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1937



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The present is the eighteenth annual issue of the Year Book of the Bank of Finland, compiled chiefly on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1937. 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. The statistical section has been enlarged on this occasion by the inclusion of some reviews of the various phases of the business and position of the Bank of Finland, so that the number of tables has increased from 38 to 44. Besides the tables this book includes a section that gives a condensed review of the most important events in 1937 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 1937.

The year 1937 set in during the pronounced cyclical improvement that the period of economic prosperity had gradually evoked. Prices for timber as well as for other articles of export rose, industrial activity expanded, the economic position of farmers improved owing to a satisfactory harvest and rising prices for agricultural produce, foreign trade grew livelier and the balance of payments recorded a considerable surplus of income. The labour market was good, too, and the standard of living among the population was on the rise. In spite of increased activity the money and capital markets remained uncommonly easy, judged by Finnish standards. This, however, was only one side of the picture. The rise in prices that had occurred in the world market caused a reaction towards the end of the winter, prices again beginning to fall. There were severe setbacks, too, on the principal stock exchanges and subsequently industrial production also began to fall off in certain spheres and in some countries. These changes, indicating a regression in the cyclical conditions, soon affected the state of things in Finland, too, first the prices of shares, then the prices and sales of articles of export and before the year was out also activity in the exporting industry. Although the past year was able to show an improvement in several spheres of economic life with the establishment of fresh records, some changes would seem to have proceeded simultaneously below the visible surface that indicate that the deterioration in the conditions also extended its influence to Finland.

Economic policy of the Government. The economic policy of the Government maintained an unaltered course on the whole, but some measures deserve to be mentioned. In April a law was passed, by which the stamp tax both on the issue of bonus shares and on the sale of shares was raised with the express object of preventing speculation. Some fiscal duties were lowered at the end of the year, when the increased revenue of the State appeared to allow this. Prices of agricultural produce were maintained, on the same principles as in the preceding years, by means of export pre-

miums that varied in accordance with market prices. The most important social measure during the year was the introduction of the law of national pensions, the consequences of which will be important also from an economic point of view. — While maintaining the principle of the freedom of trade, Finland renewed her trade and Customs agreements with several countries during the past year.

Trade and Industry. The *harvest* in 1937 was in general very satisfactory, notwithstanding that drought damaged the spring sowings especially in some parts of the country. According to preliminary estimates the wheat crop was 20 per cent and the rye crop 34 per cent larger than in 1936, besides which the quantity of both recorded a maximum figure. Although the crop of some other cultivated plants fell off a few per cent, the harvest amounted, according to preliminary calculations, to about 3,700 million fodder units as against 3,600 millions in the previous year. Prices were as a rule higher than in the preceding years, the price index for products of plant cultivation rising to 96 points as compared with 79 and 73 points respectively for 1936 and 1935. The value of the harvest is estimated at fully 7,000 million marks and was thus higher than ever before. The increase in comparison with 1936 represented over 850 million marks or about 14 per cent. The crop of the most important cultivated plants is illustrated by the following table, in which preliminary data for last year are given in addition to the final quantities for the previous years, in tons.

| | Wheat | Rye | Barley | Oats | Potatoes | Hay |
|------------|---------|---------|---------|---------|-----------|-----------|
| 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 | 208,500 | 776,300 | 1,139,400 | 3,070,900 |
| 1935 | 115,200 | 349,500 | 165,900 | 608,900 | 1,269,000 | 3,312,800 |
| 1936 | 143,100 | 308,200 | 185,200 | 692,500 | 1,432,900 | 3,452,900 |
| 1937 | 172,000 | 414,000 | 174,000 | 670,000 | 1,338,000 | 3,360,000 |

The prices of the principal products of *cattlefarming* also rose considerably, except beef, and the output was plentiful. The price index for products obtained from domestic animals advanced to 85 points as against 77 and 75 points respectively for 1936 and 1935. For agricultural produce in general the price index stood at 87 points as against 77 and 75 points

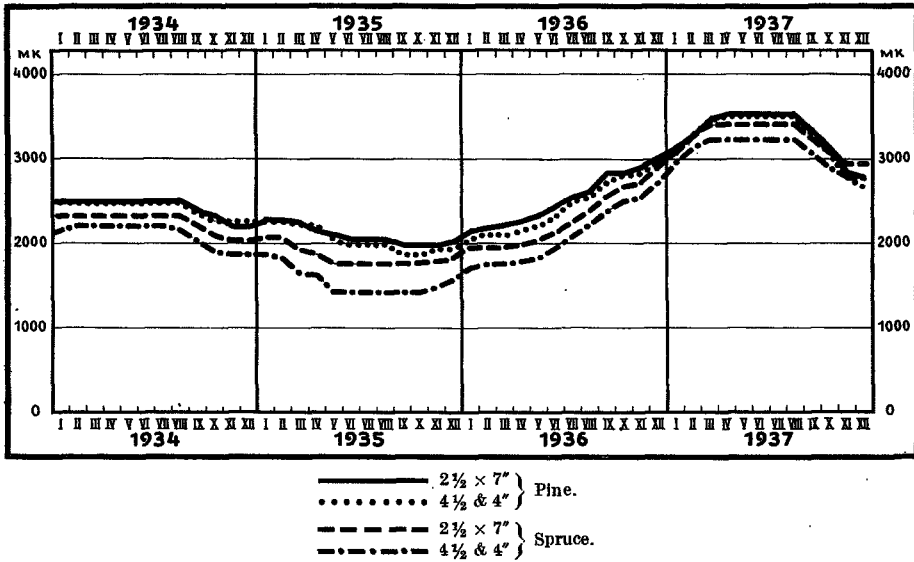
respectively for the previous years. At the same time, however, prices for agricultural requisites and wages of farm labourers also rose: their joint index stood at 105 points last year in comparison with 91 and 87 points respectively for the previous years.

The prices of agricultural produce were affected, as in past years, by the premiums paid in connection with their exportation, the amount fluctuating according to the level of prices. Although the internal purchasing power improved, exports of some produce increased. Cheese, for instance, was exported to a quantity of 6,611 tons as against 4,928 tons in 1936, eggs to a quantity of 8,927 tons as against 7,750 tons and reindeer meat to a quantity of 1,190 tons as against 811 tons. Butter exports amounted to 13,940 tons or almost the same quantity as in 1936, but exports of hides and skins fell off from 5,411 to 5,150 tons. As prices were generally higher than in 1936, exports of animal foodstuffs brought 612.4 million marks into the country last year as against 538.4 millions in 1936 and only 454.5 millions in 1935.

Besides the income the rural population derived from actual agriculture thus establishing a record, the income from its other important source of earnings, the sale of timber and lumber-work, also exceeded the corresponding income in previous years. According to calculations, the agricultural population derived an income from this source during the felling season of 1936—1937 amounting to 3,025 million marks as against 1,880 and 2,050 millions respectively during the preceding felling periods. This income was approximately six times as large as in 1931, when it was at its lowest in consequence of the depression, and about 600 millions larger than in 1927, when the maximum during the previous boom was reached. It was especially by means of these favourable conditions of forestry that the purchasing power of the agricultural population and their economic position in general were improved. The number of forced auctions of farms, the frequency of which had been an evil symptom during the depression, has been reduced from year to year. Last year only 827 farms were sold in this manner as against 1,370 in 1936 and over 4,000 a year during the worst part of the depression.

Industrial activity was greatly extended during 1937 and attained a higher level than ever before both as regards quantity and value. According to the Unitas index, in which the volume in 1926 is indicated by 100,

MOVEMENT OF PRICES FOR SAWN WOODGOODS IN 1934—1937.¹⁾
MARKS PER STD.

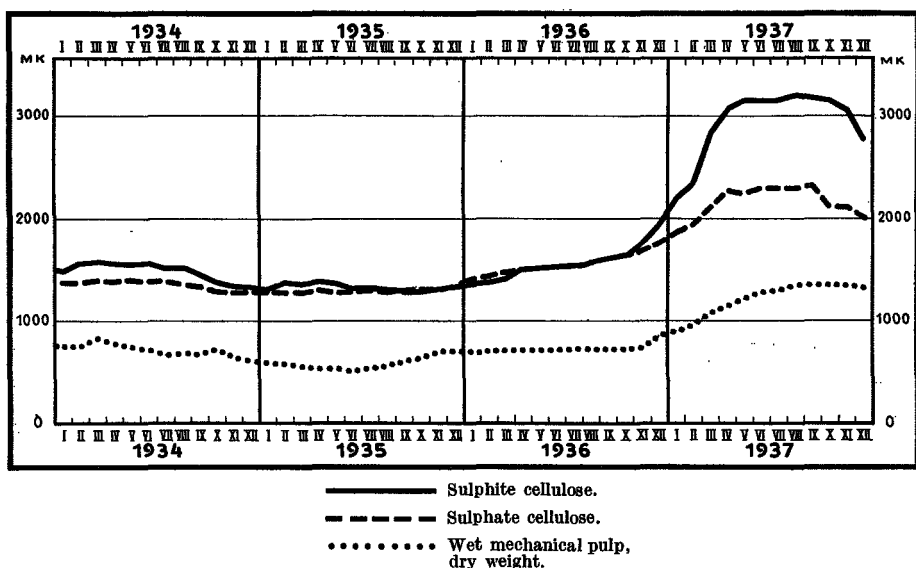


the volume of industrial production rose to 179 points as against 165 and 146 points in the previous years. The value of production increased even more owing to the rise in prices or to 195 points as against 147 and 127 points in 1936 and 1935. Last year the volume of industrial activity increased by fully 8 per cent and its value by about 33 per cent. The volume consequently exceeded the peak reached during the previous boom in 1928 by 46 per cent and the value by 57 per cent. On the basis of these index numbers the gross value of industrial production during last year may be estimated at over 21,000 million marks as against 16,120 millions and 13,930 millions respectively in 1936 and 1935.

All the principal branches of industry contributed to the remarkable growth of activity in industry. The *exporting industries* as a whole recorded an expansion of about 9 per cent as regards the quantity of output, while the value of the output increased many times more or by about 50 per cent in consequence of favourable prices. In comparison with the figures for 1928 the volume of production in the exporting industries increased by almost 50 per cent, while its value exceeded the record established at that time by 75 per cent. The results in the exporting industries were

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 1934—1937.
MARKS PER 1,000 KG.



thus a record, but it must be remembered on the other hand that a change in an unfavourable direction was noticeable in prices and selling conditions in most spheres before the end of the year.

The *timber market* opened under exceptionally good auspices; by the end of 1936 about 625,000 standards had been sold abroad for shipment during 1937, and the rise in prices that had been visible throughout 1936 continued, so that timber prices rose higher than for a long time past, but as the greater part of the timber shipped in the course of last year had already been sold earlier, the quotations, on which the diagram on page 4 is based, do not give a correct idea of the prices actually obtained. In March, however, this speculative demand for timber ceased, as also the consequent rise in prices and there was a dead period of about six months, during which sales were at a standstill. In September an effort was made to restore the equilibrium by reducing the export quantities agreed upon with the principal timber exporting countries by 10 per cent. In spite of this, however, prices fell during the autumn, so that by the end of the year they had dropped to the same level as a year before. But the state of the timber market was uncertain, stocks in the purchasing countries were heavy and only 100,000 standards had been sold for shipment in 1938. The sawmill companies, which had purchased a large part of their supplies

of raw materials at the high prices ruling early in the autumn, saw their profits dwindling in consequence of reduced sales and the fall in the price of their products. This setback did not alter the fact, however, that the results of the exports of the sawmills established a record last year. As regards quantity, it is true, exports of sawn timber were less than in 1936, viz., 1,026,900 standards as against 1,100,000, but owing to the appreciable rise in prices the country was provided with 2,738.6 million marks by these exports in comparison with 2,102.5 and 1,828.3 millions during 1936 and 1935.

Exports of *round timber* increased to some extent in quantity and prices were exceptionally favourable for these exports. Pitprops exports increased from 2,027,300 cub. m. in 1936 to 2,084,700 cub. m. and their value from 205.9 million marks to 369.5 millions. Exports of pulpwood increased much more or from 1,071,200 to 1,552,100 cub. m., while their value was more than doubled from 148.8 to 314.9 millions.

The *plywood market* was also favourable last year. The output increased by the establishment of two new small mills and the enlargement of some existing ones. Prices were on the rise from the beginning of the year and in July they surpassed the level of the previous December by 30 per cent, but these high prices could not be maintained up to the end of the year. Although only small quantities were sold at top prices, the average prices for the year were higher than for 1936. Plywood exports amounted to 171,300 tons as against 146,100 and 127,300 tons in 1936 and 1935 and thus recorded a maximum. The value of these exports represented 457.1 million marks as against 376.9 millions in 1936 and 327.7 millions in 1935.

The output in the *spool industry* maintained its former level. Exports amounted to 6,370 tons as against 6,280 tons in 1936 and their value to 48.2 million marks as compared with 48.0 millions for the previous year.

In the *cellulose industry* the beginning of the year under review looked promising. The rise in prices that had begun in 1936, continued at an accelerated pace during the first half of 1937, when the price of sulphite cellulose in particular rose to an unexpected height. As, however, the greater part of the output had been disposed of, while lower prices were ruling, and as contracts for 1938 were made chiefly at the very beginning of the year, only very small quantities could be sold at the top prices quoted. The rise in price ceased during the summer, and in the autumn

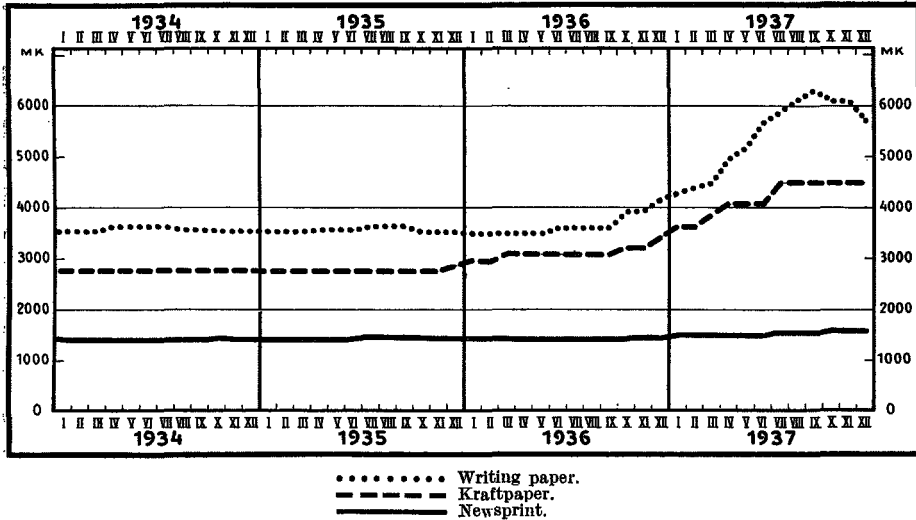
sales were almost entirely at a standstill with the result that a fall in price occurred towards the end of the year. It should also be mentioned as an unfavourable circumstance that costs rose appreciably; the prices paid in the autumn for raw materials were the highest on record. As various extensions were made and the sulphate mill of the Oulu Oy. company and the sulphite mill of Ab. Äänekoski were started towards the end of the year, the annual output exceeded all previous records. A total of 823,600 tons of sulphite cellulose was exported as against 757,600 and 688,700 tons in 1936 and 1935, while exports of sulphate cellulose amounted to 355,700 tons as against 323,200 and 235,200 tons in the previous years. Cellulose exports produced 2,076.0 million marks last year or more than in any previous year; the corresponding value for 1936 was 1,660.5 millions and for 1935 1,428.1 millions.

In the *mechanical woodpulp industry* a similar rise in price, ceasing in the middle of the year, occurred as in the branches of industry already dealt with. Manufacture was restricted owing to a water shortage in the autumn, so that prices did not fall to any extent worth mentioning. At the end of the year there were practically no stocks on hand. A quantity of 290,600 tons of mechanical pulp, dry weight, was exported in comparison with 277,700 and 289,800 tons during the preceding years. The value of these exports amounted to 271.1 million marks as against 218.4 and 221.0 millions in 1936 and 1935.

The market for *cardboard* was favourable at the beginning of the year and this tendency continued during the first half of the year with an unusually large demand and rising prices, although costs rose at the same time. Towards the end of the year sales fell off owing to weakened conditions, but as there was no danger of overproduction in view of the small supply of water, prices did not give way to any marked extent. Repairs and new building were undertaken during the year at some mills. Cardboard was exported in larger quantities than ever before. The quantity exported amounted to 120,300 tons as against 95,100 tons in 1936 and 83,000 tons in 1935. The value of the exports, 236.6 million marks, was also considerably in excess of the value of exports in the preceding years, viz., 175.6 and 153.6 millions.

The *paper industry* went through very nearly the same experiences as the other exporting industries. Both as regards the extent of output and

MOVEMENT OF PRICES FOR PAPER IN 1934—1937.
MARKS PER 1,000 KG.



the quantity exported the past year established fresh records, indeed, but as the output was sold, for the greater part, on contracts for long delivery, the paper industry was unable to benefit to any extent worth mentioning by the rise in price. This refers especially to newsprint which represents more than three-quarters of the total output of paper in Finland and the price of which scarcely rose at all during the year under review. Prices for other kinds of paper rose in general during the first half of the year and reached their peak during the summer, but towards autumn there was again a falling tendency. In general the prices of paper products did not rise anything like as much as the prices of raw materials and requisites. Owing to orders falling off, fresh agreements were entered into regarding the obligatory restriction of the manufacture of »kraft» paper and parchment paper, by which means a drop in price was, indeed, avoided, but instead an unfavourable influence was exercised on manufacturing profits. Altogether 518,100 tons of paper were exported last year as against 453,100 and 376,100 tons in the previous years. The value of paper exports amounted to 1,042.4 million marks as compared with 842.2 and 709.6 millions for 1936 and 1935.

The output of *industry supplying the home market* increased by about 10 per cent in quantity and about 16 per cent in value during 1937 in com-

parison to 1936. Compared with the figures for 1928, the volume of industry supplying the home market advanced by almost 43 per cent and its value by about 40 per cent. The increase in the volume of production since the previous year was largest or 17 per cent in the metal and machinery industry and in the leather and footwear industry, 16 per cent in the building materials industry and 15 per cent in the textile industry. It can also be mentioned that some of the factories belonging to the home market industry succeeded in increasing their exports to other countries.

The *building trade* was considerably livelier than during the last few years. The manufacture of cement in the whole country amounted to 472,600 tons as against 336,200 and 272,000 tons during the years before. It is remarkable that the local manufacture of cement proved insufficient to meet the demand and that cement imports, which had been of no importance recently, amounted to 36,900 tons during the year under review. Imports of bricks, for instance, also increased. The lively building operations were due to various circumstances. Industrial expansion was responsible for considerable building activity, the abundant income from timber transactions caused various building to be undertaken in the rural districts and in several towns building was resumed intensively, as the population was growing, prosperity was increasing and credit was easy to obtain. In Helsinki (Helsingfors), for instance, regarding building operations in which detailed information is available, 191 new dwelling houses were completed during the year under review with cubic contents amounting to 1,386,000 cub. m. as against 121 houses and 881,000 cub. m. in 1936. New living rooms were built to the number of 7,770 as against 4,940 in 1936. Building did not attain the same level as during the former boom, but was, nevertheless, considerably livelier than during all the intervening years.

The labour market. In such circumstances the labour market was good throughout the year. There was no question of unemployment, except in a small measure during the winter; on the contrary, there was a shortage of skilled workmen in some spheres. Peaceful labour conditions were undisturbed during the year in general, there having only been a strike in the metal industry in the spring which affected about 3,500 workpeople.

In regard to wages the rising tendency became more marked. The wages index for farm labourers indicated an average of 103 points last

year (1926—1928 = 100) as against 91 and 85 points respectively for the two previous years. It should be noted, too, that this rise continued up to the end of the year, when the wages index in November—December stood at 122 points. It can further be stated that real wages for men in the paper and pulp industry rose 6 per cent on an average, in the sawmill industry 8 per cent and for lumber and floating work 16 per cent. These real wages were 26, 21 and 32 ½ per cent higher respectively than during the peak year of the last boom.

Foreign trade. The same upward tendency that had marked the course of development since 1932, continued in Finland's foreign trade. This is clearly seen in the following table which illustrates the course of foreign trade since the last period of prosperity.

| Year | Imports Mill. mk | Exports Mill. mk | Total foreign trade Mill. mk | Surplus of im- ports (—) or exports (+) Mill. mk | Volume, % (1913 = 100) | |
|------|---------------------|---------------------|------------------------------------|---|---------------------------|---------|
| | | | | | Imports | Exports |
| 1928 | 8,012.9 | 6,245.8 | 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 | 3,502.8 | 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 |
| 1937 | 9,307.6 | 9,379.7 | 18,687.3 | + 72.1 | 230.5 | 229.9 |

The value of the total foreign trade increased more than in any previous year, the growth amounting to 37 per cent as against 17 and 5 per cent in the two previous years. In this way foreign trade surpassed the results for 1928, which had been the highest so far, in regard to its value. In comparison with the latter year the increase in value was 31 per cent; in comparison with foreign trade during the depression the value was more than doubled. The volume of foreign trade increased during the year by about 14 per cent and was approximately 48 per cent larger than during the peak year of the last boom.

Last year's lively foreign trade was principally due to the increased volume of imports and the rise in the price of exported articles, but prices of imports and the volume of exports also acted in the same direction. The quantity of goods imported was about 25 per cent higher than in 1936. As the average price of these goods had also risen about 17 per cent, the

value of imports was raised by 2,938.6 million marks or about 46 per cent and thus amounted to 9,307.6 millions. The volume of exports, on the other hand, only increased by about 6 per cent, but as an average price that was 23 per cent higher than in 1936 was obtained for exported goods, the value of exports grew by 2,157.1 million marks or 30 per cent and thus amounted to a total of 9,379.7 millions. Both imports and exports were appreciably higher as regards volume and value than in any previous year.

As the value of imports increased to a considerably higher degree than the value of exports, the balance of trade did not result in anything like the same surplus of exports as generally in recent years. On this occasion the surplus of exports only amounted to 72.1 million marks as against 853.6 millions in 1936 and still larger sums in 1931—1935. Even if it is taken into consideration that imports included gold to a value of 145.8 million marks, which had been bought earlier, the period, in which imports were comparatively small in proportion to exports, seems to be drawing to an end, seeing that the purchasing power has risen owing to the period of good trade.

Some figures have already been given concerning exports of the principal products of agriculture and of the exporting industries. The following survey may be added, as it indicates the share of the different branches of trade in exports and in the increase of exports during recent years. Re-exports are not included in these figures.

| Year | Timber industry | | Paper industry | | Agriculture | | Other branches | |
|------------|-----------------|------|----------------|------|-------------|------|----------------|-----|
| | Mill. mk | % | Mill. mk | % | Mill. mk | % | Mill. mk | % |
| 1928 | 3,495 | 56.5 | 1,867 | 30.2 | 669 | 10.8 | 160 | 2.5 |
| 1929 | 3,494 | 54.8 | 1,901 | 29.8 | 747 | 11.7 | 235 | 3.7 |
| 1930 | 2,640 | 49.4 | 1,840 | 34.4 | 623 | 11.7 | 242 | 4.5 |
| 1931 | 1,783 | 40.5 | 1,828 | 41.5 | 589 | 13.4 | 203 | 4.6 |
| 1932 | 1,670 | 36.7 | 2,057 | 45.2 | 598 | 13.1 | 227 | 5.0 |
| 1933 | 2,285 | 43.4 | 2,108 | 40.1 | 573 | 10.9 | 293 | 5.6 |
| 1934 | 3,037 | 49.2 | 2,278 | 36.9 | 501 | 8.1 | 355 | 5.8 |
| 1935 | 2,710 | 43.8 | 2,516 | 40.6 | 561 | 9.1 | 406 | 6.5 |
| 1936 | 3,053 | 42.7 | 2,900 | 40.5 | 668 | 9.3 | 539 | 7.5 |
| 1937 | 4,178 | 45.1 | 3,630 | 39.1 | 747 | 8.0 | 727 | 7.8 |

This table shows that exports were able to record a rise in all the above classes during last year. The extent of the increase in the total exports was chiefly due to the increase of exports in the timber industry by 1,125 million marks, by which means the share of this class in the total exports was raised to 45.1 per cent. In the paper industry, too, the total value

of exports in the different branches increased very much or by 730 million marks, but in spite of this the relative share of these products in the total exports dropped to 39.1 per cent. Although exports of agricultural produce increased in absolute figures, their relative importance also fell off last year. On the other hand the importance of »other branches» among the total exports grew again last year, as had been the case without exception during the last decade. This improvement was due above all to the increase in exports of copper both as regards quantity and, in particular, as regards value.

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. mk | % | Mill. mk | % | Mill. mk | % | Mill. mk | % |
| <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 |
| 1937 | 1,176.4 | 12.6 | 1,826.2 | 19.6 | 4,299.7 | 46.2 | 2,005.3 | 21.6 |
| <i>Value according to prices in 1913 and quantity index, if 1911—1913 = 100.</i> | | | | | | | | |
| 1911—1913 | 187.2 | 100 | 88.3 | 100 | 150.7 | 100 | 43.8 | 100 |
| 1928 | 203.1 | 108 | 230.5 | 261 | 268.2 | 178 | 169.7 | 388 |
| 1929 | 202.4 | 108 | 185.1 | 210 | 250.6 | 166 | 135.4 | 309 |
| 1930 | 185.9 | 99 | 136.9 | 155 | 258.5 | 172 | 95.2 | 217 |
| 1931 | 125.0 | 67 | 117.3 | 133 | 213.0 | 141 | 64.4 | 147 |
| 1932 | 122.4 | 65 | 87.8 | 99 | 210.1 | 139 | 51.6 | 118 |
| 1933 | 130.2 | 70 | 97.0 | 110 | 267.1 | 177 | 56.8 | 130 |
| 1934 | 140.5 | 75 | 145.9 | 165 | 346.7 | 230 | 78.3 | 179 |
| 1935 | 136.3 | 73 | 172.2 | 195 | 369.8 | 245 | 111.1 | 254 |
| 1936 | 169.2 | 90 | 192.7 | 218 | 386.3 | 256 | 148.7 | 339 |
| 1937 | 159.2 | 85 | 254.0 | 288 | 495.9 | 329 | 232.4 | 531 |

All classes of goods contributed towards the increase in imports, but the increase varied very much in the different classes. It was largest relatively in means of transport, machinery and other means of production,

such imports being 68 per cent or 812.7 million marks larger than in 1936. Imports of goods belonging to this class were also larger than in any other year both as regards quantity and value and, calculated according to volume, exceeded the highest imports in 1928 by about 37 per cent. The heavy imports of these goods provided clear evidence of the liveliness in investment activity. The relative increase was next largest in the class of finished products of industry, the value of which increased by 48 per cent or 595.1 million marks. Imports of these goods also exceeded the 1928 imports, though only by 10 per cent, and thereby amounted in regard to quantity to a higher figure than in any previous year, while the value fell short of the value of imports in 1928. Imports of raw materials and semi-finished products increased almost as much, by 45 per cent or 1,340.8 million marks. Imports of these goods were considerably larger than in any previous year both in value and quantity; in comparison with 1928 the volume of these imports increased by 85 per cent. Imports in the fourth class, foodstuffs and luxuries, also exceeded the value in 1936, but the increase was smaller in this case, 19 per cent or 190.0 million marks. This increase was entirely due to the rise in prices; the quantities imported were, on the other hand, not quite as large as in the previous years. Imports of foodstuffs and luxuries were appreciably less, both in point of value and quantity, than during the last boom, a fact that should be attributed mainly to the great advance and specialisation in Finnish agricultural production during the last decade.

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

| | Imports Mill. mk | Exports Mill. mk | Surplus of im- ports (-) or exports (+) Mill. mk |
|-----------------|---------------------|---------------------|---|
| January | 515.6 | 484.8 | — 30.8 |
| February | 504.8 | 383.7 | —121.1 |
| March | 569.2 | 483.8 | — 85.4 |
| April | 754.2 | 528.6 | —225.6 |
| May | 886.5 | 620.6 | —265.9 |
| June | 897.8 | 924.7 | + 26.9 |
| July | 873.0 | 1,132.4 | +259.4 |
| August | 840.6 | 1,053.4 | +212.8 |
| September | 844.6 | 1,058.3 | +213.7 |
| October | 944.0 | 999.1 | + 55.1 |
| November | 876.4 | 901.4 | + 25.0 |
| December | 800.9 | 808.9 | + 8.0 |
| Total | 9,307.6 | 9,379.7 | + 72.1 |

The improvement in the purchasing power and demand among large classes of the population evoked by the boom is distinctly evident, too, in the figures for *home trade*. Sales by nine large wholesale businesses increased by about 23 per cent in comparison with 1936 and surpassed the figures for the previous boom by 35 per cent. The increased sales were due both to higher prices and to an increase in the quantities sold.

The money market. The accumulation of capital in the financial institutions established a record last year. Although credits also increased considerably, the same abundant supply of money and the same easy state of the money market continued as in the preceding years. The course of development in recent years is shown in the following survey:

The money market during 1928—1937 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 | 6,109.9 | 1,524.9 | 7,634.8 | 7,413.6 | — 221.2 | 672.4 | — | 1,136.1 |
| 1935 | 6,345.2 | 1,621.0 | 7,966.2 | 7,448.6 | — 517.6 | 781.9 | — | 861.0 |
| 1936 | 6,775.8 | 1,822.2 | 8,598.0 | 7,372.8 | —1,225.2 | 949.5 | — | 506.3 |
| 1937 | | | | | | | | |
| January | 6,855.7 | 1,913.0 | 8,768.7 | 7,505.2 | —1,263.5 | 976.0 | — | 448.9 |
| February | 6,928.4 | 1,911.2 | 8,839.6 | 7,738.8 | —1,100.8 | 1,051.1 | — | 503.2 |
| March | 7,067.1 | 2,011.6 | 9,078.7 | 7,923.5 | —1,155.2 | 1,085.2 | — | 436.5 |
| April | 7,180.8 | 2,192.7 | 9,373.5 | 8,246.5 | —1,127.0 | 1,129.5 | — | 368.8 |
| May | 7,238.4 | 2,156.0 | 9,394.4 | 8,366.9 | —1,027.5 | 1,134.5 | — | 309.9 |
| June | 7,440.3 | 2,164.0 | 9,604.3 | 8,341.6 | —1,262.7 | 1,113.6 | — | 405.2 |
| July | 7,557.8 | 2,191.2 | 9,749.0 | 8,343.5 | —1,405.5 | 1,035.6 | — | 471.7 |
| August | 7,583.6 | 2,195.0 | 9,778.6 | 8,266.7 | —1,511.9 | 985.6 | — | 446.3 |
| September | 7,566.0 | 2,238.2 | 9,804.2 | 8,407.0 | —1,397.2 | 1,013.7 | — | 460.5 |
| October | 7,604.0 | 2,110.4 | 9,714.4 | 8,515.6 | —1,198.8 | 1,015.7 | — | 577.6 |
| November | 7,636.8 | 2,170.9 | 9,807.7 | 8,525.1 | —1,282.5 | 1,019.5 | — | 551.6 |
| December | 7,786.1 | 2,244.1 | 10,030.2 | 8,608.6 | —1,421.6 | 1,079.6 | — | 468.3 |

Time deposits increased last year by 1,010.3 million marks and cheque accounts by 421.9 millions, so that the total deposits of the Joint Stock banks grew by 1,432.2 million marks or 16.7 per cent. This increase was appreciably larger than in 1936, for which the corresponding figures were 631.8 millions and 7.9 per cent; the increase was at the same time many times larger than in the preceding years and equalled the combined increase during the whole period from 1928 to 1936. The credits granted by the Joint Stock banks, which had with a few exceptions decreased since 1929, increased last year by 1,235.8 million marks or 16.8 per cent. In spite of credits increasing so considerably, the Joint Stock banks experienced some difficulty at times in finding investments, the margin of deposits over credits, which amounted to 1,225.2 million marks at the end of 1936, being considerable during the year under review and rising to 1,421.6 millions by the end of the year. As in the previous years, the Joint Stock banks increased their holdings of bonds, their value rising 162.1 million marks to 1,368.5 millions. Nevertheless, the cash of these banks was higher than ever before, amounting to 1,316.9 million marks at the end of the year or 465.6 millions more than a year before. On the other hand the foreign balances of the Joint Stock banks fell off during the year, while their foreign indebtedness increased. At the end of the year their net balance abroad only amounted to 92.3 million marks as against 309.4 millions a year before.

The abundant supply of money in the Joint Stock banks was partly due to the fact that the Savings banks and other credit institutions deposited constantly growing sums in them out of funds that were awaiting investment. The total amounts deposited by Finnish credit institutions on deposit and cheque accounts in the Joint Stock banks amounted at the end of the year to 1,543.6 million marks as against 924.3 and 817.6 millions at the end of 1936 and 1935. It is easy to understand this phenomenon, if it is considered that deposits in these credit institutions increased to an unusual extent. The increase in deposits is illustrated by the following table which does not include the deposits received by the Joint Stock banks and the Central Bank for Co-operative Agricultural Credit Societies from other Finnish credit institutions. The figures for 1937 are partly estimates.

| | Deposits 31 Dec. 1937 Mill. mk | Increase in 1937 Mill. mk | Increase in 1936 Mill. mk | Increase in 1935 Mill. mk |
|---|--------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Joint Stock banks (deposits by the public) | 8,486.6 | 812.9 | 525.1 | 240.1 |
| Savings banks | 6,918.1 | 1,056.5 | 673.5 | 433.5 |
| Post-Office Savings Bank | 454.4 | 52.7 | 25.4 | 20.3 |
| Co-operative Credit Societies | 1,148.0 | 354.1 | 178.2 | 93.9 |
| Central Bank of the Co-operative Credit So- cieties (deposits by the public) | 67.3 | 7.7 | 5.7 | 8.6 |
| Consumers' Co-operative Societies' Savings Accounts | 624.1 | 119.5 | 54.2 | 29.6 |
| Mortgage institutions | 4.7 | 0.4 | 0.6 | -0.7 |
| | Total 17,703.2 | 2,403.8 | 1,462.7 | 825.3 |

The increase in the total deposits was approximately two-thirds larger than in 1936 and incomparably larger than in the preceding years, when deposits even recorded an actual decrease during the depression.

It would be superfluous in this connection to dwell on the circumstances that illustrate the business of the Bank of Finland, seeing that these are dealt with at some length in the next part of this volume, but some remarks are nevertheless appropriate. No re-discounted bills appeared at all during the year under review in the statements of the Bank of Finland, but the activity in the economic sphere was visible in the increase in direct credits by 130.1 million marks to 1,079.6 millions. Special attention is merited by the large increase in the note circulation which was mainly due to the intensive activity in trade and the improved purchasing power among large classes of the population. The note circulation increased during the year by 421.7 million marks and amounted at the end of the year to 2,051.8 millions or more than in any previous year. As the foreign payment position of the country remained favourable, the foreign balances of the Bank increased by 564.6 million marks and amounted to 2,056.2 millions at the end of the year. The proportion of the note cover increased to some extent for these reasons, while at the same time the note reserve fell off slightly.

The plentiful supply of money during the year also expressed itself in activity in the stock market. New bond loans were issued to a total value of about 1,900 million marks, including the loans that were employed for converting older loans, but not the numerous loans that were converted simply by the necessary stamping of old bond certificates. A considerable part of this large amount consisted of conversion loans of the Treasury;

new bond loans were issued by industrial enterprises to an amount of 315 million marks.

The continued relaxation of the money market is closely connected with the favourable *balance of payments* towards other countries. Not all the information that is necessary for calculating the balance of payments, is available yet, but by means of some preliminary data and estimates it is possible to form an idea as to how it will turn out. The balance of trade, which is the most important factor in Finland's balance of payments, was, as already stated, not nearly so favourable last year as during the preceding period. The surplus of exports was reduced in round figures from 850 to 70 million marks and did not amount to more than about 220 millions, even if the imported gold, paid for earlier, is left out of account. On the other hand it is evident that the freight earnings of the merchant fleet, owing to lively traffic and higher rates of freight, exceeded the results for previous years considerably and that interest payments on foreign debts decreased along with the reduction of indebtedness. For these reasons it may be considered certain that, apart from the surplus of exports, the total of the other items in the balance of payments which was estimated at 275 million marks for 1936, amounted to an appreciably higher sum last year. At a cautious calculation it may therefore be considered probable that the income in the balance of payments exceeded the expenditure by about 600 million marks, if the balance of trade is taken into account.

As the balance of payments was positive, redemption of foreign debt was continued in the same manner as for several years past. According to preliminary calculations the funded foreign debt was reduced by about 900 million marks, for the 4 ½ per cent State loan of 1909, of which bonds were outstanding to the value of about 16.4 million Dutch florins at the end of 1936, was redeemed entirely. Besides, considerable quantities of some bonds issued in foreign currency by some financial institutions and municipalities were repatriated and regular amortisation was paid. Foreign short-term credits increased to some extent, but as the short-term foreign balances increased to a considerably higher degree, the net short-term balances increased by about 470 million marks as a result. Calculated in this manner, the known net foreign indebtedness must have been reduced by about 1,370 million marks during the year under review. Although

the data concerning the balance of payments and the movement of capital can never agree exactly, such a great difference is not possible. As a matter of fact, some further circumstances should be taken into consideration. In the first place, the Bank of Finland sold gold that was deposited abroad to a value of about 180 million marks last year, which was exchanged for foreign currency. In addition, bonds issued in Finnish currency were purchased abroad to some extent, possibly for 100 million marks more than the bonds repatriated during the same period. The most important item, however, probably consists in the direct investment of foreign capital in some Finnish companies; unfortunately, it is impossible to obtain information concerning this kind of movement of capital.

Owing to the abundant supply of money during the year *rates of interest* continued their downward tendency, although the changes were comparatively small, seeing that the rates had already come down to a level that was exceptionally low according to conditions in Finland. 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 | 4½—5 » |
| For loans on security and advances on cash credit, according to the nature of the security | 4—5 » |

The deposit rates of the credit institutions were lowered, as from January 1st, 1937, in accordance with the decision of the joint delegation of the financial institutions, so that on six months deposits 3½—3¾—4 per cent was paid by different classes of credit institutions and on sight deposits 1—1¼—1½ per cent. Credit rates also dropped by degrees. At the end of last year the average credit rate in the Joint Stock banks was 5.98 per cent as against 6.24 and 6.35 per cent at the end of 1936 and 1935. The Savings banks lowered their credit rates at the beginning of the year under review and in the course of the year several of them adopted decisions regarding fresh reductions. The rate on loans on first-class security dropped generally to 4¾ per cent. The nominal rate of interest on new bond loans was usually 4, 4¼ or 4½ per cent, whereas during the previous year 5 per cent bonds were still general and even the State paid 4½ per cent.

The *stock market* deserves special attention. The pronounced rise in the price of shares that had begun in 1936, continued at the beginning of 1937. Prices for bank shares and especially for industrial shares reached their peak in the middle of March, but then a reaction set in, after which prices gradually fell to the same level, from which they had started at the end of 1936. The general index for shares (1926 = 100), which stood at 191 points in December, 1936, rose in March to 231 points, but in December it stood again at 192 points. The corresponding fluctuations were smaller in the case of bank shares; the index rose from 121 in December, 1936, to 141 in March, but subsequently dropped to 129 in December, 1937. The index for industrial shares, however, rose higher, viz., from 302 to 373 points, but dropped even lower or to 294 points. At the beginning of the year the turnover on the Stock Exchange was larger than it had been for a long time, and although later the Stock Exchange became quieter, the total turnover for the year amounted to 587.8 million marks as against 436.3 and 234.6 millions during the two previous years and still less during the depression. The course of the Stock Exchange during last year indicates that there is no longer any faith in economic life in any continued cyclical improvement.

In evidence of the fact that, in spite of some warning symptoms, economic life continued last year in an atmosphere of advancing conditions, it may be mentioned that new companies were formed in larger numbers than during the previous years and that some existing companies raised their share capital, partly by issues of bonus shares. Although a few companies went into liquidation, the combined capital of the companies increased considerably more than in any year since the last boom. This is illustrated by the following survey:

| | New companies | | All companies | | | Increase (+) or decrease (—) Mill. mk |
|------------|---------------|---------------------|---------------|----------|---------------------|--|
| | Number | Capital Mill. mk | Number | Increase | Capital Mill. mk | |
| 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 |
| 1937 | 874 | 264.5 | 13,766 | + 741 | 10,542.3 | + 739.8 |

In conclusion it should be stated that the easy state of the money market was also visible in the continued reduction in the number of bankruptcies and protested bills.

The State finances. The improvement in economic conditions and the increase in the national income have tended to raise the receipts from the Government's sources of income. As all the principal items, including direct and indirect taxes and income from the business undertakings of the State, were considerably larger than in the previous years, the current revenue of the State increased by 590.4 million marks or 13 per cent. At the same time the current expenditure of the State increased almost as much or by 573.5 million marks. The State revenue and expenditure are given in the following table:

| <i>Revenue</i> | 1934 Mill. mk | 1935 Mill. mk | 1936 Mill. mk | 1937 Mill. mk |
|---|------------------|------------------|------------------|------------------|
| Current revenue | 3,366.9 | 3,482.2 | 3,725.2 | 4,315.6 |
| Loans | 503.6 | 860.0 | 900.0 | 845.7 |
| Other capital revenue | 265.2 | 217.1 | 245.1 | 823.2 |
| Total | 4,135.7 | 4,559.3 | 4,870.3 | 5,984.5 |
| <i>Expenditure</i> | | | | |
| Current expenditure | 2,599.2 | 2,872.7 | 2,983.6 | 3,557.1 |
| Redemption of loans | 394.2 | 815.3 | 915.0 | 623.3 |
| Other capital expenditure | 807.3 | 780.4 | 932.0 | 1,008.0 |
| Transfer to Budget Equalisation Fund | 300.0 | 65.0 | 31.0 | 709.7 |
| Total | 4,100.7 | 4,533.4 | 4,861.6 | 5,898.1 |
| Surplus | 35.0 | 25.9 | 8.7 | 86.4 |
| Grand total | 4,135.7 | 4,559.3 | 4,870.3 | 5,984.5 |

In explanation of the figures in the Finance Accounts it is worth mentioning that the new loans were employed for converting some old loans at lower rates of interest and that appreciably larger sums were devoted in reality to the redemption of the Public Debt than shown in the Finance Accounts, the balance appearing in another connection as expenditure on the service of the Debt. The increase in «Other capital revenue» is due to 625.0 million marks having been transferred to the Budget Equalisation Fund out of the balances on State loans. Originally the Finance Accounts closed with a surplus of 171.1 million marks, but in accordance with the decision of the Government 84.7 millions of this amount were transferred to the Budget Equalisation Fund which thus amounted to the maximum amount of 500 million marks prescribed by law, excluding the balances on loans referred to.

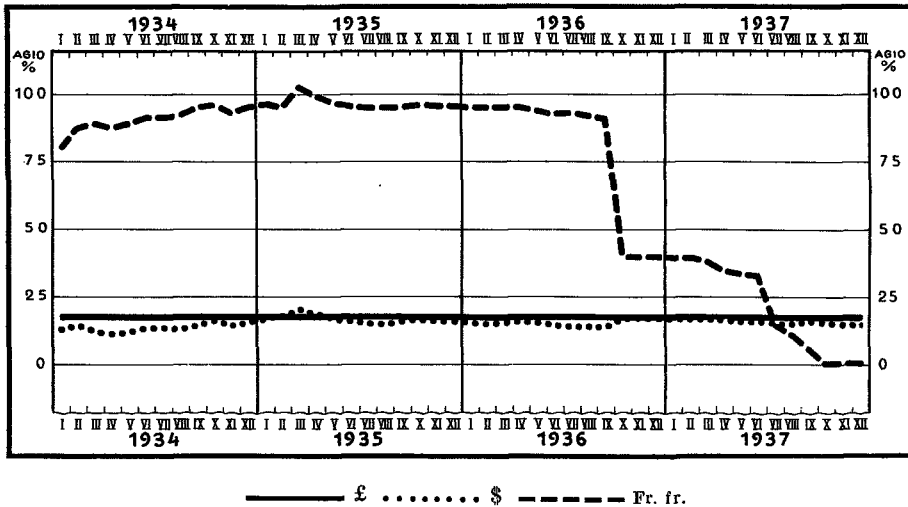
The changes in the *Public Debt* are shown in the following table:

| | 31 Dec. 1933 | 31 Dec. 1934 | 31 Dec. 1935 | 31 Dec. 1936 | 31 Dec. 1937 |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk |
| <i>Funded debt</i> | | | | | |
| Foreign | 2,384.0 | 2,282.6 | 1,852.0 | 1,128.7 | 921.3 |
| Internal | 716.0 | 990.7 | 1,180.8 | 1,852.7 | 2,355.3 |
| Total | 3,100.0 | 3,273.3 | 3,032.8 | 2,981.4 | 3,276.6 |
| <i>Floating debt</i> | | | | | |
| Foreign | 358.9 | 59.0 | 56.5 | 56.5 | — |
| Internal | 48.8 | 49.5 | 76.7 | 81.3 | 175.0 |
| Total | 407.7 | 108.5 | 133.2 | 137.8 | 175.0 |
| Grand total | 3,507.7 | 3,381.8 | 3,166.0 | 3,119.2 | 3,452.5 |

According to the valuations in the books Finland's Public Debt increased during the year by 333.3 million marks. Importance is attached, too, to the changes that occurred during the year in the composition of the Debt, by means of which the course pursued during the previous years was continued in the same direction, i. e., the conversion of debts issued in foreign currency and disposed of abroad into internal debt in Finnish currency. The funded foreign debt was reduced last year by 207.4 million marks, besides which the balance of the floating foreign debt was redeemed. The redemption of the florin loan of 1909 has already been referred to. In addition the so-called Telephone Loan of 7 million Swedish crowns was repaid and regular amortisation of the other foreign loans was undertaken. Instead of these, and as, besides, both the Liberty Loans and the Premium Bond Loan of 1932 were converted, two new 4 per cent loans were issued to a total amount of 750 million marks and a new premium bond loan of 100 millions.

