

BANK OF FINLAND

1938



YEAR BOOK

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The present is the nineteenth 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 1938. In addition it contains some reviews of the development of the Bank of Finland in previous years and some series of figures illustrating the business of the Joint Stock banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1938 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. A separate chapter has been added to the present volume, explaining the reasons for amending the regulations for the Bank at the end of last year and the influence of the changes on the position of the Bank.

The Year Book has been compiled by the Statistical Department of the Bank of Finland, the undersigned head of the Department being principally responsible for its contents. 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 1938.

In 1938 the trend of the world market was characterised by uncertainty and lack of uniformity. Similarly the cyclical position in Finland displayed divergent tendencies. On the one hand the »good times» provided by the period of prosperity during the last few years continued in some spheres of economic life and even yielded new record results. At the same time the downward tendency that had already appeared in the exporting industry during 1937, continued and was accentuated to such an extent that it caused a restriction of output, poorer business results and a declining labour market. Investments in industry and the accumulation of capital were reduced, besides which the value of exports and imports fell off. The money market continued easy, though signs of its beginning to grow tighter could be observed towards the end of the year.

Economic policy of the Government. No change was made last year in the main lines of the economic policy of the Government. Certain measures are worth mentioning, nevertheless. Towards the end of the year a permanent Customs Tariff was passed after long preparations. Although it does not alter the principles of the previous tariffs to any great extent, it must be considered a step in the right direction. An end has been put to the uncertainty caused by the fact that hitherto the Customs Tariff has been sanctioned only for one year at a time. The rates of duty, on the whole, remain unchanged with a few exceptions. Prices for agricultural produce also receive support on the same principles as before.

As there seemed to be good reason for anticipating a change for the worse in the labour market, a plan for relieving potential unemployment was drawn up at the instigation of the Government.

Trade and Industry. Last year's *harvest* was satisfactory in spite of the autumn sowings having stood the winter badly in some places. According to preliminary data the crops of wheat, oats, barley and field-grown hay were slightly larger than the year before. On the other hand rye and potatoes yielded less than in 1937. In regard to quantity the harvest was larger than in any previous year, or about 4,200 million fodder units as against 3,900 in 1937. Prices, however, were less favourable than at that time, so that the value of the harvest, according to preliminary calculations, was reduced from 7,600 million marks to 7,050 million.

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
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	208,600	431,400	176,000	727,500	1,387,500	3,546,800
1938	217,000	373,000	199,000	817,000	1,320,000	4,080,000

The yield of *cattlefarming* attained record proportions last year. Besides, prices were more satisfactory than in recent years. The price index for products obtained from domestic animals stood at 89 points as against 85 for 1937 and 77 for 1936. Although the trend of prices for vegetable produce was unsatisfactory, the general index for agricultural produce advanced to 89 points from 87 and 77 respectively for the two previous years. At the same time prices for agricultural requisites and wages were also on the rise. The general index for these was 115 points last year in comparison with 105 and 91 for the two previous years.

Exports of agricultural produce did not proceed uniformly. Of the principal product, butter, 17,130 tons were exported as against 13,940 tons in 1937. Exports of bacon also increased from 2,210 to 2,720 tons, of cheese from 6,610 to 6,770 tons and of hides from 5,150 to 6,220 tons. On the other hand exports of eggs fell off from 8,930 to 7,880 tons and exports of reindeer meat from 1,190 to 780 tons. As prices were slightly higher on an average than in the previous year, exports of animal foodstuffs provided the country

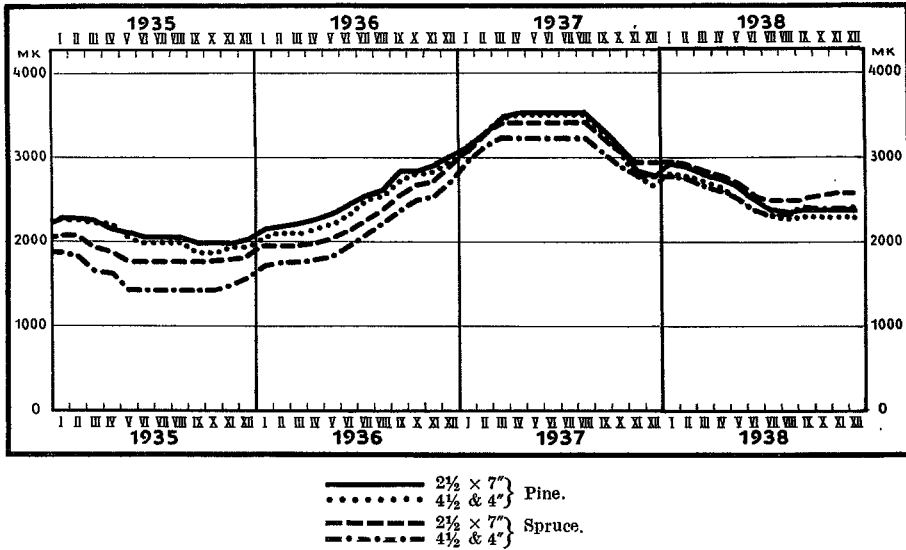
with 698.7 million marks last year as compared with 612.4 and 538.4 million in the two previous years.

The source of income of the rural population that is next in importance, *forests and lumber work*, produced a larger income at the beginning of last year than ever before, but in consequence of a change in the timber market it began to dry up towards the end of the year. According to estimates the rural population earned about 3,950 million marks during the felling season of 1937—1938 in timber sales and felling and floating work as against 3,025 and 1,880 million during the two previous seasons. When prices for standing timber dropped from their highest level, which was reached in the summer and autumn of 1937, forest owners were disinclined to sell their timber. For this reason lumber work during the felling season of 1938—1939 will also not be on such a large scale as during the preceding period. The natural consequences of this setback, viz., reduced purchasing power among the rural population and a weaker labour market, were not yet visible last year to any great extent. The generally favourable financial position of farmers and landowners expressed itself in a considerable reduction in the number of forced sales of farms. In 1938 only 341 farms were sold at auction, while the corresponding number amounted to 827 in 1937. For the sake of comparison it is worth mentioning that during the depth of the depression over 4,000 farms were sold annually at auction.

Industrial activity, which had greatly expanded in recent years and had attained a higher level in 1937 than in any previous year, did not increase, regarded as a whole, in 1938. According to the Unitas indices its volume stood at 183 points as against 186 points in 1937, while the value of production dropped from 200 to 177 points. The volume thus decreased by 1½ per cent, while the value fell off by 11½ per cent owing to dwindling prices. In spite of this setback industrial activity was livelier than ever before with the sole exception of the record year 1937. While the gross value of industrial production for 1937 and 1936 amounted to 21,076 and 16,122 million marks respectively, this value for 1938 may be estimated in round figures at 19,000 million marks.

The trend of industrial activity last year displayed a striking lack of uniformity. In some branches of industry the output was as large as in 1937 or even exceeded the results for that year, while in other branches the recent change in trade conditions caused a decline and in some cases even

MOVEMENT OF PRICES FOR SAWN WOODGOODS IN 1935-1938.¹⁾
MARKS PER STD.



a very abrupt setback. Weaker markets abroad, reduced profits and falling prices set their mark on all branches of the *exporting industries*. The volume index for their production dropped from 181 points in 1937 to 162 points in 1938, while at the same time the index for the value of production fell from 204 to 144 points. Thus the volume decreased by about 10 per cent, but the value by about 29 per cent in comparison with the results for 1937. It should be noted that, in spite of this severe setback, the value of production in the exporting industries was slightly higher than in 1936 and about 23 per cent higher than in 1928, the peak year of the previous period of prosperity. According to the indices of production the exporting industries touched bottom during the third quarter of the year and rose again during the last quarter.

The drop in the *timber market* that had begun in 1937 characterised the position at the beginning of 1938. Owing to reduced consumption stocks in the purchasing countries were heavier than usual, which in turn restricted the demand. By the beginning of the year only a little over 100,000 stand-

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.

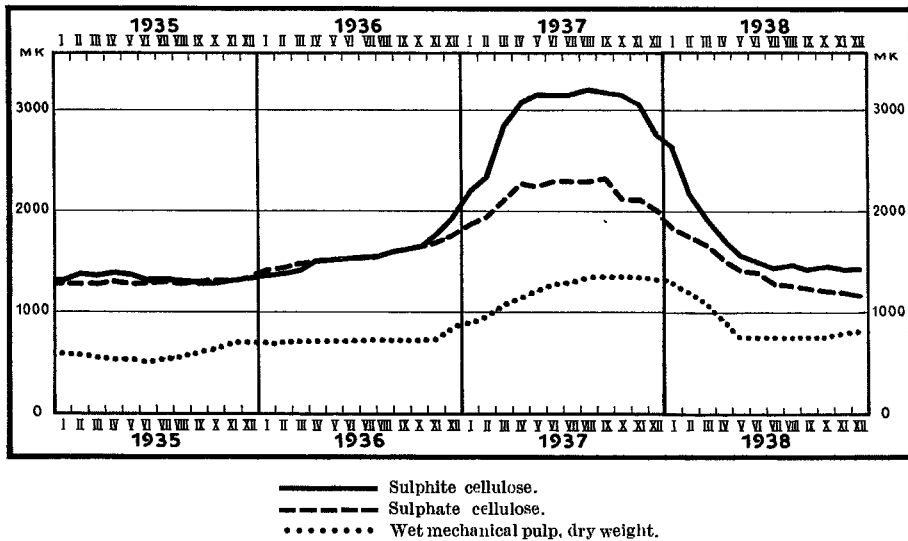
ards of sawn timber had been sold by Finland or only one-sixth of the quantity that had been disposed of a year before. During the winter and spring business fell off, prices declined and buyers exercised restraint. In August prices touched bottom, but rose later to some extent. As the saw-mills had bought most of their logs at the top prices of the previous year, last year's business resulted in a loss for the majority. Output was gradually restricted by means of international agreements, but Finland was not even able to dispose of the whole contingent permitted. The restraint of buyers was, however, favourable in so far as stocks in the purchasing countries were considerably smaller at the end of the year than a year earlier. Altogether 864,600 standards were exported in comparison with 1,026,900 and 1,100,100 standards respectively in 1937 and 1936. It is worth noting that exports of planed timber and boxboards increased last year, while exports of all other qualities were reduced in general. The exports of sawn timber brought the country an income of 2,074.3 million marks as against 2,738.6 million in 1937 and 2,102.5 million in 1936.

Exports of *round timber* decreased considerably, but prices were to some extent favourable. Pitprops and mining timber were exported to a quantity of 1,624,800 cub. m as against 2,084,700 cub. m in 1937, but their value only decreased slightly, from 369.5 million marks to 366.3 million. Exports of pulpwood fell off more, from 1,552,100 cub. m in 1937 to 891,900 cub. m in 1938. The income from them was also greatly reduced or from 314.9 to 209.4 million marks.

The *plywood market* was weaker last year than in 1937. Prices had already begun to fall towards the end of that year and continued to do so up to the autumn of 1938, when they steadied themselves at a new level, much lower than before. Seeing that part of the exports had been sold, while the favourable prices were ruling, approximately the same average price was obtained for exports as in 1937. Buyers were restrained and sales fell off, though the productive capacity of the mills was increased by means of extensions made in 1937. In quantity plywood exports were reduced from 171,300 to 155,400 tons and in value from 457.1 to 425.9 million marks.

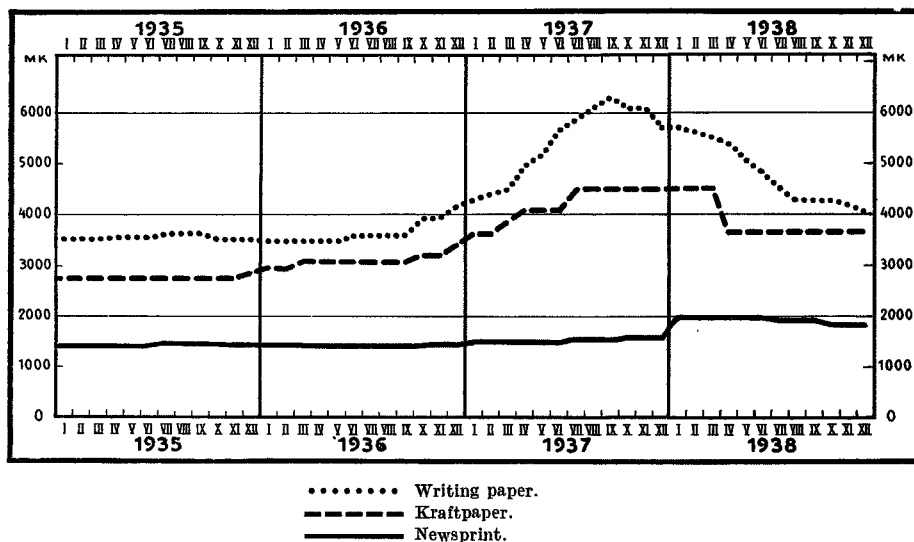
Exports of *spools* also decreased both in quantity and value. The total quantity exported amounted to 4,954 tons as against 6,374 tons in 1937 and the value to 38.7 million marks in comparison with 48.2 million in the previous year.

MOVEMENT OF PRICES FOR WOODPULP IN 1935—1938.
MARKS PER 1,000 KG.



For the *chemical pulp industry* 1938 was a bad year. Prices, which had begun to drop in the previous year, fell heavily and at the end of the year were only half of the prices quoted in the summer of 1937. The greater part of the output had, indeed, been sold in advance at better prices, but owing to decreasing consumption buyers were unable to take up the quantities contracted for, and sellers were obliged to agree to postponement and reductions in price. The difficult markets forced manufacturers in the Northern countries to make agreements for restricting output, so that the mills had to close down for a fairly long time. As the full productive capacity of the mills could not be utilised and raw materials had been bought at high prices, the profits of the industrial concerns were reduced. Although the productive capacity of the chemical pulp industry, especially in regard to the manufacture of sulphate, was larger than in 1937, exports of chemical pulp fell off. Of sulphite pulp 669,700 tons were exported as against 823,600 tons in 1937 and 757,600 tons in 1936, while of sulphate pulp a quantity of 351,700 tons was exported as against 355,700 and 323,200 tons in the two previous years. The value of chemical pulp exports amounted to 1,930.4 million marks last year and was consequently lower than in 1937, when

MOVEMENT OF PRICES FOR PAPER IN 1935—1938.
MARKS PER 1,000 KG.



there was a record income of 2,076.0 million marks, but higher than in 1936 and former years.

For the *mechanical pulp industry* the position was also weaker. As stocks were heavy at the beginning of the year and consumption fell off, manufacturers were forced to agree to postponed shipments and reduced prices. As a consequence output of mechanical pulp was restricted and exports decreased, 224,600 tons, dry weight, being exported as against 290,600 and 277,700 tons respectively in the two preceding years. The value of these exports amounted to 244.0 million marks last year in comparison with 271.1 and 218.4 million in 1937 and 1936.

In the market for *cardboard* the trend was in the same direction as in the branches of industry referred to. Exports were reduced considerably, but were, nevertheless, heavier than before except during the record year 1937. Altogether a quantity of 100,700 tons of cardboard was exported as against 120,300 tons in 1937, but only 95,100 tons in 1936. These exports brought in 209.2 million marks last year as compared with 236.6 and 175.6 million during the two previous years.

The *paper industry* also experienced a period of depression. Consumption, which had already begun to fall off in the latter half of 1937, decreased

still further in 1938. Owing to this the mills had to restrict their output considerably, which they did in the proportion which the inter-northern associations in the different branches of the paper industry considered necessary at various times of the year. Because six new papermaking machines were set up in the course of the year, exports did not fall off as much as the weaker market might otherwise have required. However, the desire to introduce improvements was curbed in consequence of the trade conditions during the year. Prices for paper were higher at the beginning of the year than in 1937, but the rise was less than the increase in the price of raw materials used. In 1938 prices for paper dropped again, for certain qualities of paper as much as 20—50 per cent. But as a large part of the output had been sold in advance, the fall in prices was not able to take full effect, though manufacturers were forced to submit to some reductions. The high cost of raw materials tended in this sphere, too, to reduce the financial results of the companies. Altogether 463,600 tons of paper were exported last year as against 518,100 and 453,100 tons during the two previous years. The value of paper exports, nevertheless, attained a fresh maximum at 1,070.5 million marks as against 1,042.4 and 842.2 million respectively in 1937 and 1936.

In *industry supplying the home market*, and especially in some of its branches, the favourable conditions of the preceding years continued. The decreasing purchasing power and the decline in the sales of the home market industry, which usually accompany a restriction of the activities of the exporting industries and of lumber work, were not yet visible last year. The index for the total volume of production of these branches of industry rose in 1938 to 200 points as against 190 and 165 points respectively in 1937 and 1936 and was thus higher than in any previous year. The index for the value of production also attained its peak, 204 points as against 198 and 156 points in the two previous years. Both the volume and the value of this production were still larger during the last months of the year than in 1937. The trend was not uniform in the different branches of industry supplying the home market. The volume of production increased particularly in the building materials industry, 12 per cent, the foodstuffs and luxuries industry, 7 per cent, and the metal and machinery industry, 4 per cent. On the other hand this volume decreased in the leather and footwear industry by 14 per cent and in the textile industry by 4 per cent.

The *building trade* was about as lively as in 1937. The change for the worse in economic conditions, however, caused building operations in connection with industry to fall off gradually, as constructions that had been started earlier were completed. Building for agricultural purposes also declined when the yield from the forests was reduced in the autumn. Building in the towns, however, remained lively throughout the year. The total sales of cement amounted to 475,500 tons as against 472,600 tons in 1937 and 336,200 tons in 1936. As a new cement factory was completed, the output of the local works was able to supply the entire demand, so that imports of cement from abroad were no longer necessary, as in 1937. In Helsinki (Helsingfors) 239 new houses were completed as against 191 in the previous year, and their cubic contents amounted to 1,661,000 cub. m as against 1,386,000 cub. m in 1937. Thus building operations in Helsinki were livelier than in any year since the intensive building period in 1928—1929, but did not equal the peak results of those years. No falling off was visible in building in the capital even towards the end of the year, everything pointing to its continuing on an undiminished scale.

The labour market. During the greater part of last year the labour market was good. In some spheres there was even a shortage of labour. Towards the end of the year, however, for reasons already dealt with, signs of a change for the worse began to appear. There was, indeed, no unemployment on any great scale, but a falling tendency was evident. The number of applicants registered at the labour exchanges was rather larger towards the end of the year than the year before, and the unemployed registers that were re-introduced contained about 13,600 names on the last day of the year. This number was small, however, if it is considered that the number of unemployed exceeded 90,000 at times during the last depression.

Peaceful conditions were undisturbed with a few exceptions. The level of wages rose considerably at the beginning of 1938, though generally not as much as in 1937. The index for wages of agricultural labourers was 123 points on an average (1926—1928 = 100) as against 103 and 91 points for 1937 and 1936. By the end of the year the falling trend had not provoked any lowering of the level of wages, though in some cases, in which working hours were reduced or employment decreased, it caused an incipient decrease in income from wages.

Foreign trade. During 1938 the rising tendency was arrested that had characterised foreign trade in 1932—1937. 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	6,245.3	14,258.2	—1,767.6	169.4	141.2
1929	7,001.4	6,429.7	13,431.1	— 571.7	154.8	149.8
1930	5,247.7	5,404.1	10,651.8	+ 156.4	141.2	134.5
1931	3,464.7	4,456.7	7,921.4	+ 992.0	110.4	136.5
1932	3,502.3	4,631.5	8,133.8	+1,129.2	98.2	143.9
1933	3,928.1	5,297.7	9,225.8	+1,369.6	115.9	165.8
1934	4,776.4	6,226.0	11,002.4	+1,449.6	149.6	180.2
1935	5,344.4	6,240.5	11,584.9	+ 896.1	165.7	191.6
1936	6,369.0	7,222.6	13,591.6	+ 853.6	184.7	217.9
1937	9,306.4	9,379.7	18,686.1	+ 73.3	230.4	229.9
1938	8,607.3	8,398.0	17,005.3	— 209.3	230.8	203.8

The value of foreign trade as a whole fell off in 1938 by 1,680.8 million marks or 9.0 per cent. In spite of this reduction foreign trade recorded both a higher value and a larger quantity than ever before except during the record year 1937. In quantity imports were approximately as large as in 1937, but owing to falling prices their value decreased by 699.1 million marks or 7.5 per cent. The volume of exports, on the other hand, was 11.4 per cent less than in the previous year, but as prices for exported goods were on an average slightly higher than in 1937, the reduction in the value of exports amounted to 981.7 million marks or 10.5 per cent. The favourable prices were mainly due to the fact that a large part of the exports was sold on contracts with a long period of delivery, so that the fall in prices last year was not able to influence exports with its full power.

As the value of exports amounted to 8,398.0 and the value of imports to 8,607.3 million marks, there was a surplus of imports amounting to 209.3 million. It should be noted, however, that imports included gold to the value of 119.1 million marks, purchased long before. But even if this sum is deducted from imports, the balance of trade is adverse, a circumstance

that attracts all the more attention, seeing that since 1930 Finland's foreign trade has yielded a surplus of exports. The change is characteristic of the course of Finland's trade cycle, and it could therefore be expected to occur, when the upward trend had ceased.

In addition to what has been said concerning the trend of the principal articles of export during last year the following survey is given, as it indicates the share of the different branches of trade in exports in 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
1938	3,385	40.6	3,458	41.5	839	10.1	653	7.8

According to these figures only the value of exports of agricultural produce was larger last year than in 1937. Exports of other products decreased in value. As regards the timber industry the value of exports was reduced by 793 million marks, this industry thus losing its first place in foreign trade. Nevertheless its share in the total exports amounted to 40.6 per cent. The first place was occupied by the paper and pulp industry, 41.5 per cent of last year's value of exports falling to its share. The combined value of exports in «Other branches» also fell off, though only by 74 million marks. Their share of the total exports was maintained at 7.8 per cent. The comparatively favourable result in this group was due to the fact that, e. g., copper, certain types of machinery, articles of granite and china, explosives and matches were exported on a fairly large scale.