As explained in previous issues of this Year Book, these figures are only exact as regards the internal part of the Public Debt. Foreign loans are entered in the books in Finland, as customarily elsewhere, in the country's own currency at the rates of exchange current at the time the loans were issued, loans negotiated before the war, for instance, almost at the former parity of exchange. In order to determine the amount of the Public Debt more exactly, the Treasury calculates every month, what sum in Finnish marks would be necessary at each date in order to pay off the whole Public Debt at current rates of exchange. According to this calculation the Public Debt of Finland amounted to 3,818 million marks at the beginning of the year under review and to 3,828 millions at the end of the year, so that the extent of the Public Debt remained almost un-

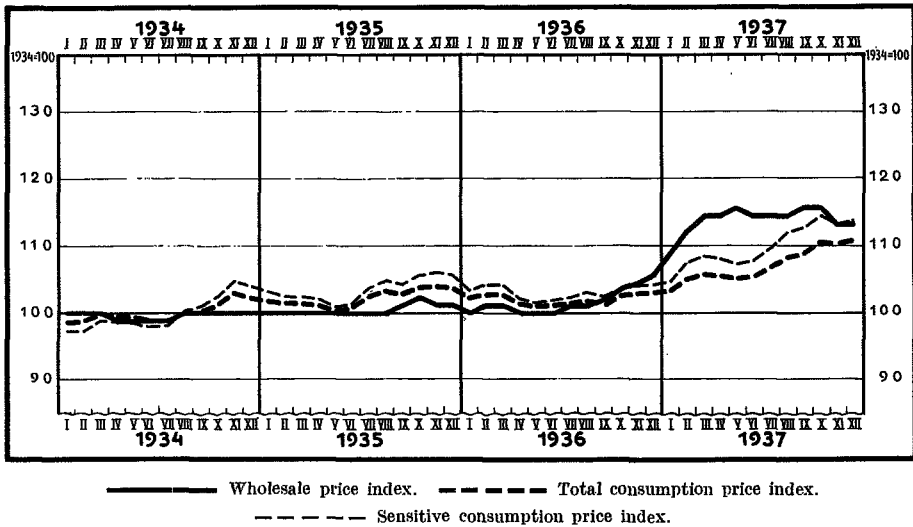
MONTHLY AVERAGE RATES OF EXCHANGE IN 1934-1937
PERCENTAGE ABOVE PAR.



altered. The difference in comparison with the booked value of the Debt is explained partly by the fall in some rates of exchange and partly by the fact that the loan of 1909 that was redeemed in its entirety was booked at rates of exchange ruling prior to the Great War, so that the booked Debt was reduced comparatively little, but according to current rates of exchange many times more.

Currency and level of prices. As in the previous years the Finnish mark followed the pound sterling closely during 1937, the latter being quoted throughout the year under review at 227 marks. The relation of the mark to the currencies of the countries forming the sterling bloc also remained unaltered. The rates for the currency of other countries was therefore dependent in Finland on their relation to sterling. As sterling rose to some extent during the year in relation to gold and gold currency, the rates of exchange for the currency of those countries also fell in Finland. Thus the dollar rate that stood at 46:40 at the end of December, 1936, had dropped to 45:60 a year later. A similar slight drop occurred, too, in the rates for Swiss francs, Dutch florins and German reichsmarks. The rate for French francs, however, took an altogether different course. By degrees

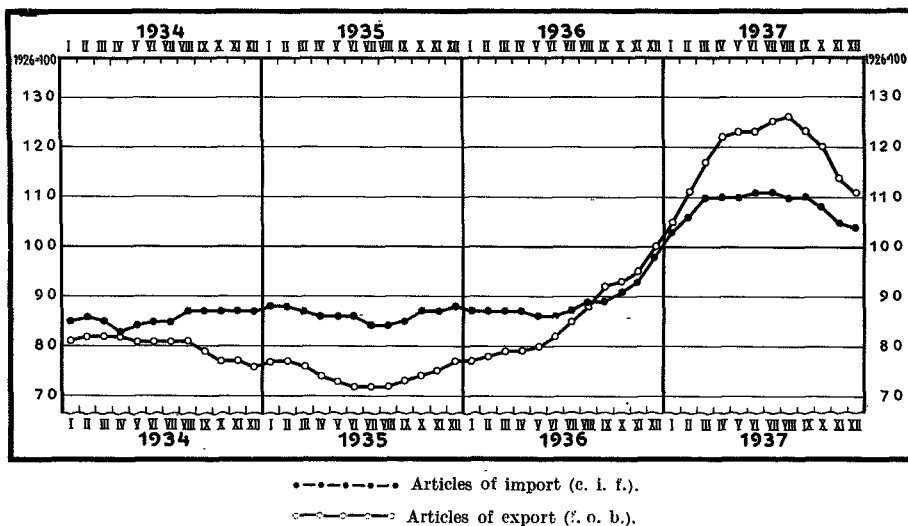
INDICES FOR WHOLESALE PRICES, CONSUMPTION PRICES AND SENSITIVE CONSUMPTION PRICES. 1934 = 100.



and in a manner illustrated in the diagram on page 22, the rate for this currency dropped from 217: 25 at the end of December, 1936, to 156: — on the same date in 1937. As this change was not due to a change in the value of the mark, but of the franc, it may be said that on the whole the foreign value of the Finnish mark remained unchanged during last year.

On the other hand the internal value of the mark, as shown by the changes in the price index numbers, experienced a remarkable course. The important changes in the prices of various products and in various classes of goods during last year have already been mentioned in different connections, but the general level of prices should be referred to here. The diagrams on pages 23 and 24 give a general idea of this. They show that the international rise in prices began to influence wholesale prices in Finland in the summer of 1936, so that the index number for them rose in December of that year to 105.6 points (1934 = 100). At the beginning of 1937 this tendency continued at a faster pace, but later, when prices in the world market gave way, the rise grew slower at first and subsequently ceased altogether and finally, during the concluding months of the year, was converted into the reverse, a fall. The wholesale price index rose at first to 115.6 points, but had dropped in December to 113.3 points. At the

PRICE INDICES FOR ARTICLES OF IMPORT AND EXPORT.
1926 = 100.



end of the year the wholesale price index thus stood 7.3 per cent higher than a year before.

The rise in wholesale prices did not yet affect retail prices to any extent worth mentioning in 1936, but during the following year the latter also rose and the rise continued up to December, i. e., even after wholesale prices had begun to fall. The index rose from 102.9 points in December, 1936, to 110.6 points in December, 1937, or 7.5 per cent. Although the retail price index did not fall at that time, a reaction was visible in some retail prices in a downward direction. The price index for goods sensitive to trade fluctuations attained its highest point, 114.3 points, in October, when it was 9.8 per cent higher than in December, 1936, but dropped in November to 113.2 points. The rise in this index in December, 1937, may be regarded as a seasonal phenomenon produced by Christmas trade, an opinion that is confirmed by the fact that the index dropped again in January, 1938.

In continuation of the figures published in the last Year Book the various price index numbers are given below, in each case according to the official statistics.

| 1936 | Wholesale price index (1926 = 100) | | Cost of living index (1935 = 100) | | Consumption price index (1931 = 100) | | Sensitive consumption price index (1931 = 100) | |
|-------------|---------------------------------------|------------------------------------|--------------------------------------|------------------------------------|---|------------------------------------|---|------------------------------------|
| | Points | Increase (+) or decrease (—) | Points | Increase (+) or decrease (—) | Points | Increase (+) or decrease (—) | Points | Increase (+) or decrease (—) |
| December. | 95 | — | 101 | — | 100.9 | — | 107.5 | — |
| 1937 | | | | | | | | |
| January .. | 98 | +3 | 102 | +1 | 101.3 | +0.4 | 108.1 | +0.6 |
| February . | 101 | +3 | 104 | +2 | 103.0 | +1.7 | 110.9 | +2.8 |
| March | 103 | +2 | 104 | — | 103.6 | +0.6 | 111.9 | +1.6 |
| April | 103 | — | 104 | — | 103.4 | —0.2 | 111.6 | —0.3 |
| May | 104 | +1 | 104 | — | 103.0 | —0.4 | 110.8 | —0.8 |
| June | 103 | —1 | 104 | — | 103.3 | +0.3 | 111.1 | +0.3 |
| July | 103 | — | 106 | +2 | 104.7 | +1.4 | 113.1 | +2.0 |
| August ... | 103 | — | 108 | +2 | 106.2 | +1.5 | 115.6 | +2.5 |
| September | 104 | +1 | 108 | — | 106.8 | +0.6 | 116.4 | +0.8 |
| October .. | 104 | — | 109 | +1 | 108.4 | +1.6 | 118.1 | +1.7 |
| November | 102 | —2 | 109 | — | 108.1 | —0.3 | 116.9 | —1.2 |
| December | 102 | — | 109 | — | 108.5 | +0.4 | 117.3 | +0.4 |

The average prices in relation to the previous years are illustrated by the following table, in which the former cost of living index has been converted with 1926 as a basis.

| | Wholesale price index | Cost of living index | Consumption price index | Sensitive consump- tion price index |
|------------|--------------------------|-------------------------|----------------------------|--|
| 1928 | 102 | 104 | . | . |
| 1929 | 98 | 104 | . | . |
| 1930 | 90 | 95 | . | . |
| 1931 | 84 | 88 | . | . |
| 1932 | 90 | 87 | . | . |
| 1933 | 89 | 85 | . | . |
| 1934 | 90 | 83 | . | . |
| 1935 | 90 | 84 | 100.3 | 107.0 |
| 1936 | 92 | 84 | 100.0 | 106.4 |
| 1937 | 103 | 89 | 105.0 | 113.5 |

This shows that wholesale prices rose to the same height last year as in 1928, when the peak for the previous boom was reached, while the cost of living was still considerably lower than at that time.

Finally a glance should be cast at the course of prices for articles of import and export, although this has already been referred to in dealing with foreign trade, for this indicates clearly, how the course of prices in Finland was affected by the world market last year. The diagram on page 24 shows that prices for articles of import and especially for articles of export rose faster from the beginning of the year than the general

price level of the country. The price index for articles of export rose from December, 1936, to August, 1937, when the peak was reached, 26 per cent and the price index for articles of import from December to June—July fully 13 per cent, while the corresponding rise in the wholesale price index was restricted to a little over 9 per cent. The fall in prices was also visible earlier and was greater in the index numbers for articles of export and import than in the general wholesale price index. They are therefore, as is natural in reality, more sensitive to price fluctuations in the world market and thus indicate in advance the tendency of the general level of prices.

II. THE BANK OF FINLAND IN 1937.

1. NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—12 in the statistical part of this book. Table 1 refers solely to 1937, while the others also contain reviews of several previous years. With the exception of table 2, which is based exclusively on the monthly statements, and tables 6—8, which refer to the end of the year or to full years, these tables are based on both the weekly and monthly statements of the Bank.

The redemption of notes. The Bank of Finland continued to be exempted from its liability to redeem its notes in gold or in cheques made out in foreign currency. As no general adjustment of the currency conditions in the world was accomplished last year, the question of a possible return to the gold standard did not arise in the case of Finland either. In view of this the exemption referred to was prolonged for a year, i. e., up to the end of 1938, by a decree of November 12th.

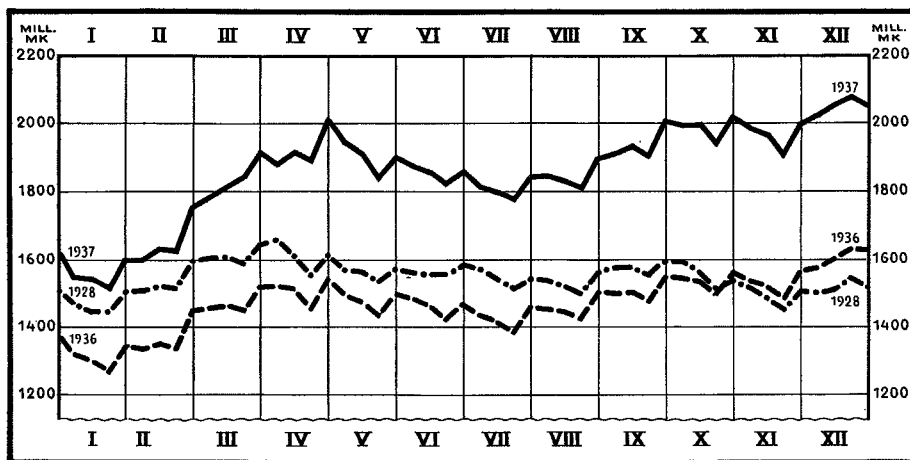
The right of issue. The amount of the Bank of Finland's notes in circulation may not exceed the total of its gold reserve and its undisputed foreign credit balances by more than 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as is 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, which has grown from year to year of late, also increased considerably in 1937. After amounting to 3,294.8 million marks at the end of December, 1936, the right of issue grew almost uninterruptedly up to the end of August, when it reached its highest point at 3,962.0 millions, but fell off again to some extent in the autumn, so that at the end of the year it stood at 3,858.9 millions. In the course of the year the right of note issue had thus increased by 564.1 million marks or 17.1 per cent. On an average the right of issue amounted to 3,707.6 millions during the year or about 720 millions more than in 1936, when the corresponding average was 2,986.8 millions. The increase was still greater in comparison with the corresponding average for 1935—1933, viz., 2,876.9, 2,594.9 and 2,320.1 millions respectively.

The note circulation. As in the preceding years the note circulation was greatly on the rise last year and even more so than in the former. During 1933, 1934 and 1935, when economic life was gradually recovering from the depression, the note circulation increased annually in round figures by 100 million marks; in 1936, when trade conditions were clearly on the rise, the corresponding increase amounted to 250 millions; but in 1937 the increase amounted to over 400 millions. The course pursued by the note circulation is illustrated in the diagram on page 29 which shows that regular rises and falls are repeated weekly and monthly from year to year. During last year the notes in circulation first dropped from 1,630.1 million marks to 1,516.3 millions on January 23rd, after which they rose to 2,007.9 millions at the end of April principally owing to intensive lumber work. As usual, the note circulation fell off again, so that on July 23rd it amounted to 1,778.9 million marks. During the autumn it rose again and on December 23rd reached the highest point of the year, 2,080.4 million marks. As the note circulation amounted to 2,051.8 millions at the end of December, the increase during the year represented 421.7 million marks or 25.9 per cent. On an average the note circulation in 1937 amounted to 1,860.4 million marks, whereas the corresponding averages for the previous years were 1,470.9 and 1,319.5 millions. The notes in circulation exceeded

BANK OF FINLAND NOTES IN CIRCULATION IN 1928 AND 1936—1937.
MILL. MK.



the corresponding amount in 1928 which had been the highest until then, by fully 300 million marks in value.

The recent course of development is shown in the diagram above and in the following table:

| | Notes in circulation | | |
|------------|----------------------|--------------------|---------------------|
| | Highest Mill. mk | Lowest Mill. mk | Average Mill. mk |
| 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 |
| 1937 | 2,080.4 | 1,516.3 | 1,860.4 |

The composition of the note circulation. With the increase of the note circulation the number of larger notes in circulation grew in particular. The number of 1,000 mark notes at the end of last year was 33.2 per cent and the number of 500 mark notes 34.5 per cent higher than a year before. On the other hand the number of 100 and 50 mark notes in circulation only increased by 21.0 and 19.5 per cent respectively, while the number of 20, 10 and 5 mark notes was reduced and was replaced by aluminium-bronze coin of the corresponding values.

At the end of 1928 and 1934—1937 the following quantities of the different denominations were in circulation, disregarding older issues than that of 1922.

| | 1928 | 1934 | Number 1935 | 1936 | 1937 |
|--------------------|------------|------------|----------------|------------|------------|
| 1,000 mk | 439,403 | 381,341 | 424,290 | 517,956 | 690,156 |
| 500 » | 544,769 | 447,588 | 499,139 | 624,297 | 839,458 |
| 100 » | 5,310,097 | 4,734,492 | 5,027,419 | 5,834,175 | 7,061,855 |
| 50 » | 2,088,696 | 2,063,702 | 2,163,301 | 2,371,746 | 2,833,795 |
| 20 » | 2,648,587 | 2,961,262 | 3,015,470 | 3,150,017 | 2,970,233 |
| 10 » | 4,428,910 | 126,467 | 102,409 | 84,341 | 76,237 |
| 5 » | 5,526,987 | 196,230 | 176,654 | 166,121 | 159,212 |
| Total | 20,987,449 | 10,911,082 | 11,408,682 | 12,748,653 | 14,630,946 |

The tendency in regard to the composition of the note circulation is seen in comparing the notes in circulation last year with those in 1928, when it will be found that the changes were in the same direction as from 1936 to 1937, but were much more marked. Small notes have gone out of circulation almost entirely, the number of 20 mark notes has increased by 12.1 per cent, but the number of 50 and 100 mark notes has increased by 35.7 and 33.0 per cent and of 500 and 1,000 mark notes by 54.1 and 57.1 per cent.

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 mk | 100 mk | Total |
|----------------|-----------|-----------|-----------|
| 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:— |
| 1937 | 614,000:— | 352,900:— | 966,900:— |

On the other hand *aluminium-bronze coins* have gained considerable importance by degrees in place of the small notes that have been withdrawn from circulation. During the last few years coins of 20 marks' value have come into circulation to a striking degree. Altogether the number of aluminium-bronze coins in circulation increased in 1937 by 28.6 per cent. The development of late is illustrated by the following table:

| | 20 mk | 10 mk | 5 mk | Total |
|------------|---------------|---------------|---------------|---------------|
| 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: — |
| 1937 | 22,264,960: — | 39,683,940: — | 37,738,205: — | 99,687,105: — |

The demand for actual small change was also large last year. The following quantities of *nickel coins* were in circulation at the end of the years referred to:

| | 1 mark | 50 penni | 25 penni | Total |
|------------|---------------|---------------|---------------|----------------|
| 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 |
| 1937 | 38,684,842: — | 10,710,375: — | 9,653,754: 75 | 59,048,971: 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 |
|------------|---------------|---------------|-------------|---------------|
| 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 |
| 1937 | 3,927,399: — | 3,799,499: 75 | 738,274: — | 8,465,172: 75 |

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.

If the various kinds of metal coins and notes are added up, the following amounts are obtained that indicate the total amount of money that was in circulation of late at the end of each year:

| | |
|------------|-----------------------|
| 1928 | 1,560.3 million marks |
| 1929 | 1,413.7 » » |
| 1930 | 1,334.5 » » |
| 1931 | 1,351.1 » » |
| 1932 | 1,175.0 » » |
| 1933 | 1,286.7 » » |
| 1934 | 1,394.0 » » |
| 1935 | 1,506.1 » » |
| 1936 | 1,768.3 » » |
| 1937 | 2,220.0 » » |

The whole amount of money in circulation, which fell off from 1928 to 1932 by 385.3 million marks or 24.7 per cent, has increased since by 1,045.0 millions or 88.9 per cent. At the end of last year, therefore, there was 25.5 per cent more money in circulation than in 1936 and 42.8 per cent more than at the end of 1928. This increase appears considerable, indeed, but it should be borne in mind that 9 years have elapsed since 1928, during which the population has grown by over 6 per cent and monetary economy in general has become more widespread in the country districts, in addition to which the volume of industrial production has risen 46 per cent and its value 57 per cent, the quantity of the harvest 36 per cent and its value fully 46 per cent, the volume of foreign trade about 41 per cent and its value 31 per cent and the turnover in Finnish wholesale trade 35 per cent. In particular with regard to the fact that the note circulation has increased more during the last few years than in previous years, it should be noted that on the one hand the low level of wages and on the other hand the desire to repay debts or at any rate to reduce them during the period after the depression had prevented an accumulation of cash in the hands of private individuals and that the increase in the purchasing power and demand connected with the cyclical improvement only made itself felt last year among large classes of the population.

Manufacture and destruction of notes. In consequence of the great increase in the note circulation it was necessary to manufacture larger quantities of notes than before, and at the beginning of the year it was even difficult at times to turn out notes to the extent required by the greater circulation of money at various dates. At the end of the year, however, the supply of notes was considerably more abundant than a year before. New notes were manufactured to a higher value than in any previous year and the number of notes was also larger than in any year since the printing of 5 and 10 mark notes was given up. Altogether 12,304,000 notes were manufactured during the year under review as against 10,159,000 in 1936 and 8,433,000 in 1935. The value of the manufactured notes was 1,562.3 million marks in comparison with 951.4 and 556.0 millions in 1936 and 1935.

On the other hand both the number and value of the notes withdrawn from circulation were rather less than in the preceding years. The number

of notes destroyed during the year under review was 7,792,000 and their value 649.3 million marks. In 1936 and 1935 notes were burnt to the value of 736.0 and 704.9 millions.

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 less during the year under review than generally during the previous years. In 1936 there had been a decrease in this respect, the note reserve having amounted to 506.3 million marks at the beginning of 1937. After rising in the first half of January the note reserve fell off again by degrees and dropped to its lowest point for the year, 309.9 million marks, at the end of May. During the following months it was once more rather larger and at the end of October it reached its highest point for the year at 577.6 millions. At the end of the year under review the note reserve had fallen again to 468.3 million marks and was therefore 38.0 millions less than a year before. For 1937 it averaged 460.8 million marks as against 663.0 millions in 1936, 954.5 millions in 1935 and 865.1 millions in 1934. As these figures indicate, there was an appreciable reduction in the note reserve already in 1936. This was due to a considerable extent to some technical circumstances affecting the position of the Bank of Finland that were referred to in the last annual report. During 1937 the changes in this respect were not considerable, especially if it is considered that both the right of note issue as a whole and the used right of issue increased to an appreciable degree.

While the right of note issue increased, the unused right of issue fell off in proportion to it. At the beginning of the year under review the note reserve still represented 15.4 per cent of the right of note issue, but by the end of the year this ratio, after dropping in the interim to 8.6 per cent at the end of May, had decreased to 12.1 per cent of the right of issue. On an average this ratio amounted to 12.4 per cent last year as against 22.2 per cent for 1936 and 33.2 and 33.3 per cent for the two previous years.

2. COVER FOR THE NOTE ISSUE.

The Bank of Finland's cover for the note issue is shown in tables 13—20. All these tables are based on the weekly and monthly statements.

A. The ordinary cover.

The ordinary cover is composed of the Bank of Finland's gold reserve and undisputed balances with foreign correspondents. At the beginning of 1937 the total of these was unusually high, viz., 2,094.8 million marks. In the course of the year the ordinary cover gradually increased, so that at the end of August, when the highest point was reached, its value amounted to 2,762.0 millions. On the last day of the year its value was 2,658.9 millions; the increase during the year thus amounted to 564.1 millions or 26.9 per cent. On an average for the year the ordinary cover amounted to 2,507.6 million marks as against 1,786.8 millions in 1936 and 1,676.9 millions in 1935. The ordinary cover was larger in 1937 than in any previous year.

Although the ordinary cover increased considerably in absolute figures, there was no such great change in it in relation to the total liabilities payable on demand. At the beginning of the year the ordinary cover represented 75.1 per cent of such liabilities. This relation improved by degrees, so that at the end of October it increased to 80.9 per cent, but by the end of December it had dropped again to 78.4 per cent. On an average for the year it amounted to 77.2 per cent of the total liabilities payable on demand. The corresponding ratio was 76.9 in 1936, but 87.2 and 80.6 for the two preceding years.

The gold reserve. After considerable changes during the preceding years the gold reserve of the Bank of Finland remained unchanged on the whole last year. Gold was purchased to the value of 3.0 million marks, but was sold to the value of 3.6 millions, so that the value of the gold reserve was reduced during the year from 603.2 to 602.6 millions. — The gold reserve was 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, which had increased appreciably in the previous years, was again reduced

during the year under review. At the end of 1936 the gold reserve amounted to 28.8 per cent of the total value of the cover, but on the same date in 1937 to only 22.7 per cent of it. For the sake of comparison it should be mentioned that the corresponding ratio at the end of 1934 was 19.5.

Not all the new gold purchased by the Bank of Finland was transferred to the gold reserve, part of it having been entered on a special account »gold deposited abroad, not included in the note cover». At the beginning of the year under review there was gold on this account to the value of 211.4 million marks. During the year gold was sold on this account to the value of 181.2 million marks. As new gold was only purchased to the value of 1.8 millions, there was gold on this account at the end of the year to the value of only 32.0 millions. — 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 form the largest part of the ordinary cover. As in former years, this foreign currency increased considerably during 1937. At the beginning of the year the balances with the Bank's foreign correspondents amounted to a value of 1,491.6 million marks. This supply grew gradually and reached its highest point for the year at the end of August at 2,159.1 million marks. At the end of the year the amount of these balances was rather lower, 2,056.2 millions. In this way the reserve of foreign currency increased during the year by 564.6 million marks or 37.9 per cent. On an average the balances of the Bank of Finland with its foreign correspondents amounted to 1,904.6 million marks or considerably more than in any previous year, the corresponding averages having been 1,244.5 millions for 1936 and 1,305.3 millions for 1935 and only fractions of these amounts for 1933 and 1932. — The balances of the Bank of Finland with its foreign correspondents are still booked at the parity of exchange according to the monetary law of 1925 or at even lower rates.

B. The supplementary cover.

It has been mentioned on page 27 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 13.

Inland bills. The largest of the items forming the supplementary cover consists of inland bills. As these are referred to later in connection with credits, it need only be mentioned here that during the year under review they averaged 91.2 per cent of the whole supplementary cover. Their importance has increased in recent years, the corresponding ratio having been 90.5 for 1936, 88.2 for 1935 and 71.0 for 1934.

Foreign bills. In comparison with inland bills the foreign bills were of comparatively little importance as supplementary cover. On an average for 1937 they amounted to 8.7 per cent of the total amount of the supplementary cover as against 9.4 per cent in the previous year. The amount of these bills was 82.4 million marks at the beginning of the year under review and increased later, so that in the middle of March it reached 98.7 millions, the highest point of the year. With some fluctuations both up and down their total decreased during the latter half of the year and at the end of December it was 58.5 million marks. The average for the year, 84.5 million marks, did not differ very much from the corresponding average for the previous year, 83.1 millions. The value of the foreign bills was, however, insignificant in comparison with 1934 and 1933, when the corresponding averages were 282.6 and 315.5 million marks.

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 the value of only 1.3 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 1937 are shown in table 23 and the loans at the end of each month during 1930—1937 in table 24.

Re-discounted bills. Since October, 1933, no re-discounted bills whatever have appeared in the statements of the Bank of Finland, nor did the Joint Stock banks require to resort to this method of increasing their cash in view of the abundant supply of cash that was available last year.

Direct credits. The increase in credits that started in 1936 continued during 1937, when business enterprises required more credit than during the previous years owing to the economic activity, the rise in prices and the investment activity that accompanied improved trade conditions. The total credits granted by the Bank of Finland, amounting to 949.5 million marks at the beginning of the year under review, increased during the initial months of the year, so that their amount was 1,156.0 millions on April 23rd, but subsequently fell off gradually until the first weeks of October. During the last few months of the year credits again began to grow, so that at the end of December they amounted to 1,079.7 millions. Altogether, therefore, the credits of the Bank of Finland increased in 1937 by 130.2 million marks or 13.7 per cent. On an average credits amounted to 1,046.9 million marks and were larger than the direct credits of the Bank had been of late. This is shown by the following table:

| | Highest Mill. mk | Lowest Mill. mk | Average Mill. mk |
|------------|---------------------|--------------------|---------------------|
| 1928 | 1,093.4 | 750.6 | 938.3 |
| 1929 | 945.9 | 824.2 | 886.1 |
| 1930 | 887.2 | 682.1 | 792.8 |
| 1931 | 890.9 | 655.9 | 750.5 |
| 1932 | 980.5 | 742.2 | 851.1 |
| 1933 | 969.3 | 715.6 | 872.5 |
| 1934 | 930.0 | 672.4 | 820.9 |
| 1935 | 905.4 | 671.6 | 803.0 |
| 1936 | 1,027.8 | 802.6 | 945.9 |
| 1937 | 1,156.0 | 948.3 | 1,046.9 |

If re-discounted bills are taken into account, or the total amount of home credits, it appears, however, that the credits in 1937 were less than in 1928, 1929 and 1932, when they averaged 1,176.4, 1,481.2 and 1,091.8 million marks. It should also be noted that the highest point of credits for the year in 1928 amounted to 1,558.3, for 1929 to 1,550.3, for 1930 to 1,383.1, for 1931 to 1,376.7 and for 1932 still to 1,312.5 million marks, i. e., for all these years it considerably exceeded last year's maximum figure of 1,156.0 millions.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND
IN 1936-1937.



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

The main part of the direct credits of the Bank of Finland is granted by discounting bills. Of the credits in 1937 an average of 89.1 per cent was granted in this form. In addition the Bank grants advances on cash credit and loans on security, but the importance of these is small in comparison with the total credits, the former averaging 6.2 per cent during the year and the latter 4.7 per cent of the total. The comparative importance of bills has been rising from year to year of late; their share in the total credits of the Bank was 87.8 per cent in 1936, 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 credits. At the beginning of the year under review the portfolio of the Bank of Finland contained bills to the value of 823.0 million marks. During the winter this amount increased week by week with few exceptions, so that in April it exceeded 1,000 million marks. The highest point for the year, 1,029.2 millions, was reached in the middle of June, after which the Bank's clients began to redeem their indebtedness, as exports had got under way. The amount of bills dropped to 863.1 million marks at the beginning of October, but rose again and amounted to 968.4 millions on the last day of the year. Thus the bill portfolio increased during the year by 145.4 million marks. On an average the amount of bills during the year was 932.4 million marks as against 830.2 millions in 1936 and 695.3 millions in 1935.

It should be noted that not all these bills are included in the note cover, as a small number of bills do not conform to the conditions for bills to be referred to the note cover. The value of these »discounted bills not included in the note cover» in the Bank's portfolio was 45.4 million marks at the beginning of the year under review and 50.5 millions at the end of the year. The value of the bills included in the note cover thus amounted at the beginning of the year to 777.6 and at the end to 917.9 millions. The increase amounted to 140.3 millions. On an average the amount of bills to be employed as cover for the notes represented a value of 883.9 million marks as against 798.7 millions in 1936.

The *advances on cash credit* recorded some remarkable changes last year, but their total at the end of the year did not differ from their total at the beginning of the year to any extent worth mentioning. The amount of advances on cash credit granted increased during the year from 142.8

to 145.9 million marks. As a rule, however, not even half of this was employed. The amount of advances drawn on cash credit at the beginning of the year under review was 66.7 million marks. During the succeeding months either withdrawals or deposits predominated, the sums withdrawn varying very much. At the end of January the withdrawn amounts fell off to 40.5 millions, but soon returned to their former level and rose temporarily on March 23rd to 82.1 millions. At the end of August the withdrawn amounts recorded their lowest figure, only 25.3 millions, and on October 23rd their highest figure, 88.0 millions. On the last day of the year the amounts withdrawn on this account totalled 61.3 million marks or 5.4 millions less than at the beginning of the year. On an average 65.3 million marks were withdrawn on cash credit or slightly more than during the preceding years, the corresponding averages for which were 59.6 and 60.8 millions.

With regard to *loans on security* there were no such severe fluctuations, but their course differed from the other credits, seeing that the amount of the loans granted during the year was reduced. The total amount of loans granted on security during the year under review was 59.8 million marks, but this amount decreased gradually and dropped to 40.1 millions in June. After a rise in the autumn this amount of credits was 50.0 millions at the end of December. On an average the amount of loans on security was 49.3 million marks in 1937 as against 56.1 and 46.9 millions in 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 columns 10 and 11 of table 23, in which particulars are given separately regarding bonds issued in Finnish currency and bonds issued in foreign currency.

As the stock market was lively in Finland last year and new loans were issued and existing ones were converted at lower rates of interest or were redeemed, there were considerable changes during the year in the supply of bonds held by the Bank of Finland. The Bank of Finland participated in the issue of some new loans and subscribed for a part of these

loans. Some of these bonds as well as bonds belonging to older loans were disposed of during the year on the home market. At the same time considerable quantities of bonds belonging to Finnish loans issued in foreign currency were repatriated either for the Bank's own account or for account of certain of its clients. Thus bonds were bought last year to the total value of 302.4 and sold to the value of 249.3 million marks.

Bonds in Finnish currency. At the beginning of the year under review the Bank of Finland held bonds in Finnish currency belonging to loans issued either by the Finnish State or by Finnish municipalities, financial institutions and industrial concerns, valued in the books at 347.9 million marks. At first their value fell off and at the end of February it dropped to its lowest point for the year, 295.0 millions. During the summer the value rose again by means of new issues to 389.9 millions on July 15th, but in the autumn the bond portfolio was reduced once more and on the last day of the year it contained bonds to the value of 350.9 million marks or almost the same amount as at the beginning of the year.

Bonds in foreign currency. Last year, as before, the Bank of Finland possessed a considerable quantity of bonds in foreign currency issued by the Finnish State and Finnish municipalities and business undertakings. At the beginning of the year they were valued in the books at 92.6 million marks. As the Bank repatriated such bonds in the course of the year, their value increased from week to week in its statements and reached the highest point for the year, 155.8 million marks, in August. This value fell off subsequently to some extent, and as some depreciation was undertaken in closing the books, these assets were valued at 145.1 millions at the end of December. The booked value of these bonds thus exceeded the corresponding value at the beginning of the year by 52.5 million marks or 56.7 per cent.

The total booked value of the bond portfolio, which amounted to 440.5 million marks at the beginning of the year, increased to 495.9 millions at the end of the year; the increase in value was therefore 55.4 million marks or 12.6 per cent. The expansion of the bond portfolio that had already been noticeable earlier thus continued during the year. At the end of 1937 29.3 per cent of the booked value of the bonds referred to

loans issued in foreign currency and 70.7 per cent to loans issued in Finnish currency. — 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 1937 are dealt with in table 22 which is based on both the weekly and monthly statements.

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

Notes in circulation. The 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 57.3 per cent of all the liabilities payable on demand. Their importance in relation to the other liabilities payable on demand has decreased slightly in recent years, the corresponding ratio having been 63.3 for 1936, 68.6 for 1935 and 70.8 for 1934.

Current accounts. On the contrary the importance of the amounts deposited on current accounts, on which the Bank does not pay any interest, has increased appreciably during the last few years. Current accounts are divided into two main groups: current accounts due to the Treasury and current accounts due to others.

The *Treasury's balances on current account* varied very greatly according to its cash position at various dates. At the beginning of the year this account recorded an abundant supply of funds, 376.5 million marks. In February, when the second instalment of the income and property tax was levied, the sums on this account increased considerably and reached their highest point for the year at 572.6 millions. Later the withdrawals exceeded the deposits, as the Treasury required the money for various purposes, including the conversion of loans. For this reason the account

was exhausted at the beginning of December. By the payment of taxes the Treasury again obtained funds to such an extent that on the last day of the year the balance amounted to 136.3 million marks. Thus the Treasury's balance on this account at the end of the year fell short of the corresponding amount a year before by 240.2 million marks or 63.8 per cent. On an average, however, there was an unusually large amount on the current accounts of the Treasury during the year, viz., 295.3 millions as against 151.6 and 133.2 millions in 1936 and 1935 and still smaller sums in the years before that.

The amounts deposited on *current accounts due to others* than the Treasury, consisting principally of the cash of the Joint Stock banks, were larger last year than in any previous year. At the end of 1936 there was an amount of 571.3 million marks on this account, but in January already the total exceeded 800 millions. In the following months, however, when the cash of the Joint Stock banks was reduced by grants of credit during the late winter, this account generally recorded smaller amounts. The lowest point for the year, 483.4 million marks, occurred at the end of March. As the cash of the Joint Stock banks increased again in the summer, their balances on current account exceeded 1,000 millions at times and this abundance of funds continued throughout the autumn. In the middle of December the sums on this account totalled 1,085.5 millions or more than ever before. As this total amounted to 972.2 million marks on the last day of the year, it was 400.9 millions or 70.2 per cent higher than at the beginning of the year. On an average there was a balance of 825.0 million marks on this account or considerably more than in the previous years, the corresponding averages for which were 571.6 millions in 1936 and 360—240 millions in 1935—1933.

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

| | Issued Mill. mk | Redeemed Mill. mk | Outstanding at end of year Mill. mk |
|------------|--------------------|----------------------|---|
| 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 |
| 1937 | 2,347.8 | 2,349.1 | 22.1 |

Business in bank-post-bills was livelier than in any previous year. The value of the bank-post-bills issued exceeded the corresponding value for 1936, which had established a record, by 29.4 per cent. The period of circulation of bank-post-bills is so short, however, that on an average there were only 13.9 million marks' worth in circulation. The corresponding averages for the two previous years were 11.3 and 8.4 millions.

Bills collected. Under this heading sums are included in the statements of the Bank of Finland that have come in through the collection of bills and have not yet been accounted for. These bills are almost exclusively foreign bills. Altogether bills were entrusted to the Bank for collection during 1937 to the value of 65.4 million marks. As the corresponding bills during the two previous years amounted to 50.2 and 48.9 millions, there was evidence in this case, too, of the greater liveliness in the economic sphere. The liabilities of this kind appearing in the weekly statements of the Bank were quite insignificant, on an average only 0.4 million marks during last year.

Foreign correspondents. The liabilities of the Bank of Finland to foreign correspondents consist of the balances of the latter in Finnish currency (*conti loro*). The amount of these balances was in general comparatively small. During last year this indebtedness, which belongs to the liabilities payable on demand, fluctuated between 38.0 and 14.1 million marks. On an average it amounted to 26.1 million marks or rather more than in the two preceding years, for which the corresponding averages were 20.9 and 16.0 millions.

Foreign clearing accounts. The balance on the foreign clearing accounts, of which the Bank of Finland has charge, have also been included among the liabilities payable on demand. At the beginning of the year under review there was a liability on this account of 68.4 million marks. The indebtedness increased during the spring and reached its highest point for the year, 181.8 millions, on June 23rd. In the autumn the debit balance of the clearing accounts was reduced and dropped to 48.4 million marks on December 31st or 20.0 millions less than at the beginning of the year. During the year these liabilities averaged 127.6 million marks.

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. The sums entered on this account, which fluctuated very greatly from week to week, reached their highest point, 66.2 million marks, at the end of January and their lowest, 0.1 million, only a week later. On an average these liabilities amounted last year to 18.4 million marks in the statements of the Bank.

Undrawn advances on cash credit. The undrawn amounts on cash credit 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, already dealt with in connection with credits, the undrawn amount on cash credit fluctuates appreciably in the course of the year according to what part of the credit granted in this form has remained unused at different dates. During last year the amount on these accounts varied between 120.6 and 57.9 million marks and represented 84.6 millions on the last day of the year. On an average the sums remaining on cash credit amounted to 79.7 million marks as against 82.4 and 76.2 millions during the two previous years.

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 1930—1937 are given in table 30. This table is drawn up on the basis of the results published in the annual reports of the Bank.

The rapid rise in the balance sheet totals in recent years is rather striking. Last year the total amounted to 4,783.2 million marks in comparison with 4,138.1 millions in 1936, 3,377.7 millions in 1935 and 2,976.8 millions in 1934. The causes of this rise have already been dealt with in connection with the most important items in the balance sheet. The only important item that has not been dealt with are the Bank's own funds.

Funds of the Bank. The Bank of Finland's own funds during 1876—1937 appear in table 33.

The Capital of the Bank of Finland has remained unchanged at 1,000 million marks since 1930, nor was any change made in it during last year. On the other hand the Reserve Fund was increased in the manner provided for in the regulations for the Bank. During the depression in 1933 and 1934 it was found necessary to depart from the stipulations, but since then about half of the annual profit has again been transferred to the Reserve Fund of the Bank. At the end of December, 1936, the Reserve Fund amounted to 312.3 million marks, but in the next weekly statement it had already risen to 363.0 millions by the transfer of half of the profit for 1936, 50.7 million marks, automatically to this fund. In addition the Reserve Fund was increased in accordance with the decision of the Diet by a sum of 0.6 million marks out of the profits brought forward, so that at the end of the year under review the fund amounted to 363.6 million marks. According to the same principle, after closing the books for last year, half the annual profit or 50.8 million marks was transferred to the Reserve Fund, so that this fund now amounts to 414.4 millions.

In addition to the actual Reserve Fund the Bank of Finland possesses a special fund representing the value of its premises and furniture. This has for a long time been valued at 12.0 million marks. If this amount is added to the total of the Capital and Reserve Fund, the total of the Bank of Finland's own funds amounts to 1,426.4 million marks at present.

7. EARNINGS AND EXPENSES AND DISPOSAL OF PROFITS.

Earnings and expenses. The earnings and expenses of the Bank of Finland during 1930—1937 are seen in table 31 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 1937 than in 1936 and 1935, but less than in the preceding years. The total earnings amounted to 119.3 million marks as against 115.6 and 113.8 millions in 1936 and 1935, but 124—170 millions in 1934—1930.

The increase in the earnings from 1936 to 1937 was due to various circumstances. Interest on home credits brought in 47.6 million marks or 2.5 millions more than in the previous year as a result of larger credits. On foreign correspondents' accounts interest grew to 17.1 million marks or by 4.9 millions, which was due to an appreciable increase in the foreign

balances of the Bank. Interest on bonds also increased by 3.5 millions in comparison with 1936, so that the total amounted to 40.9 millions. Earnings in commission increased by 2.7 million marks to 6.6 millions. On the other hand agio earnings fell off considerably, from 16.9 to 7.1 millions.

In regard to expenditure the changes were very small with a couple of exceptions. The rise in the cost of manufacturing notes from 2.6 to 3.9 million marks is striking, but is a natural consequence of the increase in the note circulation and in the printing of new notes. It should also be mentioned that on this occasion an item of expenditure occurred under the heading »written off building costs». The amount written off, occasioned by some repairs and the building of a new vault for the gold reserve at the head office, was 1.8 million marks. The total expenditure amounted to 17.7 million marks as against 14.2 and 13.6 millions in 1936 and 1935.

The net profit of the Bank of Finland for 1937 was 101.6 million marks. It was therefore on the same level as for 1935 and 1936, but was slightly smaller than for the years before that, as will be seen from the following figures showing the net profit for different years.

| | Net profits Mill. mk |
|------------|-------------------------|
| 1930 | 130.6 |
| 1931 | 110.7 |
| 1932 | 115.2 |
| 1933 | 112.4 |
| 1934 | 111.4 |
| 1935 | 100.2 |
| 1936 | 101.3 |
| 1937 | 101.6 |

Disposal of profits. The disposal of the profits of the Bank of Finland during 1900—1937 is shown in detail in table 32.

It has already been mentioned that half of the profit for the year under review, 50.8 million marks, was transferred to the Reserve Fund of the Bank at the beginning of 1938 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 0.8 million marks remains for the present on the account of undisposed profits pending the decision of the Diet as to its employment.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1937 and their progress during previous years will be found in tables 34 and 35. The former of these refers to clearing operations at the head office, the latter to similar operations at the branch offices.

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

| Year | Bank-Post-Bills | | | | Cheques | | | | Total | |
|------|-----------------|------|----------|------|-----------|------|----------|------|-----------|--------------------|
| | Number | | Amount | | Number | | Amount | | Number | Amount Mill. mk |
| | Quantity | % | Mill. mk | % | Quantity | % | Mill. mk | % | | |
| 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 |
| 1937 | 673,142 | 35.1 | 9,197.7 | 24.6 | 1,242,813 | 64.9 | 28,240.6 | 75.4 | 1,915,955 | 37,438.3 |

Clearing business increased very much last year. The total value of bank-post-bills and cheques cleared exceeded the corresponding value for 1936 by 10,209.9 million marks or 37.5 per cent and was at the same time higher than in any previous year. In evidence of the marked increase it is worth mentioning that the turnover was approximately double its size during the depression in 1931—1933 and about 50 per cent larger than in 1928, when the improvement in trade culminated on the last occasion.

The unusually large increase in clearing business was mainly due to a more general use of cheques. Their number grew by about 18 per cent and the turnover even more or by 41 per cent. The turnover in bank-post-bills increased considerably less, by 3 per cent in number and by 27 per cent in regard to value. The relative importance of cheques in clearing business thus continued to rise as in the previous years. Last year barely one-quarter of the turnover referred to bank-post-bills and fully three-quarters to cheques, whereas in 1929 quite two-fifths still referred to the former and scarcely three-fifths of the clearing business to the latter. The influence of improved trade conditions can be seen in the fact that both bank-post-bills and cheques were larger than in the previous years.

The advance that occurred in this respect is shown by the following figures that indicate their average size:

| | 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 |
| 1937 | 13,664 | 22,723 |

Clearing operations are carried on at the head office of the Bank of Finland and at the branch offices in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Viborg), Tampere (Tammerfors) and Jyväskylä. A turnover of 30,671.6 million marks referred to the head office or 81.9 per cent of the total clearing operations. The branch offices had a turnover of altogether 6,766.7 million marks or 18.1 per cent of the total turnover. As the corresponding ratio was 80.6 and 19.4 per cent for 1936, clearing business at the head office increased to a higher degree than at the branch offices. Almost one-third of the clearing operations of the latter were carried out at the office in Viipuri.

III. THE JOINT STOCK BANKS IN 1937.

The lively activity displayed last year in all spheres of economic life was clearly reflected in the business of the Joint Stock banks. On the one hand they had to satisfy a considerably greater demand for credit and on the other to receive larger deposits than for a long time past. All this caused an appreciable extension of banking business, though it remained within the bounds of the existing Joint Stock banks, no new bank being established.

Number of Banks and Banking Offices. The number of Joint Stock banks remained unaltered at nine. At the same time the number of branch offices grew slightly during the year under review, twelve new branches being opened and six being closed or amalgamating with other branches in the same place. At the end of 1937 the Joint Stock banks had 487 branches, viz., 181 in the towns and 306 in the rural districts. On the average there was one banking office per 7,440 of the population.

The course of banking business during 1937 is dealt with below on the basis of the figures contained in the official banking statistics. Besides, the tables 41—44 in this Year Book illustrate the home deposits and home loans of the Joint Stock banks and their position towards foreign countries in 1930—1937.

The Joint Stock banks' Financial position and Own Funds. If we combine the balance sheets for December 31st, 1937, of the banks that carry on business, and compare them with the corresponding figures for the two previous years, we obtain the following table:

| | 1935 | 1936 | 1937 |
|--|----------|----------|----------|
| | Mill. mk | Mill. mk | Mill. mk |
| <i>Assets</i> | | | |
| Cash | 633.3 | 851.3 | 1,316.9 |
| Finnish credit institutions | 174.5 | 155.9 | 313.3 |
| Foreign correspondents | 213.8 | 397.3 | 247.7 |
| Foreign bills | 158.5 | 162.8 | 116.5 |
| Inland bills | 1,391.3 | 1,347.4 | 1,692.0 |
| Loans | 3,239.4 | 3,382.8 | 4,076.6 |
| Cheque accounts | 2,643.4 | 2,486.8 | 2,526.7 |
| Bonds | 791.4 | 1,206.4 | 1,368.5 |
| Shares | 202.5 | 212.3 | 189.8 |
| Bank premises and shares in bank pre- mises | 272.5 | 259.3 | 251.2 |
| Other real estate | 13.3 | 20.8 | 14.4 |
| Furniture | 6.3 | 9.6 | 7.0 |
| Sundry assets | 287.4 | 330.5 | 397.0 |
| Total | 10,027.6 | 10,823.2 | 12,517.6 |
| <i>Liabilities</i> | | | |
| Share capital | 714.3 | 714.3 | 824.3 |
| Reserve funds | 479.2 | 487.1 | 588.9 |
| Other funds | 93.6 | 91.5 | 97.5 |
| Deposits | 5,809.6 | 6,132.3 | 6,872.9 |
| Cheque accounts | 1,339.0 | 1,541.4 | 1,613.7 |
| Finnish credit institutions | | | |
| Deposits | 535.6 | 643.5 | 913.2 |
| Cheque accounts | 282.0 | 280.8 | 630.4 |
| Foreign correspondents | 190.4 | 250.7 | 271.9 |
| Bank-post-bills | 146.1 | 200.8 | 207.4 |
| Sundry liabilities | 345.8 | 387.3 | 397.3 |
| Profits | 92.0 | 93.5 | 100.1 |
| Total | 10,027.6 | 10,823.2 | 12,517.6 |

The progress of the banks is reflected in the rising figures. The balance sheet totals of the Joint Stock banks increased in 1937 by almost 1,700 million marks, whereas the increase in 1936 was scarcely 800 millions. In the year before the increase only amounted to about 180 millions, while in the preceding years the banks had experienced a period of contraction. It was only last year that the balance sheet totals of the banks attained the same level as at the peak of the previous period of prosperity in 1928.

The expansion of banking business is still more striking, if we examine the turnover on the banks' cash accounts. This amounted last year to 354,178.7 million marks in comparison with 264,567.3 millions in 1936 and 231,890.7 millions in 1935. The increase last year was therefore 33.9 per cent, but in the previous year only 14.1 per cent.

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

| | 31 Dec. 1936 Mill. mk | 31 Dec. 1937 Mill. mk | Movement 1937 Mill. mk |
|--|--------------------------|--------------------------|---------------------------|
| Share capital | 714.3 | 824.3 | + 110.0 |
| Reserve funds | 487.1 | 588.9 | + 101.8 |
| Pensions funds | 56.8 | 57.7 | + 0.9 |
| Undisposed profits and profit and loss ac- counts | 128.2 | 139.9 | + 11.7 |
| Total | 1,386.4 | 1,610.8 | + 224.4 |

The share capital of the Joint Stock banks increased last year for the first time since 1928 to any considerable extent. Three banks issued new shares last year. The largest issue was made by Kansallis-Osake-Pankki, the share capital of which was raised 50.0 million marks by the issue, while 55.0 millions were transferred to the reserve funds. The share capital of Oy.Pohjoismaiden Yhdyspankki—Ab.Nordiska Föreningsbanken was raised 40.0 million marks by a new issue, while the reserve fund obtained an addition of 38.3 millions. The Central Bank of the Savings Banks increased its share capital by 20.0 million marks and its reserve fund by 5.0 millions. As several banks transferred part of their profits for 1936 to their funds, the latter increased last year by altogether 212.7 million marks, to which the increase in the undisposed profits and the higher net profits for 1937 must be added. The last occupy a special position, seeing that the greater part of them was distributed to the shareholders after the balance sheets had been adopted.

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. 1936 Mill. mk | 31 Dec. 1937 Mill. mk | Movement 1937 Mill. mk |
|-----------------------------|--------------------------|--------------------------|---------------------------|
| Deposits | 6,132.3 | 6,872.9 | + 740.6 |
| Cheque accounts | 1,541.4 | 1,613.7 | + 72.3 |
| Finnish credit institutions | | | |
| Deposits | 643.5 | 913.2 | + 269.7 |
| Cheque accounts | 280.8 | 630.4 | + 349.6 |
| Total | 8,598.0 | 10,030.2 | + 1,432.2 |

The total deposits of the Joint Stock banks increased last year by 1,432.2 million marks or 16.7 per cent. The increase was considerably larger than in the previous years, when it amounted to 631.8 and 331.4 millions respectively. During the period of depression the deposits in the banks actually decreased.

The greater part of the increase referred to time deposits due to the public. Deposits made by other credit institutions also increased to an appreciable extent. The major portion of these deposits consisted of the cash reserve and funds of the Savings banks, for which suitable investments had not yet been found. The increase in the deposits from other credit institutions thus reflects their greater abundance of money.

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

| | 31 Dec. 1936 Mill. mk | 31 Dec. 1937 Mill. mk | Movement 1937 Mill. mk |
|-----------------------------------|--------------------------|--------------------------|---------------------------|
| Finnish credit institutions | 155.9 | 313.8 | + 157.4 |
| Inland bills | 1,347.4 | 1,692.0 | + 344.6 |
| Loans | 3,382.8 | 4,076.6 | + 693.8 |
| Cheque accounts | 2,486.8 | 2,526.7 | + 39.9 |
| Total | 7,372.9 | 8,608.6 | + 1,235.7 |

The credits granted by the Joint Stock banks in various forms increased last year by 1,235.7 million marks, which represents an increase of 16.8 per cent. This considerable rise is all the more worth noting, seeing that the credits of the banks had fallen off almost regularly since 1929. In spite of the appreciable increase last year, which was, of course, a result of the boom and the consequent demand for credit, credits were still approximately 1,000 million marks lower than in 1929.

In absolute figures, however, credits did not increase as much as deposits. The surplus of deposits, which amounted to 1,225.1 million marks at the end of 1936 as against 517.6 millions for the previous year and a surplus of credits still earlier, thus increased during 1937 by 196.5 million marks to 1,421.6 millions. The large increase in credits therefore did not satisfy the banks' growing requirements for investments. For this reason, among others, their holdings of bonds grew by 162.1 million marks to 1,368.5 millions.

Cash and Cash reserves. The liquidity of the Joint Stock banks improved again last year as had been the case for several years. This is visible, e. g., from their cash which reached a level that had never occurred before in the history of the Finnish banks. At the end of the year under review the combined cash of the banks amounted to 1,316.9 million marks as against 851.3 millions a year before and 633.3 and 399.3 millions in 1935 and 1934.

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. If we combine these figures for the 31st December in the last few years, we obtain the following table:

| | 1934 Mill. mk | 1935 Mill. mk | 1936 Mill. mk | 1937 Mill. mk |
|---|------------------|------------------|------------------|------------------|
| Cash | 399.3 | 633.3 | 851.3 | 1,316.9 |
| Cash reserves | 1,039.9 | 957.9 | 1,358.3 | 1,333.9 |
| Total | 1,439.2 | 1,591.2 | 2,209.6 | 2,650.8 |
| Undrawn on cheque accounts . | 862.3 | 955.4 | 1,083.0 | 1,229.3 |
| Other sight liabilities | 1,911.4 | 1,961.9 | 2,300.8 | 2,715.3 |
| Total | 2,773.7 | 2,917.3 | 3,383.8 | 3,944.6 |
| Ratio of cash and cash reserves to sight liabilities | % 51.9 | % 54.5 | % 65.3 | % 67.2 |

All the series of figures display a pronounced rising tendency, but the cash and cash reserves increased to a greater extent than the sight liabilities, as is seen from the ratios on the lowest line. The actual measure of liquidity is clearly shown by the fact that the ratio prescribed by the Bank Law is only 20 per cent. The actual liquidity is thus at present about 3 ½ times as great as the measure fixed by 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. 1936 Mill. mk | 31 Dec. 1937 Mill. mk | Movement 1937 Mill. mk |
|------------------------|--------------------------|--------------------------|---------------------------|
| Foreign correspondents | | | |
| Nostro | 394.5 | 242.5 | — 152.0 |
| Loro | 2.8 | 5.2 | + 2.4 |
| Foreign bills | 162.8 | 116.5 | — 46.3 |
| Total | 560.1 | 364.2 | — 195.9 |
| <i>Indebtedness</i> | | | |
| Foreign correspondents | | | |
| Nostro | 28.0 | 38.2 | + 10.2 |
| Loro | 222.7 | 233.7 | + 11.0 |
| Total | 250.7 | 271.9 | + 21.2 |

The figures show that the foreign payment position of the Joint Stock banks deteriorated during last year. Their foreign balances decreased by 195.9 million marks to 364.2 millions, while their foreign indebtedness grew by 21.2 millions to 271.9 millions. The net foreign balances of the banks were unusually large at the beginning of 1937, viz., 309.4 million marks, fell off in the course of the year by 217.1 millions and only amounted to 92.3 millions at the end of the year. This change was probably due principally to the reduction of the surplus of exports, but should also be viewed in connection with the circumstance that the balances of the Bank of Finland with its foreign correspondents increased very much.

The foreign balances and indebtedness of the Joint Stock banks have varied considerably in the course of time and have as a rule recorded a net foreign balance in recent years as against a considerable net indebtedness a few years ago. This is illustrated by the following figures:

| End of year | Claims Mill. mk | Indebtedness Mill. mk | Net claims (+) or indebtedness (-) Mill. mk. |
|----------------|--------------------|--------------------------|--|
| 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 |
| 1937 | 364.2 | 271.9 | + 92.3 |

Deposit and credit rates. The rates of interest applied by the Joint Stock banks did not experience any great changes last year, though a continued downward tendency was visible. Towards the end of 1936 the joint delegation of the financial institutions, which fixes deposit rates according to agreement, had decided to lower them by $\frac{1}{4}$ per cent, so that from the beginning of 1937 the Joint Stock banks paid 1 per cent interest on sight accounts and $3\frac{1}{2}$ per cent on six months deposits. Credit rates, which are not directly affected by the decision, followed suit.

The division of the deposits made by the public in the Joint Stock banks at the end of 1935, 1936 and 1937 according to the rates of interest will be seen in the following table:

| | | 1935 Mill. mk | 1936 Mill. mk | 1937 Mill. mk |
|----------|----------|------------------|------------------|------------------|
| Below 1¼ | per cent | 20.4 | 1,385.6 | 1,610.5 |
| 1¼—3¼ | » » | 1,373.3 | 178.0 | 54.0 |
| 3½ | » » | 0.0 | 4.5 | 6,769.4 |
| 3¾—4 | » » | 5,694.4 | 6,038.6 | 38.9 |
| Above 4 | » » | 60.5 | 67.0 | 13.8 |

The corresponding division of credits is as follows:

| | | 1935 Mill. mk | 1936 Mill. mk | 1937 Mill. mk |
|----------|----------|------------------|------------------|------------------|
| Below 4¼ | per cent | 631.9 | 607.7 | 681.1 |
| 4¼—5 | » » | 697.3 | 515.3 | 849.3 |
| 5¼—6 | » » | 808.1 | 1,185.7 | 1,969.7 |
| 6¼—7 | » » | 3,133.6 | 3,595.8 | 4,482.6 |
| 7¼—8 | » » | 1,996.3 | 1,312.3 | 312.6 |
| Above 8 | » » | 6.9 | 0.1 | — |

To give a clearer illustration of the rates of interest of the Joint Stock banks we should mention that their deposit rates averaged 3.02 per cent at the end of 1937 as against 3.21 per cent a year before and 3.34 and 3.68 per cent respectively at the end of 1935 and 1934. The corresponding averages for credit rates were 5.98 per cent at the end of 1937 and 6.24, 6.35 and 6.82 per cent respectively for the previous years.

The year's results. The income and expenditure of the Joint Stock banks in 1935, 1936 and 1937 are given in the following table:

| | 1935 Mill. mk | 1936 Mill. mk | 1937 Mill. mk |
|--|------------------|------------------|------------------|
| <i>Income</i> | | | |
| Interest | 170.6 | 156.3 | 151.2 |
| Income on bonds and shares | 58.3 | 60.8 | 77.2 |
| Agio | 22.3 | 26.0 | 33.9 |
| Recovered on claims previously written off | 2.7 | 4.9 | 5.3 |
| Income from bank premises | 12.3 | 10.5 | 12.0 |
| Sundry earnings | 22.5 | 24.4 | 23.3 |
| | Total | 288.7 | 282.9 |
| <i>Expenditure</i> | | | |
| Expenses | 160.6 | 161.0 | 169.6 |
| Amounts written off | 32.0 | 24.4 | 32.0 |
| Transferred to pensions funds | 1.4 | 1.0 | 1.2 |
| Losses of mortgage departments | 2.7 | 3.0 | — |
| Net profits | 92.0 | 93.5 | 100.1 |
| | Total | 288.7 | 302.9 |

The income of the Joint Stock banks last year was 20.0 million marks larger than in 1936. This increase was principally due to the greater yield

of the bond portfolio, a natural consequence of the increase in the holdings of bonds. Some other items of income also grew, but on the other hand the principal item of income, the surplus of interest earned over interest paid, was reduced. This reduction amounted to 5.1 million marks and was due to the fact that the margin between the rates of interest referred to decreased. On an average the margin of interest represented 2.96 per cent at the end of 1937, whereas in the previous years it varied between 3.01 and 3.14 per cent.

In regard to expenditure it will be noted that in absolute figures the expenses increased, in spite of their amount having decreased from 1.55 to 1.44 per cent in proportion to the balance sheet totals. A slightly higher total amount was employed for depreciation than in 1936, though it should be noted that the amounts written off credits were reduced, but that the improvement in the balance sheets allowed larger sums to be written off the book value of the bonds.

As the banks' income grew more than their expenditure, their net profits recorded an increase from 93.5 to 100.1 million marks. The net results of the individual Joint Stock banks vary appreciably, but last year all the banks were able to show a net profit.

The following figures show the net results of the banks' business in recent years:

| | Net profits (+) or net losses (-) Mill. mk |
|------------|--|
| 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 |
| 1937 | + 100.1 |

In addition to the profits for 1937 the annual meetings of the banks had a sum of 39.3 million marks at their disposal, brought forward on profit and loss account from previous years. The employment of these funds, altogether 139.9 million marks, is shown in the following table which also gives the corresponding distribution for the two previous years.

| | 1935 Mill. mk. | 1936 Mill. mk | 1937 Mill. mk |
|---------------------------------------|-------------------|------------------|------------------|
| Distributed to shareholders | 86.0 | 85.0 | 88.8 |
| Transferred to funds | 8.0 | 3.1 | 5.2 |
| Additional amounts written off | 0.1 | [0.05] | — |
| Various public purposes | 0.3 | 0.3 | 0.3 |
| Left on profit and loss account | 34.7 | 39.8 | 45.6 |

The majority of the banks paid the same dividend to their shareholders as for 1936. Only two small banks raised their dividend by $\frac{1}{2}$ —1 per cent. The division of the banks according to the size of the dividend paid was as follows:

| Dividend | Number of banks | | | | 1936 | 1937 |
|----------------------------------|-----------------|------|------|------|------|------|
| | 1932 | 1933 | 1934 | 1935 | | |
| No dividend | 4 | 2 | 1 | — | — | — |
| 3—5 $\frac{1}{2}$ per cent | — | 2 | 2 | 3 | 3 | 2 |
| 6—7 $\frac{1}{2}$ » | 6 | 3 | 3 | 3 | 3 | 3 |
| 8—9 $\frac{1}{2}$ » | — | — | 1 | 1 | 1 | 2 |
| 10—13 » | — | — | — | — | — | — |
| 14—15 » | 1 | 1 | 1 | 1 | 1 | 1 |
| 16—17 » | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | 12 | 9 | 9 | 9 | 9 | 9 |

The above survey shows that both the liquidity and the soundness of the position of the Finnish Joint Stock banks improved appreciably in the course of last year. This is especially the case as regards the two biggest banks, for they carry on business with comparatively less costs than the smaller banks which find it more difficult to meet competition.

TABLES.
TABLEAUX.

1. Note Issue of the Emission de billets de

| Date. Date. | Right to issue Notes (according to the Law of ^{21/12} 1925). ¹⁾ <i>Droit d'émission (d'après la loi du ^{21/12} 1925).¹⁾</i> | | | Used Right of Issue. <i>Droit d'émission utilisé.</i> | | |
|-----------------------|---|---|---|--|--|--|
| | Gold Reserve and Foreign Currency. <i>Encaisse or et valeurs étrangères.</i> | Additional Right of Issue. <i>Droit d'émission supplémentaire.</i> | Total Right of Issue. <i>Droit d'émission total.</i> | Notes in Circulation. <i>Billets en circulation.</i> | Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i> | Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse con- sentis.</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | mk | mk | mk | mk | mk | mk |
| At the end of 1936 | 2 094 811 300 | 1 200 000 000 | 3 294 811 300 | 1 630 120 900 | 1 082 395 500 | 76 004 900 |
| January 8 | 2 134 978 900 | 1 200 000 000 | 3 334 978 900 | 1 549 914 400 | 1 188 293 600 | 75 864 100 |
| 15 | 2 160 616 600 | 1 200 000 000 | 3 360 616 600 | 1 543 423 700 | 1 192 393 100 | 83 846 700 |
| 23 | 2 222 185 900 | 1 200 000 000 | 3 422 185 900 | 1 516 254 900 | 1 297 002 400 | 78 543 700 |
| 30 | 2 258 442 800 | 1 200 000 000 | 3 458 442 800 | 1 600 023 300 | 1 306 781 000 | 102 696 600 |
| February 8 | 2 285 078 200 | 1 200 000 000 | 3 485 078 200 | 1 601 366 800 | 1 318 012 600 | 84 275 600 |
| 15 | 2 304 846 300 | 1 200 000 000 | 3 504 846 300 | 1 631 015 700 | 1 336 485 700 | 82 976 800 |
| 23 | 2 335 827 400 | 1 200 000 000 | 3 535 827 400 | 1 628 849 800 | 1 355 935 000 | 64 349 700 |
| 27 | 2 349 829 800 | 1 200 000 000 | 3 549 829 800 | 1 756 602 200 | 1 212 164 700 | 77 896 700 |
| March 8 | 2 365 072 300 | 1 200 000 000 | 3 565 072 300 | 1 783 400 900 | 1 209 640 100 | 82 397 800 |
| 15 | 2 386 105 100 | 1 200 000 000 | 3 586 105 100 | 1 814 970 200 | 1 253 920 100 | 83 536 900 |
| 23 | 2 387 368 200 | 1 200 000 000 | 3 587 368 200 | 1 842 165 300 | 1 249 084 700 | 61 148 900 |
| 31 | 2 367 251 500 | 1 200 000 000 | 3 567 251 500 | 1 912 744 000 | 1 132 920 100 | 85 120 600 |
| April 8 | 2 373 142 800 | 1 200 000 000 | 3 573 142 800 | 1 881 028 800 | 1 183 109 600 | 83 929 400 |
| 15 | 2 377 016 200 | 1 200 000 000 | 3 577 016 200 | 1 915 856 600 | 1 175 975 200 | 80 079 500 |
| 23 | 2 406 115 200 | 1 200 000 000 | 3 606 115 200 | 1 893 042 700 | 1 261 303 500 | 66 515 200 |
| 30 | 2 392 259 900 | 1 200 000 000 | 3 592 259 900 | 2 007 918 300 | 1 142 033 200 | 73 464 500 |
| May 8 | 2 390 905 700 | 1 200 000 000 | 3 590 905 700 | 1 944 153 400 | 1 217 273 100 | 83 008 400 |
| 15 | 2 379 369 800 | 1 200 000 000 | 3 579 369 800 | 1 913 868 500 | 1 243 627 200 | 82 560 000 |
| 22 | 2 376 826 800 | 1 200 000 000 | 3 576 826 800 | 1 844 798 600 | 1 325 715 800 | 77 258 000 |
| 31 | 2 410 136 000 | 1 200 000 000 | 3 610 136 000 | 1 899 607 400 | 1 319 712 500 | 80 900 200 |
| June 8 | 2 446 905 900 | 1 200 000 000 | 3 646 905 900 | 1 875 965 100 | 1 357 214 700 | 79 776 900 |
| 15 | 2 469 652 400 | 1 200 000 000 | 3 669 652 400 | 1 858 999 700 | 1 375 415 800 | 86 639 700 |
| 23 | 2 507 159 600 | 1 200 000 000 | 3 707 159 600 | 1 824 221 700 | 1 390 824 800 | 79 039 900 |
| 30 | 2 551 627 900 | 1 200 000 000 | 3 751 627 900 | 1 859 068 500 | 1 400 836 400 | 86 532 300 |
| July 8 | 2 575 895 900 | 1 200 000 000 | 3 775 895 900 | 1 811 281 400 | 1 457 393 900 | 91 215 000 |
| 15 | 2 613 471 000 | 1 200 000 000 | 3 813 471 000 | 1 799 634 400 | 1 495 461 200 | 99 648 000 |
| 23 | 2 625 642 900 | 1 200 000 000 | 3 825 642 900 | 1 778 852 000 | 1 508 665 600 | 81 311 400 |
| 31 | 2 649 745 100 | 1 200 000 000 | 3 849 745 100 | 1 840 859 800 | 1 462 001 100 | 75 142 700 |

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

Bank of Finland in 1937.

la Banque de Finlande en 1937.

| Note Reserve. Réserve d'émission de billets. | | | | | | | Date. Date. |
|---|---|---|--|---|---|---|-----------------------|
| Total. Total. | 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. Total. | | | | |
| | | | 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> | 15 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| mk | mk | mk | mk | % | % | % | |
| 2 788 521 300 | 167 465 800 | 338 824 200 | 506 290 000 | 15.37 | 31.06 | 18.16 | At the end of 1936 |
| 2 814 072 100 | 185 853 000 | 335 053 800 | 520 906 800 | 15.62 | 33.61 | 18.51 | January 8 |
| 2 819 663 500 | 213 518 400 | 327 434 700 | 540 953 100 | 16.10 | 35.05 | 19.19 | 15 |
| 2 891 801 000 | 212 648 400 | 317 736 500 | 530 384 900 | 15.50 | 34.98 | 18.34 | 23 |
| 3 009 500 900 | 169 187 400 | 279 754 500 | 448 941 900 | 12.98 | 28.06 | 14.92 | 30 |
| 3 003 655 000 | 218 486 800 | 262 936 400 | 481 423 200 | 13.81 | 30.06 | 16.03 | February 8 |
| 3 050 478 200 | 191 060 300 | 263 307 800 | 454 368 100 | 12.96 | 27.86 | 14.89 | 15 |
| 3 049 134 500 | 256 731 200 | 229 961 700 | 486 692 900 | 13.76 | 29.88 | 15.96 | 23 |
| 3 046 663 600 | 273 025 900 | 230 140 300 | 503 166 200 | 14.17 | 28.64 | 16.52 | 27 |
| 3 075 438 800 | 260 201 700 | 229 431 800 | 489 633 500 | 13.73 | 27.46 | 15.92 | March 8 |
| 3 152 427 200 | 217 365 700 | 216 312 200 | 433 677 900 | 12.09 | 23.89 | 13.76 | 15 |
| 3 152 398 900 | 248 448 300 | 186 521 000 | 434 969 300 | 12.13 | 23.61 | 13.80 | 23 |
| 3 130 784 700 | 256 176 900 | 180 289 900 | 436 466 800 | 12.24 | 22.82 | 13.94 | 31 |
| 3 148 067 800 | 262 686 100 | 162 388 900 | 425 075 000 | 11.90 | 22.60 | 13.50 | April 8 |
| 3 171 911 300 | 258 315 300 | 146 789 600 | 405 104 900 | 11.33 | 21.14 | 12.77 | 15 |
| 3 220 861 400 | 257 934 200 | 127 319 600 | 385 253 800 | 10.68 | 20.35 | 11.96 | 23 |
| 3 223 416 000 | 221 901 300 | 146 942 600 | 368 843 900 | 10.27 | 18.37 | 11.44 | 30 |
| 3 244 434 900 | 201 286 600 | 145 184 200 | 346 470 800 | 9.65 | 17.82 | 10.68 | May 8 |
| 3 240 055 700 | 194 006 700 | 145 307 400 | 339 314 100 | 9.48 | 17.73 | 10.47 | 15 |
| 3 247 772 400 | 193 793 200 | 135 261 200 | 329 054 400 | 9.20 | 17.84 | 10.13 | 22 |
| 3 300 220 100 | 180 310 200 | 129 605 700 | 309 915 900 | 8.58 | 16.31 | 9.39 | 31 |
| 3 312 956 700 | 206 796 000 | 127 153 200 | 333 949 200 | 9.16 | 17.80 | 10.08 | June 8 |
| 3 321 055 200 | 223 796 100 | 124 801 100 | 348 597 200 | 9.50 | 18.75 | 10.50 | 15 |
| 3 294 086 400 | 278 939 900 | 134 133 300 | 413 073 200 | 11.14 | 22.64 | 12.54 | 23 |
| 3 346 437 200 | 263 661 800 | 141 528 900 | 405 190 700 | 10.80 | 21.80 | 12.11 | 30 |
| 3 359 890 300 | 228 322 700 | 187 682 900 | 416 005 600 | 11.02 | 22.97 | 12.38 | July 8 |
| 3 394 743 600 | 212 350 300 | 206 377 100 | 418 727 400 | 10.98 | 23.27 | 12.33 | 15 |
| 3 368 829 000 | 248 178 700 | 208 635 200 | 456 813 900 | 11.94 | 25.68 | 13.56 | 23 |
| 3 378 003 600 | 230 649 100 | 241 092 400 | 471 741 500 | 12.25 | 25.63 | 13.97 | 31 |

détailé 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'émission supplémentaire.</i> | Total Right of Issue. <i>Droit d'émission total.</i> | Notes in Circulation. <i>Billets en circulation.</i> | Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i> | Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse con- sensés.</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | mk | mk | mk | mk | mk | mk |
| August 7 | 2 678 950 200 | 1 200 000 000 | 3 878 950 200 | 1 846 707 100 | 1 485 847 000 | 86 907 000 |
| 14 | 2 688 653 600 | 1 200 000 000 | 3 888 653 600 | 1 831 450 900 | 1 530 104 400 | 86 449 000 |
| 23 | 2 717 607 700 | 1 200 000 000 | 3 917 607 700 | 1 811 478 100 | 1 563 651 500 | 85 154 300 |
| 31 | 2 761 962 600 | 1 200 000 000 | 3 961 962 600 | 1 898 241 300 | 1 496 801 400 | 120 644 800 |
| September 8 | 2 687 554 000 | 1 200 000 000 | 3 887 554 000 | 1 913 607 800 | 1 392 731 100 | 86 718 600 |
| 15 | 2 652 320 500 | 1 200 000 000 | 3 852 320 500 | 1 931 794 500 | 1 342 965 500 | 79 130 700 |
| 23 | 2 653 805 600 | 1 200 000 000 | 3 853 805 600 | 1 902 927 800 | 1 367 331 200 | 84 751 100 |
| 30 | 2 651 488 500 | 1 200 000 000 | 3 851 488 500 | 2 004 751 900 | 1 313 000 100 | 73 232 500 |
| October 8 | 2 622 431 200 | 1 200 000 000 | 3 822 431 200 | 1 994 895 000 | 1 193 426 500 | 79 054 100 |
| 15 | 2 634 495 600 | 1 200 000 000 | 3 834 495 600 | 1 996 459 500 | 1 199 430 400 | 87 872 600 |
| 23 | 2 632 623 600 | 1 200 000 000 | 3 832 623 600 | 1 946 457 000 | 1 262 061 700 | 57 862 800 |
| 30 | 2 631 740 800 | 1 200 000 000 | 3 831 740 800 | 2 019 582 100 | 1 172 745 100 | 61 820 300 |
| November 8 | 2 659 838 900 | 1 200 000 000 | 3 859 838 900 | 1 983 710 400 | 1 277 973 900 | 78 496 400 |
| 15 | 2 659 548 100 | 1 200 000 000 | 3 859 548 100 | 1 968 733 700 | 1 291 265 900 | 67 137 900 |
| 23 | 2 636 680 300 | 1 200 000 000 | 3 836 680 300 | 1 907 930 400 | 1 307 886 400 | 70 955 300 |
| 30 | 2 652 909 200 | 1 200 000 000 | 3 852 909 200 | 1 995 808 700 | 1 244 350 300 | 61 109 300 |
| December 8 | 2 657 917 000 | 1 200 000 000 | 3 857 917 000 | 2 024 270 000 | 1 222 337 600 | 64 748 800 |
| 15 | 2 663 991 100 | 1 200 000 000 | 3 863 991 100 | 2 057 829 200 | 1 240 245 100 | 69 092 900 |
| 23 | 2 656 396 500 | 1 200 000 000 | 3 856 396 500 | 2 080 422 200 | 1 193 328 200 | 69 733 300 |
| 31 | 2 658 854 400 | 1 200 000 000 | 3 858 854 400 | 2 051 841 600 | 1 254 153 700 | 84 559 900 |
| Highest <i>Maximum</i> | ^{31/8} 2 761 962 600 | 1 200 000 000 | ^{31/8} 3 961 962 600 | ^{23/12} 2 080 422 200 | ^{23/8} 1 563 651 500 | ^{31/8} 120 644 800 |
| Lowest <i>Minimum</i> | ^{8/1} 2 134 978 900 | 1 200 000 000 | ^{8/1} 3 334 978 900 | ^{23/1} 1 516 254 900 | ^{31/3} 1 132 920 100 | ^{23/10} 57 862 800 |
| Fluctuation <i>Ecart</i> | 626 983 700 | — | 626 983 700 | 564 167 300 | 430 731 400 | 62 782 000 |
| Average <i>Moyenne</i> | 2 507 567 600 | 1 200 000 000 | 3 707 567 600 | 1 860 391 400 | 1 306 684 000 | 79 689 700 |

Bank of Finland in 1937. — Continued.

la Banque de Finlande en 1937. — Suite.

| | | Note Reserve. <i>Réserve d'émission de billets.</i> | | | | | | |
|------------------------------|---|---|--|---|---|---|------------------------|--|
| Total. <i>Total.</i> | Immediately available. <i>Disponible immédiatement.</i> | Dependent on increased Supplementary Cover. <i>Dépendant de l'augmentation de la couver- ture supplé- mentaire.</i> | Total. <i>Total.</i> | | | | Date. <i>Date.</i> | |
| | | | Amount (col. 4 ÷ 8 or col. 9 + 10). <i>Montant (col. 4 ÷ 8 ou col. 9 + 10).</i> | Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i> | Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i> | Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i> | | |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| mk | mk | mk | mk | % | % | % | | |
| 3 419 461 100 | 217 734 500 | 241 754 600 | 459 489 100 | 11.85 | 24.88 | 13.44 | August 7 | |
| 3 448 004 300 | 178 036 400 | 262 612 900 | 440 649 300 | 11.33 | 24.06 | 12.78 | 14 | |
| 3 460 283 900 | 193 781 600 | 263 542 200 | 457 323 800 | 11.67 | 25.25 | 13.22 | 23 | |
| 3 515 687 500 | 197 317 000 | 248 958 100 | 446 275 100 | 11.26 | 23.51 | 12.69 | 31 | |
| 3 393 057 500 | 232 584 700 | 261 911 800 | 494 496 500 | 12.72 | 25.84 | 14.57 | September 8 | |
| 3 353 890 700 | 229 144 000 | 269 285 800 | 498 429 800 | 12.94 | 25.80 | 14.86 | 15 | |
| 3 355 010 100 | 249 729 600 | 249 065 900 | 498 795 500 | 12.94 | 26.21 | 14.87 | 23 | |
| 3 390 984 500 | 201 207 000 | 259 297 000 | 460 504 000 | 11.96 | 22.97 | 13.58 | 30 | |
| 3 267 375 600 | 260 158 200 | 294 897 400 | 555 055 600 | 14.52 | 27.82 | 16.99 | October 8 | |
| 3 283 762 500 | 250 064 300 | 300 668 800 | 550 733 100 | 14.36 | 27.59 | 16.77 | 15 | |
| 3 266 381 500 | 277 072 200 | 289 169 900 | 566 242 100 | 14.77 | 29.09 | 17.34 | 23 | |
| 3 254 147 500 | 288 892 500 | 288 700 800 | 577 593 300 | 15.07 | 28.60 | 17.75 | 30 | |
| 3 340 180 700 | 235 257 600 | 284 400 600 | 519 658 200 | 13.46 | 26.20 | 15.56 | November 8 | |
| 3 327 137 500 | 232 441 400 | 299 969 200 | 532 410 600 | 13.79 | 27.04 | 16.00 | 15 | |
| 3 286 772 100 | 255 818 000 | 294 090 200 | 549 908 200 | 14.33 | 28.82 | 16.73 | 23 | |
| 3 301 268 300 | 247 455 600 | 304 185 300 | 551 640 900 | 14.32 | 27.64 | 16.71 | 30 | |
| 3 311 356 400 | 228 373 700 | 318 186 900 | 546 560 600 | 14.17 | 27.00 | 16.51 | December 8 | |
| 3 367 167 200 | 205 635 100 | 291 188 800 | 496 823 900 | 12.86 | 24.14 | 14.75 | 15 | |
| 3 343 483 700 | 260 745 700 | 252 167 100 | 512 912 800 | 13.30 | 24.65 | 15.34 | 23 | |
| 3 390 555 200 | 245 982 700 | 222 316 500 | 468 299 200 | 12.14 | 22.82 | 13.81 | 31 | |
| ³¹ / ₈ | ³⁰ / ₁₀ | ⁸ / ₁ | ³⁰ / ₁₀ | ¹⁵ / ₁ | ¹⁵ / ₁ | ¹⁵ / ₁ | { Highest Maximum | |
| 3 515 687 500 | 288 892 500 | 335 053 800 | 577 593 300 | 16.10 | 35.05 | 19.19 | | |
| ⁸ / ₁ | ³⁰ / ₁ | ¹⁵ / ₆ | ³¹ / ₅ | ³¹ / ₅ | ³¹ / ₅ | ³¹ / ₅ | { Lowest Minimum | |
| 2 814 072 100 | 169 187 400 | 124 801 100 | 309 915 900 | 8.58 | 16.31 | 9.39 | | |
| 701 615 400 | 119 705 100 | 210 252 700 | 267 677 400 | 7.52 | 18.74 | 9.80 | { Fluctuation Ecart | |
| 3 246 765 100 | 230 272 200 | 230 530 300 | 460 802 500 | 12.43 | 24.77 | 14.19 | { Average Moyenne | |

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

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

| Month. <i>Mois.</i> | 1934 | | 1935 | |
|------------------------|----------------------------|--|----------------------------|--|
| | 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 | 1 165 739 900 | - 17 902 800 | 1 268 118 500 | - 9 265 400 |
| February | 1 285 756 700 | +120 016 800 | 1 371 534 800 | +103 416 300 |
| March | 1 321 816 600 | + 36 059 900 | 1 441 451 000 | + 69 916 200 |
| April | 1 308 813 200 | - 13 003 400 | 1 431 368 600 | - 10 082 400 |
| May | 1 243 820 200 | - 64 993 000 | 1 369 473 600 | - 61 895 000 |
| June | 1 234 290 600 | - 9 529 600 | 1 327 571 800 | - 41 901 800 |
| July | 1 200 063 700 | - 34 226 900 | 1 309 677 200 | - 17 894 600 |
| August | 1 224 114 300 | + 24 050 600 | 1 317 214 500 | + 7 537 300 |
| September | 1 261 198 800 | + 37 084 500 | 1 335 971 600 | + 18 757 100 |
| October | 1 244 906 100 | - 16 292 700 | 1 301 580 600 | - 34 391 000 |
| November | 1 246 252 300 | + 1 346 200 | 1 319 339 000 | + 17 808 400 |
| December | 1 277 383 900 | + 31 131 600 | 1 380 682 400 | + 61 293 400 |

at the End of Each Month in 1930—1937.

à la fin de chaque mois en 1930—1937.

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

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

3. Right of Issue of the Bank of Finland in 1926—1937.

Droit d'émission de la Banque de Finlande en 1926—1937.

| 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 |
| 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 |
| 1937 | 31/8 | 3 961 962 600 | 8/1 | 3 334 978 900 | 626 983 700 | 3 707 567 600 |

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

| Month. <i>Mois.</i> | 1930 | 1931 | 1932 | 1933 |
|------------------------|---------------|---------------|---------------|---------------|
| 1 | 2 | 3 | 4 | 5 |
| | mk | mk | mk | mk |
| January | 1 254 358 800 | 1 207 298 600 | 1 213 465 600 | 1 028 640 200 |
| February | 1 288 446 800 | 1 249 703 700 | 1 217 462 700 | 1 061 726 500 |
| March | 1 407 640 100 | 1 297 072 200 | 1 291 433 200 | 1 147 484 200 |
| April | 1 426 254 000 | 1 274 722 200 | 1 226 159 900 | 1 160 409 300 |
| May | 1 370 792 700 | 1 239 493 800 | 1 163 772 000 | 1 109 293 200 |
| June | 1 370 869 500 | 1 222 568 100 | 1 128 996 800 | 1 086 072 300 |
| July | 1 340 711 700 | 1 188 597 200 | 1 081 223 700 | 1 065 300 300 |
| August | 1 328 847 900 | 1 172 591 800 | 1 060 891 900 | 1 061 864 300 |
| September | 1 335 774 300 | 1 173 103 400 | 1 067 691 900 | 1 093 009 700 |
| October | 1 313 863 200 | 1 236 980 700 | 1 054 527 400 | 1 095 611 400 |
| November | 1 257 308 500 | 1 220 977 200 | 1 035 833 300 | 1 080 961 300 |
| December | 1 273 717 100 | 1 265 315 800 | 1 079 631 900 | 1 156 927 100 |

4. Note Circulation of the Bank of Finland in 1926—1937.

Circulation des billets de la Banque de Finlande en 1926—1937.

| 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 |
| 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 | 29/3 | 1 321 816 600 | 23/1 | 1 102 678 000 | 219 138 600 | 1 225 492 600 |
| 1935 | 30/3 | 1 441 451 000 | 23/1 | 1 197 328 300 | 244 122 700 | 1 319 522 800 |
| 1936 | 23/12 | 1 630 979 200 | 23/1 | 1 269 826 500 | 361 152 700 | 1 470 931 400 |
| 1937 | 23/12 | 2 080 422 200 | 23/1 | 1 516 254 900 | 564 167 300 | 1 860 391 400 |

Bank of Finland for Each Month in 1930—1937.

montant moyen pour chaque mois en 1930—1937.

| 1934 | 1935 | 1936 | 1937 | Month. <i>Mois.</i> |
|---------------|---------------|---------------|---------------|------------------------|
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk | |
| 1 136 596 700 | 1 227 475 700 | 1 307 485 000 | 1 552 404 100 | January |
| 1 213 427 900 | 1 299 682 600 | 1 366 134 800 | 1 654 458 600 | February |
| 1 288 776 100 | 1 401 187 500 | 1 473 028 000 | 1 838 320 100 | March |
| 1 275 497 600 | 1 413 933 800 | 1 509 540 700 | 1 924 461 600 | April |
| 1 235 788 300 | 1 350 030 300 | 1 475 019 000 | 1 900 607 000 | May |
| 1 220 855 800 | 1 323 802 200 | 1 459 073 300 | 1 854 563 700 | June |
| 1 190 449 000 | 1 286 488 300 | 1 424 475 900 | 1 807 656 900 | July |
| 1 186 888 900 | 1 284 303 300 | 1 456 231 900 | 1 846 969 300 | August |
| 1 229 758 300 | 1 311 408 400 | 1 508 749 700 | 1 938 270 500 | September |
| 1 233 811 200 | 1 293 597 800 | 1 533 770 500 | 1 989 348 400 | October |
| 1 214 593 600 | 1 280 513 100 | 1 526 607 000 | 1 964 045 800 | November |
| 1 279 468 000 | 1 362 390 900 | 1 611 060 500 | 2 053 590 800 | December |

6. Composition of the Note Circulation of the

Détail de la circulation des billets de la Banque

| Denomination. <i>Coupures.</i> | 1930 | | 1931 | | 1932 | | 1933 | |
|--|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|--------------------------------|
| | 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 | 345 107 000 | 26.98 | 412 505 000 | 31.91 | 317 718 000 | 29.27 | 351 508 000 | 29.70 |
| 500 » | 233 995 500 | 18.29 | 221 261 500 | 17.11 | 186 470 500 | 17.18 | 202 370 000 | 17.10 |
| 100 » | 458 211 500 | 35.81 | 429 165 700 | 33.19 | 390 353 000 | 35.97 | 434 459 600 | 36.71 |
| 50 » | 92 495 950 | 7.23 | 88 821 650 | 6.87 | 87 992 800 | 8.11 | 97 760 250 | 8.26 |
| 20 » | 51 265 520 | 4.01 | 51 049 800 | 3.95 | 54 127 720 | 4.99 | 59 605 700 | 5.03 |
| 10 » | 36 103 440 | 2.82 | 33 089 400 | 2.56 | 7 494 890 | 0.69 | 2 143 360 | 0.18 |
| 5 » | 24 768 900 | 1.94 | 20 815 325 | 1.61 | 5 722 020 | 0.53 | 1 300 940 | 0.11 |
| Old issues ¹⁾ <i>Emis. ant.¹⁾</i> | 37 403 609 | 2.92 | 36 206 255 | 2.80 | 35 383 241 | 3.26 | 34 494 869 | 2.91 |
| Total <i>Total</i> | 1 279 351 419 | 100.00 | 1 292 914 630 | 100.00 | 1 085 262 171 | 100.00 | 1 183 642 719 | 100.00 |

7. Bank of Finland Notes printed during 1930—1937.

Fabrication de billets de la Banque de Finlande pendant les années 1930—1937.

| Denomination. <i>Coupures.</i> | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|--|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1000 mk | — | 372 000 | 188 000 | — | 194 000 | — | 256 000 | 513 000 |
| 500 » | 359 000 | — | 189 000 | 186 000 | 190 000 | 192 000 | 281 000 | 632 000 |
| 100 » | 2 132 000 | 2 290 000 | 2 727 000 | 2 419 000 | 2 246 000 | 2 931 000 | 3 737 000 | 4 972 000 |
| 50 » | 1 620 000 | 1 675 000 | 2 253 000 | 1 997 000 | 291 000 | 2 024 000 | 2 117 000 | 3 745 000 |
| 20 » | 2 496 000 | 4 464 000 | 1 331 000 | 1 716 000 | 3 810 000 | 3 286 000 | 3 768 000 | 2 442 000 |
| 10 » | 2 735 000 | 2 220 000 | — | — | — | — | — | — |
| 5 » | 4 344 000 | 3 312 000 | — | — | — | — | — | — |
| Total number <i>Nombre total</i> | 13 686 000 | 14 333 000 | 6 688 000 | 6 318 000 | 6 731 000 | 8 433 000 | 10 159 000 | 12 304 000 |
| Total amount <i>Montant total</i> | mk 572 690 000 | 812 790 000 | 694 470 000 | 469 070 000 | 604 350 000 | 556 020 000 | 951 410 000 | 1 562 290 000 |

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

Bank of Finland at the End of 1930—1937.

de Finlande à la fin des années 1930—1937.

| 1934 | | 1935 | | 1936 | | 1937 | | Denomina- tion. Coupures. |
|----------------------|--------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|----------------------|--------------------------------|---|
| Amount. Montant. | Per cent. Pour- cent. | Amount. Montant. | Per cent. Pour- cent. | Amount. Montant. | Per cent. Pour- cent. | Amount. Montant. | Per cent. Pour- cent. | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| mk | % | mk | % | mk | % | mk | % | |
| 381 341 000 | 29.85 | 424 290 000 | 30.73 | 517 956 000 | 31.78 | 690 156 000 | 33.64 | 1 000 mk |
| 223 794 000 | 17.52 | 249 569 500 | 18.08 | 312 148 500 | 19.15 | 419 729 000 | 20.46 | 500 » |
| 473 449 200 | 37.06 | 502 741 900 | 36.41 | 583 417 500 | 35.79 | 706 185 500 | 34.42 | 100 » |
| 103 185 100 | 8.08 | 108 165 050 | 7.84 | 118 587 300 | 7.27 | 141 689 750 | 6.90 | 50 » |
| 59 225 240 | 4.64 | 60 309 400 | 4.37 | 63 000 340 | 3.86 | 59 404 660 | 2.89 | 20 » |
| 1 264 670 | 0.10 | 1 024 090 | 0.07 | 843 410 | 0.05 | 762 370 | 0.04 | 10 » |
| 981 150 | 0.08 | 883 270 | 0.06 | 830 605 | 0.05 | 796 060 | 0.04 | 5 » |
| 34 143 493 | 2.67 | 33 699 143 | 2.44 | 33 337 287 | 2.05 | 33 118 302 | 1.61 | Old issues ¹⁾ Emiss. ant. ¹⁾ |
| 1 277 383 853 | 100.00 | 1 380 682 353 | 100.00 | 1 630 120 942 | 100.00 | 2 051 841 642 | 100.00 | Total Total |

8. Bank of Finland Notes cancelled and destroyed during 1930—1937.

Annulation et destruction de billets de la Banque de Finlande pendant les années 1930—1937.

| Denomination. Coupures. | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1000 mk | 175 028 | 162 000 | 105 001 | 144 001 | 144 000 | 151 000 | 147 001 | 135 000 |
| 500 » | 238 000 | 240 000 | 192 002 | 188 002 | 184 000 | 215 000 | 231 002 | 221 000 |
| 100 » | 2 710 002 | 2 440 000 | 2 420 002 | 2 350 000 | 2 355 000 | 2 830 000 | 3 030 001 | 2 550 000 |
| 50 » | 1 615 003 | 1 733 002 | 1 520 000 | 1 450 000 | 1 625 000 | 1 905 000 | 2 028 000 | 1 710 000 |
| 20 » | 2 525 002 | 2 690 002 | 2 370 000 | 2 725 000 | 3 265 000 | 3 365 000 | 3 420 002 | 3 145 000 |
| 10 » | 3 997 002 | 3 758 002 | 2 875 000 | 618 000 | 106 000 | 29 000 | 22 001 | 9 900 |
| 5 » | 5 045 004 | 5 050 000 | 3 150 000 | 965 000 | 74 000 | 24 000 | 13 001 | 9 000 |
| Old issues ¹⁾ Emiss. ant. ¹⁾ } | 57 200 | 54 532 | 46 500 | 58 400 | 29 300 | 24 100 | 23 400 | 13 000 |
| Total number Nombre total } | 16 362 241 | 16 127 533 | 12 678 505 | 8 498 403 | 7 782 300 | 8 543 100 | 8 914 408 | 7 792 900 |
| Total amount Montant total }mk | 763 113 680 | 730 546 196 | 611 819 450 | 611 754 000 | 620 016 750 | 704 858 750 | 736 015 905 | 649 289 000 |

9. Note Reserve of the Bank of Finland in 1926—1937.

Réserve d'émission de billets de la Banque de Finlande en 1926—1937.

| 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 |
| 1926 | 30/1 | 809 563 000 | 23/10 | 625 331 700 | 184 231 300 | 734 036 000 |
| 1927 | 14/5 | 828 284 800 | 31/10 | 661 869 800 | 166 415 000 | 763 537 600 |
| 1928 | 7/1 | 716 433 000 | 31/12 | 208 689 500 | 507 743 500 | 464 449 300 |
| 1929 | 14/12 | 540 779 300 | 8/1 | 275 933 900 | 264 845 400 | 386 523 700 |
| 1930 | 23/9 | 886 168 500 | 8/1 | 489 458 900 | 396 709 600 | 749 203 300 |
| 1931 | 15/1 | 828 911 700 | 23/11 | 279 727 700 | 549 184 000 | 640 761 200 |
| 1932 | 8/6 | 634 187 800 | 8/1 | 348 999 000 | 285 188 800 | 526 547 800 |
| 1933 | 30/12 | 819 255 500 | 28/2 | 511 719 700 | 307 535 800 | 671 148 600 |
| 1934 | 15/12 | 1 198 456 700 | 31/5 | 701 211 600 | 497 245 100 | 865 077 100 |
| 1935 | 15/1 | 1 195 979 500 | 31/8 | 842 827 100 | 353 152 400 | 954 468 800 |
| 1936 | 8/1 | 864 027 700 | 31/12 | 506 290 000 | 357 737 700 | 663 015 100 |
| 1937 | 30/10 | 577 593 300 | 31/5 | 309 915 900 | 267 677 400 | 460 802 500 |

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1926—1937.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total en 1926—1937.

| 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 |
| | | % | | % | % | % |
| 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 |
| 1937 | 15/1 | 16.10 | 31/5 | 8.58 | 7.52 | 12.43 |

11. Proportion of Note Reserve of the Bank of Finland to Note Circulation during 1926—1937.

Rapport entre le réserve d'émission de billets de la Banque de Finlande et la circulation des billets en 1926—1937.

| 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 |
| | | % | | % | % | % |
| 1926 | 23/1 | 65.09 | 23/10 | 43.25 | 21.84 | 56.08 |
| 1927 | 14/5 | 59.60 | 31/10 | 44.63 | 14.97 | 54.10 |
| 1928 | 14/1 | 48.81 | 31/12 | 13.79 | 35.02 | 29.98 |
| 1929 | 14/12 | 39.92 | 28/2 | 18.40 | 21.52 | 27.07 |
| 1930 | 23/9 | 68.13 | 28/2 | 36.33 | 31.80 | 56.41 |
| 1931 | 15/1 | 68.69 | 14/11 | 22.98 | 45.71 | 52.30 |
| 1932 | 23/6 | 56.42 | 8/1 | 28.20 | 28.22 | 46.82 |
| 1933 | 23/11 | 78.23 | 28/2 | 45.46 | 32.77 | 61.26 |
| 1934 | 15/12 | 92.64 | 30/4 | 56.15 | 36.49 | 70.59 |
| 1935 | 23/1 | 98.79 | 31/12 | 62.36 | 36.43 | 72.33 |
| 1936 | 8/1 | 65.53 | 31/12 | 31.06 | 34.47 | 45.07 |
| 1937 | 15/1 | 35.05 | 31/5 | 16.31 | 18.74 | 24.77 |

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1926—1937.