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
1938	1,200.3	14.0	1,913.3	22.2	3,570.9	41.5	1,922.8	22.3
<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	263.2	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
1938	182.4	97	269.5	305	451.4	300	193.5	442

The upper part of the table shows that the reduction in imports was due to a decrease in the value of goods for productive purposes, whereas goods for immediate consumption were imported to a slightly higher amount than in 1937. The decrease was largest in imports of raw materials and semi-finished products, the reduction amounting to 728.8 million marks or 17.0 per cent. Falling prices and the decrease in the volume of imports contributed to this about equally. In spite of the drop in value imports of these goods were considerably in excess of the corresponding value of imports in 1928. Imports of means of transport and machinery decreased to a comparatively large extent in volume, by 16.7 per cent, but as their average price was higher than for the previous year, their import value was only

reduced by 4.1 per cent or 82.5 million marks. In this group, too, imports were larger than in 1928. Imports of finished products of industry increased in value by 87.1 million marks or 4.8 per cent. The increase in volume was rather larger or 6.1 per cent, but the average price rather lower than for the previous year. The import volume of this class of goods was larger than in any previous year. Finally as regards foodstuffs and luxuries the volume of imports increased by 14.6 per cent, but as their average price dropped by 11.0 per cent, their import value did not increase by more than 23.9 million marks. Nevertheless, their volume did not attain the same level as the record imports in 1928 and 1929. — Owing to reduced investment activity last year's imports included, proportionately, less goods for productive purposes and more goods for consumption than in recent years; the relative share of the former in the total imports, nevertheless, amounted to 63.8 per cent, which is fairly high in comparison with the corresponding figure for 1928, viz., 50.4 per cent.

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	686.3	522.2	—164.1
February	578.1	473.3	—104.8
March	680.3	545.4	—134.9
April	687.6	528.8	—158.8
May	782.7	636.3	—146.4
June	700.0	826.5	+126.5
July	702.6	811.3	+108.7
August	731.6	833.9	+102.3
September	744.7	789.0	+ 44.3
October	760.0	877.5	+117.5
November	777.0	773.1	— 3.9
December	776.4	780.7	+ 4.3
	Total 8,607.3	8,398.0	—209.3

In contrast to foreign trade, *home trade* grew during last year irrespective of the altered trend of economic activity. This indicates that the change had not yet been able to cause any decrease in the purchasing power of the people. The sales of nine large wholesale firms increased by 6.5 per cent

in comparison with 1937 and exceeded the record sales of 1928 by 43.9 per cent. As the level of prices was lower last year than in recent years, the quantity of goods sold increased more than the value of sales.

The money market. The accumulation of capital was of record extent at the beginning of last year, but later there was a setback. As the demand for credit was also on the down grade towards the end of the year, the money market was easy throughout 1938. The course of development since 1928 is shown in the following survey.

The money market during 1928—1938 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	7,786.1	2,244.1	10,030.2	8,608.6	—1,421.6	1,079.6	—	468.3
1938								
January	7,906.3	2,241.3	10,147.6	8,742.3	—1,405.3	1,156.8	—	425.0
February	8,044.3	2,237.0	10,281.3	9,042.4	—1,238.9	1,331.8	—	389.2
March	8,257.6	2,364.4	10,622.0	9,124.8	—1,497.2	1,456.2	—	247.7
April	8,363.8	2,497.5	10,861.3	9,347.6	—1,513.7	1,526.6	—	211.9
May	8,412.7	2,487.0	10,899.7	9,370.2	—1,529.5	1,585.4	—	225.4
June	8,573.3	2,614.0	11,187.3	9,362.7	—1,824.6	1,562.7	—	254.3
July	8,627.4	2,598.3	11,225.7	9,395.0	—1,830.7	1,545.7	—	253.0
August	8,593.6	2,590.9	11,184.5	9,233.5	—1,951.0	1,507.6	—	205.0
September	8,499.5	2,338.0	10,837.5	9,225.8	—1,611.7	1,515.0	—	318.7
October	8,424.5	2,297.2	10,721.7	9,263.0	—1,458.7	1,376.9	—	400.8
November	8,384.4	2,213.4	10,597.8	9,122.7	—1,475.1	1,247.2	—	459.6
December	8,442.6	2,312.2	10,754.8	9,212.1	—1,542.7	1,177.1	—	1,575.7

The deposit accounts in the Joint Stock banks increased last year by 656.5 million marks, but their cheque accounts by only 68.1 million. The total deposits in these banks thus increased by 724.6 million marks or 7.2

per cent, whereas the corresponding increase in 1937 amounted to 1,432.2 million marks or 16.7 per cent. In comparison with former years, however, the increase was comparatively large. The credits granted by the Joint Stock banks moved in the same way as deposits. They increased very much at the beginning of the year, when extensive lumber work and high timber prices accentuated the usual seasonal trend, but fell off during the autumn. Nevertheless, at the end of December, 1938, the credits granted by the Joint Stock banks were 603.5 million marks or 7.0 per cent higher than a year before. For the sake of comparison it should be mentioned that the corresponding increase in 1937 amounted to 1,235.8 million marks or 16.8 per cent, but that in the preceding years credits had decreased. The abundant supply of cash that had accumulated in the previous years set its mark on the position of the Joint Stock banks throughout 1938. The margin of deposits, which amounted to 1,421.6 million marks at the beginning of the year, increased to 1,951.0 million by the end of August, but then fell off again and had dropped to 1,542.7 million by the last day of December. On that date the margin was 121.1 million marks higher than at the beginning of 1938. On the other hand, the course pursued towards the end of the year by the cash of the Joint Stock banks presaged a tightening of the money market. Their cash, which was larger month by month than at the corresponding dates in 1937, fell for the first time in December below the level of the year before. However, its amount, 1,234.4 million marks, was in itself very large in comparison with the usual position during the previous years. The foreign payment position of the Joint Stock banks was fairly satisfactory during 1938. Their net foreign balances rose from 92.3 million marks at the end of 1937 to 363.1 million at the end of August and amounted to 145.2 million marks at the end of December.

The ample supply of cash in the Joint Stock banks at the beginning of the year was partly due to the Savings banks and some other financial institutions having considerable amounts of cash at that time, which were awaiting investment and were temporarily on deposit or cheque accounts in the Joint Stock banks. These funds increased from 1,543.6 million marks at the beginning of the year to 1,716.0 million at the end of July. Subsequently the demand for credit increased, especially in the rural districts, which facilitated the investments of the Savings banks. As fresh deposits were received on a comparatively small scale, the Savings banks withdrew their

deposits from the Joint Stock banks, with the result that these liabilities in the Joint Stock banks were reduced to 1,262.1 million marks by the end of 1938. Thus the reduction in the course of the year amounted to 281.5 million marks.

The course of 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 1938 are partly estimates.

	Deposits 31 Dec. 1938 Mill. mk	Increase in 1938 Mill. mk	Increase in 1937 Mill. mk	Increase in 1936 Mill. mk	Increase in 1935 Mill. mk
Joint Stock banks (deposits by the public)	9,492.7	1,006.1	812.9	525.1	240.1
Savings banks	7,786.1	851.8	1,060.7	673.5	433.5
Post-Office Savings Bank	502.0	47.5	52.8	25.4	20.3
Co-operative Credit Societies	1,384.0	237.3	352.8	178.2	93.9
Central Bank of the Co-operative Credit Societies (deposits by the public) ...	74.1	6.8	7.7	5.7	8.6
Consumers' Co-operative Societies' Sav- ings Accounts	700.4	76.3	119.5	54.2	29.6
Mortgage institutions	6.0	1.3	0.4	0.6	-0.7
Total	19,945.3	2,227.1	2,406.8	1,462.7	825.3

There was not quite as large an influx of deposits into the credit institutions as in 1937, but the increase of 12.6 per cent was at all events larger than usual in the preceding years, for the corresponding ratio was 15.7 for 1937, but only 10.6 and 6.3 for 1936 and 1935.

The changes in the position of the Bank of Finland, which are dealt with in greater detail in the third part of this review, provide approximately the same picture of the money market last year. There was no re-discounting of bills whatever, but the direct credits granted by the central bank increased at the beginning of the year and fell off again during the autumn. On the last day of December these credits amounted to 1,177.1 million marks and were 97.5 million higher than at the beginning of the year. The notes in circulation, which had increased very much in the previous years, attained a fresh peak at the beginning of 1938, but subsequently decreased to such an extent that at the end of December they were only 34.1 million marks higher than a year before. The reserve of foreign currency was particularly

large throughout the year, while the note reserve was comparatively small, which was mainly due to the method of accountancy, as explained later on.

In view of the easiness of the money market the Government and various towns, credit institutions and industrial companies issued new bond loans, either for the purpose of converting earlier loans running at higher rates of interest or for funding short-term credits. Altogether new loans were issued to the nominal value of about 1,200 million marks. In addition, the rate of interest on some old bond loans was reduced by stamping the bond certificates.

Although the balance of trade resulted in a surplus of imports, the income exceeded the expenditure in the *balance of payments*. All the data for calculating the balance of payments are not yet available, but on the basis of preliminary information it is possible to form an idea as to how it will turn out. The result of the balance of trade was about 285 million marks worse than for 1937 and yielded a surplus of imports of about 210 million marks as against a surplus of exports of 75 million for that year. Freight earnings, which are the next largest item in the balance of payments, were obviously considerably less than in 1937, when they provided an exceptionally large net income. The reduction is estimated at about 150 million marks. On the other hand, owing to the reduced foreign debt, the amount required for interest payments decreased appreciably, at an estimate by about 45 million marks. There is no information yet regarding the other factors in the balance of payments, but it is known that the changes in their case are in general comparatively small. Assuming that the income and expenditure occasioned by them remained unaltered, the result is that the surplus of income in the balance of payments was probably reduced from 730 million marks to approximately half of that amount. It is also worth noting that imports included gold, paid for previously, to the value of close on 120 million marks, as already mentioned. The preliminary data available at present therefore indicate that 450 million marks in round figures could be employed last year for the redemption of foreign debt.

The available information concerning the movement of capital between Finland and foreign countries also confirms the fact that Finland's foreign indebtedness decreased last year, but that the reduction was not nearly as considerable as in 1931—1936, nor even as large as in 1937. The State redeemed the outstanding amounts of its loans of the years 1889, 1895,

1898, 1901 and 1903, the City of Helsinki (Helsingfors) repaid its loans of 1911 and 1935 and the Central Bank for Co-operative Agricultural Credit Societies gave notice of redemption of its franc loan of 1930, but was only able to redeem part of the bonds in consequence of a dispute about the rates of payment. In addition, some smaller loans were repaid in full, considerable quantities of bonds were repatriated and the amortisation on outstanding foreign loans was paid in accordance with the stipulated terms. This required about 650 million marks. At the same time the City of Helsinki (Helsingfors) negotiated some minor loans abroad and some securities were purchased for Sweden, principally Government bonds issued in Finnish currency. At an estimate Finland's funded foreign debt was reduced last year by about 350 million marks in all. The amount of the short-term indebtedness and balances experienced comparatively little change. According to calculations the net foreign balances increased by about 60 million marks. Thus Finland's visible net foreign indebtedness must have been reduced in 1938 by fully 400 million marks. On the other hand some capital evidently entered the country by foreigners making direct investments in Finnish companies.

In regard to *rates of interest* the falling tendency that had marked the trend during previous years continued in 1938. The drop was, however, very insignificant, and there are signs that the trough was reached before the end of the year. The credit rates charged by the Bank of Finland remained unaltered throughout the year at the level, to which they had been lowered as far back as December 3rd, 1934. The rates of interest were consequently as follows:

For purely commercial bills at not more than three months' date	4 %
For other bills, according to the bill and its maturity	4 ½—5 »
For loans on security and advances on cash credit, according to the nature of the security	4—5 »

Since 1931 there has been an agreement between the credit institutions as to rates of interest, regulating the deposit rates and indirectly, too, the credit rates. This agreement was denounced in May, 1938, but the annulment did not lead to any change in rates of interest. At the end of last year the credit rate of the Joint Stock banks averaged 5.85 per cent as against 5.98 per cent a year before and 6.82 per cent as recently as the end of 1934. The rate on mortgage loans on first-class security was generally 4¾ per cent.

At the end of the year, however, a tendency towards higher rates of interest was visible. One of the Joint Stock banks raised the rate on sight accounts, one or two Savings banks raised their deposit rates, and rates on bonds fell.

The *stock market* clearly reflects the altered trend. The fall in the price of shares, starting in March, 1937, continued at the beginning of 1938, so that the general index for shares, which stood at 163 points in that month and in December still at 134 points, dropped in April, 1938, to 125 points. After touching bottom at this figure the index rose again and stood at 129 points last December. The turnover on the Stock Exchange only amounted to 221.8 million marks as against 587.8 and 436.3 million in 1937 and 1936.

The altered trend is also indicated by protested bills increasing both in number and value. The number of protested bills amounted to 2,433 last year in comparison with 1,945 in 1937 and their value to 9.0 million marks as compared with 7.0 million in the latter year. These figures are, however, very low in comparison with the corresponding figures for the period of depression. The number of bankruptcy proceedings instituted was only 546 and therefore less than in 1937.

In conclusion it should be stated that not as many new companies were formed as during the record year 1937 and that the increases in capital were less than in that year. 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	
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	10,542.8	+739.8
1938	819	153.0	14,427	+661	11,021.5	+479.2

The State finances. The declining economic conditions were in general not yet able to weaken the State finances last year. The yield from most sources of revenue was even larger than in 1937. In import duties about 110 million marks more were levied than during the previous year and considerably more than had been estimated in the Budget. The income and property tax also produced more than ever before. This was partly due to the tax being raised 20 per cent for improving the defences of the

country, but even apart from this the yield from this tax increased, as it was paid on incomes for 1937. Various other revenue also increased. The net income of the State Railways proved an exception, falling off in conjunction with reduced goods traffic. At the same time expenditure also increased.

A general idea of the revenue and expenditure of the State in recent years is afforded by the following table:

<i>Revenue</i>	1935 Mill. mk	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk
Current revenue	3,482.2	3,725.2	4,315.6	4,862.0
Loans	860.0	900.0	845.7	500.0
Other capital revenue	217.1	245.1	823.2	172.7
Total	4,559.3	4,870.3	5,984.5	5,534.7
<i>Expenditure</i>				
Current expenditure	2,872.7	2,983.6	3,557.1	3,487.3
Redemption of loans	815.3	915.0	623.3	244.0
Other capital expenditure	780.4	932.0	1,008.0	1,351.5
Transfer to Budget Equalisation Fund .	65.0	31.0	709.7	350.0
Total	4,533.4	4,861.6	5,898.1	5,432.8
Surplus	25.9	8.7	86.4	101.9
Grand total	4,559.3	4,870.3	5,984.5	5,534.7

The current revenue was 546.4 million marks or 12.7 per cent larger than in 1937. At the same time the revenue from loans was less as opportunities were not available for such large conversions as in the previous years. The reduction in other capital revenue was principally due to the figures for 1937 including an incidental item of accountancy. This also caused a reduction in the total revenue.

The current expenditure was reduced by 69.8 million marks. The expenditure increased under the majority of the main headings, but the total decreased notwithstanding, mainly owing to the fact that the loss in exchange for the conversion of loans was considerably less last year than in 1937. The noticeable increase in «Other capital expenditure» was due to a great extent to the increased expenditure on essential purchases for defence. The transfer to the Budget Equalisation Fund was included in the Budget at 200.0 million marks. As, however, there was a surplus of 251.9 million marks through revenue increasing, the Government decided to transfer

another 150.0 million marks to the Budget Equalisation Fund. By this means the surplus in the finance accounts was reduced to 101.9 million marks.

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

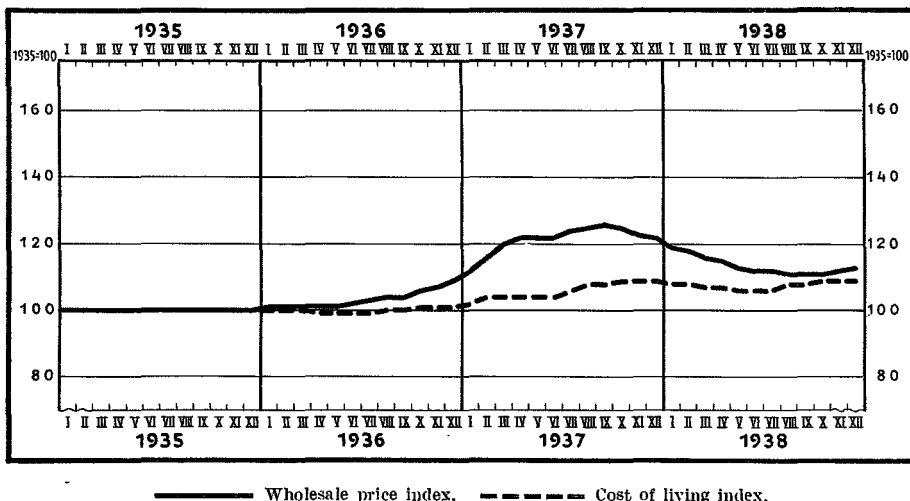
	^{31/12} 1934 Mill. mk	^{31/12} 1935 Mill. mk	^{31/12} 1936 Mill. mk	^{31/12} 1937 Mill. mk	^{31/12} 1938 Mill. mk
<i>Funded debt</i>					
Foreign	2,282.6	1,852.0	1,128.7	921.3	775.3
Internal	990.7	1,180.8	1,852.7	2,355.3	2,419.2
Total	3,273.3	3,032.8	2,981.4	3,276.6	3,194.5
<i>Floating debt</i>					
Foreign	59.0	56.5	56.5	—	—
Internal	49.5	76.7	81.3	175.9	56.8
Total	108.5	133.2	137.8	175.9	56.8
Grand total	3,381.8	3,166.0	3,119.2	3,452.5	3,251.3

In 1938 the booked value of the Public Debt decreased by 201.2 million marks. The reduction referred partly to the floating debt which was reduced to 56.8 million marks, and partly to the funded foreign debt, the booked value of which fell off by 146.0 million, for in the course of last year notice of redemption was given and repayment was made of the total outstanding amounts of the foreign loans of 1889, 1895, 1898, 1901 and 1903. On the other hand 4 per cent bonds were issued within the country to the value of 180.0 million. Therefore, only 24.3 per cent of the booked value of the funded Public Debt represented foreign debt at the end of last year, whereas the corresponding ratio a year before was 28.1 per cent and at the end of 1934 69.7 per cent.

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 is the custom 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 in order to pay off the whole Public Debt at current rates of exchange. This calculation shows that the Public Debt of Finland amounted to 3,828 million marks at the beginning of 1938 and 3,557 million at the end of that year; thus it was reduced by 271 million marks.

INDICES FOR WHOLESALE PRICES AND COST OF LIVING.

1935 = 100.

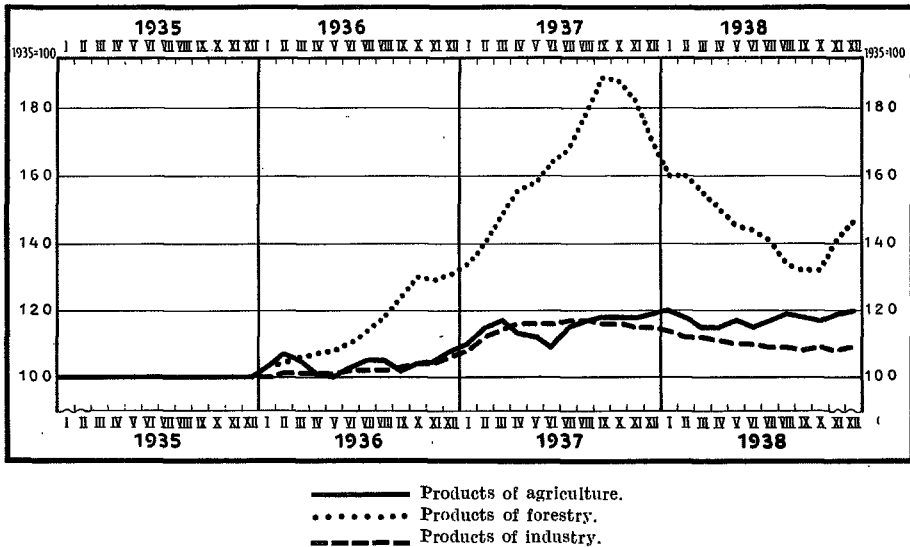


Currency and level of prices. As for several years past, the Finnish mark followed the pound sterling closely during last year, the quotation being 227 marks throughout the year. The relation of the mark to the currencies of other countries was therefore dependent on whether their relation to sterling remained unchanged or not. As the value of sterling fell in relation to the dollar, the dollar rate rose in Finland. After being quoted at a rate of 45:55 at the beginning of the year, the dollar grew stronger in comparison with sterling, especially owing to the political tension during the autumn which caused a rise in the rate to 48:95 at the end of December. On an average the dollar rate was 46:62 during the year as against 46:06 during the previous year. In the same way a rise was visible in the rate for the Dutch florin, the Swiss franc, the Reichsmark, the belga and the Italian lira. The currencies of the countries forming the sterling bloc, on the contrary, were quoted regularly at their former rates. The French franc recorded a rate entirely independent of other currencies, the rate for it falling from 156:— to 130:— in consequence of the decreasing value of the franc.

The internal value of the mark, as reflected by the price index numbers, rose to some extent last year. The general wholesale price index, which

GROUP INDICES FOR HOME MARKET PRODUCTS.

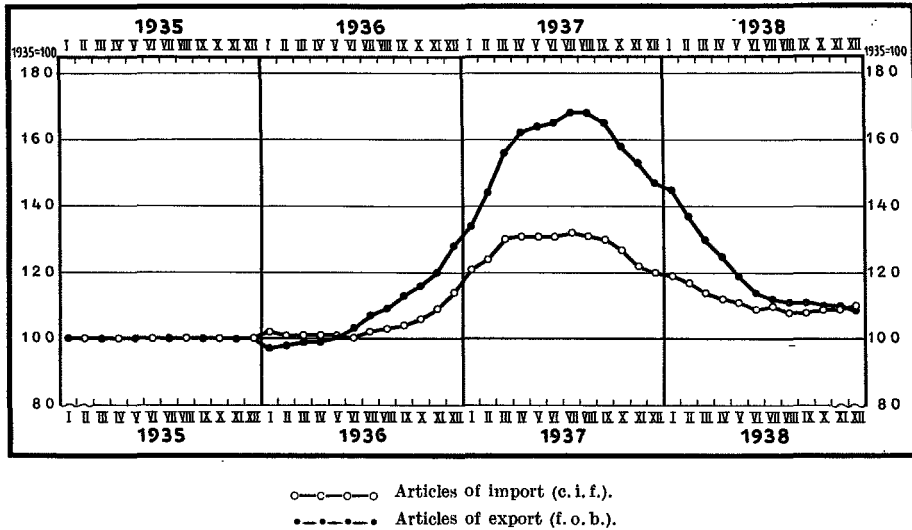
1935 = 100.



illustrates the course of prices for all goods in internal trade reached its peak at 126 points in September, 1937 (1935 = 100) and then began to drop. By August, 1938, it had fallen to 111 points. Towards the end of the year prices rose again slightly, and in December the index stood at 113 points. The trend is illustrated by the diagram on page 22. It shows that the cost of living developed in the same direction, though with considerably smaller fluctuations.

Just as the rise in prices in the previous years had been caused by the fluctuations of prices in the world market, the falling tendency also reached Finland from abroad. This is shown by the diagrams on pages 23 and 24, which indicate, how much greater the variations in prices were for internationally traded goods. It is evident that the rise in the price of exported goods in general and of forest products in particular brought about the latest period of prosperity in Finland. Their fall in price, starting in 1937 and continuing in 1938, was one of the principal causes of the downward tendency that occurred in this country, too. All the index curves in these diagrams point to the prices having touched bottom during the latter half of 1938, after which they remained steady or displayed symptoms of rising.

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



The movement of prices is also illustrated by the following series containing the monthly figures for the principal price indices and forming a continuation of the series in previous Year Books:

	Wholesale price index (1935 = 100)		Cost of living index (1935 = 100)		Consumption price index (1931 = 100)		Sensitive consumption price index (1931 = 100)	
	Points	Increase (+) or de- crease (-)	Points	Increase (+) or de- crease (-)	Points	Increase (+) or de- crease (-)	Points	Increase (+) or de- crease (-)
1937								
December ..	122	-1	109	-	108.5	+0.4	117.3	+0.4
1938								
January	119	-3	108	-1	107.7	-0.8	116.0	-1.3
February	118	-1	108	-	106.9	-0.8	115.0	-1.0
March.....	116	-2	107	-1	106.4	-0.5	114.0	-1.0
April	115	-1	107	-	106.2	-0.2	113.6	-0.4
May	113	-2	106	-1	106.2	-	113.4	-0.2
June	112	-1	106	-	105.8	-0.4	112.6	-0.8
July	112	-	106	-	106.0	+0.2	112.9	+0.3
August	111	-1	108	+2	106.9	+0.9	114.2	+1.3
September ..	111	-	108	-	107.5	+0.6	115.2	+1.0
October	111	-	109	+1	108.2	+0.7	115.5	+0.3
November ..	112	+1	109	-	109.1	+0.9	116.3	+0.8
December ...	113	+1	109	-	109.1	-	116.3	-

These figures show that only wholesale prices were strikingly lower towards the end of last year than in December, 1937. Other prices, once they had passed their lowest points during the summer, were on the whole at the same level in December as a year before.

The average prices in relation to the previous years are illustrated by the following table:

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

The level of prices was higher on an average in 1938 than in 1937. Wholesale prices alone proved an exception, reaching their peak in 1937 and falling very considerably last year, owing to their being more mobile and more dependent on prices in the world market. Other prices, which are influenced more slowly by those variations, were on the whole slightly higher in 1938 on an average than during the last few years. It should also be mentioned that the wholesale price index was approximately at the same level as during the former period of prosperity in 1928, but that the cost of living index was considerably lower than at that time.

The diagrams reproduced above indicate, how different the trend of prices has been in recent years in the different classes of goods. Some other divergences have already been referred to, and it is natural that prices in some classes of goods should have moved in a manner differing from the fluctuations of the general price index numbers. It should be noted that the situation — so favourable to the balance of payments — created by export prices rising more than other prices has now ceased to exist, the price index curves for exported and imported goods having intersected each other last December, the former dropping below the latter.

II. AMENDMENT OF THE REGULATIONS FOR THE BANK OF FINLAND.

General preamble. When Finland, by the force of circumstances, was obliged to follow the example of England and suspend the gold standard in October, 1931, it was generally expected that the situation thus created would be shortlived and that the currency would soon be established again on gold as a standard of value. For this reason only the most indispensable changes were made in the regulations for the Bank of Finland. For instance, the stipulations concerning the principles for the valuation of the gold reserve and foreign currency of the Bank were left unaltered. The gold reserve was still booked at its old gold value and the foreign balances, too, at the former parities or below them, if the particular foreign currency had decreased in value.

As long as the gold reserve was maintained at its former amount and the reserve of foreign currency was comparatively insignificant, such a method of bookkeeping did not cause any great inconvenience. But later considerable drawbacks became apparent in this method of accountancy. Ever increasing quantities of foreign currency began to flow into the Bank of Finland owing to the country's favourable balance of payments, and it was considered expedient to exchange part of this reserve for gold, in view of the uncertainty of the foreign exchange position and the general political situation. As the gold was booked at the value prescribed by the old monetary law, although a much higher price had been paid for it, the increase of the gold reserve formally weakened the position of the Bank. That part of the purchase price of the gold which exceeded its book-value was entered on a special valuation adjustment account that could not be referred to the note cover. The growth of the gold reserve, whether it occurred by employing foreign currency or notes, therefore tended to reduce the note reserve. An increase in the foreign balances had a similar effect, though not

to the same extent. Likewise the exchange of these balances from one kind of currency to another was apt to influence the amount of the note reserve although the actual value of the reserve of foreign currency remained unchanged. The maintenance of the old principles for the valuation of the gold reserve and the foreign currency thus prevented the Bank from investing its foreign balances freely as circumstances demanded at various times. In order to escape these drawbacks it seemed most feasible to alter the principles of valuation in such a manner that the Bank's supply of gold and foreign currency could be valued at rates that corresponded more closely to current prices.

The external position of the Bank of Finland was rendered more rigid for these reasons and besides, another circumstance exerted an influence in the same sense. The regulations governing the cover for the Bank's notes have for a long time been based on the so-called contingent system. This system requires that the contingent should be revised from time to time according to the changed need for means of payment. The contingent was raised from 20 million marks in 1875 to 70 million in August, 1914. By the currency reform in 1925 it was fixed at 1,200 million marks. Since then the economic life of Finland has developed very greatly. In comparison with 1924, the statistics for which were used as a basis of calculation in fixing the contingent subsequently in force, the total value of the harvest has increased by 41 per cent, the value of industrial production by 114 per cent, the sales of the largest wholesale businesses by 122 per cent, the deposits in the Joint Stock banks by 86 per cent and the clearing business of the Bank of Finland by 141 per cent. Although the demand for means of payment does not increase in proportion to the development of trade, it is nevertheless obvious that the time had come for considering a raising of the contingent.

As it was necessary for these reasons to revise the regulations for the Bank of Finland, it was thought expedient at the same time to introduce some other amendments in the regulations. On the report of the Supervisors of the Bank the Government submitted a proposal to the Diet on October 28th, 1938, for a law concerning the amendment of §§ 4, 6, 9, 10, 12, 14, 17, 18, 19, 21, 23 and 30 of the regulations. The Diet adopted the proposal on December 16th and the law was placed on the statute book on the 22nd of that month. The amended regulations were applied for the first time in drawing up the last statement and balance sheet for 1938.

The gold reserve. It was not to be expected that any uniform international monetary standard based on a common fixed measure of value would be established in the near future. Gold had lost its former importance as such a measure and had instead become a commodity among other commodities. Therefore there was no reason for Finland either to revert to a fixed gold standard. Such a standard could in these circumstances neither guarantee a firm internal level of prices nor a stable relation to the principal foreign exchanges. On the contrary, it would expose Finland's rates of exchange, her industries and foreign trade to incalculable and unnecessary fluctuations without providing corresponding benefits.

The search for a possible solution resulted in the decision that it was impossible to establish a firm value for gold and that it was most expedient to grant the Bank of Finland the right of increasing the book-value of gold to a level that was closer to the current market price of gold, but slightly below it. In accordance with this the third clause of § 6 in the regulations for the Bank was amended in the sense that the gold reserve should not be booked higher than at a value equivalent to a price of 50,000 marks for one kilogramme of fine gold. As the actual value of gold last December averaged close on 54,600 marks, the highest book-value permitted was considerably below the current price of gold.

When this stipulation was applied for the first time, the booked value of the gold reserve was not increased to the highest amount permissible, but was entered at a slightly lower figure. In this way the value of the gold reserve, which was 620.4 million marks on December 23rd, rose to 1,128.5 million, so that the increase amounted to 508.1 million.

Foreign exchange. In accordance with the above circumstances it was prescribed in the fourth clause of § 6 that the assets of the Bank in foreign currency should be booked at a value not exceeding their current value or at cost price, if the latter was lower than the current value. In view of this the booked value of the foreign currency was raised slightly, so that the value of the foreign exchange, which was 2,086.9 million marks on December 23rd, increased to 2,273.4 million on the last day of that month. The increase amounted to 186.5 million marks, the actual change in this account during the interval between the two weekly statements contributing to this result.

The funds. By these changes in the booked value a considerable profit resulted, though it was merely a matter of accountancy, as the actual assets and liabilities of the Bank were exactly the same as prior to the alteration. In these circumstances it was considered natural that the »profit» realised in this manner should be employed for the benefit of the Bank in order to improve its position. It was therefore prescribed that the capital, which had amounted to 1,000 million marks since 1930, should be raised to 1,250 million marks. The increase of 250 million was approximately equal to the bookkeeping profit obtained by increasing the value of the gold reserve that had been in the possession of the Bank already before the price of gold began to rise. The remainder of the bookkeeping profit resulting from the amendment of the regulations was carried over on a special valuation adjustment account. It does not therefore increase the Bank's right of note issue and can, if necessary — e. g., in case a notable decrease should unexpectedly occur in the value of gold during the next few years — be disposed of more freely without causing the Bank any trouble.

In order to improve the position of the Bank it was also prescribed that, until the capital and reserve fund of the Bank amounted to a total of 3,000 million marks, at least one-half of the annual profit of the Bank should be employed to increase the reserve fund.

Regulations for the note cover. The great development of trade obviously made it necessary to raise the note contingent. However, there were no thoroughly reliable grounds for deciding, how much it should be raised. This question was entirely a matter of opinion as to what was most expedient. As it was not desirable to make too frequent amendments in the regulations for the Bank of Finland, it was proposed that the contingent should be raised from 1,200 to 1,800 million marks. This proposal was adopted. — In other respects the stipulations regarding the note cover remained unchanged.

This, as well as the changes in the position of the Bank, caused the unused right of note issue, which amounted to 497.6 million marks on December 23rd, to appear in the last statement for the year at 1,575.7 million marks. The note reserve, when raised in this way, gives a more correct idea of the strong position of the Bank of Finland than the small reserves included in the weekly statements during the year.

Redemption of notes of old types. According to § 10 of the regulations of 1925 the Government could decide and announce, on the recommendation of the Bank, that the redemption of notes belonging to a certain issue should be discontinued after a certain time had elapsed, in the event of skilfully executed imitations of them having occurred. It was considered desirable by the Bank that the same procedure should be applicable, when some antiquated type of note was to be withdrawn from circulation for some other reason. The accounts of the Bank include antiquated issues of notes at present which have not been in general circulation for decades. It is fairly certain that they will never be presented for redemption. In the course of time most of them have either been burnt or destroyed in some other way, unless they have not been purchased for museums or private collections. In any case they are so scarce that their value as rare specimens is now above their face value. These stipulations were subjected to the necessary alterations in order that notes of too antiquated issues, including rouble issues, should not continue to form dead items in the books and annual reports of the Bank.

The right of decision as to cancelling the redemption of notes that should be withdrawn from circulation was simultaneously transferred to the Bank Supervisors, who at present decide important questions regarding the printing of bank notes.

Other amendments. According to § 12 of the regulations of 1925 the assets of the Bank could not be invested in shares, unless this was necessary for manufacturing bank notes. Cases have occurred, however, in which the acquisition of shares for the Bank has been considered of special importance from the point of view of its business. The most important was the purchase of shares in the Bank for International Settlements. The provisions in this paragraph were therefore extended in the sense that the investment of funds in shares was made possible in exceptional cases on the basis of a decision of the Bank Supervisors.

In addition, as already mentioned, some amendments of minor importance were made in the regulations. It is not necessary to describe them here. They will be found, with the other amendments referred to, in the law of December 22nd, 1938, concerning the amendment of the regulations for the Bank of Finland, which is printed below in full.

A LAW
concerning the amendment of the regulations for the Bank of Finland.

Given in Helsinki (Helsingfors) on December 22nd, 1938.

In accordance with the decision of the Diet it is prescribed that §§ 4, 6, 9, 10, 12, 14, 17, 18, 19, 21, 23 and 30 of the regulations for the Bank of Finland issued on December 21st, 1925, of which §§ 4 and 30 as amended in the Law of June 5th, 1929, should be amended as follows:

Fundamental rules.

§ 4.

The funds of the Bank consist of:

the capital, which shall be increased to one thousand two hundred and fifty million marks and maintained at that amount; and

the reserve fund, which shall be increased as provided for later in these regulations and in which the value of the real estate and furniture of the Bank must not be included, nor the value of shares belonging to the Bank.

The note issue.

§ 6.

The amount of the Bank's notes in circulation may not exceed one thousand eight hundred million marks above the aggregate amount of the gold reserve of the Bank and the undisputed balances of the Bank with its foreign correspondents.

In case the amount of the Bank's notes in circulation should exceed the total amount of the assets specified in clause 1, the cover for the notes must consist of:

bills payable abroad in foreign currency;

foreign bonds listed on foreign Stock Exchanges;

interest coupons in foreign currency which have fallen due for payment;

foreign bank notes; or

inland bills falling due not later than within three months' time and for the payment of which at least two trustworthy persons or firms are responsible.

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

The assets of the Bank in foreign currency, specified in clauses 1 and 2, shall be booked at a value not exceeding their current value or at cost price, if the latter is lower than the current value, but bonds not higher than their nominal value.

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

§ 9.

Torn bank notes shall be redeemed at their full face value, if part of them contains the signatures, one number and a part of the other number.

In other cases the Board of Management shall decide whether a note shall be redeemed at its full value or at half its value or not at all. In case an unredeemed note is returned to the person presenting it, it shall be cancelled.

§ 10.

In the event of skilfully executed imitations of the Bank's notes being put into circulation or of the type being so antiquated that not less than ten years have elapsed since the Bank issued notes of such type, the Supervisors of the Bank may decide and announce that notes of such series must be presented to the Bank for redemption or exchange within a time specified in the announcement, which shall not be less than one year, on pain of their no longer being redeemed or exchanged thereafter.

The value of notes which have not been presented shall be credited to the reserve fund of the Bank.

The business of the Bank.

§ 12.

The assets of the Bank may not be invested in shares.

Such an investment is permissible, however, when it is considered necessary for acquiring requisites for manufacturing bank notes or for the printing of the notes or when the Supervisors of the Bank consider the investment necessary for other reasons that are specially important from the point of view of the business of the Bank.

§ 14.

In case a loan, for which security has been given, is not repaid on the due date, the Bank is entitled, without notice to the borrower and at its own option, to realise the security.

Should the security be sold at auction, the Bank may purchase the security, but the latter must be realised as soon as the interests of the Bank permit.

Management and working.

§ 17.

It is the duty of the Bank Supervisors:

- 1) to fix the discount rate of the Bank and the rates of interest and commissions for other credits;
- 2) to decide the principles for balancing the books of the Bank;
- 3) to grant the Bank's debtors such clemency as circumstances may call for, as well as to decide in regard to proposals for compounding debts and for transferring balances to doubtful claims, as well as for writing them off the books;
- 4) to decide concerning the manufacture of new denominations and types of bank notes and concerning the withdrawal of bank notes from circulation referred to in § 10;
- 5) to deal with questions concerning the purchase, erection and disposal of bank premises, as well as matters regarding the investment of funds referred to in clause 2 of § 12;
- 6) to decide about taking up foreign credit and to fix the amount and terms thereof;
- 7) to decide as regards payment of interest, referred to in clause 2 of § 13, and its suspension;
- 8) to decide as to the appointment of correspondents abroad;
- 9) to control the checking of the Bank's cash, vaults, loan and security documents, mortgages and deposits, as well as to issue their instructions in this respect;
- 10) to inquire into the Bank's grants of credits and investments and foreign currency transactions;
- 11) to decide about suggestions and proposals to the Diet or the Government;
- 12) to submit annually to the Bank Committee of the Diet a report on the position, business and management of the Bank, as well as on important matters dealt with by the Bank Supervisors during the year;
- 13) to decide, on the report of the auditors, as to exonerating the Board of Management from responsibility;

14) to distribute the work between the members of the Board of Management;

15) to decide as to the opening of branch offices and, by agreement with the Government, as to their closing;

16) to decide as to the opening of agencies, their duties and management, and as to their closing;

17) to appoint managers for branch offices;

18) to appoint controllers of branch offices and their deputies;

19) to decide whether officials or members of the staff of the Bank may retain their offices or posts after reaching the age limit;

20) to fix the remuneration due to the members of the Board of Management and the officials of the Bank and to decide other questions of salaries, pensions and allowances; and

21) to decide questions relating to suspension from duty and to disciplinary measures affecting members of the Board of Management or managers of branch offices.

Items which are provided for in clauses 1—8 and 14—18 and the questions referred to in clauses 19—21, in so far as they do not affect members of the Board of Management, shall be dealt with on the recommendation of the Board of Management.

Members of the Board of Management shall be present at the meetings of the Bank Supervisors and have the right of voicing their opinions.

Branch offices and agencies.

§ 18.

Branch offices are managed by a manager.

Questions concerning grants of credit, if not based on decisions of the Board of Management that have been communicated to the office, shall be dealt with at controllers' meetings, composed of the manager of the branch office as chairman and two controllers as members.

Controllers and their necessary deputies are appointed for a term of one year.

§ 19.

The controllers shall draw up inventories of branch offices and perform other auditing duties in accordance with instructions issued by the Bank Supervisors and the Board of Management.

Officials and staff.

§ 21.

Besides the posts of members of the Board of Management there shall be in the Bank, within the limits of the remuneration estimates fixed by the Bank Supervisors, in addition to those of office managers the following permanent posts, viz., a secretary, a chief accountant, a chief cashier, a chief and actuary in the statistical department, a chief and research workers in the department of economic research, a controller in the note printing works, and accountants, correspondents, cashiers, bookkeepers and clerks, assistant cashiers and assistant clerks and the necessary number of money tellers and porters and assistants.

§ 23.

The chairman and members of the Board of Management are appointed by the President of the Republic by virtue of an open letter. When such a post falls vacant, the Bank Supervisors shall take steps to fill the post and propose to the Government the appointment of a suitable person to the same.

Members of the staff of the Bank, who are not appointed by the Bank Supervisors, are appointed or engaged by the Board of Management or by the person to whom the Board of Management entrusts the duty.

Holders of permanent posts in the Bank shall receive letters of appointment. Otherwise, in filling positions in the Bank, the provisions laid down in the instructions to the Bank shall be observed.

Occupants of offices or posts in the Bank are obliged to retire from their office or post, men on attaining the age of sixtyseven and women on attaining the age of sixty.

It is the duty of the Bank Supervisors to decide whether the occupant of an office or post may retain his office or post after attaining the age limit, though for not more than three years.

Employment of profit.

§ 30.

Until the capital and reserve fund of the Bank amount to a total of three thousand million marks, at least one-half of the annual profit of the Bank shall be employed to increase the same. Thereafter at least one-third of the

annual profit shall be transferred to the reserve fund. Such part of the profit as is not utilised for increasing the funds of the Bank, may, according to the decision of the Diet, be employed for public purposes.

Should the business of the Bank result in a loss, the latter shall be covered out of the undisposed profits of the Bank. Should these not prove sufficient for the purpose, the deficiency shall be covered out of the reserve fund. Should the reserve fund have been reduced in this manner, the profits of the following years shall be utilised in the first instance to bring up the fund to its former amount.

III. THE BANK OF FINLAND IN 1938.

1. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—12 in the statistical part of this volume. Table 1 refers solely to 1938, while the others also contain reviews of several previous years. With the exception of table 2, which is based exclusively on the monthly statements, and tables 6—8, which refer to the end of the year or to full years, these tables are based on both the weekly and monthly statements of the Bank.

The redemption of notes. The Bank of Finland continued to be exempted from the liability imposed in its regulations to redeem its notes in gold or in cheques made out in foreign currency. The amendment of the regulations caused no change in this respect. The exemption was prolonged for another year, i. e., up to the end of 1939, by a decree of November 18th.