Rapport entre le réserve d'émission de billets de la Banque de Finlande et les engagements à vue en 1926—1937.

| 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 |
| | | % | | % | % | % |
| 1926 | 14/8 | 48.23 | 23/10 | 34.50 | 13.73 | 39.70 |
| 1927 | 14/5 | 47.41 | 31/10 | 30.33 | 17.08 | 40.54 |
| 1928 | 23/3 | 34.12 | 31/12 | 10.29 | 23.83 | 24.40 |
| 1929 | 14/12 | 33.93 | 8/1 | 14.08 | 19.85 | 22.34 |
| 1930 | 23/9 | 59.68 | 8/3 | 27.69 | 31.99 | 46.02 |
| 1931 | 7/2 | 58.95 | 23/11 | 18.18 | 40.77 | 43.94 |
| 1932 | 30/6 | 45.89 | 8/1 | 22.24 | 23.65 | 35.48 |
| 1933 | 23/11 | 50.02 | 28/2 | 29.00 | 21.02 | 40.70 |
| 1934 | 15/12 | 72.02 | 30/4 | 40.40 | 31.62 | 50.01 |
| 1935 | 15/1 | 72.01 | 31/12 | 41.44 | 30.57 | 49.65 |
| 1936 | 8/1 | 41.26 | 31/12 | 18.16 | 23.10 | 28.53 |
| 1937 | 15/1 | 19.19 | 31/5 | 9.39 | 9.80 | 14.19 |

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

| Date. Date. | Ordinary Cover. <i>Couverture ordinaire.</i> | | | | | | |
|-----------------------|---|---|---|--|--|---|---|
| | Gold Reserve. <i>Encaisse or.</i> | | | Foreign Currency. <i>Valeurs étrangères.</i> | Total (col. 2+5). <i>Total (col. 2+5).</i> | | |
| | Amount. <i>Montant.</i> | Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i> | Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i> | | Amount. <i>Montant.</i> | Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i> | Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | mk | % | % | mk | mk | % | % |
| At the end of 1936 | 603 222 500 | 37.00 | 21.63 | 1 491 588 800 | 2 094 811 300 | 128.51 | 75.12 |
| January 8 | 603 209 700 | 38.92 | 21.44 | 1 531 769 200 | 2 134 978 900 | 137.75 | 75.87 |
| 15 | 603 205 000 | 39.08 | 21.39 | 1 557 411 600 | 2 160 616 600 | 139.99 | 76.63 |
| 23 | 603 199 200 | 39.78 | 20.86 | 1 618 986 700 | 2 222 185 900 | 146.56 | 76.84 |
| 30 | 603 189 600 | 37.70 | 20.04 | 1 655 253 200 | 2 258 442 800 | 141.15 | 75.04 |
| February 8 | 603 174 900 | 37.67 | 20.08 | 1 681 903 300 | 2 285 078 200 | 142.70 | 76.08 |
| 15 | 603 174 500 | 36.98 | 19.77 | 1 701 671 800 | 2 304 846 300 | 141.31 | 75.56 |
| 23 | 603 150 200 | 37.03 | 19.78 | 1 732 677 200 | 2 335 827 400 | 143.40 | 76.61 |
| 27 | 603 147 400 | 34.34 | 19.80 | 1 746 682 400 | 2 349 829 800 | 133.77 | 77.13 |
| March 8 | 603 137 600 | 33.82 | 19.61 | 1 761 934 700 | 2 365 072 300 | 132.62 | 76.90 |
| 15 | 603 134 400 | 33.23 | 19.13 | 1 782 970 700 | 2 386 105 100 | 131.47 | 75.69 |
| 23 | 603 111 300 | 32.74 | 19.13 | 1 784 256 900 | 2 387 368 200 | 129.60 | 75.73 |
| 31 | 603 098 900 | 31.53 | 19.26 | 1 764 152 600 | 2 367 251 500 | 123.76 | 75.61 |
| April 8 | 603 091 600 | 32.06 | 19.16 | 1 770 051 200 | 2 373 142 800 | 126.16 | 75.38 |
| 15 | 603 085 100 | 31.48 | 19.01 | 1 773 931 100 | 2 377 016 200 | 124.07 | 74.94 |
| 23 | 603 076 100 | 31.86 | 18.72 | 1 803 039 100 | 2 406 115 200 | 127.10 | 74.70 |
| 30 | 603 068 400 | 30.03 | 18.71 | 1 789 191 500 | 2 392 259 900 | 119.14 | 74.22 |
| May 8 | 603 062 500 | 31.02 | 18.59 | 1 787 843 200 | 2 390 905 700 | 122.98 | 73.69 |
| 15 | 603 044 700 | 31.51 | 18.61 | 1 776 325 100 | 2 379 369 800 | 124.32 | 73.44 |
| 22 | 603 031 800 | 32.69 | 18.57 | 1 773 795 000 | 2 376 826 800 | 128.84 | 73.18 |
| 31 | 603 021 000 | 31.74 | 18.27 | 1 807 115 000 | 2 410 136 000 | 126.88 | 73.03 |
| June 8 | 603 006 800 | 32.14 | 18.20 | 1 843 899 100 | 2 446 905 900 | 130.43 | 73.86 |
| 15 | 602 987 400 | 32.44 | 18.16 | 1 866 665 000 | 2 469 652 400 | 132.85 | 74.36 |
| 23 | 602 954 800 | 33.05 | 18.30 | 1 904 204 800 | 2 507 159 600 | 137.44 | 76.11 |
| 30 | 602 937 800 | 32.43 | 18.02 | 1 948 690 100 | 2 551 627 900 | 137.25 | 76.25 |
| July 8 | 602 918 500 | 33.29 | 17.94 | 1 972 977 400 | 2 575 895 900 | 142.21 | 76.67 |
| 15 | 602 908 400 | 33.50 | 17.76 | 2 010 562 600 | 2 613 471 000 | 145.22 | 76.99 |
| 23 | 602 891 600 | 33.89 | 17.90 | 2 022 751 300 | 2 625 642 900 | 147.60 | 77.94 |
| 31 | 602 886 500 | 32.75 | 17.85 | 2 046 858 600 | 2 649 745 100 | 143.94 | 78.44 |

Bank of Finland Notes in 1937.

de la Banque de Finlande en 1937.

| Supplementary Cover. <i>Couverture supplémentaire.</i> | | | | Grand total (col. 6+12). <i>Total général (col. 6+12).</i> | | | Date. <i>Date</i> |
|--|--|--|---|---|--|---|----------------------|
| Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i> | Foreign Bills. <i>Effets payables à l'étranger.</i> | Inland Bills. <i>Effets payables en Finlande.</i> | Total (col. 9—11). <i>Total (col. 9—11).</i> | Amount. <i>Montant.</i> | Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i> | Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i> | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| mk | mk | mk | mk | mk | % | % | |
| 1 174 400 | 82 446 400 | 777 555 000 | 861 175 800 | 2 955 987 100 | 181.34 | 106.01 | At the end of 1936 |
| 1 176 800 | 81 566 300 | 782 203 100 | 864 946 200 | 2 999 925 100 | 193.55 | 106.60 | January 8 |
| 982 400 | 81 424 500 | 790 158 400 | 872 565 300 | 3 033 181 900 | 196.52 | 107.57 | 15 |
| 1 077 100 | 82 070 000 | 799 116 400 | 882 263 500 | 3 104 449 400 | 204.74 | 107.35 | 23 |
| 1 063 700 | 85 164 000 | 834 017 800 | 920 245 500 | 3 178 688 300 | 198.67 | 105.62 | 30 |
| 991 300 | 89 685 900 | 846 386 400 | 937 063 600 | 3 222 141 800 | 201.21 | 107.27 | February 8 |
| 1 028 300 | 91 641 400 | 844 022 500 | 936 692 200 | 3 241 538 500 | 198.74 | 106.26 | 15 |
| 873 400 | 91 872 100 | 877 292 800 | 970 038 300 | 3 305 865 700 | 202.96 | 108.42 | 23 |
| 918 600 | 88 933 900 | 880 007 200 | 969 859 700 | 3 319 689 500 | 188.98 | 108.96 | 27 |
| 984 500 | 93 584 300 | 875 999 400 | 970 568 200 | 3 335 640 500 | 187.04 | 108.46 | March 8 |
| 845 700 | 98 710 900 | 884 131 200 | 983 687 800 | 3 369 792 900 | 185.67 | 106.90 | 15 |
| 927 900 | 93 782 300 | 918 768 800 | 1 013 479 000 | 3 400 847 200 | 184.61 | 107.88 | 23 |
| 990 200 | 89 143 000 | 929 576 900 | 1 019 710 100 | 3 386 961 600 | 177.07 | 108.18 | 31 |
| 1 079 200 | 88 516 600 | 948 015 300 | 1 037 611 100 | 3 410 753 900 | 181.32 | 108.34 | April 8 |
| 1 308 700 | 89 916 900 | 961 984 800 | 1 053 210 400 | 3 430 226 600 | 179.04 | 108.14 | 15 |
| 1 100 600 | 90 065 400 | 981 514 400 | 1 072 680 400 | 3 478 795 600 | 183.77 | 108.01 | 23 |
| 1 086 600 | 90 151 200 | 961 819 600 | 1 053 057 400 | 3 445 317 300 | 171.59 | 106.88 | 30 |
| 1 218 200 | 90 405 300 | 963 192 300 | 1 054 815 800 | 3 445 721 500 | 177.24 | 106.20 | May 8 |
| 1 141 100 | 93 361 000 | 960 190 500 | 1 054 692 600 | 3 434 062 400 | 179.43 | 105.99 | 15 |
| 1 078 000 | 92 066 700 | 971 594 100 | 1 064 738 800 | 3 441 565 600 | 186.56 | 105.97 | 22 |
| 1 144 700 | 90 516 000 | 978 733 600 | 1 070 394 300 | 3 480 530 300 | 183.22 | 105.46 | 31 |
| 1 137 600 | 94 051 100 | 977 658 100 | 1 072 846 800 | 3 519 752 700 | 187.62 | 106.24 | June 8 |
| 970 000 | 94 555 800 | 979 673 100 | 1 075 193 900 | 3 544 851 300 | 190.69 | 106.74 | 15 |
| 1 175 400 | 90 307 300 | 974 384 000 | 1 065 866 700 | 3 573 026 300 | 195.87 | 108.47 | 23 |
| 1 282 300 | 91 867 200 | 965 321 600 | 1 058 471 100 | 3 610 099 000 | 194.19 | 107.88 | 30 |
| 1 202 300 | 92 578 000 | 918 536 800 | 1 012 317 100 | 3 588 213 000 | 198.10 | 106.80 | July 8 |
| 1 180 900 | 88 862 500 | 903 579 500 | 993 622 900 | 3 607 093 900 | 200.43 | 106.26 | 15 |
| 1 018 900 | 87 128 300 | 903 217 600 | 991 364 800 | 3 617 007 700 | 203.33 | 107.37 | 23 |
| 963 100 | 85 593 100 | 872 351 400 | 958 907 600 | 3 608 652 700 | 196.03 | 106.83 | 31 |

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

| Date. Date. | | Ordinary Cover. Couverture ordinaire. | | | | | | |
|-----------------------------|--------------------|--|---|---|--|--|---|---|
| | | Gold Reserve. <i>Encaisse or.</i> | | | Foreign Currency. <i>Valeurs étrangères.</i> | Total (col. 2+5). <i>Total (col. 2+5).</i> | | |
| | | Amount. <i>Montant.</i> | Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i> | Percentage of Liabilities Payable on Demand (col. 12-tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i> | | Amount. <i>Montant.</i> | Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i> | Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| | | mk | % | % | mk | mk | % | % |
| August | 7 | 602 869 300 | 32.65 | 17.63 | 2 076 080 900 | 2 678 950 200 | 145.07 | 78.34 |
| | 14 | 602 854 100 | 32.92 | 17.48 | 2 085 799 500 | 2 688 653 600 | 146.80 | 77.98 |
| | 23 | 602 841 400 | 33.28 | 17.42 | 2 114 766 300 | 2 717 607 700 | 150.02 | 78.54 |
| | 31 | 602 825 800 | 31.76 | 17.15 | 2 159 136 800 | 2 761 962 600 | 145.50 | 78.56 |
| September | 8 | 602 806 200 | 31.50 | 17.77 | 2 084 747 800 | 2 687 554 000 | 140.44 | 79.21 |
| | 15 | 602 786 300 | 31.20 | 17.97 | 2 049 534 200 | 2 652 320 500 | 137.30 | 79.08 |
| | 23 | 602 760 600 | 31.68 | 17.97 | 2 051 045 000 | 2 653 805 600 | 139.46 | 79.10 |
| | 30 | 602 757 900 | 30.07 | 17.78 | 2 048 730 600 | 2 651 488 500 | 132.26 | 78.19 |
| October | 8 | 602 750 100 | 30.21 | 18.45 | 2 019 681 100 | 2 622 431 200 | 131.46 | 80.26 |
| | 15 | 602 735 200 | 30.19 | 18.36 | 2 031 760 400 | 2 634 495 600 | 131.96 | 80.23 |
| | 23 | 602 726 500 | 30.97 | 18.45 | 2 029 897 100 | 2 632 623 600 | 135.25 | 80.60 |
| | 30 | 602 717 200 | 29.84 | 18.52 | 2 029 023 600 | 2 631 740 800 | 130.31 | 80.87 |
| November | 8 | 602 706 400 | 30.38 | 18.04 | 2 057 132 500 | 2 659 833 900 | 134.08 | 79.63 |
| | 15 | 602 699 500 | 30.61 | 18.11 | 2 056 848 600 | 2 659 548 100 | 135.09 | 79.94 |
| | 23 | 602 733 900 | 31.59 | 18.34 | 2 033 946 400 | 2 636 680 300 | 138.20 | 80.22 |
| | 30 | 602 718 200 | 30.20 | 18.26 | 2 050 191 000 | 2 652 909 200 | 132.92 | 80.36 |
| December | 8 | 602 702 800 | 29.77 | 18.20 | 2 055 214 200 | 2 657 917 000 | 131.30 | 80.27 |
| | 15 | 602 683 600 | 29.29 | 17.90 | 2 061 307 500 | 2 663 991 100 | 129.46 | 79.12 |
| | 23 | 602 665 400 | 28.97 | 18.03 | 2 053 731 100 | 2 656 396 500 | 127.69 | 79.45 |
| | 31 | 602 650 200 | 29.37 | 17.77 | 2 056 204 200 | 2 658 854 400 | 129.58 | 78.42 |
| Highest <i>Maximum</i> | } ^{8/1} | 603 209 700 | ^{23/1} 39.78 | ^{8/1} 21.44 | ^{31/8} 2 159 136 800 | ^{31/8} 2 761 962 600 | ^{23/8} 150.02 | ^{30/10} 80.87 |
| Lowest <i>Minimum</i> | } ^{31/12} | 602 650 200 | ^{31/12} 28.97 | ^{31/8} 17.15 | ^{8/1} 1 531 769 200 | ^{8/1} 2 134 978 900 | ^{30/4} 119.14 | ^{31/5} 73.03 |
| Fluctuation <i>Ecart</i> | } | 559 500 | 10.81 | 4.29 | 627 367 600 | 626 983 700 | 30.88 | 7.84 |
| Average <i>Moyenne</i> | } | 602 935 300 | 32.41 | 18.57 | 1 904 632 300 | 2 507 567 600 | 134.79 | 77.23 |

Bank of Finland Notes in 1937. — Continued.

billets de la Banque de Finlande en 1937. — 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. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i> | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| mk | mk | mk | mk | mk | % | % | |
| 1 058 900 | 85 313 400 | 871 873 100 | 958 245 400 | 3 637 195 600 | 196.96 | 106.37 | August 7 |
| 1 016 200 | 85 730 000 | 850 640 900 | 937 387 100 | 3 626 040 700 | 197.99 | 105.16 | 14 |
| 1 067 400 | 89 874 300 | 845 516 100 | 936 457 800 | 3 654 065 500 | 201.72 | 105.60 | 23 |
| 1 010 100 | 86 311 600 | 863 720 200 | 951 041 900 | 3 713 004 500 | 195.60 | 105.61 | 31 |
| 1 118 500 | 84 327 700 | 852 642 000 | 938 088 200 | 3 625 642 200 | 189.47 | 106.85 | September 8 |
| 967 500 | 88 562 000 | 841 184 700 | 930 714 200 | 3 583 034 700 | 185.48 | 106.83 | 15 |
| 1 060 800 | 94 977 300 | 854 896 000 | 950 934 100 | 3 604 739 700 | 189.43 | 107.44 | 23 |
| 1 134 200 | 96 333 500 | 843 235 300 | 940 703 000 | 3 592 191 500 | 179.18 | 105.93 | 30 |
| 1 507 100 | 88 510 700 | 815 084 800 | 905 102 600 | 3 527 533 800 | 176.83 | 107.96 | October 8 |
| 1 623 100 | 77 456 000 | 820 252 100 | 899 331 200 | 3 533 826 800 | 177.00 | 107.62 | 15 |
| 1 002 500 | 83 061 200 | 826 766 400 | 910 830 100 | 3 543 453 700 | 182.05 | 108.48 | 23 |
| 945 100 | 76 607 900 | 833 746 200 | 911 299 200 | 3 543 040 000 | 175.43 | 108.88 | 30 |
| 1 183 300 | 71 750 600 | 842 665 500 | 915 599 400 | 3 575 438 300 | 180.24 | 107.04 | November 8 |
| 1 069 100 | 67 291 800 | 831 669 900 | 900 030 800 | 3 559 578 900 | 180.81 | 106.99 | 15 |
| 941 000 | 66 258 600 | 838 710 200 | 905 909 800 | 3 542 590 100 | 185.68 | 107.78 | 23 |
| 956 500 | 58 989 300 | 835 868 900 | 895 814 700 | 3 548 723 900 | 177.81 | 107.50 | 30 |
| 1 135 300 | 58 003 400 | 822 674 400 | 881 813 100 | 3 539 730 100 | 174.86 | 106.90 | December 8 |
| 850 400 | 57 695 600 | 850 265 200 | 908 811 200 | 3 572 802 300 | 173.62 | 106.11 | 15 |
| 1 067 200 | 62 326 300 | 884 439 400 | 947 832 900 | 3 604 229 400 | 173.25 | 107.80 | 23 |
| 1 273 500 | 58 539 700 | 917 870 300 | 977 683 500 | 3 636 537 900 | 177.23 | 107.25 | 31 |
| ¹⁵ / ₁₀ 1 623 100 | ¹⁵ / ₃ 98 710 900 | ²³ / ₄ 981 514 400 | ¹⁵ / ₆ 1 075 198 900 | ³¹ / ₈ 3 713 004 500 | ²³ / ₁ 204.74 | ²⁷ / ₂ 108.96 | { Highest Maximum |
| ¹⁵ / ₃ 845 700 | ¹⁵ / ₁₂ 57 695 600 | ⁸ / ₁ 732 203 100 | ⁸ / ₁ 864 946 200 | ⁸ / ₁ 2 999 925 100 | ³⁰ / ₄ 171.59 | ¹⁴ / ₈ 105.16 | { Lowest Minimum |
| 777 400 | 41 015 300 | 199 311 300 | 210 252 700 | 713 079 400 | 33.15 | 3.80 | { Fluctuation Ecart |
| 1 082 000 | 84 488 300 | 883 899 400 | 969 469 700 | 3 477 037 300 | 186.90 | 107.09 | { Average Moyenne |

14. Gold Reserve of the Bank of Finland in 1926—1937.

Encaisse or de la Banque de Finlande en 1926—1937.

| 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 |
| 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 |
| 1937 | 8/1 | 603 209 700 | 31/12 | 602 650 200 | 559 500 | 602 935 300 |

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1926—1937.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1926—1937.*

| 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 |
| | | % | | % | % | % |
| 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 |
| 1937 | 23/1 | 39.78 | 23/12 | 28.97 | 10.81 | 32.41 |

16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1926—1937.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1926—1937.

| 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 |
| | | % | | % | % | % |
| 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 | 7/12 | 23.90 | 31/7 | 16.10 | 7.80 | 19.33 |
| 1936 | 23/9 | 25.76 | 8/5 | 21.62 | 4.14 | 23.34 |
| 1937 | 8/1 | 21.44 | 31/8 | 17.15 | 4.29 | 18.57 |

17. Credit balances with Foreign Correspondents of the Bank of Finland in 1926—1937.¹⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1926—1937.¹⁾

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | mk | | mk | mk | mk |
| 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 | 15/8 | 1 103 875 900 | 387 712 900 | 1 244 467 500 |
| 1937 | 31/8 | 2 159 136 800 | 8/1 | 1 531 769 200 | 627 367 600 | 1 904 632 300 |

¹⁾ Excluding credit abroad. *Non compris le crédit à l'étranger.*

18. Ordinary Cover of the Bank of Finland in 1926—1937.

Couverture ordinaire de la Banque de Finlande en 1926—1937.

| 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 |
| 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 | 15/3 | 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 |
| 1937 | 31/8 | 2 761 962 600 | 8/1 | 2 134 978 900 | 626 983 700 | 2 507 567 600 |

19. Proportion of Ordinary Cover of the Bank of Finland to Note Circulation during 1926—1937.

*Rapport entre la couverture ordinaire et la circulation des billets de la
Banque de Finlande en 1926—1937.*

| 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 |
| | | % | | % | % | % |
| 1926 | 8/1 | 137.70 | 30/10 | 92.62 | 45.08 | 105.81 |
| 1927 | 23/11 | 122.69 | 8/7 | 84.09 | 38.60 | 102.24 |
| 1928 | 23/1 | 116.09 | 29/9 | 56.80 | 59.29 | 75.56 |
| 1929 | 15/1 | 75.37 | 31/7 | 56.02 | 19.35 | 63.76 |
| 1930 | 23/6 | 98.02 | 15/1 | 75.16 | 22.86 | 88.40 |
| 1931 | 8/1 | 90.24 | 23/12 | 48.40 | 41.84 | 73.20 |
| 1932 | 23/4 | 77.60 | 8/1 | 58.04 | 19.56 | 71.51 |
| 1933 | 23/11 | 119.46 | 7/1 | 78.51 | 40.95 | 102.24 |
| 1934 | 23/11 | 133.90 | 15/6 | 101.07 | 32.83 | 113.82 |
| 1935 | 23/10 | 139.16 | 15/3 | 113.51 | 25.65 | 127.09 |
| 1936 | 23/1 | 138.35 | 30/9 | 110.97 | 27.38 | 121.48 |
| 1937 | 23/8 | 150.02 | 30/4 | 119.14 | 30.88 | 134.79 |

20. Proportion of Ordinary Cover of the Bank of Finland to Liabilities Payable on Demand during 1926—1937.

Rapport entre la couverture ordinaire de la Banque de Finlande et les engagements à vue en 1926—1937.

| 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 |
| | | % | | % | % | % |
| 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 |
| 1937 | 30/10 | 80.87 | 31/5 | 73.03 | 7.84 | 77.23 |

21. Aluminium-bronze Coins in circulation at the End of Each Month in 1933—1937.

La circulation de monnaie de bronze d'aluminium à la fin de chaque mois en 1933—1937.

| Month. <i>Mois.</i> | 1933 | 1934 | 1935 | 1936 | 1937 |
|------------------------|------------|------------|------------|------------|------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | mk | mk | mk | mk | mk |
| January | 42 140 990 | 52 119 840 | 61 645 555 | 66 664 565 | 74 729 235 |
| February | 44 004 170 | 52 831 065 | 62 768 900 | 67 139 520 | 76 998 700 |
| March | 45 638 305 | 54 158 980 | 64 165 995 | 67 390 805 | 80 209 255 |
| April | 47 396 330 | 54 146 740 | 65 103 010 | 67 585 650 | 84 121 340 |
| May | 48 506 760 | 55 665 885 | 65 964 365 | 70 297 670 | 86 432 785 |
| June | 50 154 830 | 58 489 195 | 67 093 580 | 71 184 835 | 89 883 310 |
| July | 50 515 250 | 59 508 120 | 67 094 585 | 71 947 010 | 91 795 535 |
| August | 51 250 545 | 61 092 025 | 68 458 900 | 73 055 600 | 94 121 025 |
| September | 52 323 905 | 62 803 705 | 68 961 335 | 73 985 665 | 96 987 515 |
| October | 52 773 140 | 62 370 630 | 68 608 210 | 74 993 555 | 97 742 405 |
| November | 52 572 570 | 62 982 605 | 68 592 915 | 74 938 170 | 97 183 780 |
| December | 53 600 170 | 63 892 475 | 69 115 490 | 77 517 555 | 99 687 105 |

22. Liabilities of the Bank of Finland
Engagements à vue de la

| Date. Date. | Notes in Circulation. <i>Billets en cir- culation.</i> | Bank-Post- Bills. <i>Mandats émis par la Banque.</i> | Balances of Current Accounts. <i>Comptes courants.</i> | | Bills collected. <i>Effets à l'encaisse- ment.</i> |
|-----------------------|--|--|---|----------------------------------|---|
| | | | Due to the Treasury. <i>Du Trésor.</i> | Due to Others. <i>Autres.</i> | |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | mk | mk | mk | mk | mk |
| At the end of 1936 | 1 630 120 900 | 23 355 700 | 376 496 200 | 571 315 900 | 137 000 |
| January 8 | 1 549 914 400 | 9 346 700 | 324 210 200 | 765 543 300 | 229 000 |
| 15 | 1 543 423 700 | 11 735 700 | 345 399 700 | 733 496 000 | 56 900 |
| 23 | 1 516 254 900 | 7 466 000 | 358 040 400 | 809 504 500 | 60 000 |
| 30 | 1 600 023 300 | 21 274 600 | 390 588 800 | 713 858 500 | 56 700 |
| February 8 | 1 601 366 800 | 11 155 200 | 496 696 200 | 720 165 300 | 255 600 |
| 15 | 1 631 015 700 | 20 816 900 | 506 083 600 | 685 933 700 | 4 343 100 |
| 23 | 1 628 849 800 | 8 937 800 | 572 646 200 | 649 550 700 | 215 900 |
| 27 | 1 756 602 200 | 13 857 100 | 530 878 100 | 512 604 400 | 106 600 |
| March 8 | 1 783 400 900 | 10 755 100 | 513 848 200 | 563 870 700 | 332 800 |
| 15 | 1 814 970 200 | 18 153 200 | 494 218 400 | 596 521 000 | 130 400 |
| 23 | 1 842 165 300 | 7 024 100 | 526 894 000 | 580 258 400 | 874 200 |
| 31 | 1 912 744 000 | 18 685 500 | 466 607 100 | 483 436 400 | 669 900 |
| April 8 | 1 881 028 800 | 7 970 200 | 423 371 900 | 601 877 500 | 498 300 |
| 15 | 1 915 856 600 | 7 323 400 | 429 014 300 | 578 636 500 | 255 800 |
| 23 | 1 893 042 700 | 9 833 600 | 414 635 400 | 658 747 100 | 449 300 |
| 30 | 2 007 918 300 | 25 738 000 | 414 588 900 | 494 670 100 | 372 500 |
| May 8 | 1 944 153 400 | 9 188 200 | 421 597 900 | 602 462 200 | 382 200 |
| 15 | 1 913 868 500 | 9 101 600 | 432 774 400 | 616 246 600 | 202 700 |
| 22 | 1 844 798 600 | 7 068 500 | 439 535 100 | 676 698 000 | 92 200 |
| 31 | 1 899 607 400 | 19 008 200 | 396 185 700 | 671 067 000 | 261 600 |
| June 8 | 1 875 965 100 | 8 799 800 | 364 560 500 | 776 660 100 | 184 700 |
| 15 | 1 858 999 700 | 8 897 800 | 346 069 500 | 816 702 400 | 267 500 |
| 23 | 1 824 221 700 | 16 437 400 | 299 116 600 | 855 254 400 | 397 800 |
| 30 | 1 859 068 500 | 17 637 500 | 267 646 500 | 863 952 200 | 530 600 |
| July 8 | 1 811 281 400 | 12 351 600 | 229 626 100 | 1 007 473 100 | 239 900 |
| 15 | 1 799 634 400 | 11 260 000 | 290 423 000 | 992 684 000 | 91 700 |
| 23 | 1 778 852 000 | 9 318 000 | 247 590 200 | 1 059 782 200 | 169 000 |
| 31 | 1 840 859 800 | 14 745 500 | 241 128 100 | 991 447 700 | 121 400 |

Payable on Demand in 1937.

Banque de Finlande en 1937.

| Foreign Correspondents. <i>Comptes courants à l'étranger.</i> | Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i> | Sundry Accounts. <i>Divers.</i> | Total (col. 2-9). <i>Total</i> (col. 2-9). | Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse consentis.</i> | Grand total (col. 10 + 11). <i>Total général</i> (col. 10 + 11). | Date. <i>Date.</i> |
|--|---|------------------------------------|---|---|---|-----------------------|
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| mk | mk | mk | mk | mk | mk | |
| 21 266 200 | 68 404 500 | 21 420 000 | 2 712 516 400 | 76 004 900 | 2 788 521 300 | At the end of 1936 |
| 24 988 000 | 61 160 600 | 2 815 800 | 2 738 208 000 | 75 864 100 | 2 814 072 100 | January 8 |
| 26 503 100 | 74 129 300 | 1 072 400 | 2 735 816 800 | 83 846 700 | 2 819 663 500 | 15 |
| 20 191 900 | 85 730 900 | 16 008 700 | 2 813 257 300 | 78 543 700 | 2 891 801 000 | 23 |
| 26 503 700 | 88 315 100 | 66 183 600 | 2 906 804 300 | 102 696 600 | 3 009 500 900 | 30 |
| 20 401 300 | 69 206 500 | 132 500 | 2 919 379 400 | 84 275 600 | 3 003 655 000 | February 8 |
| 23 638 000 | 73 380 200 | 22 290 200 | 2 967 501 400 | 82 976 800 | 3 050 478 200 | 15 |
| 31 221 000 | 86 958 500 | 6 404 900 | 2 984 784 800 | 64 349 700 | 3 049 134 500 | 23 |
| 14 063 000 | 93 955 100 | 46 700 400 | 2 968 766 900 | 77 896 700 | 3 046 663 600 | 27 |
| 16 517 100 | 94 505 700 | 9 810 500 | 2 993 041 000 | 82 397 800 | 3 075 438 800 | March 8 |
| 25 707 200 | 98 150 700 | 21 039 200 | 3 068 890 300 | 83 536 900 | 3 152 427 200 | 15 |
| 19 244 800 | 107 928 100 | 6 861 100 | 3 091 250 000 | 61 148 900 | 3 152 398 900 | 23 |
| 17 071 000 | 111 989 800 | 34 460 400 | 3 045 664 100 | 85 120 600 | 3 130 784 700 | 31 |
| 17 279 200 | 122 358 200 | 4 754 300 | 3 064 138 400 | 83 929 400 | 3 148 067 800 | April 8 |
| 23 445 000 | 132 830 800 | 4 469 400 | 3 091 831 800 | 80 079 500 | 3 171 911 300 | 15 |
| 27 354 700 | 143 250 100 | 7 033 300 | 3 154 346 200 | 66 515 200 | 3 220 861 400 | 23 |
| 18 587 900 | 158 114 300 | 29 961 500 | 3 149 951 500 | 73 464 500 | 3 223 416 000 | 30 |
| 18 646 100 | 160 503 300 | 4 493 200 | 3 161 426 500 | 83 008 400 | 3 244 434 900 | May 8 |
| 21 678 600 | 159 523 000 | 4 100 300 | 3 157 495 700 | 82 560 000 | 3 240 055 700 | 15 |
| 27 600 600 | 169 826 700 | 4 894 700 | 3 170 514 400 | 77 258 000 | 3 247 772 400 | 22 |
| 24 023 800 | 171 113 900 | 38 052 300 | 3 219 319 900 | 80 900 200 | 3 300 220 100 | 31 |
| 28 369 600 | 175 737 100 | 2 902 900 | 3 233 179 800 | 79 776 900 | 3 312 956 700 | June 8 |
| 25 903 600 | 167 655 200 | 9 919 800 | 3 234 415 500 | 86 639 700 | 3 321 055 200 | 15 |
| 29 443 000 | 181 841 100 | 8 334 500 | 3 215 046 500 | 79 039 900 | 3 294 086 400 | 23 |
| 26 554 300 | 180 063 300 | 44 452 000 | 3 259 904 900 | 86 532 300 | 3 346 437 200 | 30 |
| 23 880 300 | 171 057 700 | 12 765 200 | 3 268 675 300 | 91 215 000 | 3 359 890 300 | July 8 |
| 27 014 200 | 165 333 600 | 8 654 700 | 3 295 095 600 | 99 648 000 | 3 394 743 600 | 15 |
| 24 057 500 | 161 802 000 | 5 946 700 | 3 287 517 600 | 81 311 400 | 3 368 829 000 | 23 |
| 29 928 500 | 159 175 400 | 25 454 500 | 3 302 860 900 | 75 142 700 | 3 378 003 600 | 31 |

22. Liabilities of the Bank of Finland

Engagements à vue de la

| Date. <i>Date.</i> | Notes in Circulation. <i>Billets en cir- culation.</i> | Bank-Post- Bills. <i>Mandats émis par la Banque.</i> | Balances of Current Accounts. <i>Comptes courants.</i> | | Bills collected. <i>Effets à l'encaisse- ment.</i> |
|-------------------------------|--|--|---|--|---|
| | | | Due to the Treasury. <i>Du Trésor.</i> | Due to Others. <i>Autres.</i> | |
| 1 | 2 | 3 | 4 | 5 | 6 |
| | mk | mk | mk | mk | mk |
| August 7 | 1 846 707 100 | 14 010 800 | 291 885 600 | 1 004 670 600 | 156 400 |
| 14 | 1 831 450 900 | 19 599 700 | 349 645 600 | 1 002 537 700 | 114 700 |
| 23 | 1 811 478 100 | 10 527 400 | 366 760 200 | 1 008 851 300 | 145 300 |
| 31 | 1 898 241 300 | 22 284 900 | 325 067 900 | 929 070 100 | 240 700 |
| September 8 | 1 913 607 800 | 13 224 900 | 291 551 500 | 908 021 300 | 395 300 |
| 15 | 1 931 794 500 | 11 832 500 | 210 896 300 | 929 579 200 | 931 400 |
| 23 | 1 902 927 800 | 13 158 700 | 177 261 600 | 983 912 900 | 101 300 |
| 30 | 2 004 751 900 | 16 443 600 | 160 411 000 | 916 716 900 | 112 600 |
| October 8 | 1 994 895 000 | 14 933 000 | 41 130 500 | 953 010 500 | 364 100 |
| 15 | 1 996 459 500 | 8 356 200 | 59 333 100 | 940 412 300 | 411 500 |
| 23 | 1 946 457 000 | 6 718 800 | 91 998 500 | 976 929 400 | 350 300 |
| 30 | 2 019 582 100 | 15 058 700 | 88 765 600 | 841 564 100 | 323 500 |
| November 8 | 1 983 710 400 | 16 320 400 | 81 007 000 | 1 008 541 500 | 285 900 |
| 15 | 1 968 733 700 | 22 005 900 | 84 589 000 | 1 002 793 400 | 372 000 |
| 23 | 1 907 930 400 | 8 539 300 | 85 926 400 | 1 044 558 100 | 514 700 |
| 30 | 1 995 808 700 | 22 807 100 | 33 323 700 | 980 400 200 | 168 700 |
| December 8 | 2 024 270 000 | 16 369 000 | — | 1 075 464 100 | 332 900 |
| 15 | 2 057 829 200 | 22 167 200 | — | 1 085 480 400 | 92 800 |
| 23 | 2 080 422 200 | 16 411 300 | 111 684 600 | 956 262 000 | 217 600 |
| 31 | 2 051 841 600 | 22 058 900 | 136 343 600 | 972 207 500 | 120 200 |
| Highest <i>Maximum</i> } | ²³ / ₁₂ 2 080 422 200 | ³⁰ / ₄ 25 738 000 | ²³ / ₂ 572 646 200 | ¹⁵ / ₁₂ 1 085 480 400 | ¹⁵ / ₂ 4 343 100 |
| Lowest <i>Minimum</i> } | ²³ / ₁ 1 516 254 900 | ²³ / ₁₀ 6 718 800 | ⁸ / ₁₂ — | ²¹ / ₃ 483 436 400 | ³⁰ / ₁ 56 700 |
| Fluctuation <i>Ecart</i> } | 564 167 300 | 19 019 200 | 572 646 200 | 602 044 000 | 4 286 400 |
| Average <i>Moyenne</i> } | 1 860 391 400 | 13 889 900 | 295 344 900 | 825 001 800 | 366 700 |

Payable on Demand in 1937. — Continued.

Banque de Finlande en 1937. — Suite.

| Foreign Correspondents. <i>Comptes courants à l'étranger.</i> | Foreign Clearing: Accounts. <i>Comptes de clearing avec l'étranger.</i> | Sundry. Accounts. <i>Divers.</i> | Total (col. 2—9). <i>Total</i> (col. 2—9). | Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse consentis.</i> | Grand total (col. 10 + 11). <i>Total général</i> (col. 10 + 11). | Date. <i>Date.</i> |
|--|--|--|--|---|---|------------------------|
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| mk | mk | mk | mk | mk | mk | |
| 16 944 200 | 137 351 300 | 20 828 100 | 3 332 554 100 | 86 907 000 | 3 419 461 100 | August 7 |
| 21 892 500 | 135 211 400 | 1 102 800 | 3 361 555 300 | 86 449 000 | 3 448 004 300 | 14 |
| 25 605 600 | 142 708 300 | 9 053 400 | 3 375 129 600 | 85 154 300 | 3 460 283 900 | 23 |
| 28 824 100 | 131 558 300 | 59 755 400 | 3 395 042 700 | 120 644 800 | 3 515 687 500 | 31 |
| 27 089 500 | 135 133 100 | 17 315 500 | 3 306 338 900 | 86 718 600 | 3 393 057 500 | September 8 |
| 28 371 900 | 148 721 100 | 12 633 100 | 3 274 760 000 | 79 130 700 | 3 353 890 700 | 15 |
| 29 403 100 | 154 788 400 | 8 705 200 | 3 270 259 000 | 84 751 100 | 3 355 010 100 | 23 |
| 23 253 100 | 157 696 900 | 38 366 000 | 3 317 752 000 | 73 232 500 | 3 390 984 500 | 30 |
| 24 091 600 | 157 384 400 | 2 512 400 | 3 188 321 500 | 79 054 100 | 3 267 375 600 | October 8 |
| 29 258 800 | 147 635 400 | 14 023 100 | 3 195 889 900 | 87 872 600 | 3 283 762 500 | 15 |
| 32 484 200 | 143 005 500 | 10 575 000 | 3 208 518 700 | 57 862 800 | 3 266 381 500 | 23 |
| 32 443 400 | 150 570 100 | 44 019 700 | 3 192 327 200 | 61 820 300 | 3 254 147 500 | 30 |
| 28 919 200 | 120 914 200 | 21 985 700 | 3 261 684 300 | 78 496 400 | 3 340 180 700 | November 8 |
| 29 024 700 | 136 673 300 | 15 807 600 | 3 259 999 600 | 67 137 900 | 3 327 137 500 | 15 |
| 35 189 300 | 129 225 400 | 3 933 200 | 3 215 816 800 | 70 955 300 | 3 286 772 100 | 23 |
| 38 037 200 | 118 031 500 | 51 581 900 | 3 240 159 000 | 61 109 300 | 3 301 268 300 | 30 |
| 34 664 000 | 76 276 600 | 19 231 000 | 3 246 607 600 | 64 748 800 | 3 311 356 400 | December 8 |
| 34 600 900 | 70 415 600 | 27 488 200 | 3 298 074 300 | 69 092 900 | 3 367 167 200 | 15 |
| 36 066 700 | 58 772 800 | 13 913 200 | 3 273 750 400 | 69 733 300 | 3 343 483 700 | 23 |
| 35 923 700 | 48 353 100 | 39 146 700 | 3 305 995 300 | 84 559 900 | 3 390 555 200 | 31 |
| ³⁰ / ₁₁ 38 037 200 | ²³ / ₆ 181 841 100 | ³⁰ / ₁ 66 183 600 | ³¹ / ₈ 3 395 042 700 | ³¹ / ₈ 120 644 800 | ³¹ / ₈ 3 515 687 500 | { Highest Maximum |
| ²⁷ / ₂ 14 063 000 | ³¹ / ₁₂ 48 353 100 | ⁸ / ₂ 132 500 | ¹⁵ / ₁ 2 735 816 800 | ²³ / ₁₀ 57 862 800 | ⁸ / ₁ 2 814 072 100 | { Lowest Minimum |
| 23 974 200 | 133 488 000 | 66 051 100 | 659 225 900 | 62 782 000 | 701 615 400 | { Fluctuation Ecart |
| 26 081 300 | 127 625 500 | 18 373 900 | 3 167 075 400 | 79 689 700 | 3 246 765 100 | { Average Moyenne |

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

| Date. Date. | Direct loans. <i>Prêts directs.</i> | | | | 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 1936 | 59 770 500 | 66 749 000 | 822 995 000 | 949 514 500 | 100.00 |
| January 8 | 59 767 500 | 67 339 900 | 827 643 100 | 954 750 500 | 100.00 |
| 15 | 53 379 000 | 59 357 300 | 835 598 400 | 948 334 700 | 100.00 |
| 23 | 54 078 500 | 64 660 300 | 844 556 400 | 963 295 200 | 100.00 |
| 30 | 54 073 500 | 40 507 500 | 881 457 800 | 976 038 800 | 100.00 |
| February 8 | 55 551 500 | 58 928 400 | 893 826 400 | 1 008 306 300 | 100.00 |
| 15 | 56 323 500 | 60 227 200 | 891 462 500 | 1 008 013 200 | 100.00 |
| 23 | 56 314 500 | 78 854 300 | 926 732 800 | 1 061 901 600 | 100.00 |
| 27 | 56 314 500 | 65 307 300 | 929 447 200 | 1 051 069 000 | 100.00 |
| March 8 | 56 214 500 | 60 806 200 | 925 439 400 | 1 042 460 100 | 100.00 |
| 15 | 56 208 500 | 59 667 100 | 936 071 200 | 1 051 946 800 | 100.00 |
| 23 | 51 022 500 | 82 055 100 | 967 708 800 | 1 100 786 400 | 100.00 |
| 31 | 51 022 500 | 59 083 400 | 975 065 500 | 1 085 171 400 | 100.00 |
| April 8 | 49 417 500 | 60 274 600 | 995 503 900 | 1 105 196 000 | 100.00 |
| 15 | 49 407 300 | 64 124 500 | 1 009 473 400 | 1 123 005 200 | 100.00 |
| 23 | 49 304 800 | 77 688 800 | 1 029 003 000 | 1 155 996 600 | 100.00 |
| 30 | 49 464 800 | 70 739 400 | 1 009 308 200 | 1 129 512 400 | 100.00 |
| May 8 | 49 459 800 | 61 195 600 | 1 012 680 900 | 1 123 336 300 | 100.00 |
| 15 | 49 959 800 | 61 644 000 | 1 009 679 100 | 1 121 282 900 | 100.00 |
| 22 | 49 944 800 | 66 945 900 | 1 021 082 700 | 1 137 973 400 | 100.00 |
| 31 | 41 944 800 | 64 303 900 | 1 028 222 200 | 1 134 470 900 | 100.00 |
| June 8 | 41 133 800 | 65 427 000 | 1 027 146 700 | 1 133 707 500 | 100.00 |
| 15 | 40 133 800 | 58 564 300 | 1 029 161 700 | 1 127 859 800 | 100.00 |
| 23 | 40 133 800 | 66 164 000 | 1 023 872 600 | 1 130 170 400 | 100.00 |
| 30 | 40 126 300 | 58 671 600 | 1 014 810 200 | 1 113 608 100 | 100.00 |
| July 8 | 40 126 300 | 53 959 000 | 968 025 300 | 1 062 110 600 | 100.00 |
| 15 | 43 025 700 | 46 526 000 | 953 068 100 | 1 042 619 800 | 100.00 |
| 23 | 43 025 700 | 64 862 600 | 952 706 200 | 1 060 594 500 | 100.00 |
| 31 | 42 725 700 | 71 031 300 | 921 840 000 | 1 035 597 000 | 100.00 |

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

Finland and some Other Assets in 1937.