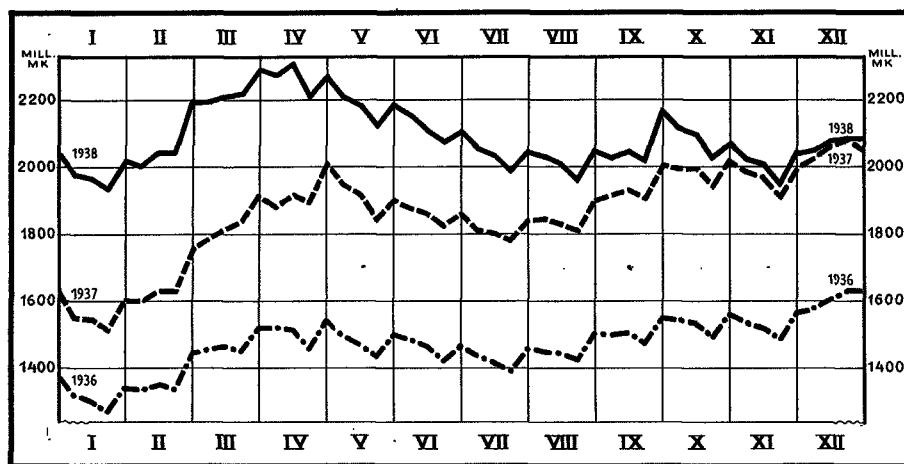
The right of issue. Up to the last day of 1938 the regulations of December 25th, 1925, remained in force regarding the amount of the Bank of Finland's notes in circulation, which, in addition to actual bank notes, includes the Bank's other liabilities payable on demand. It was not to exceed the total of the Bank's gold reserve and undisputed foreign credit balances by more than 1,200 million marks. However, such part of the note circulation and liabilities payable on demand that was not covered by gold or foreign balances, was to be covered by assets included in the »supplementary cover». This comprised foreign bills, foreign bonds listed on foreign Stock Exchanges, interest coupons in foreign currency that had fallen due for payment, foreign bank notes and inland bills subject to certain conditions. By the law of December 22nd this contingent was raised, as already mentioned, to 1,800 million marks. In other respects the stipulations regarding the cover remained unaltered. Accordingly a distinction is made, as

before, in the Bank's 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 simultaneously increased, the latter kind of note reserve is in reality always available.

The increase in the Bank of Finland's right of note issue continued in 1938, though not at the same pace as in the previous years. At the end of 1937 the right of note issue amounted to 3,858.9 million marks, then rose week by week until May 7th, 1938, when a peak was reached at 4,204.6 million, and then dropped to 3,763.5 million on July 23rd. After that the right of note issue rose again and amounted to 3,907.3 million marks on December 23rd. Owing to the stipulations in the amended regulations being applied to the statement for the last day of the year, the right of note issue attained a fresh maximum on that date at 5,201.9 million. Leaving the last statement out of account, the right of note issue averaged 3,960.0 million marks, the increase from 1937 being 252.4 million. Already before the amendment of the regulations the right of note issue was higher than in any previous year, e. g., almost twice as high as during the depression in 1931 and 1932.

The note circulation. The large increase in the note circulation that characterised the time after the depression still continued during the first few months of 1938. Then the notes in circulation began to decrease owing to the downward trend of trade conditions. At the end of 1937 the note circulation amounted to 2,051.8 million marks. On account of the usual seasonal fluctuations it fell off at first up to January 22nd, when the lowest point of the year was reached at 1,934.0 million, and then rose more than usual owing to ample work in the forests. The highest point of the year, 2,308.1 million, was reached on April 14th. At that date the note circulation was larger than ever before and exceeded the corresponding maximum for 1937 by about 300 million. The diagram on page 39 shows that the notes in circulation then fell off gradually with the usual weekly and monthly fluctuations both in absolute figures and in comparison with the corresponding figures for the previous year. At the end of December, 1938, the note circulation amounted to 2,085.9 million marks or 34.1 million more than a year before. On an average therefore it amounted to 2,091.6 million marks as against

BANK OF FINLAND NOTES IN CIRCULATION IN 1936-1938.
MILL. MK.



1,860.4 million for 1937 and 1,470.9 million for 1936. Although the note circulation was larger in 1938 than in any previous year and still exceeded the record for 1937 on the last day of December, its increase had ceased quite clearly and had turned into a decrease.

The recent trend is shown in the diagram above and in the following table.

	Notes in circulation		
	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
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
1938	2,308.1	1,934.0	2,091.6

The composition of the note circulation. The distribution of the notes in circulation among notes of different denominations did not vary to any large extent at the end of 1938 from the corresponding distribution a year before. It is noticeable, however, that the number of 1,000 and 500 mark notes in circulation increased slightly, while somewhat less notes of other denominations were in circulation. This departure from the trend of former years is illustrated by the following table which shows the number of

notes of different denominations that were in circulation at the end of 1934—1938, disregarding older issues than that of 1922.

	1934	1935	Number 1936	1937	1938
1,000 mk	381,341	424,290	517,956	690,156	732,096
500 »	447,588	499,139	624,297	839,458	859,106
100 »	4,734,492	5,027,419	5,834,175	7,061,855	6,941,738
50 »	2,063,702	2,163,301	2,371,746	2,833,795	2,737,989
20 »	2,961,262	3,015,470	3,150,017	2,970,233	2,945,197
10 »	126,467	102,409	84,341	76,237	68,553
5 »	196,230	176,654	166,121	159,212	154,736
Total	10,911,082	11,408,682	12,748,653	14,630,946	14,439,415

Metal coins. In addition to notes various kinds and denominations of metal coin are in use. As prescribed in the monetary law of 1925, *gold coins* were struck to some extent, but they have never been in actual circulation. The insignificant number of gold coin withdrawn from the Bank of Finland in the course of time has mostly been acquired by collectors of coins. The following amounts of gold coin were »in circulation»:

	200 mk	100 mk	Total
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: —
1938	640,000: —	370,800: —	1,010,000: —

Aluminium-bronze coins are of very different importance, their circulation having been increased by the withdrawal of 10 and 5 mark notes and partly, too, by the issue of 20 mark notes having been restricted. In 1938 the employment of aluminium-bronze coins again increased, though considerably less than in the year before. The trend is illustrated by the following table:

	20 mk	10 mk	5 mk	Total
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: —
1938	25,880,680: —	42,208,610: —	39,051,310: —	107,140,600: —

Small change consisting of *nickel coins* also represents an appreciable part of the circulation. Their amount has grown from year to year, as the following table indicates:

	1 mk	50 p	25 p	Total
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
1938	41,505,322: —	11,510,274: 50	10,486,702: 25	63,502,298: 75

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

	10 p	5 p	1 p	Total
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
1938	4,168,938: 30	3,953,425: 15	738,168: 04	8,860,531: 49

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.

Metal coins were in circulation at the end of 1938 to the total value of 180.5 million marks as against 168.2 million a year before. If all the outstanding metal coins and notes are added up, the following amounts are obtained, indicating the total amount of money in circulation at the end of the last few years:

1932	1,175.0 million marks		
1933	1,286.7	»	»
1934	1,394.0	»	»
1935	1,506.1	»	»
1936	1,768.3	»	»
1937	2,220.0	»	»
1938	2,266.4	»	»

The total amount of circulating money thus increased last year by 46.4 million marks or 2.1 per cent. The corresponding increase was considerably

larger during all the preceding years since 1932, 25.5 per cent in 1937 and 17.4 per cent in 1936. The fact that the increase in 1938 was so small indicates that a change has occurred in business conditions.

Manufacture and destruction of notes. The manufacture of notes was slightly less in 1938 than in the previous year, when it was necessary to print more new notes than usual in consequence of the large increase in the note circulation. Last year, indeed, the note circulation established a record, but no longer grew to any extent worth mentioning. The manufacture of bank notes therefore could be restricted to some extent. Nevertheless, it was large in comparison with the preceding years. Altogether 10,236,000 notes were printed in 1938 as against 12,304,000 in 1937 and 10,159,000 and 8,433,000 in the two previous years. The value of the notes printed amounted to 994.3 million marks as against 1,562.3 million in 1937, but 951.4 and 556.0 million in 1936 and 1935.

Both the number and value of the notes withdrawn from circulation and burnt were appreciably higher than in the previous years. This was due partly to the size of the note circulation in itself and partly to the necessity of burning a comparatively smaller quantity during the last few years than normally owing to the great demand for notes. Consequently an unusually large number of dirty and tattered notes had to be withdrawn from circulation in 1938. The number of notes destroyed during the year was 10,385,882 as against 7,792,900 the year before. The value of these notes amounted to 1,022.1 million marks as compared with 649.3 and 736.0 million in 1937 and 1936.

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 last year than generally during the previous years. At the beginning of 1938 it amounted to 468.3 million marks. After rising to the highest point of the year, 535.8 million, on January 8th, it decreased rapidly and dropped to

205.9 million on April 14th and subsequently to 205.0 million on August 31st, i. e., lower than it had been for ten years. During the summer and autumn the note reserve increased again and amounted to 497.6 million marks on December 23rd. Owing to the amendment of the regulations it increased on the last day of the year to 1,575.7 million or to a higher amount than ever before. Ignoring the last statement of the year, the note reserve averaged 332.2 million marks as against 460.8 million in 1937, 663.0 million in 1936 and 954.5 million in 1935. The decrease in the note reserve during these years was not due to the position of the Bank of Finland having deteriorated in reality, but principally to the fact that the gold purchased at that time had been booked at the value prescribed by the regulations which fell considerably short of the cost price and the actual value of the gold. The note reserve included in the statement for the last day of December gives a more correct idea of the strength of the position of the Bank.

As the right of note issue increased again last year, the note reserve naturally decreased appreciably in proportion to it. At the beginning of the year the reserve still amounted to 12.1 per cent of the right of note issue. In the middle of April the proportion dropped below 5 per cent, but rose again to 12.7 per cent on December 23rd. On an average this ratio was 8.4 per cent for 1938 in comparison with 12.4 per cent for 1937, 22.2 per cent for 1936 and 33.2 and 33.3 per cent for the two years before that. When the new regulations came into force, the note reserve also increased in proportion to the right of note issue, so that at the end of December, 1938, the ratio amounted to 30.3 per cent.

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 its foreign correspondents. At the beginning of 1938 their total was unusually high in comparison with the previous years, viz., 2,658.9 million marks. Early in the year the cover increased still further and reached its highest point on May 7th at 3,004.6 million marks. After dropping to 2,563.5 million in July, the lowest point for the year, it rose

to 2,707.3 million marks on December 23rd or 48.4 million higher than at the beginning of the year. On December 31st the ordinary cover amounted to 3,401.9 million marks owing to the revaluation undertaken on the strength of the amended regulations. On an average it amounted to 2,760.0 million, if the last statement of the year is left out of account. The corresponding averages were 2,507.6 million for 1937 and 1,786.8 million for 1936. Consequently the ordinary cover was larger last year than in any previous year.

The ordinary cover varied very little in relation to the total liabilities payable on demand, with the exception of the last statement of the year. It remained at the same high level as during 1937. At the beginning of the year it represented 78.4 per cent of these liabilities. Later the proportion varied between 80.2 and 72.9 and amounted to 79.4 per cent on December 23rd. On an average the ratio was 76.1 as against 77.2 and 76.9 for 1937 and 1936. On the last day of the year the ratio rose considerably, for on that date the ordinary cover represented 93.8 per cent of the total liabilities payable on demand.

The gold reserve. The gold reserve of the Bank of Finland increased to some extent last year. This was principally due to a transfer of the gold, booked at the beginning of the year at 32.0 million marks under the heading »gold deposited abroad, not included in the note cover». At the beginning of April it was transferred to the gold reserve, its book-value being reduced in accordance with the regulations then in force. Hereby the value of the gold reserve increased by 18.3 million marks. On the other hand gold was sold to the value of 0.5 million. The gold reserve, the booked value of which amounted to 602.6 million marks at the beginning of the year, therefore increased to 620.4 million by December 23rd. In agreement with the amended regulations the gold reserve was booked at the end of the year at an amount that approximated its actual value more closely, viz., at 1,128.5 million marks.

In consequence of the altered principles of bookkeeping referred to, the importance of the gold reserve increased appreciably in proportion to the total ordinary cover. At the beginning of the year the gold reserve represented 22.7 per cent of the total sum of the ordinary cover and remained at this level up to the last statement of the year, when the proportion of the gold reserve to the total cover increased to 33.2 per cent.

Credit balances with foreign correspondents. The other, and in regard to its amount the larger part of the ordinary cover, viz., the credit balances of the Bank of Finland with its foreign correspondents, was large throughout 1938. At the beginning of the year the Bank's foreign balances amounted to 2,056.2 million marks. This reserve then increased week by week and amounted to 2,384.1 million on May 7th, after which it began to fall off. After reaching the lowest point for the year, 1,942.9 million, on July 23rd, it increased once more. On December 23rd it amounted to 2,086.9 million or 30.7 million more than at the beginning of the year. In the statement for December 31st the foreign balances were raised to 2,273.4 million, mainly owing to the booked values being increased after the amendment of the regulations. The balances of the Bank of Finland with its foreign correspondents averaged 2,144.0 million marks, if the last statement is left out of account. Thus the reserve of foreign currency was appreciably larger than in the two preceding years, when the corresponding averages were 1,904.6 million and 1,244.5 million respectively.

B. The supplementary cover.

It has been mentioned on page 37 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 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 94.5 per cent of the whole supplementary cover. Their importance has increased in recent years, the corresponding ratio having been 91.2 per cent for 1937, 90.5 per cent for 1936 and 88.2 per cent for 1935.

Foreign bills. In comparison with inland bills only the foreign bills were of any importance as supplementary cover. During the last few years their amount has decreased. In 1938 they averaged 5.4 per cent of the supplementary cover as against 8.7 and 9.4 per cent in the two previous years.

At the beginning of 1938 there were foreign bills in the portfolio of the Bank to the value of 58.5 million marks. In the spring most of these bills were redeemed, so that on May 22nd their amount dropped to 12.3 million. During the summer and autumn foreign bills were again discounted on a large scale. After reaching the highest point for the year, 119.2 million marks, on October 23rd, their value was reduced once more. On the last day of the year their value amounted to 97.4 million marks or 38.9 million more than a year before. The average for the year, 70.3 million marks, was less than for the two previous years, 84.5 and 83.1 million marks, in spite of the upward tendency.

Foreign notes and coupons. Regarded as supplementary cover, the foreign notes and coupons held by 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 1.4 million marks.

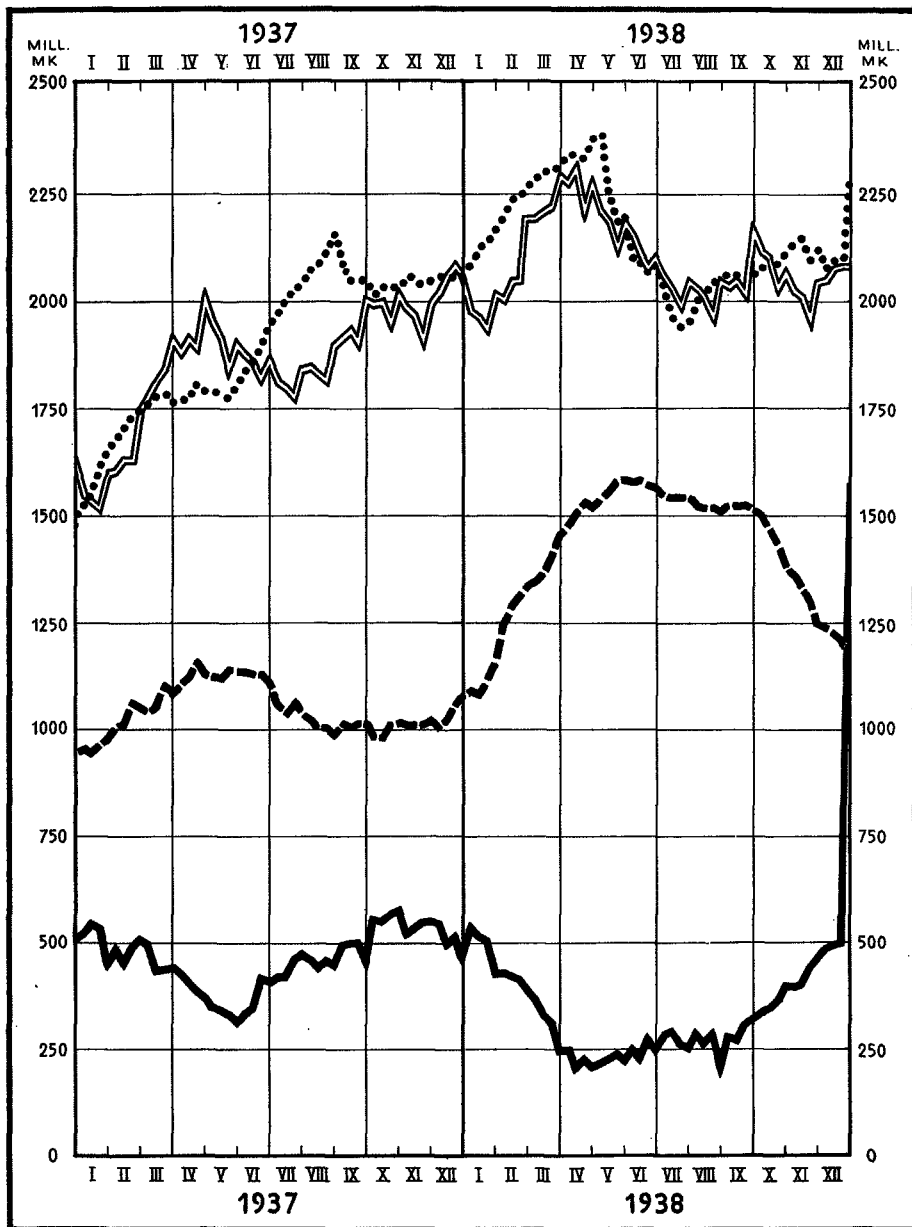
3. HOME LOANS.

The home loans granted by the Bank of Finland to the public and the Joint Stock banks for each week during 1938 are shown in table 23 and the loans at the end of each month during 1931—1938 in table 24.

Re-discounted bills. Since October, 1933, no re-discounted bills whatever have appeared in the statements of the Bank of Finland. Neither did the Joint Stock banks have to use this method of increasing their cash last year in view of the abundant supply of money that was available.

Direct credits. The direct credits granted by the Bank of Finland increased very much. The cause was to be sought in the same circumstances as in the preceding years. The customers of the Bank required larger credit than before owing to the considerable size of output, the rise in prices and heavy investments. This was especially the case during last spring and summer, when the demand for credit was accentuated by high timber prices and delayed sales. A considerable part of the seasonal credits of the exporting industries was transferred from abroad to the Bank of Finland, for which such short-term lending is very suitable. This contributed towards increasing the credits of the Bank.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1937-1938.



—— Notes in circulation.
 Foreign credit balances.

—— Note reserve.
 - - - - Total home loans.

The total credits amounted to 1,079.7 million marks at the beginning of the year and gradually increased to 1,586.6 million on May 23rd. During the summer and early autumn they remained at this level, but then decreased rapidly and dropped to 1,177.1 million by December 31st. At that date they exceeded the corresponding amount at the beginning of the year by 97.4 million marks or 9.0 per cent. On the average they amounted to 1,416.9 million marks, which was more than the average for any earlier year. The growth of the Bank's direct credits is shown in 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
1938	1,586.6	1,082.4	1,416.9

However, if the total home credits including re-discounted bills are considered, we find that the credits were still larger in 1929 than last year, averaging 1,481.2 million marks. The highest points for the total credits in 1928 and 1929 were approximately on the same level as last year, though they did not reach quite as high. They amounted to 1,558.3 and 1,550.3 million. In all other years the credits were lower.

The main part of the direct credits of the Bank of Finland is granted by discounting bills. Of the credits in 1938 an average of 91.3 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 4.6 per cent and the latter 4.1 per cent of the total during the year. The comparative importance of the bills has been increasing from year to year of late; their share in the total

credits of the Bank was 89.1 per cent in 1937, 87.8 per cent in 1936 and 86.6 per cent in 1935.

The amount of *bills directly discounted* was 968.4 million marks at the beginning of 1938. The amount of the bills displayed a similar tendency, on the whole, to the total credits and increased gradually until on June 15th the highest point for the year was reached at 1,472.5 million marks. It then decreased, at first slowly, but later more rapidly and was reduced to 1,042.2 million by the last day of the year. Thus the bill portfolio increased during the year by 73.8 million marks or 7.6 per cent. The amount of discounted bills averaged 1,293.5 million marks as against 932.4 million for 1937 and 830.2 million for 1936.

As in the previous years a small part of the bills did not conform to the conditions for including them in the note cover, for which reason they appeared separately in the statements. The value of these »discounted bills not included in the note cover» held by the Bank was 50.5 million marks at the beginning and 52.9 million at the end of the year. The value of the bills included in the note cover amounted to 917.9 million at the beginning and 989.3 million at the end of the year, an increase of 71.4 million. On an average they amounted to 1,235.4 million marks. As the corresponding average for 1937 was 883.9 and for 1936 798.7 million, the amount of these bills had risen considerably.

The *advances on cash credit* as usual recorded some notable changes in 1938. At the beginning of the year the amount of advances granted was 145.9 million marks, and by the end of the year it had increased to 154.7 million. As a rule, however, not even half of the amounts granted had been utilised. The amount drawn on cash credit, which was 61.3 million marks at the beginning of the year, varied between 81.9 and 23.4 million. At the end of the year it represented 72.2 million marks and had thus increased by 10.9 million. On an average 65.7 million marks were withdrawn on cash credit or almost exactly the same average amount as for the previous year, when it was 65.3 million.

The total amount of *loans on security* was 50.0 million marks at the beginning of 1938. It varied between 68.6 and 44.7 million and stood at 62.8 million marks at the end of December. On an average the amount of loans granted on security during the year was 57.7 million marks or slightly higher than in 1937, when the corresponding average was 49.3 million.

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 held are shown in columns 10 and 11 of table 23, which give particulars separately regarding bonds issued in Finnish currency and bonds issued in foreign currency.

As in the previous years, appreciable changes occurred in the bonds held by the Bank of Finland in 1938, the Bank participating in the issue of some new bond loans, selling considerable quantities of bonds and making purchases abroad of Finnish bonds issued in foreign currency for its own account or for its clients. Bonds were bought during the year to the total value of 305.4 million marks and were sold or drawn to the value of 332.3 million. There were, however, not nearly such great changes in the total value of the bonds, but only changes in the composition of their total.

Bonds in Finnish currency. At the beginning of 1938 the Bank of Finland possessed bonds in Finnish currency belonging to loans issued by the Finnish Government, Finnish municipalities, credit institutions and industrial undertakings to the booked value of 350.9 million marks. As the bonds were gradually placed on the market, the account of these bonds decreased by degrees and dropped to 233.4 million marks at the end of September. Towards the end of the year the amount of bonds increased again and represented a value of 305.7 million marks on the last day of December. Thus the booked value of the bonds in Finnish currency was reduced during the year by 45.2 million.

Bonds in foreign currency. Last year, as before, the Bank of Finland held a considerable quantity of bonds in foreign currency issued by the Finnish Government, Finnish municipalities and business undertakings. At the beginning of the year they were valued in the books at 145.1 million marks. After increasing slowly they reached their highest point, 167.0 million marks, in June and then fell off again. At the end of the year this amount represented 162.0 million marks and was therefore 16.9 million higher than a year before.

The total booked value of the bond portfolio, which amounted to 495.9 million marks at the beginning of 1938, was 467.7 million at the end of the

year or 28.2 million less. At that date 34.6 per cent of the booked value of the bonds referred to loans issued in foreign currency and 65.4 per cent to loans in Finnish marks. — 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 1938 are dealt with in table 22 which is based on both the weekly and monthly statements.

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

Notes in circulation. The main part of the liabilities payable on demand consists of the notes in circulation; in view of their special importance they have been dealt with separately in chapter 1. In this connection it need only be mentioned that the notes in circulation during 1938 represented an average of 57.7 per cent of all the liabilities payable on demand. The proportion was almost the same as in 1937, when it was 57.3 per cent, but slightly lower than in the preceding years. In 1936 the notes in circulation represented 63.3 per cent as against 68.6 per cent of the amount of liabilities payable on demand in 1935.

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

The *Treasury's balances on current account* varied very greatly, as in the previous years, according to its cash position. At the end of December, 1937, there were 136.3 million marks on this account. During January and February, 1938, when the funds of the Treasury increased as taxes were levied, this account grew very much and reached its highest point, 642.9 million marks, on February 23rd. After that date the withdrawals exceeded the deposits until only 69.9 million were left on the account on August 8th. In

the autumn the funds deposited on this account increased and amounted to 272.6 million marks on the last day of October. After decreasing again to 26.3 million marks on December 15th, the lowest point for the year, the liabilities on this account amounted to 243.7 million marks at the end of the year, i. e., 107.4 million more than a year before. The funds on this account averaged 268.0 million marks as against 295.3 million for 1937 and only 151.6 million for 1936.

The amounts deposited on the *current accounts with others* than the Treasury were larger in 1938 than ever before. This was due to the large supplies of cash of the Joint Stock banks. At the end of 1937 there was an amount of 972.2 million marks on this account. By the end of February the amount had fallen to 658.8 million which was the lowest for the year. Subsequently funds were deposited on the account on a large scale. In August when it reached the highest point for the year, 1,366.4 million marks, it exceeded the maximum for the previous years considerably. At the end of the year, when some signs of tightening were evident in the position of the Joint Stock banks, the amount on current account with others than the Treasury decreased to 849.8 million marks and was thus 122.4 million less than a year before. On an average there were 1,061.8 million marks on this account in 1938 or considerably more than in the previous years. The corresponding averages were 825.0 million for 1937, 571.6 million for 1936 and still less for the years before.

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
1938	2,627.7	2,624.9	24.9

The growing liveliness that has characterised business in bank-post-bills during the last few years was also evident in 1938, although not to the same

degree as in the previous years. The value of the bank-post-bills issued exceeded the corresponding value for 1937 by 11.9 per cent and was almost three times as high as in 1933, when such business was at its lowest owing to the depression. As the period of circulation of bank-post-bills is very short, they are of little importance to the position of the Bank. Their value varied during the year between 41.7 and 6.8 million marks and averaged 17.1 million. This average was considerably higher than in the previous years, when the corresponding figures were 13.9, 11.3 and 8.4 million.

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 1938 to the value of 63.7 million marks. The amount of such bills was therefore slightly lower than in 1937, when it represented 65.4 million, but appreciably higher than in 1936 and 1935. The liabilities of this kind appearing in the weekly statements of the Bank were quite insignificant, on an average only 0.3 million marks in 1938.

Foreign correspondents. The liabilities of the Bank of Finland to foreign correspondents consist of the balances of these correspondents in Finnish currency (*conti loro*). The amount was in general comparatively small. During last year this indebtedness, which belongs to the liabilities payable on demand, fluctuated between 50.4 and 18.9 million marks. On an average it amounted to 36.1 million marks. Thus the balances of foreign correspondents were considerably larger than in the two preceding years, when the averages were 26.1 and 20.9 million marks respectively.

Foreign clearing accounts. The balance on the foreign clearing accounts, of which the Bank of Finland has charge, are also included among the liabilities payable on demand. At the beginning of 1938 there was a liability on this account of 48.4 million marks. During the spring the indebtedness increased to 88.1 million marks on June 8th, after which it fell off again, and in the middle of December it amounted to 24.8 million. On the last day of the year the liability on this account amounted to 50.0 million marks and had thus increased since the beginning of the year by 1.6 million.

On an average these liabilities amounted to 44.6 million marks or appreciably less than in 1937, when the corresponding average was 127.6 million.

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 amount of liabilities entered on this account fluctuated very greatly from week to week, was fairly large as a rule at the end of the month, but small in the interim, and varied in 1938 between 0.1 and 93.6 million marks. In the last statement it was exceptionally high, viz., 259.9 million marks. This was due to the revaluation of the gold reserve and foreign currency. These were made to approximate their actual value more closely and part of the resulting book profit was entered on a separate valuation adjustment account included among the liabilities entered under »Sundry accounts».

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 amounts on cash credit fluctuate 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 this account varied between 128.5 and 72.7 million marks and averaged 85.6 million. This average was slightly higher than for the 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 1931—1938 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. While the total amounted to 2,791.5 million marks as recently as 1932, it had increased to 4,138.1 million in 1936 and 4,783.2 million in 1937. In 1938 it increased still further to 5,325.4 million marks, partly owing to the revaluations referred to.

Most of the items in the balance sheet of the Bank have already been dealt with. The Bank's own funds are the only important item not yet discussed.

Funds of the Bank. The Bank of Finland's own funds during 1876—1938 appear in table 33.

The Capital of the Bank of Finland, which had remained unchanged at 1,000 million marks since 1930, was raised in December, 1938, to 1,250 million. This was done by transferring to the Capital 250 million marks of the book profit arising out of the revaluation of the gold reserve.

The Reserve Fund was also increased in 1938 in the manner prescribed by the regulations. At the end of 1937 this fund amounted to 363.6 million marks, but in the first statement for 1938 it appeared as 414.4 million, half of the net profit for 1937 or 50.8 million marks having been transferred to it. In addition, 0.8 million marks, or that part of the other half of the profit for 1937 which exceeded the State Budget estimate, were transferred to the Reserve Fund in accordance with a decision of the Diet passed on April 14th. In this way the Reserve Fund was increased to 415.2 million marks. In accordance with the same principle half of the profit or 52.3 million marks was transferred to the Reserve Fund after closing the books for last year, so that at present this fund amounts to 467.5 million.

In addition to the actual Reserve Fund the Bank of Finland has a special fund corresponding to the value of its premises and furniture. It has for a long time been valued at 12.0 million marks. If this amount is added to the Capital and the Reserve Fund, the total of the Bank of Finland's own funds amounts to 1,729.5 million marks at present. The increase during the year amounted to 303.1 million marks or 21.2 per cent.

7. EARNINGS AND EXPENSES AND DISPOSAL OF PROFITS.

Earnings and expenses. The earnings and expenses of the Bank of Finland during 1931—1938 are seen in table 31 which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The total earnings of the Bank of Finland in 1938 amounted to 126.8 million marks or 7.5 million more than in 1937 and also more than in 1933—

1936. The increase in earnings from 1937 to 1938 was principally due to larger interest on internal credits, which was in turn a natural consequence of the increased credits granted. The interest on internal credits amounted to 59.8 million marks as against 47.6 million for the previous year. Commissions also contributed towards increasing the earnings, as they amounted to 8.3 million marks last year as compared with 6.6 million in 1937. On the other hand interest on current accounts abroad and on bonds was less productive than during the previous year, viz., 16.3 as against 17.2 million on the former and 39.2 as against 40.9 million on the latter. This reduction was due to the falling rates of interest. On the agio account there was a profit of only 3.2 million marks as against 7.1 million in 1937.

In the expenditure several items were larger in 1938 than in 1937. In consequence of salaries being raised at the end of the latter year and the staff being increased the expenditure on salaries increased from 8.5 million marks to 9.6 million. The large note circulation increased the expense of printing bank notes to 4.1 million marks from 3.9 million in 1937 and only 2.6 million in 1936. It was not necessary to write off any loss on credits in 1938 any more than in the preceding years. On the other hand the cost of furniture purchased during the year was written off as usual. In addition, the value of a house and site in the vicinity of the head office, purchased in the previous year, 4.6 million marks, was written off. For these reasons the total amount of the actual expenses was 22.2 million marks as against 17.7 million in 1937 and only 14.2 million in 1936.

The net profit of the Bank of Finland for 1938 was 104.6 million marks. It was therefore slightly larger than for 1935—1937, but less than for the preceding period. The figures for the last few years are as follows:

	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
1938	104.6

Disposal of profits. The disposal of the profits of the Bank of Finland during 1900—1938 is shown in detail in table 32.

It has already been mentioned that half of the profit for 1938, 52.3 million marks, was transferred to the Reserve Fund of the Bank at the beginning of 1939 in accordance with the regulations. The State Budget contained an amount of 50.0 million marks of the profits of the Bank, which the Treasury draws upon as required. Thus 2.3 million marks remain 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 1938 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 is shown in the following review:

Year	Bank-post-bills				Cheques				Total	
	Number	%	Mill. mk	%	Number	%	Mill. mk	%	Number	Mill. mk
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
1938	682,839	33.9	9,450.4	24.7	1,334,278	66.1	28,737.9	75.3	2,017,117	38,188.3

Clearing business was livelier in 1938 than in any year before. Nevertheless, it clearly reflects the downward trend, for the increase in the clearing turnover was only 750.0 million marks or 2.0 per cent, whereas the increase in previous years was considerably larger. In 1937 it was 10,209.9 million marks or 37.5 per cent. Besides, last year's increase referred to the early part of the year, while the turnover during the latter months was already less than during the corresponding period in 1937.

The change in business conditions was also visible in the fact that the average size of cheques began to decrease last year and that the average

size of bank-post-bills, which had risen very much for many years, only increased slightly last year. This is seen in the following figures:

	Bank-post-bills Marks	Cheques Marks
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
1938	13,840	21,538

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 31,128.1 million marks referred to the head office or 81.5 per cent of the total clearing operations. The branch offices had a turnover of altogether 7,060.2 million marks or 18.5 per cent of the total turnover. At the head office clearing business increased by only 1.5 per cent, but at the branch offices by 4.3 per cent in comparison with the corresponding amounts in 1937.

IV. THE FINNISH JOINT STOCK BANKS IN 1938.

The great activity that had marked economic life in Finland during the last few years still characterised the business of the Joint Stock banks during the first half of 1938. Their deposits increased even more than in 1937, so that they were easily able to satisfy the growing demand for credit. During the latter part of the year, however, the accumulation of capital ceased, withdrawals exceeding deposits, but the credits granted were also slightly reduced. Thus the past year proved partly a period of record activity for the Joint Stock banks and partly the beginning of a comparatively quiet period.

Number of Banks and Banking Offices. The business of the Joint Stock banks was based on the same principles as in former years and experienced no changes worth mentioning. The number of Joint Stock banks was nine, as before. In the course of the year 13 new branch offices were opened, while 7 of the existing branches were closed. Thus the number of banking offices was 493 at the end of 1938, of which 184 were in towns and 309 in rural districts. There were 263 places, in which banking offices were established. On an average there were about 7,410 people to each banking office.

The course of banking business during 1938 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 1931—1938.

The Joint Stock banks' Financial position and Own Funds. If we combine the balance sheets of the banks for December 31st, 1938, and com-

pare them with the corresponding figures for the two previous years, we obtain the following table:

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

The total balance sheets of the Joint Stock banks, which had risen from year to year since the last depression, were greatly increased during the first part of last year, viz., by 1,211.6 million marks up to the end of August, but then fell of again, so that the increase for the whole year did not amount to more than 728.4 million marks or 5.8 per cent as against 15.7 per cent for the previous year. The slower expansion of banking business is seen still

more clearly in the turnover of the Joint Stock banks. The total turnover on their cash accounts amounted to 358,615.0 million marks last year as compared with 354,178.7 million in the previous year. Thus the increase was only 1.3 per cent as against 33.9 per cent in 1937.

The funds of the Joint Stock banks at the end of 1938 and the changes in them during the year are shown in the following table:

	31 Dec.	Movement	
	1938 Mill. mk	1938 Mill. mk	1937 Mill. mk
Share capital	824.3	—	+110.0
Reserve funds	594.0	+ 5.1	+101.8
Pensions funds	57.9	+ 0.2	+ 0.9
Undisposed profits	45.6	+ 5.8	+ 5.1
Profit and Loss Accounts	109.7	+ 9.6	+ 6.6
Total	1,631.5	+20.7	+224.4

While there was an appreciable increase in the funds of the Joint Stock banks in 1937 owing to some issues of shares, it was very moderate last year. Altogether the Joint Stock banks transferred 11.1 million marks of their profits for 1937 to their funds. Besides, the annual profits were 9.6 million higher than for the previous year. In this way the total increase in the banks' own funds represented 20.7 million marks.

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.	Movement	
	1938 Mill. mk	1938 Mill. mk	1937 Mill. mk
Deposits	7,549.0	+676.1	+ 740.6
Cheque accounts	1,943.7	+330.0	+ 72.3
Finnish credit institutions			
Deposits	893.6	— 19.6	+ 269.7
Cheque accounts	368.5	—261.9	+ 349.6
Total	10,754.8	—724.6	+1,432.2

According to this the total increase in deposits was only about half of the increase in 1937. However, in comparison with 1936 and 1935, when the increase amounted to 631.8 and 331.4 million marks, last year's result was good. The course of the different deposit accounts was very divergent. Actual deposits from the public increased fairly normally, though slightly less than in 1937. Cheque accounts grew relatively much more. On the

other hand deposits of other credit institutions were reduced, while their cheque accounts dropped by about $\frac{2}{5}$ of their amount at the beginning of the year. Thus we see that the smaller increase in the total deposits of the Joint Stock banks was due to the reduced cash of other credit institutions, i. e., it was a result of their greater opportunities of investing their funds in actual loans.

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

	31 Dec.	Movement	
	1938 Mill. mk	1938 Mill. mk	1937 Mill. mk
Finnish credit institutions	268.4	— 44.9	+ 157.4
Inland bills	1,770.0	+ 78.0	+ 344.6
Loans	4,583.8	+ 507.2	+ 693.8
Cheque accounts	2,589.9	+ 63.2	+ 39.9
Total	9,212.1	+ 603.5	+ 1,235.7

The credits granted by the Joint Stock banks did not increase last year by more than half as much as in 1937. They reached their peak, 9,395.0 million marks, at the end of July and then fell off again in consequence of reduced economic activity. It is interesting to note that the credits granted by the Joint Stock banks have not yet reached the maximum result of 1929, which exceeded 10,000 million. The greater part of the increase referred to actual loans, the total amount of which rose over 10 per cent, while the increase in other respects was fairly small. Credits to other credit institutions even decreased.

As the deposits of the Joint Stock banks increased more than their credits, the margin of deposits grew from 1,421.6 million marks to 1,542.7 million. During the summer this margin was even higher than ever before; the peak represented 1,951.0 million marks at the end of August.

In calculating these figures the holdings of bonds have not been regarded as credits. The booked value of the banks' holdings of bonds increased last year by 49.5 million marks to 1,418.0 million. The nominal value of the bonds was slightly higher or 1,554.1 million marks.

Cash and Cash reserves. The liquidity of the Joint Stock banks was exceptionally good in 1938. During the last quarter of the year, however, a slight change for the worse was visible, which naturally reflected the reduced

abundance of money provoked by the setback in trade conditions. The total cash of the Joint Stock banks, which had reached the unusually high level of 1,316.9 million marks at the end of 1937, increased very much last year and established a fresh record of 1,534.1 million at the end of August. Subsequently the banks' cash fell off again and amounted to 1,234.4 million marks at the end of the year. Thus it was reduced in the course of the year under review by 82.5 million marks, but was nevertheless very large in comparison with the amounts of 300—600 million that were usual formerly.

The 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:

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

Owing to the cash and cash reserves decreasing by 175.3 million marks, while the amount of the sight liabilities increased by 340.1 million, the former dropped in proportion to the latter from 67.2 per cent in 1937 to 57.8 per cent at the end of 1938. This ratio, which reached the record level of 71.9 per cent at the end of June, but fell off afterwards as a result of the smaller abundance of money, was also higher at the end of the year than at the end of 1935 and 1934, when it amounted to 54.5 and 51.9 per cent. As the cash

and cash reserves are not required by law to amount to more than 20 per cent of the sight liabilities of the banks, the former were much larger last year than was necessary.

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.	Movement	
	1938	1938	1937
	Mill. mk	Mill. mk	Mill. mk
Foreign correspondents			
Nostro	323.0	+ 80.5	—152.0
Loro	14.8	+ 9.1	+ 2.4
Foreign bills	117.4	+ 0.9	— 46.8
	<u>Total</u>	<u>+ 90.5</u>	<u>—195.9</u>
 <i>Indebtedness</i>			
Foreign correspondents			
Nostro	47.4	+ 9.2	+ 10.2
Loro	262.1	+28.4	+ 11.0
	<u>Total</u>	<u>+37.6</u>	<u>+ 21.2</u>

The foreign balances and indebtedness of the Joint Stock banks increased in 1938, though the former grew in a higher degree. In this way their net foreign balances rose from 92.3 million marks at the end of 1937 to 145.2 million at the end of last year.

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
1938	454.7	309.5	+145.2

Deposit and credit rates. The rates of interest applied by the Joint Stock banks did not change very much last year, though a continued downward tendency was visible. Last May the Joint Stock banks denounced the interest agreement that had been in existence between all the credit institutions since 1931, but the denunciation did not occasion any great changes in rates of interest. For deposits on cheque accounts the banks paid 1 per cent and for six months' deposits $3\frac{1}{2}$ per cent. Some of the smaller banks, however, by the end of the year paid a rate which was in some cases $\frac{1}{2}$ per cent higher. As cheque accounts recorded a relatively greater rise than actual deposit accounts, the average deposit rate of the Joint Stock banks was reduced from 3.02 to 2.99 per cent. In the case of credits the average rate dropped rather more or from 5.98 to 5.85 per cent. The considerable fall in rates of interest during recent years is indicated by the fact that at the end of 1934 the Joint Stock banks paid an average deposit rate of 3.68 per cent and charged 6.82 per cent for credits. The margin of interest has thus been reduced by degrees from 3.14 per cent in 1934 to 2.96 per cent in 1937 and 2.86 per cent at the end of 1938. This position, which has been of great benefit to business that required credit, has tended to reduce the earnings of the smaller banks chiefly.

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

		1936 Mill. mk	1937 Mill. mk	1938 Mill. mk
Below $1\frac{1}{4}$	per cent	1,385.6	1,610.5	1,892.3
$1\frac{1}{4}$ — $3\frac{1}{4}$	» »	178.1	54.0	77.4
$3\frac{1}{2}$	» »	4.5	6,769.4	7,459.8
$3\frac{3}{4}$ —4	» »	6,038.6	38.9	52.4
Above 4	» »	67.0	13.8	10.8

The corresponding division of credits is as follows:

		1936 Mill. mk	1937 Mill. mk	1938 Mill. mk
Below $4\frac{1}{4}$	per cent	607.7	681.1	721.7
$4\frac{1}{4}$ —5	» »	515.3	849.3	1,106.9
$5\frac{1}{4}$ —6	» »	1,185.7	1,969.7	3,423.9
$6\frac{1}{4}$ —7	» »	3,595.8	4,482.6	3,535.0
$7\frac{1}{4}$ —8	» »	1,312.3	312.6	156.3
Above 8	» »	0.1	--	--

The year's results. The income and expenditure of the Joint Stock banks in 1936, 1937 and 1938 are given in the following table:

	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk
<i>Income</i>			
Interest	156.3	151.2	155.5
Income on bonds and shares	60.8	77.2	103.3
Agio	26.0	33.9	32.6
Recovered on claims previously written off	4.9	5.3	5.7
Income from bank premises	10.5	12.0	17.2
Sundry earnings	24.4	23.3	23.0
	Total	282.9	302.9
<i>Expenditure</i>			
Expenses	161.0	169.6	184.5
Amounts written off	24.4	32.0	42.2
Transferred to pensions funds	1.0	1.2	1.2
Losses of mortgage departments	3.0	—	—
Net profits	93.5	100.1	109.7
	Total	282.9	302.9

The income of the Joint Stock banks was 34.7 million marks larger than in 1937, which is connected with the circumstance that their own funds and deposits, and therefore the whole of the capital employed in the business, had increased. The increased income was principally due to the greater income from bonds and shares, but interest on the lending business also grew.

On the other hand increased business involved heavier expenditure. The expenditure on salaries rose 4.2 million marks, on taxes 8.7 million and other expenses 2.0 million. The expenses of the Joint Stock banks amounted to 1.39 per cent of their average balance sheet totals last year. Although their expenses increased in absolute figures, their proportionate expenses were again reduced last year, as they had been for several years. The corresponding ratio was 1.44 per cent in 1937 and 1.67 per cent in 1934. The proportionate expenses varied considerably in the case of the different banks and were in general appreciably higher in the case of the smaller banks than of the bigger ones.

The amounts written off were considerably higher than in the previous years. This was by no means due to losses on credits, for only 6.4 million marks of the amounts written off referred to credits as against 10.3 million in 1937 and considerably larger sums in the previous years. The greater part

or 27.0 million marks consisted of depreciation of the value of bonds and shares and was thus in the nature of a reserve.

The income of the banks increased to a greater extent than their expenditure. Consequently combined net profits of 109.7 million marks were booked in comparison with 100.1 million for the previous year and considerably smaller amounts for the years before. The combined net profits of the Joint Stock banks have been as follows 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
1938	+109.7

In addition to the profits for 1938 the annual meetings of the banks had a sum of 45.6 million marks at their disposal, brought forward on profit and loss account from previous years. The employment of these funds, altogether 155.3 million marks, is shown in the following table which also gives the corresponding distribution for the two previous years.