Finlande et d'autres actifs en 1937.

| 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> | Gold deposited abroad, not in- cluded in the Note Cover. <i>Lingots d'or dé- posés à l'étran- ger, non com- pris dans la cou- verture d'émis- sion de billets.</i> | Date. |
|--|--|--|--|--|--|-----------------------|
| Amount. <i>Montant.</i> | Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i> | 9 | 10 | 11 | 12 | 13 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| mk | % | mk | mk | mk | mk | |
| — | — | 949 514 500 | 347 856 800 | 92 603 800 | 211 432 000 | At the end of 1936 |
| — | — | 954 750 500 | 345 481 300 | 96 980 100 | 211 432 000 | January 8 |
| — | — | 948 334 700 | 318 708 600 | 103 039 100 | 211 432 000 | 15 |
| — | — | 963 295 200 | 316 001 300 | 103 272 300 | 211 432 000 | 23 |
| — | — | 976 038 800 | 315 013 800 | 103 319 000 | 211 432 000 | 30 |
| — | — | 1 008 306 300 | 315 179 400 | 104 979 900 | 211 432 000 | February 8 |
| — | — | 1 008 013 200 | 311 816 400 | 105 441 300 | 211 432 000 | 15 |
| — | — | 1 061 901 600 | 295 806 200 | 100 640 800 | 211 432 000 | 23 |
| — | — | 1 051 069 000 | 295 048 800 | 102 706 200 | 211 432 000 | 27 |
| — | — | 1 042 460 100 | 310 027 800 | 103 388 400 | 213 192 700 | March 8 |
| — | — | 1 051 946 800 | 309 927 100 | 103 723 400 | 213 192 700 | 15 |
| — | — | 1 100 786 400 | 307 832 100 | 103 929 300 | 213 192 700 | 23 |
| — | — | 1 085 171 400 | 307 832 100 | 105 628 600 | 213 192 700 | 31 |
| — | — | 1 105 196 000 | 301 152 300 | 112 776 100 | 213 192 700 | April 8 |
| — | — | 1 123 005 200 | 298 251 300 | 127 600 900 | 213 192 700 | 15 |
| — | — | 1 155 996 600 | 300 386 500 | 127 611 300 | 213 192 700 | 23 |
| — | — | 1 129 512 400 | 315 736 300 | 136 305 200 | 213 192 700 | 30 |
| — | — | 1 123 336 300 | 316 805 800 | 122 222 100 | 213 192 700 | May 8 |
| — | — | 1 121 282 900 | 315 875 800 | 123 474 000 | 213 192 700 | 15 |
| — | — | 1 137 973 400 | 315 875 800 | 123 474 000 | 213 192 700 | 22 |
| — | — | 1 134 470 900 | 323 629 600 | 124 494 600 | 208 672 700 | 31 |
| — | — | 1 133 707 500 | 339 633 100 | 127 554 100 | 177 032 700 | June 8 |
| — | — | 1 127 859 800 | 329 592 800 | 127 554 100 | 156 692 700 | 15 |
| — | — | 1 130 170 400 | 329 592 800 | 127 554 100 | 116 383 400 | 23 |
| — | — | 1 113 608 100 | 329 307 000 | 127 832 100 | 89 569 000 | 30 |
| — | — | 1 062 110 600 | 375 028 200 | 154 212 600 | 37 426 100 | July 8 |
| — | — | 1 042 619 800 | 389 878 200 | 154 212 600 | 37 003 200 | 15 |
| — | — | 1 060 594 500 | 387 291 800 | 154 546 200 | 37 003 200 | 23 |
| — | — | 1 035 597 000 | 386 309 300 | 154 592 200 | 37 003 200 | 31 |

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

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

| Date. Date. | Direct loans. 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 7 | 42 575 700 | 59 267 000 | 921 361 600 | 1 023 204 300 | 100.00 |
| 14 | 42 575 700 | 59 725 000 | 900 129 500 | 1 002 430 200 | 100.00 |
| 23 | 47 575 700 | 61 019 700 | 895 004 700 | 1 003 600 100 | 100.00 |
| 31 | 47 175 700 | 25 255 300 | 913 208 700 | 985 639 700 | 100.00 |
| September 8 | 50 175 700 | 59 181 400 | 902 130 600 | 1 011 487 700 | 100.00 |
| 15 | 50 172 700 | 66 769 300 | 889 173 300 | 1 006 115 300 | 100.00 |
| 23 | 49 792 700 | 61 149 000 | 902 884 600 | 1 013 826 300 | 100.00 |
| 30 | 49 792 700 | 72 667 500 | 891 223 900 | 1 013 684 100 | 100.00 |
| October 8 | 50 812 500 | 66 845 900 | 863 073 400 | 980 731 800 | 100.00 |
| 15 | 52 812 500 | 58 027 400 | 868 240 700 | 979 080 600 | 100.00 |
| 23 | 49 797 500 | 88 037 100 | 874 755 000 | 1 012 589 600 | 100.00 |
| 30 | 49 757 500 | 84 179 700 | 881 734 800 | 1 015 672 000 | 100.00 |
| November 8 | 49 757 500 | 67 503 600 | 890 654 100 | 1 007 915 200 | 100.00 |
| 15 | 49 757 500 | 78 862 100 | 879 658 500 | 1 008 278 100 | 100.00 |
| 23 | 50 757 500 | 75 044 700 | 886 698 800 | 1 012 501 000 | 100.00 |
| 30 | 50 757 500 | 84 890 700 | 883 857 400 | 1 019 505 600 | 100.00 |
| December 8 | 50 757 500 | 81 251 200 | 870 663 000 | 1 002 671 700 | 100.00 |
| 15 | 50 757 500 | 76 907 000 | 898 253 800 | 1 025 918 300 | 100.00 |
| 23 | 50 557 500 | 76 166 800 | 932 428 000 | 1 059 152 300 | 100.00 |
| 31 | 49 960 500 | 61 340 000 | 968 358 900 | 1 079 659 400 | 100.00 |
| Highest Maximum | ² / ₁ 59 767 500 | ²³ / ₁₀ 88 037 100 | ¹⁵ / ₆ 1 029 161 700 | ²³ / ₄ 1 155 996 600 | 100.00 |
| Lowest Minimum | ³⁰ / ₆ 40 126 300 | ³¹ / ₈ 25 255 300 | ⁸ / ₁ 827 643 100 | ¹⁵ / ₁ 948 334 700 | 100.00 |
| Fluctuation Ecart | 19 641 200 | 62 781 800 | 201 518 600 | 207 661 900 | — |
| Average Moyenne | 49 285 100 | 65 271 000 | 932 376 800 | 1 046 932 900 | 100.00 |

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

Finland and some Other Assets in 1937. — Continued.

Finlande et d'autres actifs en 1937. — 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> | Gold deposited abroad, not in- cluded in the Note Cover. <i>Lingots d'or dé- posés à l'étran- ger, non com- pris dans la cou- verture d'émis- sion de billets.</i> | Date. | |
|--|--|--|--|--|--|------------------------|----|
| Amount. <i>Montant.</i> | Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i> | | | | | Date. <i>Date.</i> | |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 | |
| mk | % | mk | mk | mk | mk | | |
| — | — | 1 023 204 300 | 385 503 000 | 154 821 900 | 37 003 200 | August | 7 |
| — | — | 1 002 430 200 | 380 546 800 | 155 849 600 | 37 003 200 | | 14 |
| — | — | 1 003 600 100 | 375 477 500 | 155 849 600 | 37 003 200 | | 23 |
| — | — | 985 639 700 | 374 379 800 | 155 849 600 | 37 003 200 | | 31 |
| — | — | 1 011 487 700 | 359 941 100 | 155 849 600 | 37 003 200 | September | 8 |
| — | — | 1 006 115 300 | 359 941 100 | 151 936 600 | 31 976 500 | | 15 |
| — | — | 1 013 826 300 | 357 659 600 | 154 560 700 | 31 976 500 | | 23 |
| — | — | 1 013 684 100 | 357 659 600 | 154 837 800 | 31 976 500 | | 30 |
| — | — | 980 731 800 | 357 964 600 | 154 477 000 | 31 976 500 | October | 8 |
| — | — | 979 080 600 | 357 174 400 | 153 911 600 | 31 976 500 | | 15 |
| — | — | 1 012 589 600 | 350 603 000 | 153 550 000 | 31 976 500 | | 23 |
| — | — | 1 015 672 000 | 350 603 000 | 153 550 000 | 31 976 500 | | 30 |
| — | — | 1 007 915 200 | 350 406 900 | 153 744 100 | 31 976 500 | November | 8 |
| — | — | 1 008 278 100 | 342 566 200 | 153 790 000 | 31 976 500 | | 15 |
| — | — | 1 012 501 000 | 341 445 700 | 153 881 400 | 31 976 500 | | 23 |
| — | — | 1 019 505 600 | 341 445 700 | 153 881 400 | 31 976 500 | | 30 |
| — | — | 1 002 671 700 | 351 048 800 | 154 355 500 | 31 976 500 | December | 8 |
| — | — | 1 025 918 300 | 351 119 800 | 154 355 500 | 31 976 500 | | 15 |
| — | — | 1 059 152 300 | 347 157 300 | 153 385 800 | 31 976 500 | | 23 |
| — | — | 1 079 659 400 | 350 867 800 | 145 072 800 | 31 976 500 | | 31 |
| — | — | ²³ / ₄ 1 155 996 600 | ¹⁵ / ₇ 389 878 200 | ¹⁴ / ₈ 155 849 600 | ⁸ / ₃ 213 192 700 | { Highest Maximum | |
| — | — | ¹⁵ / ₁ 948 334 700 | ²⁷ / ₂ 295 048 800 | ⁸ / ₁ 96 980 100 | ¹⁵ / ₉ 31 976 500 | { Lowest Minimum | |
| — | — | 207 661 900 | 94 829 400 | 58 869 500 | 181 216 200 | { Fluctuation Ecart | |
| — | — | 1 046 932 900 | 338 469 400 | 134 178 600 | 116 625 500 | { Average Moyenne | |

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

| Month. <i>Mois.</i> | 1930 | | 1931 | |
|------------------------|----------------------------|--|----------------------------|--|
| | Amount. <i>Montant.</i> | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> |
| | 2 | 3 | 4 | 5 |
| 1 | mk | mk | mk | mk |
| January | 1 307 939 800 | — 73 719 600 | 855 681 700 | — 79 191 100 |
| February | 1 372 125 900 | + 64 186 100 | 833 341 500 | — 22 340 200 |
| March | 1 261 074 500 | —111 051 400 | 824 191 800 | — 9 149 700 |
| April | 1 041 702 900 | —219 371 600 | 756 268 000 | — 67 923 800 |
| May | 903 292 300 | —138 410 600 | 797 811 200 | + 41 543 200 |
| June | 840 799 600 | — 62 492 700 | 772 979 400 | — 24 831 800 |
| July | 757 206 100 | — 83 593 500 | 736 739 500 | — 36 239 900 |
| August | 702 795 100 | — 54 411 000 | 767 381 900 | + 30 642 400 |
| September | 699 414 200 | — 3 380 900 | 878 625 700 | +111 243 800 |
| October | 761 635 000 | + 62 220 800 | 1 157 222 300 | +278 596 600 |
| November | 868 961 300 | +107 326 300 | 1 348 811 100 | +191 588 800 |
| December | 934 872 800 | + 65 911 500 | 1 309 171 000 | — 39 640 100 |

| Month. <i>Mois.</i> | 1934 | | 1935 | |
|------------------------|----------------------------|--|----------------------------|--|
| | Amount. <i>Montant.</i> | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> |
| | 12 | 13 | 14 | 15 |
| 11 | mk | mk | mk | mk |
| January | 707 863 200 | — 7 733 900 | 704 026 600 | + 31 590 800 |
| February | 795 660 800 | + 87 797 600 | 764 033 000 | + 60 006 400 |
| March | 844 429 600 | + 48 768 800 | 860 554 800 | + 96 521 800 |
| April | 914 690 600 | + 70 261 000 | 905 407 100 | + 44 852 300 |
| May | 919 915 900 | + 5 225 300 | 889 947 500 | —15 459 600 |
| June | 909 847 700 | —10 068 200 | 850 353 500 | —39 594 000 |
| July | 855 540 700 | —54 307 000 | 783 261 200 | —67 092 300 |
| August | 850 239 400 | — 5 301 300 | 777 323 700 | — 5 937 500 |
| September | 807 066 500 | —43 172 900 | 748 111 200 | —29 212 500 |
| October | 797 261 000 | — 9 305 500 | 806 120 500 | + 58 009 300 |
| November | 743 174 400 | —54 086 600 | 808 537 300 | + 2 416 800 |
| December | 672 435 800 | —70 738 600 | 781 917 400 | —26 619 900 |

Finland at the End of Each Month in 1930—1937.

de Finlande à la fin de chaque mois en 1930—1937.

| 1932 | | 1933 | | Month. Mois. |
|---------------------|--|---------------------|--|-----------------|
| Amount. Montant. | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> | Amount. Montant. | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> | |
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk | |
| 1 128 751 000 | —180 420 000 | 1 057 767 400 | —160 478 500 | January |
| 1 059 922 400 | — 68 828 600 | 970 098 600 | — 87 668 800 | February |
| 972 806 600 | — 87 115 800 | 994 056 900 | + 23 958 300 | March |
| 945 116 400 | — 27 690 200 | 962 808 800 | — 31 248 100 | April |
| 944 015 500 | — 1 100 900 | 957 866 800 | — 4 942 000 | May |
| 950 461 300 | + 6 445 800 | 964 668 200 | + 6 801 400 | June |
| 992 804 500 | + 42 343 200 | 942 139 100 | — 22 529 100 | July |
| 1 023 775 600 | + 30 971 100 | 875 626 600 | — 66 512 500 | August |
| 1 172 989 600 | +149 214 000 | 895 027 400 | + 19 400 800 | September |
| 1 219 599 700 | + 46 610 100 | 889 525 900 | — 5 501 500 | October |
| 1 259 030 900 | + 39 431 200 | 817 688 600 | — 71 837 300 | November |
| 1 218 245 900 | — 40 785 000 | 715 597 100 | —102 091 500 | December |

| 1936 | | 1937 | | Month. Mois. |
|---------------------|--|---------------------|--|-----------------|
| Amount. Montant. | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> | Amount. Montant. | Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i> | |
| 16 | 17 | 18 | 19 | 20 |
| mk | mk | mk | mk | |
| 842 899 900 | + 60 982 500 | 976 038 800 | + 26 524 300 | January |
| 906 269 800 | + 63 369 900 | 1 051 069 000 | + 75 030 200 | February |
| 1 002 277 600 | + 96 007 800 | 1 085 171 400 | + 34 102 400 | March |
| 1 021 348 800 | + 19 071 200 | 1 129 512 400 | + 44 341 000 | April |
| 1 016 878 800 | — 4 470 000 | 1 134 470 900 | + 4 958 500 | May |
| 1 004 719 800 | — 12 159 000 | 1 113 608 100 | — 20 862 800 | June |
| 953 863 800 | — 50 856 000 | 1 035 597 000 | — 78 011 100 | July |
| 933 233 900 | — 20 629 900 | 985 639 700 | — 49 957 300 | August |
| 963 344 100 | + 30 110 200 | 1 013 684 100 | + 28 044 400 | September |
| 937 525 400 | — 25 818 700 | 1 015 672 000 | + 1 987 900 | October |
| 894 940 800 | — 42 584 600 | 1 019 505 600 | + 3 833 600 | November |
| 949 514 500 | + 54 573 700 | 1 079 659 400 | + 60 153 800 | December |

25. Liabilities of the Bank of Finland Payable on Demand in 1926—1937.

Engagements à vue de la Banque de Finlande en 1926—1937.

| 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 |
| 1926 | 8/1 | 2 149 274 700 | 14/8 | 1 658 530 400 | 490 744 300 | 1 848 870 500 |
| 1927 | 31/10 | 2 181 953 600 | 15/7 | 1 637 707 900 | 544 245 700 | 1 883 522 900 |
| 1928 | 31/1 | 2 204 330 600 | 23/7 | 1 683 969 900 | 520 360 700 | 1 903 442 000 |
| 1929 | 8/1 | 1 959 519 400 | 23/10 | 1 554 839 300 | 404 680 100 | 1 730 456 700 |
| 1930 | 31/3 | 1 882 302 000 | 23/9 | 1 484 950 800 | 397 351 200 | 1 628 077 000 |
| 1931 | 31/12 | 1 610 070 100 | 30/9 | 1 279 451 100 | 330 619 000 | 1 458 356 800 |
| 1932 | 15/3 | 1 714 274 300 | 8/8 | 1 336 053 500 | 378 220 800 | 1 484 214 900 |
| 1933 | 28/2 | 1 764 541 300 | 14/1 | 1 460 741 000 | 303 800 300 | 1 648 966 900 |
| 1934 | 30/4 | 1 819 128 500 | 8/2 | 1 638 255 300 | 180 873 200 | 1 729 789 300 |
| 1935 | 31/12 | 2 077 896 500 | 15/1 | 1 660 859 300 | 417 037 200 | 1 922 468 300 |
| 1936 | 31/12 | 2 788 521 300 | 8/1 | 2 094 031 800 | 694 489 500 | 2 323 827 900 |
| 1937 | 31/8 | 3 515 687 500 | 8/1 | 2 814 072 100 | 701 615 400 | 3 246 765 100 |

26. Current accounts of the Bank of Finland in 1926—1937.¹⁾

Comptes courants de la Banque de Finlande en 1926—1937.¹⁾

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | mk | | mk | mk | mk |
| 1926 | 15/1 | 125 461 600 | 31/5 | 7 314 700 | 118 146 900 | 70 919 900 |
| 1927 | 22/10 | 206 904 100 | 23/6 | 62 419 100 | 144 485 000 | 114 645 400 |
| 1928 | 23/4 | 178 021 100 | 30/6 | 8 547 300 | 169 473 800 | 89 840 400 |
| 1929 | 15/1 | 126 264 300 | 31/12 | 48 296 200 | 77 968 100 | 83 135 500 |
| 1930 | 23/7 | 221 382 400 | 31/10 | 11 165 200 | 210 217 200 | 123 166 900 |
| 1931 | 23/1 | 195 908 000 | 30/9 | — | 195 908 000 | 91 803 100 |
| 1932 | 23/3 | 223 671 700 | 30/6 | 40 088 700 | 183 583 000 | 119 244 600 |
| 1933 | 16/12 | 406 452 600 | 7/1 | 101 694 000 | 304 758 600 | 240 069 400 |
| 1934 | 23/5 | 415 471 000 | 31/12 | 181 125 900 | 234 345 100 | 322 196 800 |
| 1935 | 14/12 | 556 345 400 | 28/2 | 123 234 800 | 433 110 600 | 359 857 000 |
| 1936 | 15/10 | 727 884 000 | 29/2 | 307 187 700 | 420 696 300 | 571 599 900 |
| 1937 | 15/12 | 1 085 480 400 | 31/3 | 483 436 400 | 602 044 000 | 825 001 800 |

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

27. Total Home Loans granted by the Bank of Finland in 1926—1937.

Prêts intérieurs total accordés par la Banque de Finlande en 1926—1937.

| 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 |
| 1926 | 23/6 | 735 647 900 | 8/1 | 473 833 000 | 261 814 900 | 616 209 500 |
| 1927 | 31/12 | 810 254 700 | 22/1 | 617 327 500 | 192 927 200 | 708 930 800 |
| 1928 | 22/12 | 1 558 337 700 | 7/1 | 807 005 800 | 751 331 900 | 1 176 362 900 |
| 1929 | 8/8 | 1 550 340 100 | 31/12 | 1 381 659 400 | 168 680 700 | 1 481 157 100 |
| 1930 | 8/1 | 1 383 104 800 | 15/9 | 695 502 400 | 687 602 400 | 964 554 600 |
| 1931 | 23/12 | 1 376 685 200 | 31/7 | 736 739 500 | 639 945 700 | 923 698 800 |
| 1932 | 8/12 | 1 312 494 800 | 15/4 | 923 643 400 | 388 851 400 | 1 091 774 300 |
| 1933 | 7/1 | 1 209 491 400 | 30/12 | 715 597 100 | 493 894 300 | 943 939 700 |
| 1934 | 23/5 | 929 976 700 | 31/12 | 672 435 800 | 257 540 900 | 820 932 100 |
| 1935 | 30/4 | 905 407 100 | 8/1 | 671 572 900 | 233 834 200 | 803 007 000 |
| 1936 | 23/5 | 1 027 827 500 | 8/1 | 802 565 800 | 225 261 700 | 945 877 500 |
| 1937 | 23/4 | 1 155 996 600 | 15/1 | 948 334 700 | 207 661 900 | 1 046 932 900 |

28. Directly Discounted Bills of the Bank of Finland in 1926—1937.

Effets directement escomptés de la Banque de Finlande en 1926—1937.

| 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 |
| 1926 | 8/7 | 517 264 900 | 8/1 | 391 206 000 | 126 058 900 | 461 559 700 |
| 1927 | 23/6 | 631 111 400 | 15/1 | 441 756 900 | 189 354 500 | 566 263 300 |
| 1928 | 15/6 | 946 545 900 | 7/1 | 583 014 600 | 363 531 300 | 776 220 400 |
| 1929 | 22/4 | 786 666 400 | 14/12 | 642 724 500 | 143 941 900 | 721 780 700 |
| 1930 | 22/3 | 754 134 200 | 8/10 | 565 513 800 | 188 620 400 | 657 366 700 |
| 1931 | 23/11 | 649 157 500 | 15/9 | 534 042 700 | 115 114 800 | 598 551 100 |
| 1932 | 31/10 | 738 296 800 | 23/1 | 577 634 500 | 160 662 300 | 662 830 900 |
| 1933 | 22/7 | 752 230 500 | 30/12 | 574 760 100 | 177 470 400 | 683 633 700 |
| 1934 | 15/6 | 809 145 600 | 15/1 | 539 873 500 | 269 272 100 | 695 415 500 |
| 1935 | 30/4 | 796 960 200 | 8/1 | 542 383 500 | 254 576 700 | 695 292 000 |
| 1936 | 23/4 | 903 924 600 | 8/1 | 691 339 000 | 212 585 600 | 830 221 200 |
| 1937 | 15/6 | 1 029 161 700 | 8/1 | 827 643 100 | 201 518 600 | 932 376 800 |

29. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

| Branch. ¹⁾ <i>Succursale.¹⁾</i> | Cash Account. <i>Mouvement des caisses.</i> | | | Inland Bills. <i>Effets.</i> | | | | Loans on Security. <i>Prêts hypothécaires.</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 |
| 1937 | | | | | | | | | |
| Turku | 3 943 591 564 | 60 | 3.8 | 52 792 287 | 90 | — | — | — | — |
| Pori | 3 231 869 921 | 45 | 3.1 | 720 146 559 | 40 | — | — | 1 800 000 | — |
| Vaasa | 3 273 556 088 | 58 | 3.1 | 118 826 058 | 15 | — | — | 50 000 | — |
| Oulu | 6 893 146 453 | 75 | 6.6 | 991 486 027 | 35 | — | — | — | — |
| Kuopio | 1 303 945 345 | 50 | 1.3 | 42 182 661 | 20 | — | — | 964 000 | — |
| Joensuu | 1 433 557 119 | 50 | 1.4 | 54 477 475 | 20 | — | — | 25 500 | — |
| Sortavala | 776 297 834 | 80 | 0.7 | 21 495 788 | 70 | — | — | — | — |
| Viipuri | 6 813 427 726 | 26 | 6.5 | 575 047 642 | 25 | — | — | 22 500 | — |
| Mikkeli | 974 871 332 | — | 0.9 | 3 944 848 | 55 | — | — | — | — |
| Tampere | 4 417 994 333 | 59 | 4.2 | 232 468 292 | 30 | — | — | 5 240 000 | — |
| Hämeenlinna | 612 048 809 | 40 | 0.6 | 6 119 796 | 40 | — | — | — | — |
| Jyväskylä | 2 183 871 686 | 94 | 2.1 | 490 052 256 | 75 | — | — | 13 600 000 | — |
| Kotka | 1 427 613 212 | 55 | 1.4 | 34 596 493 | 10 | — | — | — | — |
| Total } <i>Total</i> | 37 285 791 428 | 92 | 35.7 | 3 343 636 187 | 25 | — | — | 21 702 000 | — |
| Head office } <i>Siège central</i> | 67 108 263 310 | 14 | 64.3 | 4 448 053 706 | 45 | — | — | 53 477 000 | — |
| Grand total } <i>Total général</i> | 104 394 054 739 | 06 | 100.0 | 7 791 689 893 | 70 | — | — | 75 179 000 | — |
| 1936 | 84 478 242 369 | 50 | — | 6 958 513 591 | 60 | — | — | 64 137 600 | — |
| 1935 | 74 015 178 754 | 66 | — | 5 816 327 440 | 40 | — | — | 98 910 900 | — |
| 1934 | 72 758 782 607 | 13 | — | 5 862 479 651 | 10 | — | — | 119 634 210 | 15 |
| 1933 | 70 876 825 978 | 86 | — | 5 980 644 091 | 85 | 1 042 732 800 | 05 | 752 269 725 | 85 |
| 1932 | 71 774 008 239 | 62 | — | 5 905 505 036 | 39 | 2 827 671 456 | 62 | 636 781 931 | — |
| 1931 | 69 315 150 673 | 64 | — | 5 372 564 001 | 30 | 2 505 083 020 | 91 | 246 253 825 | — |
| 1930 | 76 822 122 023 | 71 | — | 5 783 716 936 | — | 2 153 444 539 | 98 | 153 198 800 | — |
| 1929 | 82 331 798 214 | 02 | — | 6 277 711 724 | 79 | 6 415 967 955 | 04 | 290 420 900 | — |
| 1928 | 90 607 087 223 | 54 | — | 6 765 046 874 | 31 | 3 248 806 112 | 24 | 196 494 050 | — |
| 1927 | 76 932 589 716 | 16 | — | 5 043 144 751 | 86 | 463 570 380 | 67 | 119 931 701 | — |
| 1926 | 64 758 742 163 | 54 | — | 4 105 487 053 | 51 | 1 204 682 665 | 31 | 81 092 900 | — |

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

of the Bank of Finland during 1926—1937.

siège central et dans les succursales en 1926—1937.

| 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 | % | |
| | | | | | | | | | 1937 |
| 75 413 535 | 70 | 2 490 033 579 | 24 | 114 296 091 | 60 | 2 732 535 494 | 44 | 3.9 | Åbo |
| 31 061 000 | — | 1 509 733 295 | 20 | 384 088 120 | 90 | 2 646 828 975 | 50 | 3.8 | Björneborg |
| 65 930 000 | — | 2 120 750 374 | 46 | 250 179 355 | 55 | 2 555 735 788 | 16 | 3.6 | Wasa |
| 840 012 851 | 83 | 3 209 073 255 | 43 | 645 582 265 | 35 | 5 686 154 399 | 96 | 8.1 | Uleåborg |
| 66 583 599 | 10 | 792 690 661 | 85 | 88 677 969 | 10 | 991 098 891 | 25 | 1.4 | Kuopio |
| — | — | 817 708 041 | 70 | 25 744 164 | 45 | 897 955 181 | 35 | 1.3 | Joensuu |
| 20 296 744 | 70 | 454 785 057 | 65 | 35 351 060 | 40 | 531 928 651 | 45 | 0.7 | Sordavala |
| 222 865 835 | 10 | 4 048 720 633 | 33 | 268 780 660 | 12 | 5 115 437 270 | 80 | 7.3 | Wiborg |
| 17 482 030 | 60 | 432 536 518 | 55 | 125 092 819 | 15 | 579 056 216 | 85 | 0.8 | St. Michel |
| 503 511 067 | 78 | 2 187 124 159 | 06 | 98 507 627 | 90 | 3 026 851 147 | 04 | 4.3 | Tammerfors |
| — | — | 306 697 827 | 50 | 77 741 679 | — | 390 559 302 | 90 | 0.5 | Tavastehus |
| 94 444 521 | 22 | 882 455 634 | 25 | 40 833 081 | 90 | 1 521 385 494 | 12 | 2.2 | Jyväskylä |
| 78 585 585 | 90 | 837 227 402 | 55 | 44 191 101 | 20 | 994 600 582 | 75 | 1.4 | Kotka |
| 2 016 186 771 | 93 | 20 089 536 440 | 77 | 2 199 065 996 | 62 | 27 670 127 396 | 57 | 39.3 | { Total Total |
| 1 364 700 301 | 38 | 34 451 035 189 | 34 | 2 497 409 817 | 30 | 42 814 676 014 | 47 | 60.7 | { Head office Siège central |
| 3 380 887 073 | 31 | 54 540 571 630 | 11 | 4 696 475 813 | 92 | 70 484 803 411 | 04 | 100.0 | { Grand total Total général |
| 2 505 254 251 | 16 | 44 336 318 699 | 03 | 3 617 718 382 | 44 | 57 481 942 524 | 23 | — | 1936 |
| 2 348 914 645 | 44 | 37 553 034 078 | 97 | 2 684 326 848 | 36 | 48 501 513 913 | 17 | — | 1935 |
| 1 970 493 076 | 81 | 37 411 114 401 | 37 | 2 224 827 215 | 69 | 47 588 548 555 | 12 | — | 1934 |
| 1 797 286 501 | 83 | 36 294 157 703 | 48 | 1 800 959 463 | 48 | 47 668 050 286 | 54 | — | 1933 |
| 1 976 853 676 | 85 | 35 602 241 831 | 24 | 1 819 985 694 | 43 | 48 769 039 626 | 53 | — | 1932 |
| 2 232 960 304 | 17 | 34 386 916 379 | 43 | 2 192 218 415 | 64 | 46 935 995 946 | 45 | — | 1931 |
| 2 458 273 340 | 27 | 39 932 602 846 | 39 | 2 689 312 920 | 44 | 53 170 549 383 | 08 | — | 1930 |
| 2 686 207 811 | 63 | 42 632 622 541 | 39 | 2 875 973 953 | 03 | 61 178 904 885 | 88 | — | 1929 |
| 2 461 462 434 | 81 | 48 308 038 330 | 17 | 3 389 604 254 | 17 | 64 369 452 055 | 70 | — | 1928 |
| 1 047 802 579 | 27 | 43 595 830 081 | 16 | 3 027 480 656 | 53 | 53 297 760 150 | 49 | — | 1927 |
| 595 015 997 | 89 | 36 883 223 113 | 80 | 2 321 405 303 | 28 | 45 190 907 033 | 79 | — | 1926 |

a des agences en Rovaniemi et Kajana.

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

| | 1930 | | 1931 | | 1932 | |
|--|----------------------|------------------|----------------------|------------------|----------------------|-----------|
| | mk | p | mk | p | mk | p |
| ASSETS. | | | | | | |
| <i>A C T I F.</i> | | | | | | |
| Ordinary Cover: | | | | | | |
| <i>Couverture ordinaire:</i> | | | | | | |
| Gold Reserve | 301 244 742 | 68 | 303 701 231 | 24 | 304 375 841 | 24 |
| <i>Encaisse or</i> | | | | | | |
| Foreign Correspondents | 812 900 284 | 10 ¹⁾ | 412 534 833 | 65 ¹⁾ | 505 163 459 | 55 |
| <i>Comptes courants à l'étranger</i> | | | | | | |
| Supplementary Cover: | | | | | | |
| <i>Couverture supplémentaire:</i> | | | | | | |
| Foreign Bills | 127 821 721 | — | 204 429 867 | 90 | 235 988 769 | 20 |
| <i>Effets payables à l'étranger</i> | | | | | | |
| Foreign Bank Notes and Coupons | 1 906 121 | 59 | 2 444 242 | 05 | 1 592 537 | 45 |
| <i>Billets de banque et coupons négociables à l'étranger</i> | | | | | | |
| Inland Bills | 795 129 266 | 70 | 1 084 649 694 | 62 | 1 002 729 733 | 30 |
| <i>Effets payables en Finlande</i> | | | | | | |
| Other Assets: | | | | | | |
| <i>Autres actifs:</i> | | | | | | |
| Gold deposited abroad, not included in the Note Cover | — | — | — | — | — | — |
| <i>Lingots d'or déposés à l'étranger, non compris dans la couverture d'émission de billets</i> | | | | | | |
| Inland Bills, not included in the Note Cover | — | — | — | — | — | — |
| <i>Effets escomptés, non compris dans la couverture d'émission de billets</i> | | | | | | |
| Loans on Security | 24 341 701 | — | 126 450 026 | — | 99 745 327 | — |
| <i>Prêts hypothécaires</i> | | | | | | |
| Advances on Cash Credit | 115 401 773 | 80 | 98 071 279 | 27 | 115 770 385 | 64 |
| <i>Crédits de caisse</i> | | | | | | |
| Bonds in Finnish Currency | 56 383 987 | — | 65 950 758 | — | 64 648 654 | — |
| <i>Obligations en monnaie finlandaise</i> | | | | | | |
| Bonds in Foreign Currency | 314 909 412 | — | 292 881 687 | — | 236 392 650 | 40 |
| <i>Obligations négociables à l'étranger</i> | | | | | | |
| Cheques issued by Joint Stock Banks | 36 570 339 | 44 | 64 766 646 | 70 | 60 047 807 | 50 |
| <i>Chèques tirés par les banques commerciales</i> | | | | | | |
| Coupons in Finnish Currency | — | — | — | — | — | — |
| <i>Coupons en monnaie finlandaise</i> | | | | | | |
| Finnish Aluminium-bronze Coin | 9 784 645 | — | 36 315 840 | — | 18 577 905 | — |
| <i>Monnaie de bronze d'aluminium finlandaise</i> | | | | | | |
| Finnish Nickel Coin | 6 584 038 | 75 | 7 736 850 | — | 8 908 356 | 75 |
| <i>Monnaie de nickel finlandaise</i> | | | | | | |
| Finnish Copper Coin | 198 340 | 71 | 252 398 | 63 | 347 835 | 84 |
| <i>Monnaie de cuivre finlandaise</i> | | | | | | |
| Bank Premises | 12 000 000 | — | 12 000 000 | — | 12 000 000 | — |
| <i>Immeubles</i> | | | | | | |
| Furniture | 100 | — | 100 | — | 100 | — |
| <i>Mobilier</i> | | | | | | |
| Sundry Accounts | 85 301 340 | 24 | 103 256 874 | 97 | 119 833 064 | 30 |
| <i>Divers</i> | | | | | | |
| Accrued Interest | 6 495 782 | 10 | 4 541 887 | 85 | 5 412 929 | 40 |
| <i>Intérêts courus</i> | | | | | | |
| Total } Total } | 2 706 973 596 | 11 | 2 819 984 217 | 88 | 2 791 535 856 | 57 |

¹⁾ At the end of 1931 and 1932 including a credit abroad amounting to 95 500 000 marks and 191 000 000 marks *marcs respectivement.*

of Finland at the End of 1930—1937. Assets.

à la fin des exercices 1930—1937. Actif.

| 1933 | | 1934 | | 1935 | | 1936 | | 1937 | |
|----------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| mk | p | mk | p | mk | p | mk | p | mk | p |
| 322 612 550 | 77 | 322 526 765 | 08 | 471 999 257 | 57 | 603 222 515 | 06 | 602 650 248 | 70 |
| 954 005 084 | 22 | 1 327 987 777 | 23 | 1 266 915 360 | 94 | 1 491 588 830 | 75 | 2 056 204 179 | 85 |
| 371 031 551 | 95 | 117 127 495 | 10 | 80 405 060 | 30 | 82 446 384 | 75 | 58 539 682 | 70 |
| 1 738 865 | 95 | 1 960 074 | 10 | 1 717 899 | 70 | 1 174 430 | 25 | 1 273 557 | — |
| 574 760 080 | 75 | 542 881 846 | 95 | 669 060 911 | 45 | 777 554 971 | 45 | 917 870 292 | 05 |
| — | — | — | — | — | — | 211 432 000 | — | 31 976 487 | 45 |
| — | — | — | — | — | — | 45 440 000 | — | 50 488 589 | — |
| 50 511 411 | 15 | 64 273 701 | — | 45 425 901 | — | 59 770 501 | — | 49 960 501 | — |
| 90 325 591 | 69 | 65 280 282 | 20 | 67 430 601 | 20 | 66 749 047 | 24 | 61 340 032 | 63 |
| 69 844 854 | — | 84 700 344 | — | 190 675 629 | — | 347 856 836 | — | 350 867 758 | — |
| 245 764 116 | — | 273 147 252 | 55 | 223 206 234 | 65 | 92 603 811 | 40 | 145 072 846 | — |
| 25 639 884 | 47 | 36 111 264 | 12 | 40 133 811 | 78 | 41 878 547 | 76 | 51 566 813 | 85 |
| — | — | — | — | — | — | 3 643 794 | — | 424 479 | 70 |
| 12 224 730 | — | 11 867 425 | — | 14 614 410 | — | 13 882 345 | — | 8 872 795 | — |
| 9 312 218 | 25 | 6 555 473 | 50 | 4 042 136 | 50 | 1 602 451 | 25 | 1 153 017 | 25 |
| 214 800 | 83 | 126 296 | 11 | 109 716 | 97 | 118 024 | 18 | 97 607 | 24 |
| 12 000 000 | — | 12 000 000 | — | 12 000 000 | — | 12 000 000 | — | 12 000 000 | — |
| 100 | — | 100 | — | 100 | — | 100 | — | 100 | — |
| 163 534 465 | 35 | 101 780 154 | 45 | 280 128 737 | 66 | 275 913 882 | 16 | 373 644 250 | 88 |
| 7 899 698 | 45 | 8 437 008 | 40 | 9 808 418 | 15 | 9 267 519 | 25 | 9 185 927 | 05 |
| 2 911 420 003 | 83 | 2 976 763 259 | 79 | 3 377 674 186 | 87 | 4 138 145 991 | 50 | 4 783 189 165 | 35 |

respectively. A la fin des années 1931 et 1932 y compris un crédit à l'étranger qui s'éleva à 95 500 000 marcs et 191 000 000

30. Balance Sheet of the Bank of
Bilan de la Banque de Finlande

| | 1930 | | 1931 | | 1932 | |
|--|------------------|------------|------------------|------------|------------------|------------|
| | mk | p | mk | p | mk | p |
| LIABILITIES. | | | | | | |
| <i>PASSIF.</i> | | | | | | |
| Liabilities payable on demand: | | | | | | |
| <i>Engagements à vue:</i> | | | | | | |
| Notes in Circulation | 1 279 351 | 419 | 1 292 914 | 630 | 1 085 262 | 171 |
| <i>Billets en circulation</i> | | | | | | |
| Current Accounts | 22 823 | 891 | 51 268 | 639 | 62 784 | 426 |
| <i>Comptes courants</i> | | 75 | | 23 | | 95 |
| Current Accounts due to the Treasury | 153 596 | 361 | 55 930 | 058 | 91 658 | 212 |
| <i>Comptes courants du Trésor</i> | | 03 | | 82 | | 24 |
| Bank-Post-Bills | 12 105 | 414 | 15 447 | 195 | 27 385 | 985 |
| <i>Mandats émis par la Banque</i> | | 77 | | 49 | | 23 |
| Bills collected | 114 | 543 | 893 | 524 | 132 | 894 |
| <i>Effets à l'encaissement</i> | | 80 | | 50 | | 45 |
| Credit abroad | — | — | 95 500 | 000 | 191 000 | 000 |
| <i>Credit à l'étranger</i> | | | | | | |
| Foreign Correspondents | 7 847 | 091 | 32 784 | 836 | 6 734 | 319 |
| <i>Comptes courants à l'étranger</i> | | 73 | | 14 | | 68 |
| Foreign Clearing Accounts | — | — | — | — | — | — |
| <i>Comptes de clearing avec l'étranger</i> | | | | | | |
| Sundry Accounts | 11 691 | 564 | 10 083 | 936 | 1 225 | 952 |
| <i>Divers</i> | | 91 | | 64 | | 54 |
| Capital | 1 000 000 | 000 | 1 000 000 | 000 | 1 000 000 | 000 |
| <i>Capital</i> | | | | | | |
| Reserve Fund | 76 521 | 355 | 142 167 | 309 | 197 526 | 353 |
| <i>Fonds de réserve</i> | | 04 | | 21 | | 18 |
| Value of Bank Premises and Furniture | 12 000 | 100 | 12 000 | 100 | 12 000 | 100 |
| <i>Immeubles et mobilier</i> | | | | | | |
| Undisposed Profits | 370 | 054 | 275 | 899 | 634 | 943 |
| <i>Bénéfices non employés</i> | | 26 | | 91 | | 88 |
| Profit and Loss Account | 130 551 | 799 | 110 718 | 087 | 115 190 | 497 |
| <i>Compte profits et pertes</i> | | 82 | | 94 | | 42 |
| Total } Total } | 2 706 973 | 596 | 2 819 984 | 217 | 2 791 535 | 856 |
| | | 11 | | 88 | | 57 |
| NOTE ISSUE. | | | | | | |
| <i>EMISSION DE BILLETTS.</i> | | | | | | |
| Right to issue notes: | | | | | | |
| <i>Droit d'émission:</i> | | | | | | |
| Gold Reserve and Foreign Correspondents | 1 114 145 | 026 | 716 236 | 064 | 809 539 | 300 |
| <i>Encaisse or et comptes courants à l'étranger</i> | | 78 | | 89 | | 79 |
| Additional Right of Issue | 1 200 000 | 000 | 1 200 000 | 000 | 1 200 000 | 000 |
| <i>Droit d'émission supplémentaire</i> | | | | | | |
| Total } Total } | 2 314 145 | 026 | 1 916 236 | 064 | 2 009 539 | 300 |
| | | 78 | | 89 | | 79 |
| Used Amount of Issue: | | | | | | |
| <i>Droit d'émission utilisé:</i> | | | | | | |
| Notes in Circulation | 1 279 351 | 419 | 1 292 914 | 630 | 1 085 262 | 171 |
| <i>Billets en circulation</i> | | | | | | |
| Other Liabilities payable on demand | 208 178 | 867 | 261 908 | 190 | 380 921 | 791 |
| <i>Autres engagements à vue</i> | | 99 | | 82 | | 09 |
| Undrawn Amount of Advances on Cash Credit | 33 932 | 226 | 55 247 | 220 | 51 294 | 614 |
| <i>Montant non utilisé des crédits de caisse consentis</i> | | 20 | | 73 | | 36 |
| Total used Amount of Issue } Droit total d'émission utilisé } | 1 521 462 | 513 | 1 610 070 | 041 | 1 517 478 | 576 |
| | | 19 | | 55 | | 45 |
| Note Reserve: | | | | | | |
| <i>Réserve d'émission de billets:</i> | | | | | | |
| Immediately available | 517 539 | 622 | 306 166 | 023 | 492 060 | 724 |
| <i>Disponible immédiatement</i> | | 88 | | 34 | | 34 |
| Dependent on increased Supplementary Cover | 275 142 | 890 | — | — | — | — |
| <i>Dépendant de l'augmentation de la couverture supplémentaire</i> } | | 71 | | | | |
| Total Note Reserve } Réserve totale d'émission de billets } | 792 682 | 513 | 306 166 | 023 | 492 060 | 724 |
| | | 59 | | 34 | | 34 |
| Total } Total } | 2 314 145 | 026 | 1 916 236 | 064 | 2 009 539 | 300 |
| | | 78 | | 89 | | 79 |

Finland at the End of 1930—1937. Liabilities.

à la fin des exercices 1930—1937. Passif.

| 1933 | | 1934 | | 1935 | | 1936 | | 1937 | |
|----------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| mk | p | mk | p | mk | p | mk | p | mk | p |
| 1 183 642 719 | — | 1 277 383 853 | — | 1 380 682 353 | — | 1 630 120 942 | — | 2 051 841 642 | — |
| 327 081 315 | 30 | 181 125 885 | 44 | 401 716 585 | 46 | 571 315 914 | 43 | 972 207 521 | 62 |
| 55 344 708 | 15 | 162 276 145 | 28 | 161 706 964 | 85 | 376 496 166 | 65 | 136 343 623 | 45 |
| 6 599 343 | 75 | 9 767 688 | 37 | 12 173 592 | 43 | 23 355 733 | 31 | 22 058 885 | 61 |
| 135 762 | 60 | 216 016 | 86 | 33 971 | 25 | 137 038 | 50 | 120 201 | 35 |
| — | — | — | — | — | — | — | — | — | — |
| 2 839 533 | 98 | 10 965 079 | 36 | 24 309 958 | 69 | 21 266 150 | 76 | 35 923 632 | 75 |
| — | — | — | — | — | — | 68 404 539 | 12 | 48 353 127 | 40 |
| 8 019 350 | 38 | 5 920 464 | 04 | 22 753 701 | 51 | 21 419 943 | 85 | 39 146 657 | 89 |
| 1 000 000 000 | — | 1 000 000 000 | — | 1 000 000 000 | — | 1 000 000 000 | — | 1 000 000 000 | — |
| 203 351 794 | 48 | 205 757 170 | 67 | 262 108 027 | 44 | 312 296 959 | 68 | 363 629 462 | 88 |
| 12 000 100 | — | 12 000 100 | — | 12 000 100 | — | 12 000 100 | — | 12 000 100 | — |
| — | — | — | — | — | — | — | — | — | — |
| 112 405 376 | 19 | 111 350 856 | 77 | 100 188 932 | 24 | 101 332 503 | 20 | 101 564 310 | 40 |
| 2 911 420 003 | 83 | 2 976 763 259 | 79 | 3 377 674 186 | 87 | 4 138 145 991 | 50 | 4 783 189 165 | 35 |
| 1 276 617 634 | 99 | 1 650 514 542 | 31 | 1 738 914 618 | 51 | 2 094 811 345 | 81 | 2 658 854 428 | 55 |
| 1 200 000 000 | — | 1 200 000 000 | — | 1 200 000 000 | — | 1 200 000 000 | — | 1 200 000 000 | — |
| 2 476 617 634 | 99 | 2 850 514 542 | 31 | 2 938 914 618 | 51 | 3 294 811 345 | 81 | 3 858 854 428 | 55 |
| 1 183 642 719 | — | 1 277 383 853 | — | 1 380 682 353 | — | 1 630 120 942 | — | 2 051 841 642 | — |
| 400 020 014 | 16 | 370 271 279 | 35 | 622 694 774 | 19 | 1 082 395 486 | 62 | 1 254 153 650 | 07 |
| 73 699 408 | 31 | 66 769 717 | 80 | 74 519 398 | 80 | 76 004 952 | 76 | 84 559 967 | 37 |
| 1 657 362 141 | 47 | 1 714 424 850 | 15 | 2 077 896 525 | 99 | 2 788 521 381 | 38 | 3 390 555 259 | 44 |
| 566 785 992 | 17 | 598 059 108 | 31 | 412 201 963 | 97 | 167 465 750 | 88 | 245 982 700 | 86 |
| 252 469 501 | 35 | 538 030 583 | 85 | 448 816 128 | 55 | 338 824 213 | 55 | 222 316 468 | 25 |
| 819 255 493 | 52 | 1 136 089 692 | 16 | 861 018 092 | 52 | 506 289 964 | 43 | 468 299 169 | 11 |
| 2 476 617 634 | 99 | 2 850 514 542 | 31 | 2 938 914 618 | 51 | 3 294 811 345 | 81 | 3 858 854 428 | 55 |

31. Profit and Loss Accounts of the

Compte profits et pertes de la

| | | 1930 | | 1931 | | 1932 | |
|------------------|--|--------------------|-----------|--------------------|-----------|--------------------|-----------|
| 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> | 72 691 880 | 59 | 67 889 463 | 57 | 88 336 630 | 20 |
| 2 | Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i> | 32 220 888 | 77 | 26 458 357 | 30 | 27 969 942 | 29 |
| 3 | Interest on Bonds <i>Intérêts sur obligations</i> | 32 690 549 | 82 | 35 954 900 | 80 | 36 018 657 | 95 |
| 4 | Agio | 12 482 015 | 47 | 8 090 582 | 48 | 8 045 738 | 73 |
| 5 | Commission | 7 226 929 | 84 | 8 614 898 | 26 | 9 861 752 | 48 |
| 6 | Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i> | 28 339 | 20 | 413 | 35 | 7 083 | 55 |
| | Total <i>Total</i> } | 157 340 603 | 69 | 147 008 615 | 76 | 170 239 805 | 20 |
| DEBIT. | | | | | | | |
| <i>DÉPENSES.</i> | | | | | | | |
| 7 | Salaries <i>Personnel</i> | 8 207 164 | 20 | 8 279 639 | 15 | 8 293 314 | 15 |
| 8 | Pensions | 657 490 | 50 | 631 853 | 80 | 604 045 | 60 |
| 9 | Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i> | 150 267 | 65 | 153 280 | — | 160 472 | 85 |
| 10 | Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i> | 3 296 355 | 40 | 3 306 873 | 60 | 1 608 226 | 55 |
| 11 | Miscellaneous Expenses <i>Divers</i> | 2 055 517 | 22 | 1 931 873 | 07 | 2 642 917 | 68 |
| 12 | Written off Bonds and Shares <i>Déduction sur obligations et actions</i> | 12 308 384 | 55 | 21 972 970 | 70 | 41 708 833 | 45 |
| 13 | Written off Building Costs <i>Dépréciation des immeubles de la Banque</i> | — | — | — | — | — | — |
| 14 | Written off Furniture <i>Dépréciation du mobilier de la Banque</i> | 113 624 | 35 | 14 037 | 50 | 31 497 | 50 |
| | Total <i>Total</i> } | 26 788 803 | 87 | 36 290 527 | 82 | 55 049 307 | 78 |
| 15 | NET PROFIT <i>Bénéfice net</i> | 130 551 799 | 82 | 110 718 087 | 94 | 115 190 497 | 42 |
| | Grand total <i>Total général</i> } | 157 340 603 | 69 | 147 008 615 | 76 | 170 239 805 | 20 |

Bank of Finland for 1930—1937.

Banque de Finlande en 1930—1937.

| 1933 | | 1934 | | 1935 | | 1936 | | 1937 | | |
|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|----|
| 5 | | 6 | | 7 | | 8 | | 9 | | |
| mk | p | mk | p | mk | p | mk | p | mk | p | |
| 63 850 885 | 72 | 41 780 357 | 11 | 38 433 604 | 28 | 45 089 893 | 20 | 47 550 616 | 84 | 1 |
| 17 157 434 | 35 | 16 258 622 | 30 | 13 634 394 | 25 | 12 261 244 | 35 | 17 150 299 | 85 | 2 |
| 36 020 338 | 15 | 39 002 044 | 78 | 41 033 976 | 11 | 37 436 206 | 26 | 40 904 393 | 60 | 3 |
| 1 122 441 | 59 | 22 540 665 | 40 | 14 998 559 | 83 | 16 869 767 | 22 | 7 085 406 | 21 | 4 |
| 7 790 039 | 14 | 4 750 094 | 64 | 5 686 794 | 25 | 3 915 938 | 73 | 6 582 546 | 32 | 5 |
| — | — | — | — | — | — | — | — | — | — | 6 |
| 125 941 138 | 95 | 124 331 784 | 23 | 113 787 328 | 72 | 115 573 049 | 76 | 119 273 262 | 82 | |
| 8 323 841 | 30 | 8 326 547 | 80 | 8 371 879 | 75 | 8 363 050 | 10 | 8 516 953 | 05 | 7 |
| 632 823 | 95 | 733 973 | 30 | 778 194 | 20 | 781 674 | — | 827 040 | 75 | 8 |
| 162 620 | 95 | 155 180 | 80 | 157 860 | 80 | 169 461 | 80 | 149 395 | 80 | 9 |
| 1 804 481 | 35 | 1 653 477 | 15 | 1 983 437 | 40 | 2 574 743 | 25 | 3 871 637 | 85 | 10 |
| 2 602 785 | 71 | 2 093 703 | 56 | 2 250 067 | 33 | 2 225 012 | 36 | 2 375 617 | 27 | 11 |
| — | — | — | — | — | — | — | — | — | — | 12 |
| — | — | — | — | — | — | — | — | 1 794 559 | 05 | 13 |
| 9 209 | 50 | 18 044 | 85 | 56 957 | — | 126 605 | 05 | 173 748 | 65 | 14 |
| 13 535 762 | 76 | 12 980 927 | 46 | 13 598 396 | 48 | 14 240 546 | 56 | 17 708 952 | 42 | |
| 112 405 376 | 19 | 111 350 856 | 77 | 100 188 932 | 24 | 101 332 503 | 20 | 101 564 310 | 40 | 15 |
| 125 941 138 | 95 | 124 331 784 | 23 | 113 787 328 | 72 | 115 573 049 | 76 | 119 273 262 | 82 | |

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

| Year. <i>Année.</i> | Profits at Disposal at the beginning of the Year. | | Of which: | | | | | | | |
|------------------------|---|----|--|----|--|----|---|----|---|----|
| | <i>Bénéfices disponibles au commencement de l'exercice.</i> | | Transferred to Capital. <i>Transféré au capital.</i> | | Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i> | | Used for Bank Buildings. <i>Dépenses de construction.</i> | | Used for covering Loss. <i>Pour couvrir les pertes.</i> | |
| | 1 | 2 | 3 | | 4 | | 5 | | 6 | |
| | mk | p | mk | p | mk | p | mk | p | mk | p |
| 1900 | 9 449 055 | 37 | — | — | 7 091 425 | 82 | — | — | — | — |
| 1901 | 6 081 776 | 19 | — | — | 1 388 792 | 29 | — | — | — | — |
| 1902 | 7 960 349 | 02 | — | — | 2 177 967 | 96 | 148 831 | 39 | — | — |
| 1903 | 9 434 112 | 10 | — | — | 2 251 567 | 51 | 34 420 | 92 | — | — |
| 1904 | 11 202 826 | 20 | — | — | 1 755 624 | 47 | — | — | — | — |
| 1905 | 13 464 903 | 46 | — | — | 5 000 000 | — | — | — | — | — |
| 1906 | 12 233 322 | 26 | — | — | — | — | — | — | — | — |
| 1907 | 17 789 470 | 65 | — | — | 10 000 000 | — | 660 000 | — | — | — |
| 1908 | 12 821 563 | 59 | — | — | 5 032 092 | 94 | — | — | — | — |
| 1909 | 7 896 406 | 02 | — | — | 7 679 691 | 62 | 216 714 | 40 | — | — |
| 1910 | 6 369 525 | 56 | — | — | 5 915 456 | 32 | 454 069 | 24 | — | — |
| 1911 | 8 119 392 | 49 | — | — | 7 943 613 | 36 | 175 779 | 13 | — | — |
| 1912 | 8 519 007 | 76 | — | — | 4 045 728 | 61 | 326 072 | 08 | — | — |
| 1913 | 11 552 566 | 42 | — | — | 4 552 566 | 42 | 403 256 | 98 | — | — |
| 1914 | 14 256 151 | 94 | — | — | 3 256 151 | 94 | 368 657 | 69 | — | — |
| 1915 | 16 133 282 | 35 | — | — | — | — | 329 725 | 02 | 11 803 557 | 33 |
| 1916 | 4 000 000 | — | — | — | — | — | — | — | — | — |
| 1917 | 8 198 316 | 52 | — | — | — | — | — | — | 8 198 316 | 52 |
| 1918 | — | — | — | — | — | — | — | — | — | — |
| 1919 | — | — | — | — | — | — | — | — | — | — |
| 1920 | 118 115 940 | 91 | 20 284 780 | 90 | 68 513 389 | 50 | — | — | 3 378 368 | 12 |
| 1921 | 101 018 591 | 16 | — | — | 24 193 896 | 67 | 2 497 498 | 75 | — | — |
| 1922 | 146 901 204 | 23 | — | — | 32 292 713 | 83 | 124 233 | 13 | 19 941 271 | 86 |
| 1923 | 39 505 065 | 72 | — | — | — | — | 6 000 000 | — | — | — |
| 1924 | 46 960 400 | 92 | — | — | — | — | — | — | — | — |
| 1925 | 112 334 029 | 92 | 111 651 395 | 25 | 682 634 | 67 | — | — | — | — |
| 1926 | 82 673 890 | 13 | — | — | 82 673 890 | 13 | — | — | — | — |
| 1927 | 107 105 977 | 31 | — | — | 107 105 977 | 31 | — | — | — | — |
| 1928 | 116 664 657 | 74 | — | — | 116 664 657 | 74 | — | — | — | — |
| 1929 | 144 024 140 | 92 | — | — | 144 024 140 | 92 | — | — | — | — |
| 1930 | 150 740 108 | 53 | — | — | 75 370 054 | 27 | — | — | — | — |
| 1931 | 130 921 854 | 08 | — | — | 65 645 954 | 17 | — | — | — | — |
| 1932 | 110 993 987 | 85 | — | — | 55 359 043 | 97 | — | — | — | — |
| 1933 | 115 825 441 | 30 | — | — | 5 825 441 | 30 | — | — | — | — |
| 1934 | 112 405 376 | 19 | — | — | 2 405 376 | 19 | — | — | — | — |
| 1935 | 111 350 856 | 77 | — | — | 56 350 856 | 77 | — | — | — | — |
| 1936 | 100 188 932 | 24 | — | — | 50 188 932 | 24 | — | — | — | — |
| 1937 | 101 332 503 | 20 | — | — | 51 332 503 | 20 | — | — | — | — |

Bank of Finland in 1900—1937.

de Finlande en 1900—1937.

| Dont: | | Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i> | | | | | | | | Year. <i>Année.</i> |
|-------------|----|---|----|--|----|--|----|--|----|------------------------|
| | | Used for other Pur- poses acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Diète.</i> | | Total (col. 3—7). <i>Total (col. 3—7).</i> | | Balance from the preceding Year (col. 2 ÷ 8.) <i>Solde de l'exercice précédant (col. 2 ÷ 8).</i> | | Annual Profit. <i>Bénéfice de l'exercice.</i> | | |
| 7 | | 8 | | 9 | | 10 | | 11 | | 12 |
| mk | p | mk | p | mk | p | mk | p | mk | p | |
| — | — | 7 091 425 | 82 | 2 357 629 | 55 | 3 724 146 | 64 | 6 081 776 | 19 | 1900 |
| 899 011 | 76 | 2 287 804 | 05 | 3 793 972 | 14 | 4 166 376 | 88 | 7 960 349 | 02 | 1901 |
| — | — | 2 326 799 | 35 | 5 633 549 | 67 | 3 800 562 | 43 | 9 434 112 | 10 | 1902 |
| — | — | 2 285 988 | 43 | 7 148 123 | 67 | 4 054 702 | 53 | 11 202 826 | 20 | 1903 |
| — | — | 1 755 624 | 47 | 9 447 201 | 73 | 4 017 701 | 73 | 13 464 903 | 46 | 1904 |
| — | — | 5 000 000 | — | 8 464 903 | 46 | 3 768 418 | 80 | 12 233 322 | 26 | 1905 |
| — | — | — | — | 12 233 322 | 26 | 5 556 148 | 39 | 17 789 470 | 65 | 1906 |
| — | — | 10 660 000 | — | 7 129 470 | 65 | 5 692 092 | 94 | 12 821 563 | 59 | 1907 |
| 7 789 470 | 65 | 12 821 563 | 59 | — | — | 7 896 406 | 02 | 7 896 406 | 02 | 1908 |
| — | — | 7 896 406 | 02 | — | — | 6 369 525 | 56 | 6 369 525 | 56 | 1909 |
| — | — | 6 369 525 | 56 | — | — | 8 119 392 | 49 | 8 119 392 | 49 | 1910 |
| — | — | 8 119 392 | 49 | — | — | 8 519 007 | 76 | 8 519 007 | 76 | 1911 |
| — | — | 4 371 800 | 69 | 4 147 207 | 07 | 7 405 359 | 35 | 11 552 566 | 42 | 1912 |
| 1 000 000 | — | 5 955 823 | 40 | 5 596 743 | 02 | 8 659 408 | 92 | 14 256 151 | 94 | 1913 |
| 1 000 000 | — | 4 624 809 | 63 | 9 631 342 | 31 | 6 501 940 | 04 | 16 133 282 | 35 | 1914 |
| — | — | 12 133 282 | 35 | 4 000 000 | — | — | — | 4 000 000 | — | 1915 |
| — | — | — | — | 4 000 000 | — | 4 198 316 | 52 | 8 198 316 | 52 | 1916 |
| — | — | 8 198 316 | 52 | — | — | — | — | — | — | 1917 |
| — | — | — | — | — | — | — | — | — | — | 1918 |
| — | — | — | — | — | — | 118 115 940 | 91 | 118 115 940 | 91 | 1919 |
| — | — | 92 176 538 | 52 | 25 939 402 | 39 | 75 079 188 | 77 | 101 018 591 | 16 | 1920 |
| 25 939 402 | 39 | 52 630 797 | 81 | 48 387 793 | 35 | 98 513 410 | 88 | 146 901 204 | 23 | 1921 |
| 65 500 000 | — | 117 858 218 | 82 | 29 042 985 | 41 | 10 462 080 | 31 | 39 505 065 | 72 | 1922 |
| — | — | 6 000 000 | — | 33 505 065 | 72 | 13 455 335 | 20 | 46 960 400 | 92 | 1923 |
| — | — | — | — | 46 960 400 | 92 | 65 373 629 | — | 112 334 029 | 92 | 1924 |
| — | — | 112 334 029 | 92 | — | — | 82 673 890 | 13 | 82 673 890 | 13 | 1925 |
| — | — | 82 673 890 | 13 | — | — | 107 105 977 | 31 | 107 105 977 | 31 | 1926 |
| — | — | 107 105 977 | 31 | — | — | 116 664 657 | 74 | 116 664 657 | 74 | 1927 |
| — | — | 116 664 657 | 74 | — | — | 144 024 140 | 92 | 144 024 140 | 92 | 1928 |
| — | — | 144 024 140 | 92 | — | — | 150 740 108 | 53 | 150 740 108 | 53 | 1929 |
| 75 000 000 | — | 150 370 054 | 27 | 370 054 | 26 | 130 551 799 | 82 | 130 921 854 | 08 | 1930 |
| 65 000 000 | — | 130 645 954 | 17 | 275 899 | 91 | 110 718 087 | 94 | 110 993 987 | 85 | 1931 |
| 55 000 000 | — | 110 359 043 | 97 | 634 943 | 88 | 115 190 497 | 42 | 115 825 441 | 30 | 1932 |
| 110 000 000 | — | 115 825 441 | 30 | — | — | 112 405 376 | 19 | 112 405 376 | 19 | 1933 |
| 110 000 000 | — | 112 405 376 | 19 | — | — | 111 350 856 | 77 | 111 350 856 | 77 | 1934 |
| 55 000 000 | — | 111 350 856 | 77 | — | — | 100 188 932 | 24 | 100 188 932 | 24 | 1935 |
| 50 000 000 | — | 100 188 932 | 24 | — | — | 101 332 503 | 20 | 101 332 503 | 20 | 1936 |
| 50 000 000 | — | 101 332 503 | 20 | — | — | 101 564 310 | 40 | 101 564 310 | 40 | 1937 |

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

| Year. Année. | Capital. Capital. | | Reserve Fund. Fonds de réserve. | | Value of Bank Premises and Furniture. Immeubles et mobiliers. | | Profits at Disposal. Bénéfices non employés. | | Total. Total. | |
|-----------------|----------------------|---|------------------------------------|----|---|----|---|----|------------------|----|
| 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—1937.¹⁾à la fin des exercices 1876—1937.¹⁾

| Year. Année. | Capital. Capital. | Reserve Fund. Fonds de réserve. | Value of Bank Premises and Furniture. Immeubles et mobilier. | Profits at Disposal. Bénéfices non employés. | Total. Total. | | | | | |
|-----------------|----------------------|------------------------------------|--|---|------------------|----|-------------|----|---------------|----|
| 7 | 8 | | 9 | | 10 | | 11 | | 12 | |
| | mk | p | mk | p | mk | p | mk | p | mk | p |
| 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 | 16 133 232 | 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 | 225 934 357 | 27 |
| 1922 | 100 000 000 | — | 50 000 000 | — | 6 000 100 | — | 39 505 065 | 72 | 195 505 165 | 72 |
| 1923 | 100 000 000 | — | 50 000 000 | — | 12 000 100 | — | 46 960 400 | 92 | 208 960 500 | 92 |
| 1924 | 100 000 000 | — | 50 000 000 | — | 12 000 100 | — | 112 334 029 | 92 | 274 334 129 | 92 |
| 1925 | 500 000 000 | — | 50 682 634 | 67 | 12 000 100 | — | 32 673 890 | 13 | 645 356 624 | 80 |
| 1926 | 500 000 000 | — | 133 356 524 | 80 | 12 000 100 | — | 107 105 977 | 31 | 752 462 602 | 11 |
| 1927 | 500 000 000 | — | 240 462 502 | 11 | 12 000 100 | — | 116 664 657 | 74 | 869 127 259 | 85 |
| 1928 | 500 000 000 | — | 357 127 159 | 85 | 12 000 100 | — | 144 024 140 | 92 | 1 013 151 400 | 77 |
| 1929 | 500 000 000 | — | 501 151 300 | 77 | 12 000 100 | — | 150 740 108 | 53 | 1 163 891 509 | 30 |
| 1930 | 1 000 000 000 | — | 76 521 355 | 04 | 12 000 100 | — | 130 921 854 | 08 | 1 219 443 309 | 12 |
| 1931 | 1 000 000 000 | — | 142 167 309 | 21 | 12 000 100 | — | 110 993 987 | 85 | 1 265 161 397 | 06 |
| 1932 | 1 000 000 000 | — | 197 526 353 | 18 | 12 000 100 | — | 115 825 441 | 30 | 1 325 351 894 | 48 |
| 1933 | 1 000 000 000 | — | 203 351 794 | 48 | 12 000 100 | — | 112 405 376 | 19 | 1 327 757 270 | 67 |
| 1934 | 1 000 000 000 | — | 205 757 170 | 67 | 12 000 100 | — | 111 350 856 | 77 | 1 329 108 127 | 44 |
| 1935 | 1 000 000 000 | — | 262 108 027 | 44 | 12 000 100 | — | 100 188 932 | 24 | 1 374 297 059 | 68 |
| 1936 | 1 000 000 000 | — | 312 296 959 | 68 | 12 000 100 | — | 101 332 503 | 20 | 1 425 629 562 | 88 |
| 1937 | 1 000 000 000 | — | 363 629 462 | 88 | 12 000 100 | — | 101 564 310 | 40 | 1 477 193 873 | 28 |

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

34. Clearing Operations of the Head Office of the Bank of Finland during 1918—1937.

Opérations de Clearing du siège central de la Banque de Finlande en 1918—1937.

| Month. Mois. | Bank-Post-Bills. <i>Mandats émis par les banques.</i> | | Cheques. <i>Chèques.</i> | | Total. <i>Total.</i> | | | |
|-------------------------|--|----------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|----------------|----|
| | Number. <i>Nombre.</i> | Amount. <i>Montant.</i> | Number. <i>Nombre.</i> | Amount. <i>Montant.</i> | Number. <i>Nombre.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | | |
| | | mk p | | mk p | | mk p | | |
| 1937 | | | | | | | | |
| January | 46 622 | 615 220 400 | 35 | 72 937 | 1 813 223 549 | 46 119 559 | 2 428 443 949 | 81 |
| February | 38 074 | 486 451 730 | 20 | 66 225 | 1 615 499 970 | 18 104 299 | 2 101 951 700 | 38 |
| March | 40 327 | 528 441 208 | 46 | 71 668 | 1 764 620 832 | 48 111 995 | 2 293 062 040 | 94 |
| April | 37 008 | 651 832 725 | 22 | 84 638 | 2 021 846 234 | 28 121 646 | 2 673 678 959 | 50 |
| May | 42 892 | 603 324 745 | 80 | 78 684 | 2 071 883 730 | 03 121 576 | 2 675 208 475 | 83 |
| June | 42 829 | 629 712 373 | 69 | 76 820 | 1 842 726 833 | 55 119 649 | 2 472 439 207 | 24 |
| July | 42 079 | 649 203 776 | 56 | 77 455 | 2 066 993 324 | 85 119 534 | 2 716 197 101 | 41 |
| August | 37 030 | 603 647 055 | 29 | 70 662 | 1 715 757 107 | 89 107 692 | 2 319 404 163 | 18 |
| September | 41 464 | 652 276 617 | 93 | 79 010 | 1 859 644 011 | 34 120 474 | 2 511 920 629 | 27 |
| October | 43 151 | 696 623 711 | 16 | 81 171 | 2 102 231 552 | 47 124 322 | 2 798 855 263 | 63 |
| November | 44 802 | 663 986 060 | 02 | 83 513 | 2 008 798 691 | 69 128 315 | 2 672 784 751 | 71 |
| December | 49 884 | 717 619 828 | 25 | 88 165 | 2 290 056 123 | 05 138 049 | 3 007 675 951 | 30 |
| Total } <i>Total</i> | 506 162 | 7 498 340 232 | 93 | 930 948 | 23 173 281 961 | 27 1 437 110 | 30 671 622 194 | 20 |
| 1936 | 489 649 | 5 817 685 281 | 95 | 788 845 | 16 140 788 218 | 92 1 278 494 | 21 958 473 500 | 87 |
| 1935 | 480 548 | 5 224 506 797 | 10 | 661 016 | 13 828 762 552 | 13 1 141 564 | 19 053 269 349 | 23 |
| 1934 | 485 726 | 4 600 699 470 | 94 | 588 746 | 12 497 272 316 | 81 1 074 472 | 17 097 971 787 | 75 |
| 1933 | 532 703 | 4 358 704 319 | 35 | 467 497 | 9 913 270 028 | 93 1 000 200 | 14 271 974 348 | 33 |
| 1932 | 563 218 | 4 624 728 648 | 87 | 416 232 | 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 | 35 926 642 | 13 214 730 951 | 14 |
| 1925 | 607 559 | 5 034 950 288 | 45 | 184 014 | 7 102 964 096 | 18 791 573 | 12 137 914 384 | 63 |
| 1924 | 556 950 | 4 800 365 706 | 59 | 151 528 | 7 127 966 262 | 38 708 478 | 11 928 331 968 | 97 |
| 1923 | 546 406 | 4 583 748 079 | 75 | 132 142 | 8 555 120 333 | 35 678 548 | 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 |

35. Clearing Operations of the Branches of the Bank of Finland during 1926—1937.

Opérations de Clearing des succursales de la Banque de Finlande en 1926—1937.

| 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 | |
| 1937 | | | | | | | | | |
| Turku | 16 535 | 166 387 200 | 85 | 28 204 | 495 771 726 | 85 | 44 739 | 662 158 927 | 70 |
| Vaasa | 21 814 | 276 923 848 | 24 | 65 693 | 743 852 709 | 93 | 87 507 | 1 020 776 558 | 17 |
| Oulu | 19 978 | 330 108 492 | 15 | 38 003 | 895 209 070 | 23 | 57 981 | 1 225 317 562 | 38 |
| Viipuri | 51 057 | 571 983 446 | 62 | 92 102 | 1 600 740 516 | 37 | 143 159 | 2 172 723 962 | 99 |
| Tampere | 47 541 | 265 738 727 | 85 | 69 879 | 1 111 477 863 | 24 | 117 420 | 1 377 216 591 | 09 |
| Jyväskylä | 10 055 | 88 257 285 | 50 | 17 984 | 220 220 538 | 90 | 28 039 | 308 477 824 | 40 |
| Total <i>Total</i> | 166 980 | 1 699 399 001 | 21 | 311 865 | 5 067 272 425 | 52 | 478 845 | 6 766 671 426 | 73 |
| January | 14 954 | 140 666 947 | 80 | 22 501 | 368 448 353 | 91 | 37 455 | 509 115 301 | 71 |
| February | 11 912 | 147 191 591 | 21 | 22 813 | 370 803 533 | 11 | 34 725 | 517 995 124 | 32 |
| March | 12 589 | 118 281 604 | 32 | 23 981 | 402 056 759 | 94 | 36 570 | 520 338 364 | 26 |
| April | 14 147 | 133 666 297 | 26 | 27 261 | 421 566 855 | 61 | 41 408 | 555 233 152 | 87 |
| May | 13 863 | 125 351 838 | 19 | 26 424 | 394 241 054 | 51 | 40 287 | 519 592 892 | 70 |
| June | 14 272 | 146 690 414 | — | 26 400 | 429 546 750 | 32 | 40 672 | 576 237 164 | 32 |
| July | 14 297 | 137 008 114 | 61 | 26 794 | 424 152 711 | 40 | 41 091 | 561 160 826 | 01 |
| August | 12 547 | 143 600 564 | 37 | 24 163 | 409 418 109 | 18 | 36 710 | 553 018 673 | 55 |
| September | 13 986 | 126 860 072 | 49 | 27 241 | 483 542 725 | 33 | 41 227 | 610 402 797 | 82 |
| October | 14 691 | 186 723 519 | 86 | 27 341 | 489 871 274 | 19 | 42 032 | 676 594 794 | 05 |
| November | 14 166 | 154 216 821 | 45 | 27 904 | 432 251 556 | 47 | 42 070 | 586 468 377 | 92 |
| December | 15 556 | 139 141 215 | 65 | 29 042 | 441 372 741 | 55 | 44 598 | 580 513 957 | 20 |
| Total <i>Total</i> | 166 980 | 1 699 399 001 | 21 | 311 865 | 5 067 272 425 | 52 | 478 845 | 6 766 671 426 | 73 |
| 1936 | 161 156 | 1 432 768 498 | 41 | 266 945 | 3 837 116 423 | 17 | 428 101 | 5 269 884 921 | 58 |
| 1935 | 185 137 | 1 284 842 315 | 43 | 267 004 | 3 306 007 338 | 42 | 452 141 | 4 590 849 653 | 85 |
| 1934 | 199 433 | 1 211 742 551 | 09 | 230 913 | 2 933 640 900 | 79 | 430 346 | 4 145 383 451 | 88 |
| 1933 | 215 251 | 1 150 216 341 | 39 | 194 287 | 2 584 950 019 | 44 | 409 538 | 3 735 166 360 | 83 |
| 1932 | 232 175 | 1 278 091 755 | 60 | 169 766 | 2 291 987 903 | 17 | 401 941 | 3 570 079 658 | 77 |
| 1931 | 283 876 | 1 542 257 149 | 69 | 179 717 | 2 241 906 797 | 51 | 463 593 | 3 784 163 947 | 20 |
| 1930 | 321 925 | 1 878 929 702 | 12 | 187 575 | 2 647 313 893 | 83 | 509 500 | 4 526 243 595 | 95 |
| 1929 | 349 981 | 2 093 915 751 | 93 | 180 043 | 2 997 342 185 | 79 | 530 024 | 5 091 257 937 | 72 |
| 1928 | 368 267 | 2 499 689 181 | 55 | 159 318 | 3 021 372 723 | 22 | 527 535 | 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 4 21 053 | 89 |

36. Rates of

Cours du

Gold Parity¹⁾
Parité or¹⁾

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

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

$$\left\{ \begin{array}{l} 100 \text{ Francs (French)} = 155.5625 \text{ mk.} \\ 100 \text{ mk} = 64.2328 \text{ Francs (French).} \end{array} \right.$$

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

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

| Rates of Exchange at sight. | | | | | | | | | |
|-----------------------------|-----------|---------|------------|-----------|---------|-----------|------------|-----------|-----------|
| Date. Date. | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Paste. | Oslo. |
| | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| Jan. 2 | 46: 40 | 227: -- | 1 171: -- | 1 863: -- | 217: 25 | 781: -- | 2 537: -- | 1 064: -- | 1 141: -- |
| 4 | 46: 40 | 227: -- | 1 171: -- | 1 863: -- | 217: 25 | 781: -- | 2 537: -- | 1 064: -- | 1 141: -- |
| 5 | 46: 40 | 227: -- | 1 171: -- | 1 863: -- | 217: 25 | 782: -- | 2 537: -- | 1 064: -- | 1 141: -- |
| 7 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 782: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 8 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 782: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 9 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 782: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 11 | 46: 40 | 227: -- | 1 171: -- | 1 863: -- | 217: 25 | 781: -- | 2 536: -- | 1 064: -- | 1 141: -- |
| 12 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 13 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 14 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 15 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 16 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 534: -- | 1 064: -- | 1 141: -- |
| 18 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 535: -- | 1 064: -- | 1 141: -- |
| 19 | 46: 35 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 535: -- | 1 064: -- | 1 141: -- |
| 20 | 46: 40 | 227: -- | 1 171: -- | 1 863: -- | 217: 25 | 781: -- | 2 536: -- | 1 064: -- | 1 141: -- |
| 21 | 46: 40 | 227: -- | 1 171: -- | 1 863: -- | 217: 25 | 781: -- | 2 538: -- | 1 064: -- | 1 141: -- |
| 22 | 46: 45 | 227: -- | 1 171: -- | 1 864: -- | 217: 25 | 781: -- | 2 540: -- | 1 063: -- | 1 141: -- |
| 23 | 46: 45 | 227: -- | 1 171: -- | 1 863: -- | 217: 25 | 781: -- | 2 539: -- | 1 062: -- | 1 141: -- |
| 25 | 46: 45 | 227: -- | 1 171: -- | 1 862: -- | 217: 25 | 781: -- | 2 539: -- | 1 062: -- | 1 141: -- |
| 26 | 46: 40 | 227: -- | 1 171: -- | 1 862: -- | 217: -- | 781: -- | 2 537: -- | 1 059: -- | 1 141: -- |
| 27 | 46: 45 | 227: -- | 1 171: -- | 1 864: -- | 217: -- | 781: -- | 2 539: -- | 1 061: -- | 1 141: -- |
| 28 | 46: 45 | 227: -- | 1 171: -- | 1 866: -- | 217: -- | 782: -- | 2 540: -- | 1 061: -- | 1 141: -- |
| 29 | 46: 45 | 227: -- | 1 171: -- | 1 866: -- | 217: -- | 782: -- | 2 540: -- | 1 061: -- | 1 141: -- |
| 30 | 46: 50 | 227: -- | 1 171: -- | 1 867: -- | 217: -- | 783: -- | 2 542: -- | 1 062: -- | 1 141: -- |

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

²⁾ Nominal value. *Valeur nominelle.*

Exchange in 1937.

change en 1937.

(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 = 945.8388 mk.
{ 100 mk = 10.5726 Reichsmarks.

{ 100 Belgas = 552.0846 mk.
{ 100 mk = 18.1132 Belgas.

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

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

| <i>Cours du change à vue.</i> | | | | | | | | Reisemark. | Clearing-rates. <i>Cours de clearing.</i> | Date. |
|-------------------------------|---------|--------|----------|--------|------------|---------|-----------|------------|--|--------|
| Copenhagen. | Prague. | Rome. | Tallinn. | Riga. | Madrid, 9) | Warsaw. | Montreal. | Berlin. | Rome. | Date. |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| 1 014: — | 165: — | 247: — | 1 255: — | 920: — | 615: — | 878: — | 46: 40 | — | 242: 50 | Jan. 2 |
| 1 014: — | 165: — | 247: — | 1 255: — | 920: — | 615: — | 878: — | 46: 40 | — | 242: 50 | 4 |
| 1 014: — | 165: — | 247: — | 1 255: — | 920: — | 615: — | 878: — | 46: 40 | — | 242: 50 | 5 |
| 1 014: — | 165: — | 247: — | 1 255: — | 920: — | 615: — | 878: — | 46: 35 | — | 242: 42 | 7 |
| 1 014: — | 165: — | 247: — | 1 255: — | 920: — | 615: — | 878: — | 46: 35 | — | 242: 42 | 8 |
| 1 014: — | 164: — | 246: — | 1 255: — | 920: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 9 |
| 1 014: — | 164: — | 246: — | 1 255: — | 920: — | 580: — | 878: — | 46: 40 | — | 242: 42 | 11 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 12 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 13 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 14 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 15 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 16 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 18 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 30 | — | 242: 42 | 19 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 878: — | 46: 35 | — | 242: 42 | 20 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 879: — | 46: 35 | — | 242: 42 | 21 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 880: — | 46: 40 | — | 242: 42 | 22 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 879: — | 46: 40 | — | 242: 42 | 23 |
| 1 014: — | 164: — | 246: — | 1 255: — | 915: — | 580: — | 879: — | 46: 40 | — | 242: 42 | 25 |
| 1 014: — | 163: — | 246: — | 1 255: — | 915: — | 550: — | 878: — | 46: 35 | — | 242: 42 | 26 |
| 1 014: — | 163: — | 246: — | 1 255: — | 915: — | 550: — | 879: — | 46: 40 | — | 242: 42 | 27 |
| 1 014: — | 163: — | 246: — | 1 255: — | 915: — | 550: — | 879: — | 46: 40 | — | 242: 42 | 28 |
| 1 014: — | 163: — | 246: — | 1 255: — | 915: — | 550: — | 879: — | 46: 40 | — | 242: 42 | 29 |
| 1 014: — | 163: — | 246: — | 1 255: — | 915: — | 550: — | 879: — | 46: 45 | — | 242: 42 | 30 |

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

36. Rates of

Cours du

| Date. Date. | | Rates of Exchange at sight. | | | | | | | | | |
|----------------|--------|-----------------------------|----------|------------|----------|----------|-----------|------------|----------|----------|----------|
| | | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Basle. | Oslo. | |
| | | mk | mk | mk | mk | mk | mk | mk | mk | | |
| Febr. | 1 | 46: 50 | 227: — | 1 171: — | 1 867: — | 217: — | 783: — | 2 542: — | 1 062: — | 1 141: — | |
| | 2 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 543: — | 1 063: — | 1 141: — | |
| | 3 | 46: 45 | 227: — | 1 171: — | 1 866: — | 217: — | 782: — | 2 541: — | 1 062: — | 1 141: — | |
| | 4 | 46: 50 | 227: — | 1 171: — | 1 867: — | 217: — | 783: — | 2 542: — | 1 062: — | 1 141: — | |
| | 5 | 46: 55 | 227: — | 1 171: — | 1 869: — | 217: — | 783: — | 2 544: — | 1 063: — | 1 141: — | |
| | 6 | 46: 55 | 227: — | 1 171: — | 1 869: — | 217: — | 784: — | 2 544: — | 1 062: — | 1 141: — | |
| | 8 | 46: 55 | 227: — | 1 171: — | 1 869: — | 217: — | 784: — | 2 544: — | 1 062: — | 1 141: — | |
| | 9 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 784: — | 2 544: — | 1 061: — | 1 141: — | |
| | 10 | 46: 50 | 227: — | 1 171: — | 1 867: — | 217: — | 783: — | 2 542: — | 1 060: — | 1 141: — | |
| | 11 | 46: 50 | 227: — | 1 171: — | 1 867: — | 217: — | 783: — | 2 537: — | 1 059: — | 1 141: — | |
| | 12 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 534: — | 1 060: — | 1 141: — | |
| | 13 | 46: 50 | 227: — | 1 171: — | 1 869: — | 217: — | 783: — | 2 530: — | 1 060: — | 1 141: — | |
| | 15 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 530: — | 1 060: — | 1 141: — | |
| | 16 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 538: — | 1 059: — | 1 141: — | |
| | 17 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 539: — | 1 059: — | 1 141: — | |
| | 18 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 539: — | 1 059: — | 1 141: — | |
| | 19 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 540: — | 1 060: — | 1 141: — | |
| | 20 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 541: — | 1 060: — | 1 141: — | |
| | 22 | 46: 50 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 542: — | 1 060: — | 1 141: — | |
| | 23 | 46: 55 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 544: — | 1 060: — | 1 141: — | |
| | 24 | 46: 55 | 227: — | 1 171: — | 1 868: — | 217: — | 783: — | 2 544: — | 1 060: — | 1 141: — | |
| | 25 | 46: 55 | 227: — | 1 171: — | 1 869: — | 217: — | 783: — | 2 544: — | 1 060: — | 1 141: — | |
| | 26 | 46: 55 | 227: — | 1 171: — | 1 870: — | 217: — | 783: — | 2 546: — | 1 060: — | 1 141: — | |
| | 27 | 46: 60 | 227: — | 1 171: — | 1 870: — | 217: — | 784: — | 2 548: — | 1 061: — | 1 141: — | |
| | March | 1 | 46: 60 | 227: — | 1 171: — | 1 870: — | 217: — | 783: — | 2 548: — | 1 061: — | 1 141: — |
| | | 2 | 46: 55 | 227: — | 1 171: — | 1 869: — | 217: — | 783: — | 2 546: — | 1 060: — | 1 141: — |
| | | 3 | 46: 55 | 227: — | 1 171: — | 1 869: — | 217: — | 783: — | 2 545: — | 1 060: — | 1 141: — |
| 4 | | 46: 55 | 227: — | 1 171: — | 1 869: — | 217: — | 783: — | 2 547: — | 1 061: — | 1 141: — | |
| 5 | | 46: 65 | 227: — | 1 171: — | 1 872: — | 217: — | 785: — | 2 550: — | 1 063: — | 1 141: — | |
| 6 | | 46: 70 | 227: — | 1 171: — | 1 871: — | 213: — | 789: — | 2 549: — | 1 063: — | 1 141: — | |
| 8 | | 46: 65 | 227: — | 1 171: — | 1 872: — | 212: 50 | 787: — | 2 548: — | 1 063: — | 1 141: — | |
| 9 | | 46: 65 | 227: — | 1 171: — | 1 872: — | 213: — | 786: — | 2 549: — | 1 062: — | 1 141: — | |
| 10 | | 46: 60 | 227: — | 1 171: — | 1 872: — | 213: 50 | 785: — | 2 546: — | 1 062: — | 1 141: — | |
| 11 | | 46: 60 | 227: — | 1 171: — | 1 872: — | 213: 50 | 784: — | 2 546: — | 1 061: — | 1 141: — | |
| 12 | | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: — | 784: — | 2 544: — | 1 061: — | 1 141: — | |
| 13 | | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 25 | 784: — | 2 543: — | 1 060: — | 1 141: — | |
| 15 | | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 50 | 784: — | 2 543: — | 1 060: — | 1 141: — | |
| 16 | | 46: 60 | 227: — | 1 171: — | 1 870: — | 214: 25 | 784: — | 2 542: — | 1 059: — | 1 141: — | |
| 17 | | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 50 | 784: — | 2 543: — | 1 060: — | 1 141: — | |
| 18 | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: — | 784: — | 2 545: — | 1 059: — | 1 141: — | | |
| 19 | 46: 60 | 227: — | 1 171: — | 1 870: — | 214: 25 | 784: — | 2 544: — | 1 059: — | 1 141: — | | |
| 22 | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 50 | 784: — | 2 547: — | 1 060: — | 1 141: — | | |
| 23 | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 50 | 784: — | 2 547: — | 1 060: — | 1 141: — | | |
| 24 | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 50 | 784: — | 2 546: — | 1 060: — | 1 141: — | | |
| 25 | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 50 | 784: — | 2 547: — | 1 060: — | 1 141: — | | |
| 30 | 46: 60 | 227: — | 1 171: — | 1 871: — | 214: 50 | 784: — | 2 547: — | 1 060: — | 1 141: — | | |
| 31 | 46: 55 | 227: — | 1 171: — | 1 870: — | 214: 50 | 783: — | 2 546: — | 1 059: — | 1 141: — | | |

Exchange in 1937. — Continued.

change en 1937. — Suite.