	1936 Mill. mk	1937 Mill. mk	1938 Mill. mk
Distributed to shareholders	85.0	88.8	100.2
Transferred to funds	3.1	5.2	3.5
Additional amounts written off	[0.05]	—	—
Various public purposes	0.3	0.3	0.3
Left on profit and loss account	39.8	45.6	51.3

The considerable increase in the part of the annual profits distributed to shareholders was a result of the issues of shares made in 1937, for most of the Joint Stock banks paid the same dividend per share as in the previous years. Only one of the smaller banks raised its dividend from 5 to 6 per

cent, while another reduced it from $3\frac{1}{2}$ to 3 per cent. The division of the banks according to the size of the dividend paid was as follows:

Dividend	Number of banks					
	1933	1934	1935	1936	1937	1938
No dividend	2	1	—	—	—	—
3— $5\frac{1}{2}$ %	2	2	3	3	2	1
6— $7\frac{1}{2}$ %	3	3	3	3	3	4
8— $9\frac{1}{2}$ %	—	1	1	1	2	2
10—13 %	—	—	—	—	—	—
14—15 %	1	1	1	1	1	1
16—17 %	1	1	1	1	1	1
Total	9	9	9	9	9	9

The above survey shows that 1938 was a fairly satisfactory year for the Joint Stock banks in Finland. Only the future can show what the change for the worse that has gradually set in in the cyclical position, is likely to produce.

TABLES.
TABLEAUX.

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

Date. <i>Date.</i>	Right to issue Notes (according to the Law of ^{21/12 1925).} <i>Droit d'émission (d'après la loi du 21/12 1925).</i> ¹⁾			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 Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse con- sentis.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	mk	mk
At the end of 1937	2 658 854 400	1 200 000 000	3 858 854 400	2 051 841 600	1 254 153 700	84 559 900
January						
8	2 692 038 900	1 200 000 000	3 892 038 900	1 977 406 500	1 298 422 700	80 412 100
15	2 730 119 900	1 200 000 000	3 930 119 900	1 963 054 100	1 357 792 300	91 712 100
22	2 738 049 500	1 200 000 000	3 938 049 500	1 934 017 800	1 416 166 000	83 513 200
31	2 772 285 000	1 200 000 000	3 972 285 000	2 015 125 000	1 416 799 300	115 368 000
February						
8	2 797 211 600	1 200 000 000	3 997 211 600	2 004 984 500	1 488 002 900	75 618 500
15	2 836 326 400	1 200 000 000	4 036 326 400	2 043 815 300	1 497 219 300	75 056 100
23	2 843 222 400	1 200 000 000	4 043 222 400	2 047 816 800	1 505 480 500	74 774 700
28	2 874 648 500	1 200 000 000	4 074 648 500	2 188 652 700	1 424 085 200	72 690 900
March						
8	2 887 930 700	1 200 000 000	4 087 930 700	2 194 244 700	1 448 749 400	80 946 300
15	2 902 908 100	1 200 000 000	4 102 908 100	2 211 789 000	1 467 666 600	90 560 000
23	2 904 116 400	1 200 000 000	4 104 116 400	2 217 732 700	1 500 907 800	75 053 300
31	2 923 440 200	1 200 000 000	4 123 440 200	2 291 500 800	1 499 775 300	84 443 500
April						
8	2 959 832 900	1 200 000 000	4 159 832 900	2 276 591 500	1 546 512 800	87 792 700
14	2 959 726 700	1 200 000 000	4 159 726 700	2 308 078 000	1 563 552 100	82 196 000
23	2 948 730 200	1 200 000 000	4 148 730 200	2 212 200 000	1 638 385 700	75 425 000
30	2 999 425 700	1 200 000 000	4 199 425 700	2 272 150 300	1 638 411 200	76 962 200
May						
7	3 004 577 600	1 200 000 000	4 204 577 600	2 211 792 700	1 699 785 600	78 814 700
14	2 869 569 600	1 200 000 000	4 069 569 600	2 187 096 500	1 578 178 100	82 205 300
23	2 811 162 700	1 200 000 000	4 011 162 700	2 124 607 500	1 574 622 000	76 960 100
31	2 818 097 000	1 200 000 000	4 018 097 000	2 183 518 700	1 528 743 000	80 406 000
June						
8	2 721 331 300	1 200 000 000	3 921 331 300	2 156 534 700	1 430 117 500	87 105 000
15	2 709 615 400	1 200 000 000	3 909 615 400	2 110 741 500	1 485 385 100	88 189 700
23	2 687 058 600	1 200 000 000	3 887 058 600	2 077 039 500	1 444 710 100	91 436 800
30	2 701 592 300	1 200 000 000	3 901 592 300	2 104 830 600	1 456 085 900	86 415 300
July						
8	2 643 556 700	1 200 000 000	3 843 556 700	2 055 325 300	1 410 003 300	96 127 100
15	2 576 979 500	1 200 000 000	3 776 979 500	2 032 948 000	1 362 907 600	89 624 400
23	2 563 545 700	1 200 000 000	3 763 545 700	1 988 842 300	1 414 207 300	96 940 200
30	2 570 649 200	1 200 000 000	3 770 649 200	2 046 720 000	1 379 953 000	90 981 800

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 1938.
la Banque de Finlande en 1938.

Note Reserve. <i>Réserve d'émission de billets.</i>							Date. <i>Date.</i>
Total. <i>Total.</i>	Immediately available. <i>Disponible immédiatement.</i>	Dependent on increased Supplement- ary Cover. <i>Dépendant de l'augmentation de la couver- ture supplé- mentaire.</i>	Total. <i>Total.</i>				
			Amount (col. 4 ÷ 8 or col. 9 + 10). <i>Montant (col. 4 ÷ 8 ou col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent 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	%	%	%	
3 390 555 200	245 982 700	222 316 500	468 299 200	12.14	22.82	13.81	At the end of 1937
3 356 241 300	322 606 500	213 191 100	535 797 600	13.77	27.10	15.96	January 8
3 412 558 500	301 229 100	216 332 300	517 561 400	13.17	26.37	15.17	15
3 433 697 000	311 153 100	193 199 400	504 352 500	12.81	26.08	14.69	22
3 547 292 300	303 336 000	121 656 700	424 992 700	10.70	21.09	11.98	31
3 568 605 900	340 366 000	88 239 700	428 605 700	10.72	21.38	12.01	February 8
3 616 090 700	375 098 000	45 137 700	420 235 700	10.41	20.56	11.62	15
3 628 072 000	394 591 200	20 559 200	415 150 400	10.27	20.27	11.44	23
3 685 428 800	383 479 100	5 740 600	389 219 700	9.55	17.78	10.56	28
3 723 940 400	363 990 300	—	363 990 300	8.90	16.59	9.77	March 8
3 770 015 600	332 892 500	—	332 892 500	8.11	15.05	8.83	15
3 793 693 800	310 422 600	—	310 422 600	7.56	14.00	8.18	23
3 875 719 600	247 720 600	—	247 720 600	6.01	10.81	6.39	31
3 910 897 000	248 935 900	—	248 935 900	5.98	10.93	6.37	April 8
3 953 826 100	205 900 600	—	205 900 600	4.95	8.92	5.21	14
3 926 010 700	222 719 500	—	222 719 500	5.37	10.07	5.67	23
3 987 523 700	211 902 000	—	211 902 000	5.05	9.33	5.31	30
3 990 393 000	214 184 600	—	214 184 600	5.09	9.68	5.37	May 7
3 847 479 900	222 089 700	—	222 089 700	5.46	10.15	5.77	14
3 776 189 600	234 973 100	—	234 973 100	5.86	11.06	6.22	23
3 792 667 700	225 429 300	—	225 429 300	5.61	10.32	5.94	31
3 673 757 200	247 574 100	—	247 574 100	6.31	11.48	6.74	June 8
3 684 316 300	225 299 100	—	225 299 100	5.76	10.67	6.12	15
3 613 186 400	273 872 200	—	273 872 200	7.05	13.19	7.58	23
3 647 331 800	254 260 500	—	254 260 500	6.52	12.08	6.97	30
3 561 455 700	282 101 000	—	282 101 000	7.34	13.73	7.92	July 8
3 485 480 000	291 499 500	—	291 499 500	7.72	14.34	8.36	15
3 499 989 800	263 555 900	—	263 555 900	7.00	13.25	7.53	23
3 517 654 800	252 994 400	—	252 994 400	6.71	12.36	7.19	30

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

1. Note Issue of the Emission de billets

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- sentis.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	mk	mk
August 8	2 623 596 800	1 200 000 000	3 823 596 800	2 028 797 700	1 405 622 100	100 871 200
15	2 631 717 900	1 200 000 000	3 831 717 900	2 007 995 000	1 456 663 900	101 438 200
23	2 662 688 200	1 200 000 000	3 862 688 200	1 963 705 700	1 515 254 700	98 293 700
31	2 678 914 200	1 200 000 000	3 878 914 200	2 049 992 300	1 495 395 200	128 489 100
September 8	2 678 480 800	1 200 000 000	3 878 480 800	2 032 089 900	1 472 144 500	98 566 100
15	2 673 898 800	1 200 000 000	3 873 898 800	2 046 413 300	1 465 518 900	90 213 900
23	2 683 907 000	1 200 000 000	3 883 907 000	2 017 680 400	1 474 888 900	81 695 300
30	2 683 286 200	1 200 000 000	3 883 286 200	2 166 485 100	1 311 624 700	86 489 700
October 8	2 699 602 800	1 200 000 000	3 899 602 800	2 115 665 800	1 367 100 800	82 277 600
15	2 714 405 400	1 200 000 000	3 914 405 400	2 100 351 300	1 385 696 700	82 927 500
22	2 705 813 300	1 200 000 000	3 905 813 300	2 031 653 100	1 435 276 100	75 974 400
31	2 732 071 300	1 200 000 000	3 932 071 300	2 067 949 700	1 389 696 900	73 650 600
November 8	2 752 240 900	1 200 000 000	3 952 240 900	2 024 849 200	1 451 440 900	78 135 300
15	2 766 545 400	1 200 000 000	3 966 545 400	2 009 741 000	1 474 437 600	78 561 400
23	2 717 260 800	1 200 000 000	3 917 260 800	1 951 079 100	1 443 339 300	82 142 900
30	2 743 184 900	1 200 000 000	3 943 184 900	2 042 498 400	1 354 840 000	86 216 800
December 8	2 698 888 500	1 200 000 000	3 898 888 500	2 050 047 000	1 281 554 900	82 802 100
15	2 716 930 800	1 200 000 000	3 916 930 800	2 078 521 300	1 265 528 300	76 833 800
23	2 707 316 200	1 200 000 000	3 907 316 200	2 087 067 500	1 249 895 400	72 782 200
1) 31	3 401 873 100	1 800 000 000	5 201 873 100	2 085 890 800	1 457 795 700	82 498 500
Highest <i>Maximum</i>	⁷ / ₅ 3 004 577 600	²) 1 200 000 000	⁷ / ₅ 4 204 577 600	¹⁴ / ₄ 2 308 078 000	⁷ / ₅ 1 699 785 600	³¹ / ₈ 128 489 100
Lowest <i>Minimum</i>	²³ / ₇ 2 563 545 700	²) 1 200 000 000	²³ / ₇ 3 763 545 700	²² / ₁ 1 934 017 800	²³ / ₁₂ 1 249 895 400	²⁸ / ₂ 72 690 900
Fluctuation <i>Ecart</i>	441 031 900	—	441 031 900	374 060 200	449 890 200	55 798 200
Average <i>Moyenne</i>	2 759 968 100	1 200 000 000	3 959 968 100	2 091 617 300	1 450 548 800	85 595 700

¹) The balance sheet of the Bank for December 31st was drawn up in accordance with the provisions in the new regula-
account in the letterpress. *Le bilan de la Banque au 31 décembre 1938 a été établi conformément au nouveau règlement de la Banque*

²) The figures given concern all the balance sheets of the Bank including that for December 23rd; the last balance sheet
jusqu'au 23 décembre 1938; le dernier bilan de l'année a été omis par suite des modifications qu'y apporta le nouveau règlement.

Bank of Finland in 1938. — Continued.
de la Banque de Finlande en 1938. — Suite.

Total. Total.	Note Reserve. <i>Réserve d'émission de billets.</i>						Date. Date.
	Immediately available. <i>Disponible immédiatement.</i>	Dependent on increased Supplementary Cover. <i>Dépendant de l'augmentation de la couverture supplémentaire.</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>	
8	9	10	11	12	13	14	15
mk	mk	mk	mk	%	%	%	
3 535 291 000	288 305 800	—	288 305 800	7.54	14.21	8.16	August 8
3 566 097 100	265 620 800	—	265 620 800	6.93	13.23	7.45	15
3 577 254 100	285 434 100	—	285 434 100	7.39	14.54	7.98	23
3 673 876 600	205 037 600	—	205 037 600	5.29	10.00	5.58	31
3 602 800 500	275 680 300	—	275 680 300	7.11	13.57	7.65	September 8
3 602 146 100	271 752 700	—	271 752 700	7.01	13.28	7.54	15
3 574 264 600	309 642 400	—	309 642 400	7.97	15.35	8.66	23
3 564 599 500	318 686 700	—	318 686 700	8.21	14.71	8.94	30
3 565 044 200	334 558 600	—	334 558 600	8.58	15.81	9.38	October 8
3 568 975 500	345 429 900	—	345 429 900	8.82	16.45	9.68	15
3 542 903 600	362 909 700	—	362 909 700	9.29	17.86	10.24	22
3 531 297 200	400 774 100	—	400 774 100	10.19	19.38	11.35	31
3 554 425 400	397 815 500	—	397 815 500	10.07	19.65	11.19	November 8
3 562 740 000	403 805 400	—	403 805 400	10.18	20.09	11.33	15
3 476 561 300	440 699 500	—	440 699 500	11.25	22.59	12.68	23
3 483 555 200	421 145 200	38 484 500	459 629 700	11.66	22.50	13.19	30
3 414 404 000	430 379 800	54 104 700	484 484 500	12.43	23.63	14.19	December 8
3 420 883 400	418 453 600	77 593 800	496 047 400	12.66	23.87	14.50	15
3 409 745 100	403 494 100	94 077 000	497 571 100	12.73	23.84	14.59	23
3 626 185 000	863 723 500	711 964 600	1 575 688 100	30.29	75.54	43.45	31
⁷ / ₅	²³ / ₁₁	¹⁵ / ₁	⁸ / ₁	⁸ / ₁	⁸ / ₁	⁸ / ₁	
3 990 393 000	440 699 500	216 332 300	535 797 600	13.77	27.10	15.96	{ Highest Maximum
⁸ / ₁	³¹ / ₈	⁸ / ₃	³¹ / ₈	¹⁴ / ₄	¹⁴ / ₄	¹⁴ / ₄	
3 356 241 300	205 037 600	—	205 037 600	4.95	8.92	5.21	{ Lowest Minimum
634 151 700	235 661 900	216 332 300	330 760 000	8.82	18.18	10.75	{ Fluctuation Ecart
3 627 761 800	307 314 900	24 857 800	332 172 700	8.39	15.88	9.16	{ Average Moyenne

tions for the Bank of Finland, dated December 22, 1938. With regard to the changes occasioned thereby refer to the detailed *de Finlande du 22 décembre 1938. Un relevé détaillé des modifications apportées se trouve dans le texte.* for the year has been omitted owing to the changes introduced in it. *Les chiffres se rapportent à tous les bilans de la Banque*

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

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

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

at the End of Each Month in 1931—1938.

à la fin de chaque mois en 1931—1938.

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

1937		1938		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	
1 600 023 300	— 30 097 600	2 015 125 000	— 36 716 600	January
1 756 602 200	+156 578 900	2 188 652 700	+173 527 700	February
1 912 744 000	+156 141 800	2 291 500 800	+102 848 100	March
2 007 918 300	+ 95 174 300	2 272 150 300	— 19 350 500	April
1 899 607 400	—108 310 900	2 183 518 700	— 88 631 600	May
1 859 068 500	— 40 538 900	2 104 830 600	— 78 688 100	June
1 840 859 800	— 18 208 700	2 046 720 000	— 58 110 600	July
1 898 241 300	+ 57 381 500	2 049 992 300	+ 3 272 300	August
2 004 751 900	+106 510 600	2 166 485 100	+116 492 800	September
2 019 582 100	+ 14 830 200	2 067 949 700	— 98 535 400	October
1 995 803 700	— 23 773 400	2 042 498 400	— 25 451 300	November
2 051 841 600	+ 56 032 900	2 085 890 800	+ 43 392 400	December

3. Right of Issue of the Bank of Finland in 1927—1938.

Droit d'émission de la Banque de Finlande en 1927—1938.

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
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
1) 1938	7/6	4 204 577 600	23/7	3 763 545 700	441 031 900	3 959 968 100

5. Average Amount of Note Circulation of the

Circulation des billets de la Banque de Finlande,

Month. <i>Mois.</i>	1931	1932	1933	1934
1	2	3	4	5
	mk	mk	mk	mk
January	1 207 298 600	1 213 465 600	1 028 640 200	1 136 596 700
February	1 249 703 700	1 217 462 700	1 061 726 500	1 213 427 900
March	1 297 072 200	1 291 433 200	1 147 484 200	1 288 776 100
April	1 274 722 200	1 226 159 900	1 160 409 300	1 275 497 600
May	1 239 493 800	1 163 772 000	1 109 293 200	1 235 788 300
June	1 222 568 100	1 128 996 800	1 086 072 300	1 220 855 800
July	1 188 597 200	1 081 223 700	1 065 300 300	1 190 449 000
August	1 172 591 800	1 060 891 900	1 061 864 300	1 186 888 900
September	1 173 103 400	1 067 691 900	1 093 009 700	1 229 758 300
October	1 236 980 700	1 054 527 400	1 095 611 400	1 233 811 200
November	1 220 977 200	1 085 833 300	1 080 961 300	1 214 593 600
December	1 265 315 800	1 079 631 900	1 156 927 100	1 279 468 000

1) See footnote 2 on page 4. *Voir la note 2 à la page 4.*

4. Note Circulation of the Bank of Finland in 1927—1938.

Circulation des billets de la Banque de Finlande en 1927—1938.

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
1927	23/12	1 522 095 500	22/1	1 269 563 400	252 532 100	1 413 610 400
1928	7/4	1 660 880 500	23/1	1 446 658 000	214 222 500	1 548 019 700
1929	30/3	1 596 011 600	23/11	1 300 887 700	295 123 900	1 439 300 700
1930	31/3	1 447 177 400	23/1	1 212 450 300	234 727 100	1 330 715 400
1931	31/3	1 319 545 300	23/9	1 137 566 800	181 978 500	1 229 035 400
1932	31/3	1 299 389 200	23/11	1 003 957 700	295 431 500	1 135 090 900
1933	30/12	1 183 642 700	23/1	992 808 900	190 833 800	1 095 608 300
1934	29/3	1 321 816 600	23/1	1 102 678 000	219 138 600	1 225 492 600
1935	30/3	1 441 451 000	23/1	1 197 328 300	244 122 700	1 319 522 800
1936	23/12	1 630 979 200	23/1	1 269 826 500	361 152 700	1 470 931 400
1937	23/12	2 080 422 200	23/1	1 516 254 900	564 167 300	1 860 391 400
1938	14/4	2 308 078 000	22/1	1 934 017 800	374 060 200	2 091 617 300

Bank of Finland for Each Month in 1931—1938.

montant moyen pour chaque mois en 1931—1938.

1935	1936	1937	1938	Month. <i>Mois.</i>
6	7	8	9	10
mk	mk	mk	mk	
1 227 475 700	1 307 485 000	1 552 404 100	1 972 400 800	January
1 299 682 600	1 366 134 800	1 654 458 600	2 071 317 300	February
1 401 187 500	1 473 028 000	1 838 320 100	2 228 816 800	March
1 413 933 800	1 509 540 700	1 924 461 600	2 267 254 900	April
1 350 030 300	1 475 019 000	1 900 607 000	2 176 753 800	May
1 323 802 200	1 459 073 300	1 854 563 700	2 112 286 600	June
1 286 488 300	1 424 475 900	1 807 656 900	2 030 958 900	July
1 284 303 300	1 456 231 900	1 846 969 300	2 012 622 700	August
1 311 408 400	1 508 749 700	1 938 270 500	2 065 667 100	September
1 293 597 800	1 533 770 500	1 939 348 400	2 078 905 000	October
1 280 513 100	1 526 607 000	1 964 045 800	2 007 041 900	November
1 362 390 900	1 611 060 500	2 053 590 800	2 075 381 700	December

6. Composition of the Note Circulation of the

Détail de la circulation des billets de la Banque

Denomination. <i>Coupires.</i>	1931		1932		1933		1934	
	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	412 505 000	31.91	317 718 000	29.27	351 508 000	29.70	381 341 000	29.85
500 »	221 261 500	17.11	186 470 500	17.18	202 370 000	17.10	223 794 000	17.52
100 »	429 165 700	33.19	390 353 000	35.97	434 459 600	36.71	473 449 200	37.06
50 »	88 821 650	6.87	87 992 800	8.11	97 760 250	8.26	103 185 100	8.08
20 »	51 049 800	3.95	54 127 720	4.99	59 605 700	5.03	59 225 240	4.64
10 »	33 089 400	2.56	7 494 890	0.69	2 143 360	0.18	1 264 670	0.10
5 »	20 815 325	1.61	5 722 020	0.53	1 300 940	0.11	981 150	0.08
Old issues ¹⁾ <i>Emiss. ant.¹⁾</i>	36 206 255	2.80	35 383 241	3.26	34 494 869	2.91	34 143 493	2.67
Total <i>Total</i>	1 292 914 630	100.00	1 085 262 171	100.00	1 183 642 719	100.00	1 277 388 853	100.00

7. Bank of Finland Notes printed during 1931—1938.

Fabrication de billets de la Banque de Finlande pendant les années 1931—1938.

Denomination. <i>Coupires.</i>	1931	1932	1933	1934	1935	1936	1937	1938
1	2	3	4	5	6	7	8	9
1 000 mk	372 000	188 000	—	194 000	—	256 000	513 000	194 000
500 »	—	189 000	186 000	190 000	192 000	281 000	632 000	430 000
100 »	2 290 000	2 727 000	2 419 000	2 246 000	2 931 000	3 737 000	4 972 000	4 149 000
50 »	1 675 000	2 253 000	1 997 000	291 000	2 024 000	2 117 000	3 745 000	2 037 000
20 »	4 464 000	1 331 000	1 716 000	3 810 000	3 286 000	3 768 000	2 442 000	3 426 000
10 »	2 220 000	—	—	—	—	—	—	—
5 »	3 312 000	—	—	—	—	—	—	—
Total number <i>Nombre total</i>	14 333 000	6 688 000	6 318 000	6 731 000	8 433 000	10 159 000	12 304 000	10 236 000
Total amount <i>Montant total</i>	812 790 000	694 470 000	469 070 000	604 350 000	556 020 000	951 410 000	1 562 290 000	994 270 000

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

Bank of Finland at the End of 1931—1938.

de Finlande à la fin des années 1931—1938.

1935		1936		1937		1938		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	%	
424 290 000	30.73	517 956 000	31.78	690 156 000	33.64	732 096 000	35.10	1 000 mk
249 569 500	18.08	312 148 500	19.15	419 729 000	20.46	429 553 000	20.59	500 »
502 741 900	36.41	583 417 500	35.79	706 185 500	34.42	694 173 800	33.28	100 »
108 165 050	7.84	118 587 300	7.27	141 689 750	6.90	136 899 450	6.56	50 »
60 309 400	4.37	63 000 340	3.86	59 404 660	2.89	58 903 940	2.83	20 »
1 024 090	0.07	843 410	0.05	762 370	0.04	685 530	0.03	10 »
883 270	0.06	830 605	0.05	796 060	0.04	773 680	0.04	5 »
33 699 143	2.44	33 337 287	2.05	33 118 302	1.61	32 805 356	1.57	Old issues ¹⁾ Emiss. ant. ¹⁾
1 330 682 353	100.00	1 630 120 942	100.00	2 051 841 642	100.00	2 085 890 756	100.00	{ Total Total

8. Bank of Finland Notes cancelled and destroyed during 1931—1938.

Annulation et destruction de billets de la Banque de Finlande pendant les années 1931—1938.

Denomination. Coupures.	1931	1932	1933	1934	1935	1936	1937	1938
1	2	3	4	5	6	7	8	9
1 000 mk	162 000	105 001	144 001	144 000	151 000	147 001	135 000	255 000
500 »	240 000	192 002	188 002	184 000	215 000	231 002	221 000	350 000
100 »	2 440 000	2 420 002	2 350 000	2 355 000	2 830 000	3 030 001	2 550 000	4 066 000
50 »	1 733 002	1 520 000	1 450 000	1 625 000	1 905 000	2 028 000	1 710 000	2 384 000
20 »	2 690 002	2 370 000	2 725 000	3 265 000	3 365 000	3 420 002	3 145 000	3 295 000
10 »	3 758 002	2 875 000	618 000	106 000	29 000	22 001	9 900	9 600
5 »	5 050 000	3 150 000	965 000	74 000	24 000	13 001	9 000	6 400
Old issues ¹⁾ Emiss. ant. ¹⁾ }	54 532	46 500	58 400	29 300	24 100	23 400	13 000	19 882
Total number Nombre total }	16 127 538	12 678 505	8 498 403	7 782 300	8 543 100	8 914 408	7 792 900	10 385 882
Total amount Montant total }mk	730 546 196	611 819 450	611 754 000	620 016 750	704 858 750	736 015 905	649 289 000	1022 112 792

9. Note Reserve of the Bank of Finland in 1927—1938.

Réserve d'émission de billets de la Banque de Finlande en 1927—1938.

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
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	8/8	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	31/2	506 290 000	357 737 700	663 015 100
1937	30/10	577 593 300	31/5	309 915 900	267 677 400	460 802 500
1) 1938	8/1	535 797 600	31/8	205 037 600	330 760 000	332 172 700

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1927—1938.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total en 1927—1938.

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
		%		%	%	%
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
1) 1938	8/1	13.77	14/4	4.95	8.82	8.39

1) See footnote 2 on page 4. *Voir la note 2 à la page 4.*

11. Proportion of Note Reserve of the Bank of Finland to Note Circulation during 1927—1938.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et la circulation des billets en 1927—1938.

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
		%		%	%	%
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	23/8	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
1) 1938	8/1	27.10	14/4	8.92	18.18	15.88

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1927—1938.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et les engagements à vue en 1927—1938.

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
		%		%	%	%
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	28.63
1937	15/1	19.19	31/5	9.39	9.80	14.19
1) 1938	8/1	15.96	14/4	5.21	10.75	9.16

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

Date. <i>Date.</i>	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 1937	602 650 200	29.37	17.77	2 056 204 200	2 658 854 400	129.58	78.42
January 8	602 646 000	30.48	17.96	2 089 392 900	2 692 038 900	136.14	80.21
15	602 643 800	30.70	17.66	2 127 476 100	2 730 119 900	139.08	80.00
22	602 643 800	31.16	17.55	2 135 405 700	2 738 049 500	141.57	79.74
31	602 623 800	29.91	16.99	2 169 661 200	2 772 285 000	137.57	78.15
February 8	602 617 800	30.06	16.89	2 194 593 800	2 797 211 600	139.51	78.38
15	602 611 500	29.48	16.66	2 233 714 900	2 836 326 400	138.78	78.44
23	602 602 200	29.43	16.61	2 240 620 200	2 843 222 400	138.84	78.37
28	602 596 700	27.53	16.35	2 272 051 800	2 874 648 500	131.34	78.00
March 8	602 591 600	27.46	16.18	2 285 339 100	2 887 930 700	131.61	77.55
15	602 586 600	27.24	15.98	2 300 321 500	2 902 908 100	131.25	77.00
23	602 556 200	27.17	15.88	2 301 560 200	2 904 116 400	130.95	76.55
31	602 548 500	26.29	15.55	2 320 891 700	2 923 440 200	127.58	75.43
April 8	620 478 500	27.25	15.87	2 339 354 400	2 959 832 900	130.01	75.68
14	620 468 600	26.88	15.69	2 339 258 100	2 959 726 700	128.23	74.86
23	620 461 300	28.05	15.80	2 328 268 900	2 948 730 200	133.29	75.11
30	620 454 100	27.31	15.56	2 378 971 600	2 999 425 700	132.01	75.22
May 7	620 453 600	28.05	15.55	2 384 124 000	3 004 577 600	135.84	75.30
14	620 445 400	28.37	16.13	2 249 124 200	2 869 569 600	131.20	74.58
23	620 441 700	29.20	16.43	2 190 721 000	2 811 162 700	132.31	74.44
31	620 420 200	28.41	16.36	2 197 676 800	2 818 097 000	129.06	74.30
June 8	620 406 200	28.77	16.89	2 100 925 100	2 721 331 300	126.19	74.07
15	620 382 200	29.39	16.84	2 089 233 200	2 709 615 400	128.37	73.54
23	620 446 500	29.87	17.17	2 066 612 100	2 687 058 600	129.37	74.37
30	620 511 000	29.48	17.01	2 081 081 300	2 701 592 300	128.35	74.07
July 8	620 656 000	30.20	17.43	2 022 900 700	2 643 556 700	128.62	74.23
15	620 610 400	30.53	17.81	1 956 369 100	2 576 979 500	126.76	73.93
23	620 608 000	31.20	17.73	1 942 937 700	2 563 545 700	128.90	73.24
30	620 605 800	30.32	17.64	1 950 043 400	2 570 649 200	125.60	73.08

Bank of Finland Notes in 1938.

de la Banque de Finlande en 1938.

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	%	%	
1 273 500	58 539 700	917 870 300	977 683 500	3 636 537 900	177.23	107.25	At the end of 1937
1 251 300	59 359 900	926 197 700	936 808 900	3 678 847 800	186.04	109.61	January 8
1 278 500	58 548 900	923 840 300	933 667 700	3 713 787 600	189.18	108.83	15
1 125 000	58 446 700	947 228 900	1 006 800 600	3 744 850 100	193.63	109.06	22
1 091 300	58 203 000	1 019 049 000	1 078 343 300	3 850 628 300	191.09	108.55	31
1 113 400	58 087 300	1 052 559 600	1 111 760 300	3 908 971 900	194.96	109.54	February 8
1 044 100	58 202 900	1 095 615 300	1 154 862 300	3 991 188 700	195.28	110.37	15
1 030 700	57 171 400	1 121 238 700	1 179 440 800	4 022 663 200	196.44	110.88	23
1 080 600	57 453 400	1 135 725 400	1 194 259 400	4 068 907 900	185.91	110.41	28
1 272 900	57 159 200	1 159 198 600	1 217 630 700	4 105 561 400	187.11	110.25	March 8
1 368 800	57 664 800	1 184 576 200	1 243 609 800	4 146 517 900	187.47	109.99	15
1 197 300	62 216 800	1 223 115 400	1 236 529 500	4 190 645 900	188.96	110.46	23
1 126 800	56 971 100	1 274 862 400	1 332 960 300	4 256 400 500	185.75	109.82	31
1 116 600	57 305 600	1 297 154 600	1 355 576 800	4 315 409 700	189.56	110.34	April 8
1 162 500	57 447 300	1 326 127 100	1 334 736 900	4 344 463 600	188.23	109.88	14
1 111 200	47 441 900	1 341 839 400	1 390 392 500	4 339 122 700	196.15	110.52	23
1 218 500	47 138 100	1 343 816 700	1 392 173 300	4 391 599 000	193.28	110.13	30
1 254 300	34 245 200	1 361 905 100	1 397 404 600	4 401 982 200	199.02	110.31	May 7
1 270 300	23 086 800	1 379 118 600	1 403 475 700	4 273 045 300	195.38	111.06	14
1 123 200	12 334 200	1 403 908 700	1 417 366 100	4 228 528 800	199.03	111.98	23
1 231 100	18 081 500	1 404 698 600	1 424 011 200	4 242 108 200	194.28	111.85	31
1 152 900	21 404 900	1 404 371 900	1 426 929 700	4 148 261 000	192.36	112.92	June 8
941 000	25 670 100	1 410 587 500	1 437 193 600	4 146 814 000	196.46	112.55	15
934 900	26 558 500	1 404 039 800	1 431 583 200	4 118 641 800	198.29	113.99	23
985 600	41 767 700	1 393 634 100	1 436 387 400	4 137 979 700	196.59	113.45	30
1 100 700	53 243 200	1 375 819 800	1 430 163 700	4 073 720 400	198.20	114.38	July 8
1 194 300	61 650 500	1 367 896 000	1 430 740 300	4 007 720 300	197.14	114.98	15
1 144 600	92 142 500	1 373 560 800	1 466 847 900	4 030 393 600	202.65	115.15	23
1 207 300	90 918 600	1 367 760 600	1 459 886 500	4 030 535 700	196.93	114.58	30

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 8	620 594 400	30.59	17.55	2 003 002 400	2 623 596 800	129.32	74.21	
15	620 582 200	30.91	17.40	2 011 135 700	2 631 717 900	131.06	73.80	
23	620 575 400	31.60	17.35	2 042 112 800	2 662 688 200	135.60	74.43	
31	620 557 300	30.27	16.89	2 058 356 900	2 678 914 200	130.68	72.92	
September 8	620 546 200	30.54	17.22	2 057 934 600	2 678 480 800	131.81	74.34	
15	620 530 600	30.32	17.23	2 053 368 200	2 673 898 800	130.66	74.23	
23	620 510 100	30.75	17.36	2 063 396 900	2 683 907 000	133.02	75.09	
30	620 465 400	28.64	17.41	2 062 820 800	2 683 286 200	123.85	75.28	
October 8	620 457 300	29.33	17.40	2 079 145 500	2 699 602 800	127.60	75.72	
15	620 454 100	29.54	17.38	2 093 951 300	2 714 405 400	129.24	76.06	
22	620 453 500	30.54	17.51	2 085 359 800	2 705 813 300	133.18	76.37	
31	620 440 900	30.00	17.57	2 111 630 400	2 732 071 300	132.11	77.37	
November 8	620 435 100	30.64	17.46	2 131 805 800	2 752 240 900	135.92	77.43	
15	620 433 200	30.87	17.41	2 146 112 200	2 766 545 400	137.66	77.65	
23	620 422 900	31.80	17.85	2 096 837 900	2 717 260 800	139.27	78.16	
30	620 413 400	30.38	17.81	2 122 771 500	2 743 184 900	134.31	78.75	
December 8	620 407 400	30.26	18.17	2 078 481 100	2 698 888 500	131.65	79.04	
15	620 398 300	29.85	18.14	2 096 532 500	2 716 930 800	130.71	79.42	
23	620 386 000	29.73	18.19	2 086 930 200	2 707 316 200	129.72	79.40	
1) 31	1 128 461 500	54.10	31.12	2 273 411 600	3 401 873 100	163.09	93.81	
	2)	2)	2)	2)	2)			
Highest Maximum	8/7 620 656 000	23/11 31.80	23/11 18.19	7/5 2 384 124 000	7/5 3 004 577 600	22/1 141.57	8/1 80.21	
Lowest Minimum	31/3 602 548 500	31/3 26.29	31/3 15.55	23/7 1 942 937 700	23/7 2 563 545 700	30/9 123.85	31/8 72.92	
Fluctuation Ecart	18 107 500	5.51	2.64	441 186 300	441 031 900	17.72	7.29	
Average Moyenne	615 918 800	29.45	16.98	2 144 049 300	2 759 968 100	131.95	76.08	

1) The balance sheet of the Bank for December 31st was drawn up in accordance with the provisions in the new regulations the letterpress. *Le bilan de la Banque au 31 décembre 1938 a été établi conformément au nouveau règlement de la Banque de Finlande*

2) The figures given concern all the balance sheets of the Bank including that for December 23rd; the last balance sheet for the cembre 1938; le dernier bilan de l'année a été omis par suite des modifications qu'y apporta le nouveau règlement.

Bank of Finland Notes in 1938. — Continued.

billets de la Banque de Finlande en 1938. — 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	%	%	
1 212 600	75 698 800	1 350 838 000	1 427 749 400	4 051 346 200	199.69	114.60	August 8
1 163 100	84 328 400	1 342 063 000	1 427 554 500	4 059 272 400	202.16	113.83	15
1 328 000	84 815 500	1 343 900 900	1 430 044 400	4 092 732 600	208.42	114.41	23
1 273 200	100 039 000	1 362 280 600	1 463 592 800	4 142 507 000	202.07	112.76	31
1 258 900	104 598 400	1 350 531 400	1 456 388 700	4 134 869 500	203.48	114.77	September 8
1 104 700	104 353 900	1 336 821 700	1 442 280 300	4 116 179 100	201.14	114.27	15
1 190 800	99 832 400	1 331 473 900	1 432 497 100	4 116 404 100	204.02	115.17	23
901 200	100 182 300	1 315 660 500	1 416 744 000	4 100 030 200	189.25	115.02	30
1 060 300	95 811 800	1 299 952 700	1 396 824 800	4 096 427 600	193.62	114.91	October 8
1 640 800	101 304 700	1 265 792 800	1 368 738 300	4 083 143 700	194.40	114.41	15
1 303 000	119 172 500	1 225 969 300	1 346 444 800	4 052 258 100	199.46	114.38	22
995 900	118 527 200	1 176 728 300	1 296 251 400	4 028 322 700	194.80	114.07	31
1 129 300	102 244 400	1 171 066 100	1 274 439 800	4 026 630 700	198.86	113.29	November 8
974 700	99 220 300	1 147 063 300	1 247 258 300	4 013 803 700	199.72	112.66	15
959 500	102 587 900	1 115 823 600	1 219 371 000	3 936 631 800	201.77	113.23	23
832 400	98 224 500	1 062 458 600	1 161 515 500	3 904 700 400	191.17	112.09	30
980 600	95 390 900	1 049 523 800	1 145 895 300	3 844 733 800	187.55	112.60	December 8
1 001 300	90 287 200	1 031 117 700	1 122 406 200	3 839 337 000	184.71	112.23	15
1 135 600	91 274 600	1 013 512 800	1 105 923 000	3 813 239 200	182.71	111.83	23
1 380 800	97 371 200	989 283 400	1 088 035 400	4 489 908 500	215.25	123.82	31
^{31/12}	^{22/10}	^{15/6}	^{23/7}	^{7/5}	^{23/8}	^{23/9}	
1 380 800	119 172 500	1 410 587 500	1 466 847 900	4 401 932 200	208.42	115.17	{ Highest Maximum
^{30/11}	^{23/5}	^{15/1}	^{15/1}	^{8/1}	^{23/12}	^{31/1}	
832 400	12 334 200	923 840 300	933 667 700	3 678 847 800	182.71	108.55	{ Lowest Minimum
548 400	106 838 300	486 747 200	483 180 200	723 134 400	25.71	6.62	{ Fluctuation Ecart
1 146 000	70 316 400	1 235 443 900	1 306 906 300	4 071 531 200	194.65	112.23	{ Average Moyenne

for the Bank of Finland, dated December 22, 1938. With regard to the changes occasioned thereby refer to the detailed account in du 22 décembre 1938. Un relevé détaillé des modifications apportées se trouve dans le texte.

year has been omitted owing to the changes introduced in it. Les chiffres se rapportent à tous les bilans de la Banque jusqu'au 23 dé-

14. Gold Reserve of the Bank of Finland in 1927—1938.

Encaisse or de la Banque de Finlande en 1927—1938.

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
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
1) 1938	8/7	620 656 000	3/3	602 548 500	18 107 500	615 918 800

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1927—1938.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1927—1938.*

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
		%		%	%	%
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
1) 1938	23/11	31.80	31/3	26.29	5.51	29.45

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

16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1927—1938.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1927—1938.

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
		%		%	%	%
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	21.63	4.14	23.34
1937	8/1	21.44	31/8	17.15	4.29	18.57
¹⁾ 1938	23/11	18.19	31/3	15.55	2.64	16.98

17. Credit balances with Foreign Correspondents of the Bank of Finland in 1927—1938.²⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1927—1938.²⁾

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
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⁾ 1938	7/5	2 384 124 000	23/7	1 942 937 700	441 186 300	2 144 049 300

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

18. Ordinary Cover of the Bank of Finland in 1927—1938.

Couverture ordinaire de la Banque de Finlande en 1927—1938.

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
1927	23/11	1 715 086 300	15/7	1 162 486 700	552 599 600	1 447 060 500
1928	23/1	1 679 452 900	23/10	870 439 700	809 013 200	1 167 891 300
1929	15/1	1 058 744 200	23/7	790 443 700	268 300 500	916 980 400
1930	7/6	1 329 218 600	15/1	944 476 600	384 742 000	1 177 280 300
1931	8/1	1 101 993 300	8/12	606 944 600	495 048 700	899 118 000
1932	15/3	972 450 200	15/1	717 177 900	255 272 300	810 762 700
1933	30/12	1 276 617 600	7/1	823 460 400	453 157 200	1 120 115 500
1934	15/12	1 662 477 900	15/6	1 230 821 200	431 656 700	1 394 866 400
1935	8/11	1 754 747 900	23/2	1 557 680 000	197 067 900	1 676 937 100
1936	31/12	2 094 811 300	23/6	1 636 721 500	458 089 800	1 786 843 000
1937	31/8	2 761 962 600	8/1	2 134 978 900	626 983 700	2 507 567 600
1) 1938	7/6	3 004 577 600	23/7	2 563 545 700	441 031 900	2 759 968 100

19. Proportion of Ordinary Cover of the Bank of Finland to Note Circulation during 1927—1938.

*Rapport entre la couverture ordinaire et la circulation des billets de la
Banque de Finlande en 1927—1938.*

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
		%		%	%	%
1927	23/11	122.69	8/7	84.09	38.60	102.24
1928	23/1	116.09	29/6	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
1) 1938	22/1	141.57	30/9	123.85	17.72	131.95

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

20. Proportion of Ordinary Cover of the Bank of Finland to Liabilities Payable on Demand during 1927—1938.

Rapport entre la couverture ordinaire de la Banque de Finlande et les engagements à vue en 1927—1938.

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
		%		%	%	%
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	43.61	10.77	52.99
1930	23/5	80.15	8/1	57.75	22.40	72.31
1931	15/1	74.29	23/11	40.20	34.09	61.65
1932	15/4	61.34	8/1	45.77	15.57	54.63
1933	30/12	77.03	7/1	55.76	21.27	67.93
1934	15/12	99.91	15/6	71.80	28.11	80.64
1935	15/1	99.76	31/8	82.14	17.62	87.23
1936	8/1	83.96	8/7	71.19	12.77	76.89
1937	30/10	80.87	31/5	73.03	7.84	77.23
1) 1938	8/1	80.21	31/8	72.92	7.29	76.08

21. Aluminium-bronze Coins in circulation at the End of Each Month in 1934—1938.

La circulation de monnaie de bronze d'aluminium à la fin de chaque mois en 1934—1938.