| Cours du change à vue. | | | | | | | | | | Reisemark. | Clearing-rates. Cours de clearing. | Date. Date. |
|------------------------|---------|-------|----------|-------|---------|---------|-----------|---------|---------|------------|---------------------------------------|----------------|
| Copenhagen. | Prague. | Rome. | Tallinn. | Riga. | Madrid. | Warsaw. | Montreal. | Berlin. | Rome. | | | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | | | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 879.— | 46: 45 | — | 242: 42 | Febr. | 1 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 879.— | 46: 50 | — | 242: 42 | | 2 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 879.— | 46: 45 | — | 242: 42 | | 3 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 879.— | 46: 45 | — | 242: 42 | | 4 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 880.— | 46: 50 | — | 242: 42 | | 5 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 880.— | 46: 50 | — | 242: 42 | | 6 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 880.— | 46: 50 | — | 242: 42 | | 8 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 881.— | 46: 45 | — | 242: 42 | | 9 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 550.— | 881.— | 46: 45 | — | 242: 42 | | 10 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 11 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 12 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 13 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 15 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 16 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 17 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 18 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 45 | — | 242: 42 | | 19 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 50 | — | 242: 42 | | 20 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 50 | — | 242: 42 | | 22 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 50 | — | 242: 42 | | 23 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 55 | — | 242: 42 | | 24 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 55 | — | 242: 42 | | 25 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 55 | — | 242: 42 | | 26 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 55 | — | 242: 42 | | 27 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 55 | 1 142.— | 242: 42 | March | 1 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 50 | 1 142.— | 242: 42 | | 2 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 50 | 1 142.— | 242: 42 | | 3 | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 490.— | 881.— | 46: 55 | 1 142.— | 242: 42 | | 4 | |
| 1 014.— | 164.— | 247.— | 1 255.— | 915.— | 490.— | 882.— | 46: 60 | 1 142.— | 242: 42 | | 5 | |
| 1 014.— | 164.— | 247.— | 1 255.— | 915.— | 490.— | 883.— | 46: 65 | 1 142.— | 242: 42 | | 6 | |
| 1 014.— | 164.— | 247.— | 1 255.— | 915.— | 490.— | 883.— | 46: 65 | 1 142.— | 242: 42 | | 8 | |
| 1 014.— | 164.— | 247.— | 1 255.— | 915.— | 490.— | 884.— | 46: 65 | 1 142.— | 242: 42 | | 9 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 490.— | 882.— | 46: 60 | 1 142.— | 242: 42 | | 10 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 882.— | 46: 60 | 1 142.— | 242: 42 | | 11 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 142.— | 242: 42 | | 12 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 13 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 15 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 16 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 17 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 18 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 19 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 65 | 1 160.— | 242: 42 | | 22 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 65 | 1 160.— | 242: 42 | | 23 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 24 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 65 | 1 160.— | 242: 42 | | 25 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 65 | 1 160.— | 242: 42 | | 30 | |
| 1 014.— | 163.— | 247.— | 1 255.— | 915.— | 430.— | 883.— | 46: 60 | 1 160.— | 242: 42 | | 31 | |

36. Rates of Cours du

| | | Rates of Exchange at sight. | | | | | | | | |
|----------------|--------------|-----------------------------|------------|---------|---------|-----------|------------|---------|---------|---------|
| Date. Date. | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Basle. | Oslo. | |
| | mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| April | 1 | 46:55 | 227:— | 1 171:— | 1 869:— | 214: 50 | 782:— | 2 544:— | 1 059:— | 1 141:— |
| | 2 | 46:55 | 227:— | 1 171:— | 1 869:— | 214: 25 | 783:— | 2 544:— | 1 059:— | 1 141:— |
| | 3 | 46:50 | 227:— | 1 171:— | 1 867:— | 214: 50 | 782:— | 2 543:— | 1 058:— | 1 141:— |
| | 5 | 46:45 | 227:— | 1 171:— | 1 866:— | 214: 50 | 782:— | 2 541:— | 1 058:— | 1 141:— |
| | 6 | 46:40 | 227:— | 1 171:— | 1 864:— | 214: 50 | 781:— | 2 537:— | 1 057:— | 1 141:— |
| | 7 | 46:45 | 227:— | 1 171:— | 1 864:— | 214: 25 | 781:— | 2 539:— | 1 057:— | 1 141:— |
| | 8 | 46:50 | 227:— | 1 171:— | 1 867:— | 213: 75 | 782:— | 2 544:— | 1 058:— | 1 141:— |
| | 9 | 46:55 | 227:— | 1 171:— | 1 867:— | 211:— | 782:— | 2 543:— | 1 056:— | 1 141:— |
| | 10 | 46:50 | 227:— | 1 171:— | 1 866:— | 210:— | 781:— | 2 540:— | 1 056:— | 1 141:— |
| | 12 | 46:45 | 227:— | 1 171:— | 1 865:— | 209: 25 | 782:— | 2 540:— | 1 055:— | 1 141:— |
| | 13 | 46:45 | 227:— | 1 171:— | 1 863:— | 209:— | 781:— | 2 538:— | 1 055:— | 1 141:— |
| | 14 | 46:40 | 227:— | 1 171:— | 1 862:— | 208: 50 | 781:— | 2 536:— | 1 056:— | 1 141:— |
| | 15 | 46:40 | 227:— | 1 171:— | 1 862:— | 208: 50 | 781:— | 2 536:— | 1 056:— | 1 141:— |
| | 16 | 46:40 | 227:— | 1 171:— | 1 862:— | 208: 50 | 781:— | 2 536:— | 1 056:— | 1 141:— |
| | 17 | 46:25 | 227:— | 1 171:— | 1 859:— | 208: 25 | 779:— | 2 531:— | 1 055:— | 1 141:— |
| | 19 | 46:30 | 227:— | 1 171:— | 1 859:— | 208: 25 | 779:— | 2 531:— | 1 055:— | 1 141:— |
| | 20 | 46:25 | 227:— | 1 171:— | 1 858:— | 208: 25 | 779:— | 2 530:— | 1 055:— | 1 141:— |
| | 21 | 46:25 | 227:— | 1 171:— | 1 857:— | 207: 50 | 779:— | 2 530:— | 1 054:— | 1 141:— |
| | 22 | 46:15 | 227:— | 1 171:— | 1 853:— | 206:— | 778:— | 2 524:— | 1 053:— | 1 141:— |
| | 23 | 46:15 | 227:— | 1 171:— | 1 851:— | 206: 25 | 778:— | 2 523:— | 1 053:— | 1 141:— |
| | 24 | 46:15 | 227:— | 1 171:— | 1 852:— | 206: 25 | 778:— | 2 524:— | 1 054:— | 1 141:— |
| | 26 | 46:15 | 227:— | 1 171:— | 1 852:— | 206: 25 | 778:— | 2 524:— | 1 054:— | 1 141:— |
| | 27 | 46:10 | 227:— | 1 171:— | 1 850:— | 206:— | 778:— | 2 521:— | 1 053:— | 1 141:— |
| | 28 | 46:10 | 227:— | 1 171:— | 1 851:— | 207:— | 778:— | 2 525:— | 1 055:— | 1 141:— |
| | 29 | 46:05 | 227:— | 1 171:— | 1 849:— | 207: 50 | 777:— | 2 522:— | 1 054:— | 1 141:— |
| | 30 | 46:— | 227:— | 1 171:— | 1 848:— | 207: 50 | 776:— | 2 519:— | 1 053:— | 1 141:— |
| May | 3 | 46:10 | 227:— | 1 171:— | 1 851:— | 207: 75 | 778:— | 2 526:— | 1 054:— | 1 141:— |
| | 4 | 46:10 | 227:— | 1 171:— | 1 850:— | 210:— | 778:— | 2 527:— | 1 054:— | 1 141:— |
| | 5 | 46:10 | 227:— | 1 171:— | 1 851:— | 208: 75 | 778:— | 2 527:— | 1 054:— | 1 141:— |
| | 7 | 46:10 | 227:— | 1 171:— | 1 851:— | 208:— | 778:— | 2 527:— | 1 053:— | 1 141:— |
| | 8 | 46:10 | 227:— | 1 171:— | 1 851:— | 209:— | 778:— | 2 528:— | 1 053:— | 1 141:— |
| | 10 | 46:10 | 227:— | 1 171:— | 1 851:— | 208: 75 | 778:— | 2 527:— | 1 053:— | 1 141:— |
| | 11 | 46:10 | 227:— | 1 171:— | 1 850:— | 208:— | 777:— | 2 527:— | 1 053:— | 1 141:— |
| | 12 | 46:05 | 227:— | 1 171:— | 1 848:— | 207: 50 | 776:— | 2 528:— | 1 054:— | 1 141:— |
| | 13 | 46:05 | 227:— | 1 171:— | 1 847:— | 207: 50 | 776:— | 2 529:— | 1 053:— | 1 141:— |
| | 14 | 46:10 | 227:— | 1 171:— | 1 846:— | 207: 50 | 776:— | 2 530:— | 1 053:— | 1 141:— |
| | 15 | 46:10 | 227:— | 1 171:— | 1 845:— | 207: 50 | 775:— | 2 528:— | 1 052:— | 1 141:— |
| | 18 | 46:05 | 227:— | 1 171:— | 1 846:— | 207: 50 | 775:— | 2 526:— | 1 051:— | 1 141:— |
| | 19 | 46:05 | 227:— | 1 171:— | 1 848:— | 207: 25 | 775:— | 2 528:— | 1 050:— | 1 141:— |
| | 20 | 46:05 | 227:— | 1 171:— | 1 848:— | 207:— | 775:— | 2 528:— | 1 051:— | 1 141:— |
| | 21 | 46:05 | 227:— | 1 171:— | 1 849:— | 206: 75 | 775:— | 2 528:— | 1 052:— | 1 141:— |
| | 22 | 46:05 | 227:— | 1 171:— | 1 848:— | 206: 75 | 776:— | 2 529:— | 1 052:— | 1 141:— |
| | 24 | 46:05 | 227:— | 1 171:— | 1 848:— | 206: 75 | 776:— | 2 529:— | 1 051:— | 1 141:— |
| | 25 | 46:05 | 227:— | 1 171:— | 1 846:— | 207: 75 | 775:— | 2 528:— | 1 051:— | 1 141:— |
| | 26 | 46:05 | 227:— | 1 171:— | 1 847:— | 207: 50 | 776:— | 2 529:— | 1 051:— | 1 141:— |
| | 27 | 46:05 | 227:— | 1 171:— | 1 847:— | 207: 25 | 776:— | 2 529:— | 1 052:— | 1 141:— |
| | 28 | 46:05 | 227:— | 1 171:— | 1 847:— | 207: 25 | 777:— | 2 529:— | 1 052:— | 1 141:— |
| | 29 | 46:10 | 227:— | 1 171:— | 1 848:— | 207:— | 777:— | 2 531:— | 1 050:— | 1 141:— |
| | 31 | 46:15 | 227:— | 1 171:— | 1 850:— | 207:— | 777:— | 2 533:— | 1 051:— | 1 141:— |

Exchange in 1937. — Continued.

change en 1937. — Suite.

| Cours du change à vue. | | | | | | | | | | Reisebank. | Clearing-rates. Cours de clearing. | Date. |
|------------------------|---------|-------|----------|-------|---------|---------|-----------|---------|---------|------------|---------------------------------------|-------|
| Copenhagen. | Prague. | Rome. | Tallinn. | Riga. | Madrid. | Warsaw. | Montreal. | Berlin. | Rome. | | | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | | | |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 430.— | 882.— | 46: 55 | 1 160.— | 242: 42 | | April | 1 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 430.— | 883.— | 46: 55 | 1 160.— | 242: 42 | | | 2 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 430.— | 883.— | 46: 55 | 1 160.— | 242: 42 | | | 3 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 430.— | 882.— | 46: 50 | 1 160.— | 242: 42 | | | 5 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 390.— | 881.— | 46: 45 | 1 160.— | 242: 42 | | | 6 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 390.— | 881.— | 46: 50 | 1 160.— | 242: 42 | | | 7 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 390.— | 882.— | 46: 55 | 1 160.— | 242: 42 | | | 8 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 390.— | 882.— | 46: 60 | 1 160.— | 242: 42 | | | 9 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 390.— | 882.— | 46: 55 | 1 125.— | 242: 42 | | | 10 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 390.— | 882.— | 46: 50 | 1 125.— | 242: 42 | | | 12 |
| 1 014.— | 163.— | 246.— | 1 255.— | 915.— | 390.— | 882.— | 46: 50 | 1 125.— | 242: 42 | | | 13 |
| 1 014.— | 162.— | 246.— | 1 255.— | 915.— | 390.— | 882.— | 46: 45 | 1 125.— | 242: 42 | | | 14 |
| 1 014.— | 162.— | 246.— | 1 255.— | 915.— | 390.— | 882.— | 46: 45 | 1 125.— | 242: 42 | | | 15 |
| 1 014.— | 162.— | 246.— | 1 255.— | 915.— | 390.— | 881.— | 46: 45 | 1 125.— | 242: 42 | | | 16 |
| 1 014.— | 162.— | 246.— | 1 255.— | 915.— | 390.— | 880.— | 46: 30 | 1 125.— | 242: 42 | | | 17 |
| 1 014.— | 162.— | 245.— | 1 255.— | 915.— | 390.— | 880.— | 46: 35 | 1 125.— | 242: 42 | | | 19 |
| 1 014.— | 162.— | 245.— | 1 255.— | 915.— | 390.— | 880.— | 46: 30 | 1 125.— | 242: 42 | | | 20 |
| 1 014.— | 162.— | 245.— | 1 255.— | 915.— | 390.— | 880.— | 46: 30 | 1 125.— | 242: 42 | | | 21 |
| 1 014.— | 162.— | 244.— | 1 255.— | 915.— | 390.— | 879.— | 46: 20 | 1 125.— | 242: 42 | | | 22 |
| 1 014.— | 162.— | 244.— | 1 255.— | 915.— | 390.— | 879.— | 46: 20 | 1 125.— | 242: 42 | | | 23 |
| 1 014.— | 162.— | 244.— | 1 255.— | 915.— | 390.— | 879.— | 46: 20 | 1 125.— | 242: 42 | | | 24 |
| 1 014.— | 162.— | 244.— | 1 255.— | 915.— | 390.— | 879.— | 46: 20 | 1 125.— | 242: 42 | | | 26 |
| 1 014.— | 162.— | 244.— | 1 255.— | 915.— | 390.— | 879.— | 46: 15 | 1 125.— | 242: 42 | | | 27 |
| 1 014.— | 162.— | 244.— | 1 255.— | 915.— | 390.— | 878.— | 46: 15 | 1 125.— | 242: 42 | | | 28 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 878.— | 46: 10 | 1 125.— | 242: 42 | | | 29 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 874.— | 46: 05 | 1 125.— | 242: 42 | | | 30 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 875.— | 46: 15 | 1 125.— | 242: 42 | | May | 3 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 15 | 1 125.— | 242: 42 | | | 4 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 15 | 1 125.— | 242: 42 | | | 5 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 20 | 1 125.— | 242: 42 | | | 7 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 20 | 1 125.— | 242: 42 | | | 8 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 20 | 1 125.— | 242: 42 | | | 10 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 20 | 1 125.— | 242: 42 | | | 11 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 15 | 1 125.— | 242: 42 | | | 12 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 15 | 1 125.— | 242: 42 | | | 13 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 15 | 1 125.— | 242: 42 | | | 14 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 876.— | 46: 15 | 1 125.— | 242: 42 | | | 15 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 875.— | 46: 10 | 1 125.— | 242: 42 | | | 18 |
| 1 014.— | 161.— | 244.— | 1 255.— | 915.— | 390.— | 874.— | 46: 10 | 1 125.— | 242: 42 | | | 19 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 874.— | 46: 10 | 1 125.— | 242: 42 | | | 20 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 873.— | 46: 10 | 1 125.— | 242: 42 | | | 21 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 874.— | 46: 10 | 1 125.— | 242: 42 | | | 22 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 874.— | 46: 10 | 1 125.— | 242: 42 | | | 24 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 874.— | 46: 10 | 1 125.— | 242: 42 | | | 25 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 874.— | 46: 10 | 1 150.— | 242: 42 | | | 26 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 874.— | 46: 10 | 1 150.— | 242: 42 | | | 27 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 874.— | 46: 10 | 1 150.— | 242: 42 | | | 28 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 875.— | 46: 15 | 1 150.— | 242: 42 | | | 29 |
| 1 014.— | 161.— | 244.— | 1 255.— | 910.— | 390.— | 875.— | 46: 15 | 1 150.— | 242: 42 | | | 31 |

36. Rates of Cours du

| | | Rates of Exchange at sight. | | | | | | | | |
|----------------|--------------|-----------------------------|------------|----------|----------|-----------------|------------|----------|----------|----------|
| Date. Date. | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Basle. | Oslo. | |
| | mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| June | 1 | 46: 25 | 227: — | 1 171: — | 1 850: — | 207: — | 778: — | 2 539: — | 1 053: — | 1 141: — |
| | 2 | 46: 20 | 227: — | 1 171: — | 1 849: — | 207: — | 778: — | 2 536: — | 1 053: — | 1 141: — |
| | 3 | 46: 20 | 227: — | 1 171: — | 1 849: — | 207: — | 777: — | 2 537: — | 1 053: — | 1 141: — |
| | 4 | 46: 25 | 227: — | 1 171: — | 1 851: — | 207: — | 777: — | 2 539: — | 1 053: — | 1 141: — |
| | 5 | 46: 15 | 227: — | 1 171: — | 1 847: — | 206: 75 | 776: — | 2 534: — | 1 051: — | 1 141: — |
| | 7 | 46: 15 | 227: — | 1 171: — | 1 846: — | 206: 75 | 776: — | 2 533: — | 1 051: — | 1 141: — |
| | 8 | 46: 15 | 227: — | 1 171: — | 1 845: — | 206: 75 | 776: — | 2 533: — | 1 052: — | 1 141: — |
| | 9 | 46: 15 | 227: — | 1 171: — | 1 844: — | 206: 50 | 777: — | 2 533: — | 1 052: — | 1 141: — |
| | 10 | 46: 10 | 227: — | 1 171: — | 1 844: — | 206: 50 | 777: — | 2 532: — | 1 052: — | 1 141: — |
| | 11 | 46: 15 | 227: — | 1 171: — | 1 845: — | 206: 50 | 777: — | 2 533: — | 1 053: — | 1 141: — |
| | 12 | 46: 15 | 227: — | 1 171: — | 1 846: — | 206: 50 | 778: — | 2 533: — | 1 054: — | 1 141: — |
| | 14 | 46: 15 | 227: — | 1 171: — | 1 846: — | 206: 50 | 777: — | 2 533: — | 1 055: — | 1 141: — |
| | 15 | 46: 10 | 227: — | 1 171: — | 1 845: — | 206: 50 | 777: — | 2 532: — | 1 054: — | 1 141: — |
| | 16 | 46: 10 | 227: — | 1 171: — | 1 844: — | 206: 75 | 777: — | 2 531: — | 1 054: — | 1 141: — |
| | 17 | 46: 10 | 227: — | 1 171: — | 1 845: — | 206: 50 | 777: — | 2 531: — | 1 054: — | 1 141: — |
| | 18 | 46: 10 | 227: — | 1 171: — | 1 845: — | 206: 50 | 777: — | 2 532: — | 1 055: — | 1 141: — |
| | 19 | 46: 10 | 227: — | 1 171: — | 1 845: — | 206: 50 | 777: — | 2 532: — | 1 055: — | 1 141: — |
| | 21 | 46: 10 | 227: — | 1 171: — | 1 845: — | 206: 50 | 777: — | 2 532: — | 1 055: — | 1 141: — |
| | 22 | 46: 05 | 227: — | 1 171: — | 1 844: — | 206: 50 | 777: — | 2 530: — | 1 054: — | 1 141: — |
| | 23 | 46: 05 | 227: — | 1 171: — | 1 844: — | 206: 50 | 777: — | 2 529: — | 1 054: — | 1 141: — |
| | 25 | 46: 10 | 227: — | 1 171: — | 1 844: — | 206: 50 | 777: — | 2 531: — | 1 054: — | 1 141: — |
| | 26 | 46: 10 | 227: — | 1 171: — | 1 845: — | 206: 50 | 778: — | 2 532: — | 1 054: — | 1 141: — |
| | 28 | 46: 15 | 227: — | 1 171: — | 1 848: — | 207: — | 778: — | 2 533: — | 1 055: — | 1 141: — |
| | 29 | 46: 15 | 227: — | 1 171: — | 1 849: — | ¹⁾ — | 778: — | 2 536: — | 1 056: — | 1 141: — |
| | 30 | 46: 15 | 227: — | 1 171: — | 1 848: — | — | 778: — | 2 532: — | 1 055: — | 1 141: — |
| July | 1 | 46: 10 | 227: — | 1 171: — | 1 846: — | 190: — | 775: — | 2 530: — | 1 052: — | 1 141: — |
| | 2 | 46: 05 | 227: — | 1 171: — | 1 844: — | 180: — | 774: — | 2 527: — | 1 052: — | 1 141: — |
| | 3 | 46: 05 | 227: — | 1 171: — | 1 844: — | 180: — | 774: — | 2 528: — | 1 051: — | 1 141: — |
| | 5 | 46: 05 | 227: — | 1 171: — | 1 844: — | 180: — | 774: — | 2 528: — | 1 050: — | 1 141: — |
| | 6 | 46: 05 | 227: — | 1 171: — | 1 844: — | 180: — | 774: — | 2 527: — | 1 050: — | 1 141: — |
| | 7 | 45: 90 | 227: — | 1 171: — | 1 841: — | 180: — | 772: — | 2 521: — | 1 049: — | 1 141: — |
| | 8 | 46: — | 227: — | 1 171: — | 1 842: — | 180: — | 773: — | 2 523: — | 1 050: — | 1 141: — |
| | 9 | 46: — | 227: — | 1 171: — | 1 843: — | 180: — | 773: — | 2 524: — | 1 050: — | 1 141: — |
| | 10 | 45: 90 | 227: — | 1 171: — | 1 842: — | 180: — | 772: — | 2 522: — | 1 050: — | 1 141: — |
| | 12 | 45: 90 | 227: — | 1 171: — | 1 841: — | 180: — | 772: — | 2 521: — | 1 049: — | 1 141: — |
| | 13 | 45: 85 | 227: — | 1 171: — | 1 839: — | 180: — | 771: — | 2 518: — | 1 048: — | 1 141: — |
| | 14 | 45: 85 | 227: — | 1 171: — | 1 839: — | 180: — | 771: — | 2 521: — | 1 049: — | 1 141: — |
| | 15 | 45: 85 | 227: — | 1 171: — | 1 840: — | 180: — | 771: — | 2 522: — | 1 050: — | 1 141: — |
| | 16 | 45: 85 | 227: — | 1 171: — | 1 841: — | 180: — | 771: — | 2 523: — | 1 050: — | 1 141: — |
| | 17 | 45: 85 | 227: — | 1 171: — | 1 839: — | 178: — | 770: — | 2 521: — | 1 048: — | 1 141: — |
| | 19 | 45: 80 | 227: — | 1 171: — | 1 839: — | 175: — | 770: — | 2 520: — | 1 047: — | 1 141: — |
| | 20 | 45: 80 | 227: — | 1 171: — | 1 839: — | 175: — | 769: — | 2 519: — | 1 047: — | 1 141: — |
| | 21 | 45: 75 | 227: — | 1 171: — | 1 838: — | 175: — | 769: — | 2 520: — | 1 047: — | 1 141: — |
| | 22 | 45: 70 | 227: — | 1 171: — | 1 838: — | 173: — | 768: — | 2 522: — | 1 047: — | 1 141: — |
| | 23 | 45: 75 | 227: — | 1 171: — | 1 838: — | 174: — | 768: — | 2 524: — | 1 048: — | 1 141: — |
| | 24 | 45: 85 | 227: — | 1 171: — | 1 841: — | 175: — | 771: — | 2 525: — | 1 050: — | 1 141: — |
| | 26 | 45: 80 | 227: — | 1 171: — | 1 840: — | 174: — | 770: — | 2 523: — | 1 050: — | 1 141: — |
| | 27 | 45: 75 | 227: — | 1 171: — | 1 838: — | 174: — | 769: — | 2 522: — | 1 048: — | 1 141: — |
| | 28 | 45: 75 | 227: — | 1 171: — | 1 839: — | 174: — | 769: — | 2 522: — | 1 048: — | 1 141: — |
| | 29 | 45: 80 | 227: — | 1 171: — | 1 838: — | 174: — | 770: — | 2 520: — | 1 048: — | 1 141: — |
| | 30 | 45: 75 | 227: — | 1 171: — | 1 838: — | 174: — | 769: — | 2 520: — | 1 048: — | 1 141: — |
| | 31 | 45: 75 | 227: — | 1 171: — | 1 838: — | 174: — | 769: — | 2 520: — | 1 049: — | 1 141: — |

¹⁾ Quotation suspended. *Notation suspendue.*

Exchange in 1937.— Continued.

change en 1937. — Suite.

| Cours du change à vue. | | | | | | | | | | Reisemark. | Clearing-rates. Cours de clearing. | Date. Date. |
|------------------------|---------|-------|---------|-------|---------|---------|-----------|---------|---------|------------|---------------------------------------|----------------|
| Copenhagen. | Prague. | Rome. | Tallin. | Riga. | Madrid. | Warsaw. | Montreal. | Berlin. | Rome. | | | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | | | |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 877:— | 46: 25 | 1 150:— | 242: 42 | | June | 1 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 877:— | 46: 20 | 1 150:— | 242: 42 | | | 2 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 877:— | 46: 20 | 1 150:— | 242: 42 | | | 3 |
| 1 014:— | 162:— | 244:— | 1 255:— | 910:— | 390:— | 877:— | 46: 25 | 1 160:— | 242: 42 | | | 4 |
| 1 014:— | 162:— | 244:— | 1 255:— | 910:— | 390:— | 875:— | 46: 15 | 1 190:— | 242: 42 | | | 5 |
| 1 014:— | 162:— | 244:— | 1 255:— | 910:— | 390:— | 875:— | 46: 15 | 1 210:— | 242: 42 | | | 7 |
| 1 014:— | 162:— | 244:— | 1 255:— | 910:— | 390:— | 875:— | 46: 15 | 1 210:— | 242: 42 | | | 8 |
| 1 014:— | 162:— | 244:— | 1 255:— | 910:— | 390:— | 875:— | 46: 15 | 1 220:— | 242: 42 | | | 9 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 10 | 1 220:— | 242: 42 | | | 10 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 875:— | 46: 10 | 1 200:— | 242: 42 | | | 11 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 875:— | 46: 10 | 1 210:— | 242: 42 | | | 12 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 10 | 1 210:— | 242: 42 | | | 14 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 05 | 1 210:— | 242: 42 | | | 15 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 05 | 1 210:— | 242: 42 | | | 16 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 10 | 1 210:— | 242: 42 | | | 17 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 10 | 1 200:— | 242: 42 | | | 18 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 10 | 1 200:— | 242: 42 | | | 19 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 10 | 1 200:— | 242: 42 | | | 21 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 05 | 1 200:— | 242: 42 | | | 22 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46:— | 1 200:— | 242: 42 | | | 23 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 05 | 1 200:— | 242: 42 | | | 25 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 05 | 1 200:— | 242: 42 | | | 26 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46:— | 1 200:— | 242: 42 | | | 28 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 10 | 1 200:— | 242: 42 | | | 29 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 46: 05 | 1 200:— | 242: 42 | | | 30 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 45: 95 | 1 200:— | 242: 42 | | July | 1 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 45: 95 | 1 200:— | 242: 42 | | | 2 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 874:— | 45: 95 | 1 200:— | 242: 42 | | | 3 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 873:— | 45: 95 | 1 230:— | 242: 42 | | | 5 |
| 1 014:— | 161:— | 244:— | 1 255:— | 910:— | 390:— | 873:— | 45: 95 | 1 230:— | 242: 42 | | | 6 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 872:— | 45: 80 | 1 250:— | 242: 42 | | | 7 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 872:— | 45: 85 | 1 250:— | 242: 42 | | | 8 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 872:— | 45: 85 | 1 300:— | 242: 42 | | | 9 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 871:— | 45: 75 | 1 300:— | 242: 42 | | | 10 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 871:— | 45: 80 | 1 300:— | 242: 42 | | | 12 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 869:— | 45: 70 | 1 300:— | 242: 42 | | | 13 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 869:— | 45: 70 | 1 270:— | 242: 42 | | | 14 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 869:— | 45: 75 | 1 270:— | 242: 42 | | | 15 |
| 1 014:— | 161:— | 243:— | 1 255:— | 910:— | 390:— | 868:— | 45: 75 | 1 270:— | 242: 42 | | | 16 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 868:— | 45: 70 | 1 270:— | 242: 42 | | | 17 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 70 | 1 270:— | 242: 42 | | | 19 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 70 | 1 270:— | 242: 42 | | | 20 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 60 | 1 270:— | 242: 42 | | | 21 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 60 | 1 270:— | 242: 42 | | | 22 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 65 | 1 270:— | 242: 42 | | | 23 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 868:— | 45: 80 | 1 290:— | 242: 42 | | | 24 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 868:— | 45: 75 | 1 290:— | 242: 42 | | | 26 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 868:— | 45: 75 | 1 290:— | 242: 42 | | | 27 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 70 | 1 280:— | 242: 42 | | | 28 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 75 | 1 280:— | 242: 42 | | | 29 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 70 | 1 270:— | 242: 42 | | | 30 |
| 1 014:— | 160:— | 243:— | 1 255:— | 910:— | 390:— | 867:— | 45: 70 | 1 270:— | 242: 42 | | | 31 |

36. Rates of Cours du

| Date. Date. | | Rates of Exchange at sight. | | | | | | | | | |
|----------------|-------|-----------------------------|---------|------------|----------|----------|-----------|------------|----------|----------|----------|
| | | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Basil. | Oslo. | |
| | | mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| Aug. | 2 | 45: 75 | 227: — | 1 171: — | 1 838: — | 174: — | 769: — | 2 520: — | 1 049: — | 1 141: — | |
| | 3 | 45: 75 | 227: — | 1 171: — | 1 837: — | 174: — | 769: — | 2 518: — | 1 049: — | 1 141: — | |
| | 4 | 45: 70 | 227: — | 1 171: — | 1 836: — | 173: — | 769: — | 2 517: — | 1 049: — | 1 141: — | |
| | 5 | 45: 75 | 227: — | 1 171: — | 1 836: — | 173: — | 769: — | 2 517: — | 1 049: — | 1 141: — | |
| | 6 | 45: 70 | 227: — | 1 171: — | 1 836: — | 173: — | 769: — | 2 516: — | 1 049: — | 1 141: — | |
| | 7 | 45: 70 | 227: — | 1 171: — | 1 835: — | 172: 50 | 768: — | 2 515: — | 1 048: — | 1 141: — | |
| | 9 | 45: 65 | 227: — | 1 171: — | 1 833: — | 172: 50 | 768: — | 2 512: — | 1 047: — | 1 141: — | |
| | 10 | 45: 70 | 227: — | 1 171: — | 1 834: — | 172: 50 | 768: — | 2 512: — | 1 047: — | 1 141: — | |
| | 11 | 45: 75 | 227: — | 1 171: — | 1 836: — | 172: 50 | 768: — | 2 515: — | 1 048: — | 1 141: — | |
| | 12 | 45: 70 | 227: — | 1 171: — | 1 835: — | 172: 50 | 768: — | 2 515: — | 1 048: — | 1 141: — | |
| | 13 | 45: 70 | 227: — | 1 171: — | 1 834: — | 172: 50 | 768: — | 2 513: — | 1 048: — | 1 141: — | |
| | 14 | 45: 70 | 227: — | 1 171: — | 1 834: — | 172: 50 | 768: — | 2 513: — | 1 048: — | 1 141: — | |
| | 16 | 45: 75 | 227: — | 1 171: — | 1 834: — | 172: 50 | 769: — | 2 515: — | 1 048: — | 1 141: — | |
| | 17 | 45: 70 | 227: — | 1 171: — | 1 834: — | 172: 50 | 768: — | 2 515: — | 1 048: — | 1 141: — | |
| | 18 | 45: 70 | 227: — | 1 171: — | 1 834: — | 172: 50 | 768: — | 2 513: — | 1 047: — | 1 141: — | |
| | 19 | 45: 65 | 227: — | 1 171: — | 1 833: — | 172: 25 | 768: — | 2 513: — | 1 047: — | 1 141: — | |
| | 20 | 45: 65 | 227: — | 1 171: — | 1 832: — | 172: 25 | 768: — | 2 513: — | 1 047: — | 1 141: — | |
| | 21 | 45: 65 | 227: — | 1 171: — | 1 833: — | 172: 50 | 768: — | 2 513: — | 1 047: — | 1 141: — | |
| | 23 | 45: 65 | 227: — | 1 171: — | 1 832: — | 172: 50 | 768: — | 2 513: — | 1 047: — | 1 141: — | |
| | 24 | 45: 70 | 227: — | 1 171: — | 1 833: — | 172: 50 | 768: — | 2 515: — | 1 047: — | 1 141: — | |
| | 25 | 45: 70 | 227: — | 1 171: — | 1 833: — | 172: 50 | 768: — | 2 515: — | 1 047: — | 1 141: — | |
| | 26 | 45: 75 | 227: — | 1 171: — | 1 833: — | 172: 50 | 768: — | 2 517: — | 1 048: — | 1 141: — | |
| | 27 | 45: 75 | 227: — | 1 171: — | 1 833: — | 172: 50 | 769: — | 2 517: — | 1 048: — | 1 141: — | |
| | 28 | 45: 80 | 227: — | 1 171: — | 1 837: — | 172: 50 | 770: — | 2 520: — | 1 049: — | 1 141: — | |
| | 30 | 45: 90 | 227: — | 1 171: — | 1 840: — | 172: 50 | 771: — | 2 523: — | 1 052: — | 1 141: — | |
| | 31 | 45: 80 | 227: — | 1 171: — | 1 837: — | 172: 50 | 771: — | 2 523: — | 1 050: — | 1 141: — | |
| | Sept. | 1 | 45: 85 | 227: — | 1 171: — | 1 838: — | 172: 50 | 771: — | 2 524: — | 1 051: — | 1 141: — |
| | | 2 | 45: 85 | 227: — | 1 171: — | 1 839: — | 172: 50 | 771: — | 2 525: — | 1 052: — | 1 141: — |
| | | 3 | 45: 90 | 227: — | 1 171: — | 1 839: — | 172: 50 | 772: — | 2 528: — | 1 052: — | 1 141: — |
| | | 4 | 45: 90 | 227: — | 1 171: — | 1 839: — | 172: 25 | 772: — | 2 529: — | 1 053: — | 1 141: — |
| | | 6 | 45: 90 | 227: — | 1 171: — | 1 839: — | 172: 25 | 772: — | 2 529: — | 1 053: — | 1 141: — |
| 7 | | 45: 90 | 227: — | 1 171: — | 1 839: — | 172: 25 | 773: — | 2 529: — | 1 053: — | 1 141: — | |
| 8 | | 46: — | 227: — | 1 171: — | 1 842: — | 172: 25 | 775: — | 2 531: — | 1 054: — | 1 141: — | |
| 9 | | 46: — | 227: — | 1 171: — | 1 842: — | 172: 25 | 775: — | 2 530: — | 1 054: — | 1 141: — | |
| 10 | | 46: 05 | 227: — | 1 171: — | 1 845: — | 169: — | 774: — | 2 530: — | 1 056: — | 1 141: — | |
| 11 | | 46: 05 | 227: — | 1 171: — | 1 843: — | 166: — | 774: — | 2 528: — | 1 055: — | 1 141: — | |
| 13 | | 46: 05 | 227: — | 1 171: — | 1 844: — | 166: — | 774: — | 2 528: — | 1 055: — | 1 141: — | |
| 14 | | 45: 95 | 227: — | 1 171: — | 1 842: — | 166: — | 773: — | 2 526: — | 1 054: — | 1 141: — | |
| 15 | | 46: — | 227: — | 1 171: — | 1 843: — | 164: — | 773: — | 2 529: — | 1 055: — | 1 141: — | |
| 16 | | 46: — | 227: — | 1 171: — | 1 842: — | 159: — | 773: — | 2 527: — | 1 055: — | 1 141: — | |
| 17 | | 45: 95 | 227: — | 1 171: — | 1 840: — | 158: — | 771: — | 2 526: — | 1 054: — | 1 141: — | |
| 18 | | 45: 85 | 227: — | 1 171: — | 1 839: — | 158: — | 771: — | 2 525: — | 1 052: — | 1 141: — | |
| 20 | | 45: 90 | 227: — | 1 171: — | 1 839: — | 158: — | 771: — | 2 527: — | 1 052: — | 1 141: — | |
| 21 | | 45: 95 | 227: — | 1 171: — | 1 840: — | 158: — | 772: — | 2 533: — | 1 053: — | 1 141: — | |
| 22 | | 45: 95 | 227: — | 1 171: — | 1 840: — | 159: 50 | 772: — | 2 531: — | 1 053: — | 1 141: — | |
| 23 | | 46: — | 227: — | 1 171: — | 1 841: — | 159: — | 773: — | 2 536: — | 1 055: — | 1 141: — | |
| 24 | | 46: 05 | 227: — | 1 171: — | 1 842: — | 159: — | 773: — | 2 538: — | 1 055: — | 1 141: — | |
| 25 | | 46: — | 227: — | 1 171: — | 1 842: — | 159: — | 773: — | 2 539: — | 1 055: — | 1 141: — | |
| 27 | | 46: — | 227: — | 1 171: — | 1 841: — | 159: — | 772: — | 2 537: — | 1 054: — | 1 141: — | |
| 28 | | 46: — | 227: — | 1 171: — | 1 842: — | 159: — | 773: — | 2 538: — | 1 055: — | 1 141: — | |
| 29 | | 46: — | 227: — | 1 171: — | 1 845: — | 159: — | 774: — | 2 538: — | 1 055: — | 1 141: — | |
| 30 | | 46: — | 227: — | 1 171: — | 1 843: — | 159: — | 774: — | 2 539: — | 1 054: — | 1 141: — | |

Exchange in 1937. — Continued.

change en 1937. — Suite.

| Cours du change à vue. | | | | | | | | | | Clearing-rates. Cours de clearing. | Date. Date. |
|------------------------|---------|--------|----------|--------|---------|---------|-----------|------------------------|---------|---------------------------------------|----------------|
| Copenhagen. | Prague. | Rome. | Talinn. | Hlsk. | Madrid. | Warsaw. | Montreal. | Reise-mark. Berlin. | Bourse. | | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 867: — | 45: 70 | 1 270: — | 242: 42 | Aug. 2 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 867: — | 45: 70 | 1 270: — | 242: 42 | 3 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 867: — | 45: 65 | 1 270: — | 242: 42 | 4 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 867: — | 45: 70 | 1 270: — | 242: 42 | 5 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 867: — | 45: 70 | 1 270: — | 242: 42 | 6 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 867: — | 45: 70 | 1 280: — | 242: 42 | 7 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 867: — | 45: 65 | 1 280: — | 242: 42 | 9 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 70 | 1 280: — | 242: 42 | 10 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 866: — | 45: 75 | 1 280: — | 242: 42 | 11 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 866: — | 45: 70 | 1 295: — | 242: 42 | 12 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 866: — | 45: 70 | 1 305: — | 242: 42 | 13 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 866: — | 45: 70 | 1 295: — | 242: 42 | 14 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 866: — | 45: 75 | 1 295: — | 242: 42 | 16 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 866: — | 45: 70 | 1 295: — | 242: 42 | 17 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 70 | 1 295: — | 242: 42 | 18 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 65 | 1 305: — | 242: 42 | 19 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 65 | 1 305: — | 242: 42 | 20 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 65 | 1 305: — | 242: 42 | 21 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 65 | 1 315: — | 242: 42 | 23 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 70 | 1 315: — | 242: 42 | 24 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 70 | 1 315: — | 242: 42 | 25 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 75 | 1 300: — | 242: 42 | 26 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 390: — | 865: — | 45: 75 | 1 295: — | 242: 42 | 27 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 350: — | 865: — | 45: 80 | 1 270: — | 242: 42 | 28 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 350: — | 866: — | 45: 90 | 1 270: — | 242: 42 | 30 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 350: — | 866: — | 45: 80 | 1 270: — | 242: 42 | 31 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 85 | 1 270: — | 242: 42 | Sept. 1 | |
| 1 014: — | 160: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 85 | 1 270: — | 242: 42 | 2 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 90 | 1 270: — | 242: 42 | 3 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 90 | 1 270: — | 242: 42 | 4 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 90 | 1 290: — | 242: 42 | 6 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 90 | 1 290: — | 242: 42 | 7 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 868: — | 45: 95 | 1 290: — | 242: 42 | 8 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 868: — | 45: 95 | 1 290: — | 242: 42 | 9 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 280: — | 242: 42 | 10 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 280: — | 242: 42 | 11 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 280: — | 242: 42 | 13 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 45: 95 | 1 280: — | 242: 42 | 14 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 280: — | 242: 42 | 15 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 270: — | 242: 42 | 16 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 868: — | 45: 95 | 1 270: — | 242: 42 | 17 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 85 | 1 270: — | 242: 42 | 18 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 867: — | 45: 90 | 1 235: — | 242: 42 | 20 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 45: 95 | 1 235: — | 242: 42 | 21 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 45: 95 | 1 235: — | 242: 42 | 22 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 235: — | 242: 42 | 23 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: 05 | 1 235: — | 242: 42 | 24 | |
| 1 014: — | 162: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 235: — | 242: 42 | 25 | |
| 1 014: — | 162: — | 243: — | 1 255: — | 910: — | 350: — | 868: — | 46: — | 1 235: — | 242: 42 | 27 | |
| 1 014: — | 162: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 235: — | 242: 42 | 28 | |
| 1 014: — | 162: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 235: — | 242: 42 | 29 | |
| 1 014: — | 161: — | 243: — | 1 255: — | 910: — | 350: — | 869: — | 46: — | 1 220: — | 242: 42 | 30 | |

36. Rates of

Cours du

Rates of Exchange at sight.

| Date. Date. | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Basle. | Oslo. |
|----------------|-----------|---------|------------|---------|---------|-----------|------------|---------|---------|
| | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| Oct. 1 | 46:— | 227:— | 1 171:— | 1 842:— | 159:— | 773:— | 2 538:— | 1 055:— | 1 141:— |
| 2 | 45: 95 | 227:— | 1 171:— | 1 842:— | 158:— | 773:— | 2 537:— | 1 054:— | 1 141:— |
| 4 | 45: 95 | 227:— | 1 171:— | 1 842:— | 154:— | 773:— | 2 537:— | 1 054:— | 1 141:— |
| 5 | 45: 95 | 227:— | 1 171:— | 1 842:— | 154:— | 773:— | 2 537:— | 1 056:— | 1 141:— |
| 6 | 46:— | 227:— | 1 171:— | 1 843:— | 154:— | 774:— | 2 538:— | 1 056:— | 1 141:— |
| 7 | 45: 95 | 227:— | 1 171:— | 1 842:— | 154:— | 773:— | 2 536:— | 1 056:— | 1 141:— |
| 8 | 45: 95 | 227:— | 1 171:— | 1 842:— | 154:— | 773:— | 2 536:— | 1 055:— | 1 141:— |
| 9 | 45: 95 | 227:— | 1 171:— | 1 842:— | 154:— | 774:— | 2 537:— | 1 055:— | 1 141:— |
| 11 | 45: 95 | 227:— | 1 171:— | 1 842:— | 154: 25 | 774:— | 2 537:— | 1 056:— | 1 141:— |
| 12 | 45: 95 | 227:— | 1 171:— | 1 842:— | 155:— | 773:— | 2 536:— | 1 055:— | 1 141:— |
| 13 | 45: 95 | 227:— | 1 171:— | 1 842:— | 155: 25 | 774:— | 2 535:— | 1 055:— | 1 141:— |
| 14 | 45: 90 | 227:— | 1 171:— | 1 841:— | 156: 25 | 772:— | 2 534:— | 1 055:— | 1 141:— |
| 15 | 45: 90 | 227:— | 1 171:— | 1 839:— | 156:— | 772:— | 2 531:— | 1 053:— | 1 141:— |
| 16 | 45: 90 | 227:— | 1 171:— | 1 841:— | 156:— | 772:— | 2 534:— | 1 055:— | 1 141:— |
| 18 | 45: 90 | 227:— | 1 171:— | 1 841:— | 156: 25 | 773:— | 2 534:— | 1 055:— | 1 141:— |
| 19 | 45: 95 | 227:— | 1 171:— | 1 841:— | 156: 75 | 773:— | 2 535:— | 1 055:— | 1 141:— |
| 20 | 45: 95 | 227:— | 1 171:— | 1 842:— | 156: 75 | 774:— | 2 536:— | 1 056:— | 1 141:— |
| 21 | 45: 95 | 227:— | 1 171:— | 1 842:— | 156: 75 | 774:— | 2 536:— | 1 057:— | 1 141:— |
| 22 | 45: 95 | 227:— | 1 171:— | 1 842:— | 156: 75 | 774:— | 2 537:— | 1 057:— | 1 141:— |
| 23 | 46:— | 227:— | 1 171:— | 1 843:— | 156: 75 | 774:— | 2 538:— | 1 057:— | 1 141:— |
| 25 | 46:— | 227:— | 1 171:— | 1 843:— | 156: 75 | 774:— | 2 539:— | 1 058:— | 1 141:— |
| 26 | 46:— | 227:— | 1 171:— | 1 844:— | 156:— | 774:— | 2 539:— | 1 058:— | 1 141:— |
| 27 | 46:— | 227:— | 1 171:— | 1 843:— | 155:— | 775:— | 2 538:— | 1 058:— | 1 141:— |
| 28 | 45: 95 | 227:— | 1 171:— | 1 843:— | 155: 50 | 775:— | 2 536:— | 1 058:— | 1 141:— |
| 29 | 45: 95 | 227:— | 1 171:— | 1 842:— | 156: 25 | 775:— | 2 535:— | 1 058:— | 1 141:— |
| 30 | 45: 85 | 227:— | 1 171:— | 1 840:— | 156: 25 | 774:— | 2 531:— | 1 058:— | 1 141:— |
| Nov. 1 | 45: 90 | 227:— | 1 171:— | 1 840:— | 156: 25 | 774:— | 2 531:— | 1 059:— | 1 141:— |
| 2 | 45: 90 | 227:— | 1 171:— | 1 840:— | 156: 25 | 775:— | 2 531:— | 1 058:— | 1 141:— |
| 3 | 45: 90 | 227:— | 1 171:— | 1 841:— | 156: 25 | 775:— | 2 531:— | 1 058:— | 1 141:— |
| 4 | 45: 80 | 227:— | 1 171:— | 1 839:— | 156:— | 775:— | 2 528:— | 1 057:— | 1 141:— |
| 5 | 45: 75 | 227:— | 1 171:— | 1 839:— | 156:— | 775:— | 2 525:— | 1 057:— | 1 141:— |
| 6 | 45: 65 | 227:— | 1 171:— | 1 837:— | 156:— | 774:— | 2 516:— | 1 056:— | 1 141:— |
| 8 | 45: 55 | 227:— | 1 171:— | 1 834:— | 156:— | 774:— | 2 515:— | 1 056:— | 1 141:— |
| 9 | 45: 50 | 227:— | 1 171:— | 1 834:— | 156: 25 | 774:— | 2 520:— | 1 055:— | 1 141:— |
| 10 | 45: 65 | 227:— | 1 171:— | 1 836:— | 156: 25 | 774:— | 2 522:— | 1 055:— | 1 141:— |
| 11 | 45: 65 | 227:— | 1 171:— | 1 837:— | 156: 25 | 773:— | 2 519:— | 1 055:— | 1 141:— |
| 12 | 45: 70 | 227:— | 1 171:— | 1 837:— | 156: 25 | 773:— | 2 522:— | 1 054:— | 1 141:— |
| 13 | 45: 70 | 227:— | 1 171:— | 1 839:— | 156: 25 | 774:— | 2 522:— | 1 053:— | 1 141:— |
| 15 | 45: 65 | 227:— | 1 171:— | 1 838:— | 156:— | 774:— | 2 521:— | 1 051:— | 1 141:— |
| 16 | 45: 55 | 227:— | 1 171:— | 1 837:— | 156:— | 774:— | 2 520:— | 1 052:— | 1 141:— |
| 17 | 45: 50 | 227:— | 1 171:— | 1 835:— | 156:— | 774:— | 2 517:— | 1 052:— | 1 141:— |
| 18 | 45: 60 | 227:— | 1 171:— | 1 836:— | 156: 25 | 774:— | 2 521:— | 1 053:— | 1 141:— |
| 19 | 45: 60 | 227:— | 1 171:— | 1 836:— | 156: 25 | 773:— | 2 521:— | 1 053:— | 1 141:— |
| 20 | 45: 55 | 227:— | 1 171:— | 1 835:— | 156: 25 | 773:— | 2 521:— | 1 053:— | 1 141:— |
| 22 | 45: 55 | 227:— | 1 171:— | 1 835:— | 156: 25 | 773:— | 2 521:— | 1 053:— | 1 141:— |
| 23 | 45: 55 | 227:— | 1 171:— | 1 836:— | 156: 25 | 773:— | 2 521:— | 1 053:— | 1 141:— |
| 24 | 45: 55 | 227:— | 1 171:— | 1 836:— | 156: 25 | 773:— | 2 527:— | 1 053:— | 1 141:— |
| 25 | 45: 60 | 227:— | 1 171:— | 1 836:— | 156: 25 | 773:— | 2 529:— | 1 053:— | 1 141:— |
| 26 | 45: 60 | 227:— | 1 171:— | 1 835:— | 156:— | 774:— | 2 529:— | 1 053:— | 1 141:— |
| 27 | 45: 60 | 227:— | 1 171:— | 1 836:— | 156:— | 774:— | 2 530:— | 1 053:— | 1 141:— |
| 29 | 45: 65 | 227:— | 1 171:— | 1 835:— | 156:— | 774:— | 2 530:— | 1 053:— | 1 141:— |
| 30 | 45: 65 | 227:— | 1 171:— | 1 835:— | 156:— | 774:— | 2 530:— | 1 053:— | 1 141:— |

Exchange in 1937. — Continued.

change en 1937. — Suite.

| Cours du change à vue. | | | | | | | | | | Reisemark. | Clearing-rates. Cours de clearing. | | Date. Date. |
|------------------------|---------|-------|----------|-------|---------|---------|-----------|---------|---------|------------|---------------------------------------|--------|----------------|
| Copenhague. | Prague. | Rome. | Tallinn. | Riga. | Madrid. | Warsaw. | Montreal. | Berlin. | Rome. | | | | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | | | | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 46.— | 1 220.— | 242: 42 | | | Oct. 1 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 230.— | 242: 42 | | | 2 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 230.— | 242: 42 | | | 4 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 230.— | 242: 42 | | | 5 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 46.— | 1 230.— | 242: 42 | | | 6 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 868.— | 45: 95 | 1 230.— | 242: 42 | | | 7 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 230.— | 242: 42 | | | 8 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 230.— | 242: 42 | | | 9 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 230.— | 242: 42 | | | 11 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 870.— | 45: 95 | 1 230.— | 242: 42 | | | 12 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 870.— | 45: 95 | 1 230.— | 242: 42 | | | 13 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 90 | 1 210.— | 242: 42 | | | 14 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 90 | 1 210.— | 242: 42 | | | 15 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 90 | 1 210.— | 242: 42 | | | 16 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 45: 90 | 1 210.— | 242: 42 | | | 18 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 868.— | 45: 95 | 1 210.— | 242: 42 | | | 19 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 868.— | 45: 95 | 1 185.— | 242: 42 | | | 20 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 868.— | 45: 95 | 1 185.— | 242: 42 | | | 21 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 868.— | 45: 95 | 1 185.— | 242: 42 | | | 22 | |
| 1 014.— | 161.— | 243.— | 1 255.— | 910.— | 350.— | 869.— | 46.— | 1 165.— | 242: 42 | | | 23 | |
| 1 014.— | 162.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 46.— | 1 165.— | 240: 10 | | | 25 | |
| 1 014.— | 162.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 46.— | 1 165.— | 240: 10 | | | 26 | |
| 1 014.— | 162.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 46.— | 1 165.— | 240: 10 | | | 27 | |
| 1 014.— | 162.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 165.— | 240: 10 | | | 28 | |
| 1 014.— | 162.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 45: 95 | 1 165.— | 240: 10 | | | 29 | |
| 1 014.— | 161.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 45: 85 | 1 165.— | 240: 10 | | | 30 | |
| 1 014.— | 161.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 45: 90 | 1 165.— | 240: 10 | | | Nov. 1 | |
| 1 014.— | 161.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 45: 90 | 1 165.— | 240: 10 | | | 2 | |
| 1 014.— | 161.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 45: 90 | 1 165.— | 240: 10 | | | 3 | |
| 1 014.— | 161.— | 242.— | 1 255.— | 910.— | 350.— | 869.— | 45: 80 | 1 165.— | 240: 10 | | | 4 | |
| 1 014.— | 160.— | 242.— | 1 255.— | 910.— | 350.— | 868.— | 45: 75 | 1 165.— | 240: 10 | | | 5 | |
| 1 014.— | 160.— | 242.— | 1 255.— | 910.— | 350.— | 868.— | 45: 65 | 1 165.— | 240: 10 | | | 6 | |
| 1 014.— | 160.— | 242.— | 1 255.— | 910.— | 350.— | 868.— | 45: 55 | 1 180.— | 240: 10 | | | 8 | |
| 1 014.— | 160.— | 241.— | 1 255.— | 910.— | 350.— | 866.— | 45: 50 | 1 190.— | 240: 10 | | | 9 | |
| 1 014.— | 160.— | 241.— | 1 255.— | 910.— | 350.— | 866.— | 45: 65 | 1 180.— | 240: 10 | | | 10 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 866.— | 45: 65 | 1 190.— | 238: 10 | | | 11 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 866.— | 45: 70 | 1 190.— | 238: 10 | | | 12 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 866.— | 45: 70 | 1 190.— | 238: 10 | | | 13 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 866.— | 45: 65 | 1 190.— | 238: 10 | | | 15 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 866.— | 45: 55 | 1 190.— | 238: 10 | | | 16 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 866.— | 45: 50 | 1 190.— | 238: 10 | | | 17 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 865.— | 45: 60 | 1 200.— | 238: 10 | | | 18 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 864.— | 45: 60 | 1 200.— | 238: 10 | | | 19 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 863.— | 45: 55 | 1 200.— | 238: 10 | | | 20 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 863.— | 45: 55 | 1 180.— | 238: 10 | | | 22 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 863.— | 45: 60 | 1 180.— | 238: 10 | | | 23 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 864.— | 45: 55 | 1 215.— | 238: 10 | | | 24 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 864.— | 45: 60 | 1 215.— | 238: 10 | | | 25 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 864.— | 45: 60 | 1 215.— | 238: 10 | | | 26 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 864.— | 45: 60 | 1 205.— | 238: 10 | | | 27 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 864.— | 45: 65 | 1 190.— | 238: 10 | | | 29 | |
| 1 014.— | 161.— | 240.— | 1 255.— | 910.— | 350.— | 864.— | 45: 65 | 1 190.— | 238: 10 | | | 30 | |

36. Rates of Cours du

| Date. Date. | | Rates of Exchange at sight. | | | | | | | | | |
|----------------|-------------|-----------------------------|----------------|------------|----------|----------------|----------------|----------------|---------------|----------------|----------|
| | | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Basle. | Oslo. | |
| | | mk | mk | mk | mk | mk | mk | mk | mk | | |
| Dec. | 1 | 45: 65 | 227: — | 1 171: — | 1 835: — | 156: — | 774: — | 2 530: — | 1 053: — | 1 141: — | |
| | 2 | 45: 65 | 227: — | 1 171: — | 1 836: — | 156: — | 774: — | 2 530: — | 1 053: — | 1 141: — | |
| | 3 | 45: 65 | 227: — | 1 171: — | 1 835: — | 156: — | 774: — | 2 530: — | 1 053: — | 1 141: — | |
| | 4 | 45: 65 | 227: — | 1 171: — | 1 835: — | 156: — | 774: — | 2 530: — | 1 053: — | 1 141: — | |
| | 7 | 45: 55 | 227: — | 1 171: — | 1 832: — | 156: — | 773: — | 2 530: — | 1 052: — | 1 141: — | |
| | 8 | 45: 60 | 227: — | 1 171: — | 1 832: — | 156: — | 773: — | 2 532: — | 1 053: — | 1 141: — | |
| | 9 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 773: — | 2 530: — | 1 053: — | 1 141: — | |
| | 10 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 773: — | 2 530: — | 1 053: — | 1 141: — | |
| | 11 | 45: 55 | 227: — | 1 171: — | 1 832: — | 156: — | 773: — | 2 529: — | 1 053: — | 1 141: — | |
| | 13 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 773: — | 2 529: — | 1 053: — | 1 141: — | |
| | 14 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 774: — | 2 529: — | 1 053: — | 1 141: — | |
| | 15 | 45: 60 | 227: — | 1 171: — | 1 834: — | 156: — | 774: — | 2 529: — | 1 053: — | 1 141: — | |
| | 16 | 45: 60 | 227: — | 1 171: — | 1 834: — | 156: — | 774: — | 2 529: — | 1 053: — | 1 141: — | |
| | 17 | 45: 60 | 227: — | 1 171: — | 1 834: — | 156: — | 773: — | 2 529: — | 1 053: — | 1 141: — | |
| | 18 | 45: 60 | 227: — | 1 171: — | 1 834: — | 156: — | 773: — | 2 529: — | 1 053: — | 1 141: — | |
| | 20 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 773: — | 2 529: — | 1 053: — | 1 141: — | |
| | 21 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 773: — | 2 528: — | 1 053: — | 1 141: — | |
| | 22 | 45: 60 | 227: — | 1 171: — | 1 832: — | 156: — | 773: — | 2 528: — | 1 053: — | 1 141: — | |
| | 23 | 45: 60 | 227: — | 1 171: — | 1 832: — | 156: — | 773: — | 2 528: — | 1 053: — | 1 141: — | |
| | 27 | 45: 60 | 227: — | 1 171: — | 1 832: — | 156: — | 773: — | 2 528: — | 1 053: — | 1 141: — | |
| | 28 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 772: — | 2 528: — | 1 053: — | 1 141: — | |
| | 29 | 45: 60 | 227: — | 1 171: — | 1 833: — | 156: — | 772: — | 2 529: — | 1 053: — | 1 141: — | |
| | 30 | 45: 60 | 227: — | 1 171: — | 1 832: — | 156: — | 772: — | 2 529: — | 1 053: — | 1 141: — | |
| | 31 | 45: 60 | 227: — | 1 171: — | 1 832: — | 156: — | 772: — | 2 530: — | 1 053: — | 1 141: — | |
| | 1937 | | | | | | | | | | |
| | Highest | } Maximum | $\frac{6}{3}$ | | | $\frac{5}{3}$ | $\frac{2}{1}$ | $\frac{6}{3}$ | $\frac{5}{3}$ | $\frac{2}{1}$ | |
| | 46: 70 | | 227: — | 1 171: — | 1 872: — | 217: 25 | 789: — | 2 550: — | 1 064: — | 1 141: — | |
| | Lowest | } Minimum | $\frac{9}{11}$ | | | $\frac{20}{8}$ | $\frac{4}{10}$ | $\frac{23}{7}$ | $\frac{9}{8}$ | $\frac{19}{7}$ | |
| | 45: 50 | | 227: — | 1 171: — | 1 832: — | 154: — | 768: — | 2 512: — | 1 047: — | 1 141: — | |
| | Average | } Moyenne | 46: 06 | 227: — | 1 171: — | 1 848: 33 | 187: 09 | 776: 10 | 2 531: 14 | 1 054: 86 | 1 141: — |

Exchange in 1937. — Continued.

change en 1937. — Suite.

| Cours du change à vue. | | | | | | | | Reisemark. | Clearing-rates. Cours de clearing. | Date. |
|------------------------|------------------------|-------------------------|----------|------------------------|------------------------|-------------------------|-----------|---------------------------------|---------------------------------------|----------------------|
| Copenhagen. | Prague. | Rome. | Tallinn. | Riga. | Madrid. | Warsaw. | Montreal. | Berlin. | Rome. | Date. |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 864:— | 45: 65 | 1 190:— | 238: 10 | Dec. 1 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 65 | 1 200:— | 238: 10 | 2 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 65 | 1 200:— | 238: 10 | 3 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 65 | 1 200:— | 238: 10 | 4 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 55 | 1 200:— | 238: 10 | 7 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 60 | 1 200:— | 238: 10 | 8 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 60 | 1 200:— | 238: 10 | 9 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 60 | 1 200:— | 238: 10 | 10 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 55 | 1 200:— | 238: 10 | 11 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 60 | 1 210:— | 238: 10 | 13 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 60 | 1 210:— | 238: 10 | 14 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 60 | 1 210:— | 238: 10 | 15 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 60 | 1 210:— | 238: 10 | 16 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 55 | 1 220:— | 238: 10 | 17 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 55 | 1 220:— | 238: 10 | 18 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 866:— | 45: 55 | 1 220:— | 238: 10 | 20 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 55 | 1 210:— | 238: 10 | 21 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 55 | 1 210:— | 238: 10 | 22 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 55 | 1 210:— | 238: 10 | 23 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 55 | 1 210:— | 238: 10 | 27 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 50 | 1 210:— | 238: 10 | 28 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 50 | 1 210:— | 238: 10 | 29 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 50 | 1 210:— | 238: 10 | 30 |
| 1 014:— | 161:— | 240:— | 1 255:— | 910:— | 350:— | 865:— | 45: 55 | 1 200:— | 238: 10 | 31 |
| | | | | | | | | | | 1937 |
| 1 014:— | 165 ^{2/1} :— | 247 ^{2/1} :— | 1 255:— | 920 ^{2/1} :— | 615 ^{2/1} :— | 884 ^{9/3} :— | 46: 65 | 1 315 ^{28/8} :— | 242: 50 | { Highest Maximum |
| 1 014:— | 160 ^{17/7} :— | 240 ^{11/11} :— | 1 255:— | 910 ^{20/5} :— | 350 ^{28/8} :— | 863 ^{20/11} :— | 45: 50 | 1 125 ^{10/4} :— | 238: 10 | { Lowest Minimum |
| 1 014:— | 161: 58 | 248: 70 | 1 255:— | 911: 95 | 406: 48 | 872: 77 | 46: 05 | 1 204 ^{1/3—31/12} : 29 | 241: 71 | { Average Moyenne |

37. Average Rates of Exchange for Each Month in 1930—1937.

Cours moyens du change à vue pour chaque mois en 1930—1937.

| Month. Mois. | New York. | London. | Stockholm. | Berlin. | Paris. | Brussels. | Amsterdam. | Basle. | Oslo. | Copenhagen. | Prague. | Rome. | Talinn. |
|-----------------|-----------|---------|------------|-----------|---------|-----------|------------|-----------|-----------|-------------|---------|---------|-----------|
| | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 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: — |
| 1931 | | | | | | | | | | | | | |
| January | 39: 70 | 192: 87 | 1 063: 63 | 944: 76 | 155: 32 | 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 |

37. Average Rates of Exchange for Each Month in 1930—1937. — Continued.

Cours moyens du change à vue pour chaque mois en 1930—1937. — 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 |
| 1932 | | | | | | | | | | | | | |
| January | 67: 80 | 232: 46 | 1 301: 08 | 1 606: 29 | 266: 54 | 944: 54 | 2 727: 46 | 1 323: 13 | 1 267: 42 | 1 281: 33 | 202: 25 | 343: 75 | 1 812: 29 |
| February | 64: 62 | 223: 12 | 1 246: 72 | 1 536: 36 | 254: 57 | 901: 84 | 2 611: 20 | 1 261: 84 | 1 212: 96 | 1 228: 92 | 192: 28 | 335: 44 | 1 720: 40 |
| March | 60: 65 | 218: 93 | 1 198: 39 | 1 443: 96 | 238: 64 | 846: 43 | 2 445: 74 | 1 174: 13 | 1 185: 09 | 1 207: 09 | 180: 91 | 315: 30 | 1 616: 96 |
| April | 57: 75 | 216: 50 | 1 106: 88 | 1 373: 27 | 227: 80 | 809: 38 | 2 341: 38 | 1 123: 54 | 1 105: 42 | 1 187: 19 | 171: 62 | 298: 42 | 1 549: 04 |
| May | 58: 93 | 216: 50 | 1 105: 79 | 1 403: 79 | 232: 71 | 827: 29 | 2 392: 21 | 1 153: 50 | 1 090: 38 | 1 184: 38 | 175: 38 | 304: 21 | 1 589: 58 |
| June | 59: 53 | 217: 31 | 1 115: 63 | 1 411: 54 | 234: 48 | 829: 83 | 2 410: 04 | 1 163: 17 | 1 078: 88 | 1 187: 71 | 177: 21 | 305: 46 | 1 600: 42 |
| July | 66: 24 | 235: 27 | 1 207: 88 | 1 573: 54 | 259: 81 | 920: 46 | 2 670: 19 | 1 290: 62 | 1 169: 08 | 1 274: 35 | 196: 65 | 338: 65 | 1 740: 77 |
| August | 67: 14 | 233: 19 | 1 198: 37 | 1 598: — | 263: 16 | 931: 67 | 2 702: 52 | 1 306: 74 | 1 169: 15 | 1 244: 22 | 199: 15 | 343: 74 | 1 764: 81 |
| September | 67: 13 | 232: 90 | 1 195: 38 | 1 597: 77 | 263: 09 | 930: 73 | 2 697: 69 | 1 296: 58 | 1 171: 27 | 1 207: 35 | 199: 81 | 345: — | 1 767: 88 |
| October | 68: 14 | 231: 72 | 1 195: 96 | 1 621: 19 | 267: 64 | 947: 50 | 2 742: — | 1 316: 58 | 1 171: 46 | 1 204: 38 | 202: 58 | 349: 65 | 1 738: 65 |
| November | 70: 09 | 229: 63 | 1 221: 15 | 1 665: 92 | 274: 73 | 973: 08 | 2 816: 69 | 1 349: 31 | 1 173: — | 1 196: 62 | 208: 58 | 359: 23 | 1 794: 62 |
| December | 69: 61 | 228: 14 | 1 246: 88 | 1 657: — | 271: 84 | 964: 60 | 2 798: 08 | 1 339: 56 | 1 176: 68 | 1 184: 48 | 207: — | 356: 36 | 1 796: 40 |
| 1933 | | | | | | | | | | | | | |
| January | 67: 68 | 227: 16 | 1 237: 72 | 1 609: 84 | 264: 21 | 938: 72 | 2 719: 96 | 1 305: 16 | 1 168: 92 | 1 151: 44 | 201: 48 | 346: 84 | 1 758: 80 |
| February | 66: 36 | 226: 94 | 1 211: 79 | 1 582: 42 | 260: 35 | 927: 33 | 2 673: 42 | 1 286: 13 | 1 163: 04 | 1 012: 67 | 197: 63 | 340: — | 1 752: 08 |
| March | 65: 71 | 226: 98 | 1 201: 12 | 1 571: 54 | 259: 85 | 923: 31 | 2 660: 69 | 1 279: 38 | 1 162: 65 | 1 012: 54 | 196: 73 | 338: 50 | 1 766: 35 |
| April | 63: 59 | 227: — | 1 192: 82 | 1 550: 82 | 260: 47 | 923: 41 | 2 665: 91 | 1 278: 64 | 1 162: 50 | 1 012: 82 | 197: 64 | 341: 36 | 1 770: 68 |
| May | 57: 75 | 227: — | 1 169: 36 | 1 583: 08 | 266: 08 | 941: 88 | 2 717: 56 | 1 305: 04 | 1 157: 32 | 1 012: 48 | 201: 96 | 352: 96 | 1 818: 16 |
| June | 54: 99 | 227: — | 1 168: 17 | 1 582: 17 | 264: 20 | 937: 25 | 2 697: 67 | 1 296: 17 | 1 147: 29 | 1 013: — | 200: 54 | 351: 13 | 1 756: 25 |
| July | 49: 07 | 227: — | 1 171: 38 | 1 623: 81 | 266: 67 | 950: 15 | 2 744: 92 | 1 315: 88 | 1 141: — | 1 014: 77 | 202: 15 | 360: 96 | 1 192: 69 |
| August | 50: 51 | 227: — | 1 171: 96 | 1 650: 11 | 270: 90 | 965: 48 | 2 791: 67 | 1 337: 44 | 1 143: 22 | 1 015: — | 204: 44 | 364: 37 | 1 212: 44 |
| September | 48: 82 | 227: — | 1 172: — | 1 725: 23 | 282: 70 | 1 008: 04 | 2 913: 50 | 1 399: 04 | 1 143: — | 1 015: — | 214: 58 | 380: 81 | 1 253: 65 |
| October | 48: 71 | 227: — | 1 172: — | 1 726: 58 | 283: 42 | 1 009: 77 | 2 920: 12 | 1 402: 73 | 1 142: 73 | 1 015: — | 215: 92 | 381: 46 | 1 252: 58 |
| November | 44: 49 | 227: — | 1 171: — | 1 690: 08 | 277: 23 | 987: 77 | 2 856: 04 | 1 371: 85 | 1 142: — | 1 015: — | 211: 12 | 373: 62 | 1 249: 92 |
| December | 44: 39 | 227: — | 1 171: — | 1 655: 26 | 271: 77 | 964: 39 | 2 788: 70 | 1 342: 17 | 1 142: — | 1 015: — | 207: 52 | 365: 61 | 1 250: — |

37. Average Rates of Exchange for Each Month in 1930—1937. — Continued.

Cours moyens du change à vue pour chaque mois en 1930—1937. — 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 |
| 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: — |
| 1935 | | | | | | | | | | | | | |
| January | 46: 42 | 227: — | 1 171: — | 1 859: 85 | 305: 67 | 1 083: 38 | 3 131: 50 | 1 500: 08 | 1 141: — | 1 014: — | 194: 35 | 396: 35 | 1 250: — |
| February | 46: 61 | 227: — | 1 171: — | 1 869: 25 | 303: 08 | 1 087: 33 | 3 147: 50 | 1 507: 67 | 1 141: — | 1 014: — | 195: 29 | 395: 54 | 1 250: — |
| March | 47: 57 | 227: — | 1 171: — | 1 921: 68 | 315: 23 | 1 096: 64 | 3 233: 84 | 1 548: 68 | 1 141: — | 1 014: — | 200: 48 | 398: 04 | 1 250: — |
| April | 46: 98 | 227: — | 1 171: — | 1 893: 35 | 310: 12 | 801: 74 | 3 169: 78 | 1 521: 65 | 1 141: — | 1 014: — | 197: 43 | 390: 22 | 1 250: — |
| May | 46: 48 | 227: — | 1 171: — | 1 871: 76 | 306: 14 | 787: 12 | 3 142: 60 | 1 502: 16 | 1 141: — | 1 014: — | 194: 52 | 383: 44 | 1 250: — |
| June | 46: 04 | 227: — | 1 171: — | 1 863: 30 | 304: 40 | 780: 91 | 3 125: 13 | 1 504: 35 | 1 141: — | 1 014: — | 193: 30 | 380: 91 | 1 250: — |
| July | 45: 84 | 227: — | 1 171: — | 1 851: 19 | 303: 69 | 775: 59 | 3 116: 74 | 1 501: 22 | 1 141: — | 1 014: — | 192: 30 | 377: 74 | 1 250: — |
| August | 45: 72 | 227: — | 1 171: — | 1 845: 70 | 303: 01 | 772: 48 | 3 099: 07 | 1 495: 96 | 1 141: — | 1 014: — | 191: — | 376: 48 | 1 250: — |
| September | 46: 06 | 227: — | 1 171: — | 1 854: 44 | 303: 61 | 776: 76 | 3 111: 16 | 1 497: 16 | 1 141: — | 1 014: — | 191: 36 | 376: 52 | 1 250: — |
| October | 46: 30 | 227: — | 1 171: — | 1 864: — | 305: 15 | 780: 93 | 3 136: 78 | 1 506: 74 | 1 141: — | 1 014: — | 192: 96 | 378: 33 | 1 253: 70 |
| November | 46: 14 | 227: — | 1 171: — | 1 856: 96 | 303: 98 | 780: — | 3 128: 96 | 1 497: 50 | 1 141: — | 1 014: — | 192: 23 | 375: 85 | 1 255: — |
| December | 46: 12 | 227: — | 1 171: — | 1 855: 27 | 304: 38 | 777: 50 | 3 124: 50 | 1 495: 05 | 1 141: — | 1 014: — | 192: 82 | 375: — | 1 255: — |

37. Average Rates of Exchange for Each Month in 1930—1937. — Continued.

Cours moyens du change à vue pour chaque mois en 1930—1937. — Suite.

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

38. Summary of Rates

Résumé des cours du

| Year. <i>Année.</i> | New York. | | | London. | | | Stockholm. | | |
|------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|--------------------------|-----------------------------|
| | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> |
| | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 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—1937.

change à vue en 1881—1937.

| 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 |

38. 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: — |
| 1937 | 46: 70 | 45: 50 | 46: 06 | 227: — | 227: — | 227: — | 1 171: — | 1 171: — | 1 171: — |

Exchange in 1881—1937. — Continued.

change à vue en 1881—1937. — Suite.

| <i>Berlin.</i> | | | <i>Paris.</i> | | | <i>Amsterdam.</i> | | | <i>Year.</i> |
|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-------------------|----------------|-----------------|---------------|
| <i>Highest.</i> | <i>Lowest.</i> | <i>Average.</i> | <i>Highest.</i> | <i>Lowest.</i> | <i>Average.</i> | <i>Highest.</i> | <i>Lowest.</i> | <i>Average.</i> | <i>Année.</i> |
| <i>Maxim.</i> | <i>Minim.</i> | <i>Moyenne.</i> | <i>Maxim.</i> | <i>Minim.</i> | <i>Moyenne.</i> | <i>Maxim.</i> | <i>Minim.</i> | <i>Moyenne.</i> | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| 123: 90 | 123: 90 | 123: 90 | 101: — | 100: 10 | 100: 47 | 210: 30 | 209: 80 | 209: 95 | 1911 |
| 124: 20 | 123: 65 | 123: 81 | 100: 80 | 100: 15 | 100: 52 | 210: 20 | 209: 80 | 209: 99 | 1912 |
| 124: 40 | 123: 80 | 124: 06 | 100: 80 | 100: 20 | 100: 62 | 210: — | 209: — | 209: 56 | 1913 |
| 124: 80 | 123: 80 | 124: 15 | 110: — | 100: 50 | 102: 67 | 235: — | 209: 90 | 214: 49 | 1914 |
| — | — | — | 124: 50 | 110: — | 116: 51 | 300: — | 235: — | 261: 81 | 1915 |
| — | — | — | 128: — | 120: — | 122: 95 | 320: — | 295: — | 304: 99 | 1916 |
| — | — | — | 151: — | 110: — | 127: 58 | 375: — | 260: — | 307: 10 | 1917 |
| 160: — | 100: — | 131: 08 | 180: — | 110: — | 145: 92 | 457: — | 260: — | 380: 97 | 1918 |
| 114: — | 67: — | 85: 57 | 341: — | 152: — | 204: 81 | 1 285: — | 372: — | 599: 98 | 1919 |
| 75: — | 24: — | 51: 75 | 315: — | 107: — | 203: 21 | 1 583: — | 629: — | 980: 37 | 1920 |
| 97: — | 18: — | 59: 82 | 580: — | 188: — | 390: 29 | 2 547: — | 944: — | 1 738: 16 | 1921 |
| 32: — | —: 47 | 11: 47 | 498: — | 242: — | 382: 79 | 2 040: — | 1 385: — | 1 790: 43 | 1922 |
| —: 57 | — | — | 300: — | 198: — | 227: 54 | 1 613: — | 1 402: — | 1 464: 06 | 1923 |
| 955: — | 955: — | 955: — | 270: — | 141: — | 208: 73 | 1 612: — | 1 470: — | 1 526: 12 | 1924 |
| 955: — | 950: — | 954: 98 | 217: — | 143: 50 | 190: — | 1 613: — | 1 582: — | 1 596: 59 | 1925 |
| 950: — | 947: — | 948: 52 | 162: — | 83: — | 129: 82 | 1 601: — | 1 589: — | 1 594: 38 | 1926 |
| 950: — | 944: — | 946: 08 | 159: — | 156: — | 156: 68 | 1 607: 50 | 1 587: 50 | 1 593: 93 | 1927 |
| 952: — | 946: — | 948: 72 | 157: — | 155: 50 | 156: 27 | 1 607: — | 1 593: — | 1 598: 67 | 1928 |
| 953: 50 | 940: 50 | 947: 50 | 157: — | 155: 50 | 156: 12 | 1 606: 50 | 1 592: — | 1 597: 83 | 1929 |
| 951: — | 944: 25 | 948: 28 | 157: — | 155: 50 | 156: 10 | 1 605: 50 | 1 594: 50 | 1 598: 92 | 1930 |
| 1 765: — | 932: — | 1 039: 93 | 292: — | 155: 30 | 170: 93 | 3 018: — | 1 592: 50 | 1 755: 45 | 1931 |
| 1 711: — | 1 349: — | 1 542: 83 | 280: 75 | 223: — | 254: 91 | 2 893: — | 2 296: — | 2 616: 33 | 1932 |
| 1 764: — | 1 489: — | 1 630: 94 | 289: 50 | 255: — | 269: 19 | 2 985: — | 2 600: — | 2 764: 95 | 1933 |
| 1 878: — | 1 655: — | 1 775: 94 | 307: 50 | 272: 50 | 296: 37 | 3 160: — | 2 798: — | 3 039: 78 | 1934 |
| 1 952: — | 1 838: — | 1 866: 86 | 320: — | 301: 75 | 305: 67 | 3 289: — | 3 080: — | 3 138: 48 | 1935 |
| 1 875: — | 1 805: — | 1 844: 42 | 305: 25 | 217: — | 280: 02 | 3 133: — | 2 440: — | 2 944: 55 | 1936 |
| 1 872: — | 1 832: — | 1 848: 33 | 217: 25 | 154: — | 187: 09 | 2 550: — | 2 512: — | 2 531: 14 | 1937 |

39. Lowest Bank Rate in 1867—1937.

*Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1937.*

| 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 | | | |

40. Yearly Average of Lowest Bank Rate in 1867—1937.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1937.*

| Year. <i>Année.</i> | Per cent. <i>Pour-cent.</i> | Year. <i>Année.</i> | Per cent. <i>Pour-cent.</i> | Year. <i>Année.</i> | Per cent. <i>Pour-cent.</i> |
|------------------------|--------------------------------|------------------------|--------------------------------|------------------------|--------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | 1891 | 5.0403 | 1916 | 5.1917 |
| 1867 | 6.0000 | 1892 | 5.5000 | 1917 | 5.0000 |
| 1868 | 5.2194 | 1893 | 5.4611 | 1918 | 5.0000 |
| 1869 | 5.0000 | 1894 | 5.0000 | 1919 | 6.1000 |
| 1870 | 4.5000 | 1895 | 4.4333 | 1920 | 7.9139 |
| | | 1896 | 4.0972 | 1921 | 9.0000 |
| 1871 | 4.0000 | 1897 | 4.5000 | 1922 | 8.7944 |
| 1872 | 4.0000 | 1898 | 4.6014 | 1923 | 8.2972 |
| 1873 | 4.0000 | 1899 | 5.2056 | 1924 | 9.1806 |
| 1874 | 4.0000 | 1900 | 6.0000 | 1925 | 8.5375 |
| 1875 | 4.0000 | | | | |
| | | 1901 | 5.8583 | 1926 | 7.5000 |
| 1876 | 4.5000 | 1902 | 5.0528 | 1927 | 6.8694 |
| 1877 | 4.7917 | 1903 | 5.0000 | 1928 | 6.2611 |
| 1878 | 5.0000 | 1904 | 5.0000 | 1929 | 7.0000 |
| 1879 | 5.5000 | 1905 | 5.0000 | 1930 | 6.4917 |
| 1880 | 4.8333 | | | | |
| | | 1906 | 5.0000 | 1931 | 6.5236 |
| 1881 | 4.5000 | 1907 | 5.5417 | 1932 | 6.7667 |
| 1882 | 4.5000 | 1908 | 6.1611 | 1933 | 5.5764 |
| 1883 | 4.5000 | 1909 | 5.1583 | 1934 | 4.4611 |
| 1884 | 4.5000 | 1910 | 5.0208 | 1935 | 4.0000 |
| 1885 | 4.5000 | | | | |
| | | 1911 | 4.7556 | 1936 | 4.0000 |
| 1886 | 4.4625 | 1912 | 5.1042 | 1937 | 4.0000 |
| 1887 | 4.0000 | 1913 | 5.9500 | | |
| 1888 | 4.0000 | 1914 | 5.6222 | | |
| 1889 | 4.0000 | 1915 | 5.5125 | | |
| 1890 | 4.4528 | | | | |

41. Home Deposits in the Joint Stock Banks

Dépôts dans les banques commerciales à la

| Month. Mois. | 1930 | 1931 | 1932 | 1933 |
|-----------------|---------------|---------------|---------------|---------------|
| 1 | 2 | 3 | 4 | 5 |
| | mk | mk | mk | mk |
| January | 7 513 968 400 | 7 861 931 600 | 7 680 757 300 | 7 331 775 900 |
| February | 7 564 418 400 | 7 843 666 200 | 7 624 309 100 | 7 423 947 900 |
| March | 7 790 185 700 | 7 805 782 400 | 7 675 653 600 | 7 525 957 900 |
| April | 7 832 231 500 | 7 795 941 600 | 7 634 422 000 | 7 573 822 200 |
| May | 8 205 708 900 | 7 778 138 400 | 7 530 283 500 | 7 514 592 100 |
| June | 8 282 356 100 | 7 874 427 000 | 7 637 256 800 | 7 601 998 800 |
| July | 8 249 987 800 | 7 888 643 000 | 7 687 638 500 | 7 666 565 800 |
| August | 8 131 204 000 | 7 793 845 700 | 7 449 136 300 | 7 625 791 600 |
| September | 7 977 052 000 | 7 627 814 100 | 7 275 262 700 | 7 632 893 600 |
| October | 7 895 044 600 | 7 490 910 200 | 7 150 376 300 | 7 573 662 800 |
| November | 7 678 765 100 | 7 295 743 300 | 7 039 864 800 | 7 486 963 200 |
| December | 7 697 826 200 | 7 378 500 300 | 7 154 740 300 | 7 497 930 400 |

42. Home Loans granted by the Joint Stock

Prêts intérieurs accordés par les banques

| Month. Mois. | 1930 | 1931 | 1932 | 1933 |
|-----------------|---------------|---------------|---------------|---------------|
| 1 | 2 | 3 | 4 | 5 |
| | mk | mk | mk | mk |
| January | 9 540 120 900 | 9 213 293 000 | 8 828 860 300 | 8 204 566 400 |
| February | 9 609 044 700 | 9 248 008 700 | 8 643 093 800 | 8 207 852 100 |
| March | 9 595 007 000 | 9 149 722 800 | 8 531 732 800 | 8 229 026 800 |
| April | 9 525 075 700 | 9 130 926 100 | 8 573 636 500 | 8 255 676 700 |
| May | 9 535 848 900 | 9 120 332 600 | 8 463 090 200 | 8 174 105 600 |
| June | 9 354 416 700 | 9 033 473 400 | 8 521 965 600 | 8 172 985 600 |
| July | 9 149 152 800 | 8 988 012 000 | 8 577 838 900 | 8 128 568 500 |
| August | 9 100 162 800 | 8 971 949 700 | 8 531 907 000 | 8 123 178 000 |
| September | 9 071 903 100 | 9 076 680 700 | 8 501 513 100 | 8 186 095 600 |
| October | 9 191 087 900 | 9 066 296 700 | 8 435 528 900 | 8 100 206 700 |
| November | 9 242 814 300 | 9 080 158 000 | 8 409 536 800 | 7 912 092 700 |
| December | 9 200 019 900 | 8 698 257 900 | 8 221 452 300 | 7 639 621 800 |

¹⁾ For the years 1930—1934 deposits on deposit, savings and current accounts and home correspondents. *et à vue et comptes courants intérieurs. Pour 1935—1937 seulement dépôts à terme et à vue.*

²⁾ For the years 1930—1934 loans, cash credits, discounted bills and home correspondents. For the *et comptes courants intérieurs. Pour 1935—1937 seulement prêts, avances en comptes courants et effets.*

at the End of Each Month in 1930—1937.¹⁾

fin de chaque mois en 1930—1937.¹⁾

| 1934 | 1935 | 1936 | 1937 | Month. Mois. |
|---------------|---------------|---------------|----------------|-----------------|
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk | |
| 7 581 537 100 | 7 678 083 300 | 7 986 490 600 | 8 768 665 900 | January |
| 7 549 556 300 | 7 711 352 100 | 7 979 735 400 | 8 839 580 400 | February |
| 7 666 907 700 | 7 895 114 900 | 8 119 359 400 | 9 078 728 300 | March |
| 7 679 746 700 | 7 928 434 000 | 8 251 466 100 | 9 373 506 200 | April |
| 7 659 156 900 | 7 947 910 800 | 8 179 793 400 | 9 394 412 300 | May |
| 7 928 014 400 | 8 083 016 400 | 8 443 778 700 | 9 604 256 500 | June |
| 7 857 845 800 | 8 111 625 400 | 8 438 922 300 | 9 749 002 500 | July |
| 7 917 689 100 | 8 062 626 500 | 8 410 524 200 | 9 778 609 900 | August |
| 7 841 708 600 | 7 998 492 400 | 8 454 711 100 | 9 804 226 200 | September |
| 7 824 746 300 | 7 885 680 100 | 8 466 044 000 | 9 714 363 500 | October |
| 7 908 473 100 | 7 849 092 300 | 8 453 998 700 | 9 807 661 600 | November |
| 7 960 241 000 | 7 966 156 800 | 8 598 063 900 | 10 030 223 100 | December |

Banks at the End of Each Month in 1930—1937.²⁾

commerciales à la fin de chaque mois en 1930—1937.²⁾

| 1934 | 1935 | 1936 | 1937 | Month. Mois. |
|---------------|---------------|---------------|---------------|-----------------|
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk | |
| 7 683 346 800 | 7 478 974 400 | 7 465 598 400 | 7 505 210 900 | January |
| 7 686 766 100 | 7 501 958 300 | 7 541 237 200 | 7 738 848 400 | February |
| 7 657 526 000 | 7 603 904 500 | 7 519 977 800 | 7 923 537 900 | March |
| 7 737 658 400 | 7 650 161 100 | 7 578 639 800 | 8 246 495 700 | April |
| 7 751 567 400 | 7 641 396 800 | 7 706 376 800 | 8 366 948 900 | May |
| 7 766 060 900 | 7 680 698 300 | 7 658 890 300 | 8 341 644 600 | June |
| 7 622 699 700 | 7 635 446 700 | 7 535 574 500 | 8 343 467 600 | July |
| 7 536 362 900 | 7 576 236 200 | 7 387 985 300 | 8 266 704 800 | August |
| 7 615 570 300 | 7 565 567 400 | 7 410 906 500 | 8 406 987 700 | September |
| 7 661 095 900 | 7 570 515 400 | 7 423 733 200 | 8 515 653 600 | October |
| 7 564 650 600 | 7 546 334 600 | 7 445 782 800 | 8 525 124 600 | November |
| 7 466 528 600 | 7 448 649 300 | 7 372 869 000 | 8 608 575 600 | December |

For the years 1935—1937 only deposits on deposit and current accounts. *Pour 1930—1934 dépôts à terme*

years 1935—1937 only loans, overdrafts and discounted bills. *Pour 1930—1934 prêts, ordres de caisse, effets*

43. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

| Month. <i>Mois.</i> | 1930 | 1931 | 1932 | 1933 |
|------------------------|-------------|-------------|-------------|-------------|
| 1 | 2 | 3 | 4 | 5 |
| | mk | mk | mk | mk |
| January | 228 542 600 | 218 343 400 | 248 357 300 | 145 934 000 |
| February | 215 679 800 | 225 445 400 | 193 172 000 | 144 265 800 |
| March | 202 961 700 | 209 923 300 | 209 816 100 | 148 675 000 |
| April | 222 843 400 | 209 955 600 | 178 934 300 | 139 275 400 |
| May | 422 583 900 | 217 879 100 | 182 377 900 | 125 938 200 |
| June | 533 560 300 | 254 361 000 | 170 941 400 | 196 637 900 |
| July | 637 119 200 | 285 245 400 | 177 829 800 | 269 680 700 |
| August | 647 279 200 | 296 495 400 | 101 679 100 | 278 875 200 |
| September | 591 744 200 | 205 037 000 | 97 370 000 | 273 968 200 |
| October | 488 022 600 | 167 146 100 | 87 902 800 | 264 946 400 |
| November | 269 718 000 | 207 877 500 | 116 823 700 | 278 591 800 |
| December | 224 020 300 | 297 905 600 | 129 767 500 | 327 431 400 |

44. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

| Month. <i>Mois.</i> | 1930 | 1931 | 1932 | 1933 |
|------------------------|-------------|-------------|-------------|-------------|
| 1 | 2 | 3 | 4 | 5 |
| | mk | mk | mk | mk |
| January | 490 863 100 | 321 724 100 | 176 768 600 | 120 355 900 |
| February | 510 158 600 | 362 274 000 | 188 384 600 | 124 264 000 |
| March | 477 334 000 | 372 029 800 | 162 902 400 | 120 877 000 |
| April | 500 754 100 | 378 606 300 | 153 305 600 | 129 324 200 |
| May | 499 135 000 | 368 958 200 | 161 977 900 | 144 709 700 |
| June | 487 572 500 | 308 203 000 | 186 197 600 | 189 536 100 |
| July | 390 024 000 | 255 132 700 | 151 157 700 | 183 165 700 |
| August | 387 559 400 | 243 423 000 | 157 701 200 | 173 892 500 |
| September | 375 548 300 | 235 818 400 | 159 908 100 | 182 314 900 |
| October | 391 781 300 | 155 735 700 | 155 799 200 | 186 235 900 |
| November | 380 711 300 | 196 970 700 | 172 547 400 | 182 913 300 |
| December | 358 234 100 | 196 205 700 | 132 272 600 | 184 120 100 |

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

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

Banks at the End of Each Month in 1930—1937.¹⁾

à la fin de chaque mois, en 1930—1937.¹⁾

| 1934 | 1935 | 1936 | 1937 | Month. Mois. |
|-------------|-------------|-------------|-------------|-----------------|
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk | |
| 392 692 100 | 676 920 000 | 493 881 900 | 572 287 500 | January |
| 332 296 600 | 643 990 000 | 471 122 600 | 583 516 600 | February |
| 276 715 000 | 459 419 700 | 518 198 900 | 546 123 200 | March |
| 233 321 000 | 420 790 100 | 471 789 500 | 520 897 800 | April |
| 263 351 300 | 411 407 200 | 351 191 300 | 424 166 600 | May |
| 324 882 100 | 405 282 900 | 440 119 900 | 357 649 200 | June |
| 314 619 300 | 452 799 000 | 532 887 100 | 403 672 000 | July |
| 466 718 900 | 445 186 100 | 609 904 700 | 489 781 900 | August |
| 459 531 100 | 461 179 100 | 703 568 600 | 507 831 700 | September |
| 379 835 700 | 366 237 000 | 608 583 900 | 376 801 300 | October |
| 441 744 900 | 302 997 500 | 598 728 500 | 379 932 400 | November |
| 618 974 100 | 372 250 900 | 560 061 700 | 364 177 900 | December |

Banks at the End of Each Month in 1930—1937.²⁾

commerciales à la fin de chaque mois en 1930—1937.²⁾

| 1934 | 1935 | 1936 | 1937 | Month. Mois. |
|-------------|-------------|-------------|-------------|-----------------|
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk | |
| 175 365 800 | 225 924 300 | 202 330 600 | 251 009 800 | January |
| 169 638 200 | 230 850 700 | 178 337 100 | 252 597 800 | February |
| 169 474 100 | 230 728 600 | 190 329 200 | 272 001 100 | March |
| 200 043 000 | 208 028 000 | 195 158 700 | 279 558 800 | April |
| 230 988 900 | 219 525 800 | 207 417 400 | 301 261 100 | May |
| 230 518 600 | 237 812 100 | 230 328 100 | 337 309 900 | June |
| 255 305 500 | 254 849 300 | 192 419 000 | 322 648 400 | July |
| 256 278 300 | 256 629 900 | 177 409 200 | 297 511 200 | August |
| 251 009 900 | 254 323 700 | 202 522 800 | 282 422 400 | September |
| 272 084 500 | 253 903 300 | 214 813 100 | 269 146 700 | October |
| 215 982 500 | 248 187 300 | 222 381 700 | 265 042 700 | November |
| 247 316 300 | 190 402 700 | 250 662 000 | 271 895 900 | December |

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1937.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1937.

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.
 BURGMAN, ADOLF.
 RANGELL, JOHAN WILHELM, LL. B.