Month. <i>Mois.</i>	1934	1935	1936	1937	1938
1	2	3	4	5	6
	mk	mk	mk	mk	mk
January	52 119 840	61 645 555	66 664 565	74 729 235	95 706 360
February	52 831 065	62 768 900	67 139 520	76 998 700	96 686 940
March	54 158 980	64 165 995	67 390 805	80 209 255	97 565 585
April	54 146 740	65 103 010	67 585 650	84 121 340	99 645 435
May	55 665 885	65 964 365	70 297 670	86 432 785	100 523 370
June	58 489 195	67 093 580	71 184 835	89 883 310	102 793 060
July	59 508 120	67 094 585	71 947 010	91 795 535	103 404 855
August	61 092 025	68 458 900	73 055 600	94 121 025	104 460 820
September	62 803 705	68 961 335	73 985 665	96 987 515	107 217 680
October	62 370 630	68 608 210	74 993 555	97 742 405	107 023 080
November	62 982 605	68 592 915	74 938 170	97 183 780	105 754 760
December	63 892 475	69 115 490	77 517 555	99 687 105	107 140 600

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>Bijets 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 1937	2 051 841 600	22 058 900	136 343 600	972 207 500	120 200
January 8	1 977 406 500	16 399 100	178 817 500	1 029 156 500	1 002 200
15	1 963 054 100	7 131 300	366 097 800	904 685 600	804 800
22	1 934 017 800	9 906 400	403 195 000	915 527 800	146 200
31	2 015 125 000	41 703 600	471 531 000	827 729 200	194 500
February 8	2 004 984 500	9 761 600	552 220 300	852 012 900	658 400
15	2 043 815 300	35 133 100	543 276 600	831 609 600	357 600
23	2 047 816 800	12 638 000	642 861 500	753 171 200	225 100
28	2 188 652 700	24 058 200	611 745 200	658 785 800	83 700
March 8	2 194 244 700	19 584 800	522 443 700	807 010 300	271 600
15	2 211 789 000	36 952 300	489 335 400	837 334 500	182 300
23	2 217 732 700	15 726 500	453 967 600	929 641 500	209 400
31	2 291 500 800	24 885 500	428 178 600	884 888 000	223 400
April 8	2 276 591 500	10 383 400	385 575 100	1 061 796 700	485 000
14	2 308 078 000	18 916 300	369 002 600	1 052 179 000	134 700
23	2 212 200 000	19 145 000	393 045 700	1 122 972 800	126 400
30	2 272 150 300	17 323 800	368 767 600	1 089 142 900	63 400
May 7	2 211 792 700	16 546 900	354 182 200	1 208 044 600	203 100
14	2 187 096 500	21 667 200	351 835 000	1 090 948 600	55 700
23	2 124 607 500	7 203 900	343 671 500	1 098 291 900	118 500
31	2 183 518 700	18 237 300	291 889 800	1 050 215 700	650 600
June 8	2 156 534 700	18 731 700	231 119 900	1 043 097 400	634 700
15	2 110 741 500	15 636 500	192 820 800	1 109 519 900	239 300
23	2 077 039 500	12 449 900	161 349 800	1 135 242 200	84 600
30	2 104 830 600	29 305 900	140 677 500	1 096 344 900	592 300
July 8	2 055 325 300	13 551 100	107 196 800	1 211 400 300	203 500
15	2 032 948 000	15 357 400	91 649 000	1 176 571 500	197 900
23	1 988 842 300	9 375 800	76 375 600	1 251 509 200	89 400
30	2 046 720 000	18 893 900	71 041 300	1 177 601 200	263 600

Payable on Demand in 1938.

Banque de Finlande en 1938.

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 of 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	
35 923 700	48 353 100	39 146 700	3 305 995 300	84 559 900	3 390 555 200	At the end of 1937
39 529 600	31 276 900	2 240 900	3 275 829 200	80 412 100	3 356 241 300	January 8
40 376 300	29 456 000	9 240 500	3 320 846 400	91 712 100	3 412 558 500	15
43 325 200	30 291 800	13 773 600	3 350 183 800	83 513 200	3 433 697 000	22
46 231 400	18 606 300	10 803 300	3 431 924 300	115 368 000	3 547 292 300	31
48 464 400	20 285 900	4 599 400	3 492 987 400	75 618 500	3 568 605 900	February 8
42 833 900	26 577 700	17 430 800	3 541 034 600	75 056 100	3 616 090 700	15
43 147 500	47 933 200	5 504 000	3 553 297 300	74 774 700	3 628 072 000	23
39 729 300	53 020 300	36 662 700	3 612 737 900	72 690 900	3 685 428 800	28
35 841 200	58 363 800	5 234 000	3 642 994 100	80 946 300	3 723 940 400	March 8
35 877 900	53 083 100	14 901 100	3 679 455 600	90 560 000	3 770 015 600	15
42 339 700	53 376 000	5 647 100	3 718 640 500	75 053 300	3 793 693 800	23
41 746 400	60 853 600	58 999 800	3 791 276 100	84 443 500	3 875 719 600	31
37 506 300	50 080 700	685 600	3 823 104 300	87 792 700	3 910 897 000	April 8
42 116 900	66 011 900	15 190 700	3 871 630 100	82 196 000	3 953 826 100	14
42 956 700	58 588 700	1 550 400	3 850 585 700	75 425 000	3 926 010 700	23
43 782 800	73 547 700	45 783 000	3 910 561 500	76 962 200	3 987 523 700	30
33 596 800	67 522 400	19 689 600	3 911 573 300	78 814 700	3 990 393 000	May 7
48 389 200	63 402 100	1 880 300	3 765 274 600	82 205 300	3 847 479 900	14
50 404 700	71 290 100	3 641 400	3 699 229 500	76 960 100	3 776 189 600	23
50 394 800	70 066 300	47 288 500	3 712 261 700	80 406 000	3 792 667 700	31
44 651 500	88 148 500	3 733 800	3 586 652 200	87 105 000	3 673 757 200	June 8
49 843 500	85 655 500	31 669 600	3 596 126 600	88 189 700	3 684 316 300	15
47 576 300	81 180 100	6 827 200	3 521 749 600	91 436 800	3 613 186 400	23
46 666 400	71 911 300	70 587 600	3 560 916 500	86 415 300	3 647 331 800	30
38 633 400	36 379 700	2 638 500	3 465 323 600	96 127 100	3 561 455 700	July 8
40 124 600	32 298 200	6 709 000	3 395 855 600	89 624 400	3 485 480 000	15
46 664 600	25 656 400	4 536 300	3 403 049 600	96 940 200	3 499 989 800	23
46 724 500	28 021 200	37 407 300	3 426 673 000	90 981 800	3 517 654 800	30

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	mk
August 8	2 028 797 700	10 813 600	69 895 200	1 258 975 700	246 000
15	2 007 995 000	21 265 800	76 582 700	1 281 017 000	192 900
23	1 963 705 700	9 020 700	72 705 100	1 366 374 800	534 300
31	2 049 992 300	27 571 000	97 995 900	1 204 409 200	426 900
September 8	2 032 089 900	8 761 000	203 095 400	1 190 131 800	401 000
15	2 046 413 300	7 090 600	181 244 900	1 209 488 500	177 700
23	2 017 680 400	9 647 700	170 241 100	1 229 756 800	206 200
30	2 166 485 100	21 338 400	129 491 500	1 069 988 500	509 000
October 8	2 115 665 800	15 716 600	141 766 400	1 146 026 200	683 700
15	2 100 351 300	9 637 700	198 477 100	1 119 314 800	227 000
22	2 031 653 100	10 376 000	267 664 400	1 086 882 900	1 608 700
31	2 067 949 700	30 723 800	272 556 700	988 653 400	243 200
November 8	2 024 849 200	12 310 700	267 074 200	1 112 727 700	443 400
15	2 009 741 000	16 104 500	242 425 000	1 141 022 200	601 900
23	1 951 079 100	12 408 000	185 414 100	1 182 968 700	99 400
30	2 042 498 400	15 938 400	152 324 500	1 039 330 000	302 400
December 8	2 050 047 000	11 109 100	52 162 600	1 166 323 200	334 500
15	2 078 521 300	20 527 300	26 260 300	1 154 646 700	360 800
23	2 087 067 500	6 843 900	220 536 200	952 338 300	39 900
31	2 085 890 800	24 882 500	243 712 100	849 787 800	23 000
Highest <i>Maximum</i> }	^{14/4} 2 308 078 000	^{31/1} 41 703 600	^{23/2} 642 861 500	^{23/8} 1 366 374 800	^{23/10} 1 608 700
Lowest <i>Minimum</i> }	^{22/1} 1 934 017 800	^{23/12} 6 843 900	^{15/12} 26 260 300	^{28/2} 658 785 800	^{31/12} 23 000
Fluctuation <i>Ecart</i> }	374 060 200	34 859 700	616 601 200	707 589 000	1 585 700
Average <i>Moyenne</i> }	2 091 617 300	17 056 100	268 031 200	1 061 595 700	336 700

Payable on Demand in 1938. — Continued.

Banque de Finlande en 1938. — 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	
37 027 800	25 230 000	3 433 800	3 434 419 800	100 871 200	3 535 291 000	August 8
38 479 000	32 607 000	6 519 500	3 464 658 900	101 438 200	3 566 097 100	15
30 483 500	32 067 300	4 069 000	3 478 960 400	98 293 700	3 577 254 100	23
28 508 800	42 916 700	93 566 700	3 545 387 500	128 489 100	3 673 876 600	31
26 606 700	33 775 400	9 373 200	3 504 234 400	98 566 100	3 602 800 500	September 8
27 845 400	30 557 000	9 114 800	3 511 932 200	90 213 900	3 602 146 100	15
27 129 200	33 979 300	3 928 600	3 492 569 300	81 695 300	3 574 264 600	23
27 599 100	31 761 200	30 937 000	3 478 109 800	86 489 700	3 564 599 500	30
22 322 200	36 523 200	4 062 500	3 432 766 600	82 277 600	3 565 044 200	October 8
25 692 800	31 099 300	1 248 000	3 436 048 000	82 927 500	3 568 975 500	15
27 017 300	33 135 100	8 541 700	3 466 929 200	75 974 400	3 542 903 600	22
23 219 800	31 850 700	42 449 300	3 457 646 600	73 650 600	3 531 297 200	31
18 944 000	39 869 100	71 800	3 476 290 100	78 135 300	3 554 425 400	November 8
24 698 800	35 754 600	13 830 600	3 484 178 600	78 561 400	3 562 740 000	15
19 867 500	34 755 900	7 825 700	3 394 418 400	82 142 900	3 476 561 300	23
21 420 700	32 650 600	92 873 400	3 397 338 400	86 216 800	3 483 555 200	30
18 976 700	32 564 300	84 500	3 331 601 900	82 802 100	3 414 404 000	December 8
21 731 200	24 761 000	17 241 000	3 344 049 600	76 833 800	3 420 883 400	15
25 543 500	41 138 200	3 455 400	3 336 962 900	72 782 200	3 409 745 100	23
29 427 800	50 007 300	259 895 200	3 543 686 500	82 498 500	3 626 185 000	31
²³ / ₅ 50 404 700	⁸ / ₆ 88 148 500	³¹ / ₁₂ 259 895 200	⁷ / ₅ 3 911 578 300	³¹ / ₈ 128 489 100	⁷ / ₅ 3 990 393 000	{ Highest <i>Maximum</i>
⁸ / ₁₁ 18 944 000	³¹ / ₁ 18 606 300	⁸ / ₁₁ 71 800	⁸ / ₁ 3 275 829 200	²⁸ / ₂ 72 690 900	⁸ / ₁ 3 356 241 300	{ Lowest <i>Minimum</i>
31 460 700	69 542 200	259 823 400	635 749 100	55 798 200	634 151 700	{ Fluctuation <i>Ecart</i>
36 085 000	44 582 100	22 862 000	3 542 166 100	85 595 700	3 627 761 800	{ Average <i>Moyenne</i>

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. <i>Date.</i>	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. 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 1937	49 960 500	61 340 000	968 358 900	1 079 659 400	100.00
January 8	49 871 000	65 487 900	976 686 300	1 092 045 200	100.00
15	49 871 000	58 187 900	974 328 900	1 082 387 800	100.00
22	49 771 000	66 386 900	997 717 500	1 113 875 400	100.00
31	49 771 000	34 532 000	1 072 537 600	1 156 840 600	100.00
February 8	62 771 000	74 281 500	1 106 048 200	1 243 100 700	100.00
15	62 771 000	74 843 900	1 149 103 900	1 286 718 800	100.00
23	62 855 000	75 125 300	1 174 727 300	1 312 707 600	100.00
28	63 408 000	77 209 200	1 191 214 000	1 331 831 200	100.00
March 8	63 523 700	68 953 700	1 214 687 200	1 347 164 600	100.00
15	63 523 700	58 740 000	1 240 064 800	1 362 328 500	100.00
23	58 522 700	73 996 800	1 278 604 000	1 411 123 500	100.00
31	58 213 900	64 606 500	1 333 351 000	1 456 171 400	100.00
April 8	58 213 400	61 257 300	1 355 643 200	1 475 113 900	100.00
14	58 213 400	66 854 100	1 384 615 700	1 509 683 200	100.00
23	58 213 400	73 625 000	1 400 328 000	1 532 166 400	100.00
30	50 218 700	72 087 800	1 404 305 300	1 526 611 800	100.00
May 7	50 130 200	70 235 300	1 422 393 700	1 542 759 200	100.00
14	50 130 200	66 844 800	1 439 607 100	1 556 582 100	100.00
23	50 130 200	72 090 000	1 464 397 300	1 586 617 500	100.00
31	50 130 200	68 644 000	1 466 587 200	1 585 361 400	100.00
June 8	50 130 200	61 945 100	1 466 260 500	1 578 335 800	100.00
15	50 130 200	60 660 300	1 472 476 100	1 583 266 600	100.00
23	44 707 300	57 413 300	1 465 928 300	1 568 048 900	100.00
30	44 757 300	62 434 700	1 455 522 700	1 562 714 700	100.00
July 8	50 515 000	56 722 900	1 438 208 400	1 545 446 300	100.00
15	50 515 000	62 225 600	1 430 284 600	1 543 025 200	100.00
23	52 115 000	54 909 800	1 435 949 400	1 542 974 200	100.00
30	54 720 000	60 868 200	1 430 149 200	1 545 737 400	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 1938.

Finlande et d'autres actifs en 1938.

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 négoçiables à l'étranger.</i>	Sundry Accounts. <i>Divers.</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.	
7	8	9	10	11	12	13	
mk	%	mk	mk	mk	mk		
—	—	1 079 659 400	350 867 800	145 072 800	373 644 300	At the end of 1937	
—	—	1 092 045 200	351 150 500	144 666 000	338 711 100	January	8
—	—	1 082 387 800	350 571 900	144 666 000	342 211 200		15
—	—	1 113 875 400	349 762 500	145 139 600	343 189 800		22
—	—	1 156 840 600	348 611 900	144 666 000	311 953 700		31
—	—	1 243 100 700	334 445 600	144 985 000	310 772 000	February	8
—	—	1 286 718 800	308 355 400	145 658 300	307 824 400		15
—	—	1 312 707 600	298 521 800	145 801 700	304 674 900		23
—	—	1 331 831 200	297 453 400	145 658 300	296 570 500		28
—	—	1 347 164 600	304 139 400	143 654 000	315 630 900	March	8
—	—	1 362 328 500	300 051 400	143 654 000	317 748 200		15
—	—	1 411 123 500	298 740 200	147 590 400	312 032 900		23
—	—	1 456 171 400	298 547 900	155 733 400	301 282 500		31
—	—	1 475 113 900	282 048 600	157 582 100	301 136 800	April	8
—	—	1 509 683 200	281 829 100	157 582 100	296 554 900		14
—	—	1 532 166 400	277 844 500	158 137 800	294 648 000		23
—	—	1 526 611 800	276 625 100	160 372 300	292 869 800		30
—	—	1 542 759 200	275 546 700	165 659 400	304 611 000	May	7
—	—	1 556 582 100	273 846 100	165 659 400	278 837 300		14
—	—	1 586 617 500	273 576 700	166 139 600	265 755 000		23
—	—	1 585 361 400	272 195 200	166 708 200	248 900 900		31
—	—	1 578 335 800	262 815 700	166 754 400	256 416 300	June	8
—	—	1 583 266 600	262 506 500	166 897 800	254 519 500		15
—	—	1 568 048 900	245 529 100	167 041 600	257 280 900		23
—	—	1 562 714 700	245 059 700	167 041 600	244 840 400		30
—	—	1 545 446 300	244 414 800	166 634 800	255 856 400	July	8
—	—	1 543 025 200	239 439 800	166 634 800	247 456 300		15
—	—	1 542 974 200	239 439 800	166 634 800	241 815 200		23
—	—	1 545 737 400	239 389 900	166 634 800	246 119 900		30

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. <i>Date.</i>	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. ¹⁾ <i>Effets directement escomptés. ¹⁾</i>	Total. <i>Total.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	%
August 8	58 020 000	50 978 800	1 413 226 600	1 522 225 400	100.00
15	58 520 000	50 411 800	1 404 451 600	1 513 333 400	100.00
23	59 319 000	53 556 300	1 406 289 500	1 519 164 800	100.00
31	59 619 000	23 360 900	1 424 669 200	1 507 649 100	100.00
September 8	59 619 000	53 233 900	1 412 920 000	1 525 822 900	100.00
15	59 619 000	61 636 000	1 399 210 300	1 520 465 300	100.00
23	59 618 500	70 154 700	1 393 862 400	1 523 635 600	100.00
30	68 618 500	68 360 300	1 378 049 100	1 515 027 900	100.00
October 8	63 618 500	72 572 400	1 362 341 300	1 498 532 200	100.00
15	66 618 500	71 922 500	1 328 181 400	1 466 722 400	100.00
22	66 618 500	78 875 600	1 288 357 900	1 433 852 000	100.00
31	64 318 500	81 199 500	1 231 416 900	1 376 934 900	100.00
November 8	64 252 000	76 714 700	1 223 954 600	1 364 921 300	100.00
15	63 252 000	76 238 600	1 199 951 900	1 339 492 500	100.00
23	63 252 000	72 707 100	1 168 712 200	1 304 671 300	100.00
30	63 252 000	68 633 200	1 115 347 200	1 247 232 400	100.00
December 8	63 252 000	72 047 900	1 102 412 400	1 237 712 300	100.00
15	63 241 000	77 816 300	1 084 006 300	1 225 063 600	100.00
23	63 416 000	81 867 800	1 066 401 400	1 211 635 200	100.00
31	62 764 000	72 151 500	1 042 172 000	1 177 087 500	100.00
Highest <i>Maximum</i> }	^{30/9} 68 618 500	^{23/12} 81 867 800	^{15/6} 1 472 476 100	^{23/5} 1 586 617 500	100.00
Lowest <i>Minimum</i> }	^{23/6} 44 707 300	^{31/8} 23 360 900	^{15/1} 974 323 900	^{15/1} 1 082 387 800	100.00
Fluctuation <i>Ecart</i> }	23 911 200	58 506 900	498 147 200	504 229 700	—
Average <i>Moyenne</i> }	57 680 200	65 743 900	1 293 493 000	1 416 917 100	100.00

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

Finland and some Other Assets in 1938. — Continued.

Finlande et d'autres actifs en 1938. — 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>	Sundry Accounts. <i>Divers.</i>	Date. <i>Date.</i>
Amount. <i>Montant.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>					
7	8	9	10	11	12	13
mk	%	mk	mk	mk	mk	
—	—	1 522 225 400	236 645 400	166 634 800	255 327 300	August 8
—	—	1 513 383 400	236 437 200	166 634 800	257 044 800	15
—	—	1 519 164 800	235 908 500	166 634 800	257 430 900	23
—	—	1 507 649 100	235 748 900	166 634 800	236 748 200	31
—	—	1 525 822 900	235 815 700	161 629 000	255 106 400	September 8
—	—	1 520 465 300	235 656 100	161 629 000	254 663 600	15
—	—	1 523 635 600	235 496 500	161 488 800	248 885 200	23
—	—	1 515 027 900	233 382 000	161 584 400	224 172 200	30
—	—	1 498 532 200	241 058 100	152 000 200	249 895 700	October 8
—	—	1 466 722 400	237 758 500	151 397 300	251 483 900	15
—	—	1 433 852 000	247 179 000	151 281 000	262 108 300	22
—	—	1 376 934 900	247 074 300	151 281 000	274 039 000	31
—	—	1 364 921 300	281 277 800	151 003 600	289 015 000	November 8
—	—	1 339 492 500	286 041 700	151 003 600	291 627 600	15
—	—	1 304 671 300	283 222 400	152 409 900	302 489 100	23
—	—	1 247 232 400	309 515 700	152 512 600	298 938 700	30
—	—	1 237 712 300	307 233 000	152 963 600	308 745 600	December 8
—	—	1 225 063 600	306 934 500	152 963 600	308 266 700	15
—	—	1 211 685 200	308 598 400	146 805 100	329 329 500	23
—	—	1 177 087 500	305 711 500	161 980 200	77 578 700	31
—	—	^{23/5} 1 536 617 500	^{8/1} 351 150 500	^{23/6} 167 041 600	^{22/1} 343 189 800	{ Highest Maximum
—	—	^{15/1} 1 082 387 800	^{30/9} 233 382 000	^{8/3} 143 654 000	^{31/12} 77 578 700	{ Lowest Minimum
—	—	504 229 700	117 763 500	23 387 600	265 611 100	{ Fluctuation Ecart
—	—	1 416 917 100	276 649 100	156 759 600	277 564 900	{ Average Moyenne

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

Month. Mois.	1931		1932	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
1	2	3	4	5
	mk	mk	mk	mk
January	855 681 700	— 79 191 100	1 128 751 000	—180 420 000
February	833 341 500	— 22 340 200	1 059 922 400	— 68 828 600
March	824 191 800	— 9 149 700	972 806 600	— 87 115 800
April	756 268 000	— 67 923 800	945 116 400	— 27 690 200
May	797 811 200	+ 41 543 200	944 015 500	— 1 100 900
June	772 979 400	— 24 831 800	950 461 300	+ 6 445 800
July	736 739 500	— 36 239 900	992 804 500	+ 42 343 200
August	767 381 900	+ 30 642 400	1 023 775 600	+ 30 971 100
September	878 625 700	+111 243 800	1 172 989 600	+149 214 000
October	1 157 222 300	+278 596 600	1 219 599 700	+ 46 610 100
November	1 348 811 100	+191 588 800	1 259 030 900	+ 39 431 200
December	1 309 171 000	— 39 640 100	1 218 245 900	— 40 785 000

Month. Mois.	1935		1936	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
11	12	13	14	15
	mk	mk	mk	mk
January	704 026 600	+ 31 590 800	842 899 900	+ 60 982 500
February	764 033 000	+ 60 006 400	906 269 800	+ 63 369 900
March	860 554 800	+ 96 521 800	1 002 277 600	+ 96 007 800
April	905 407 100	+ 44 852 300	1 021 348 800	+ 19 071 200
May	889 947 500	—15 459 600	1 016 878 800	— 4 470 000
June	850 353 500	—39 594 000	1 004 719 800	— 12 159 000
July	783 261 200	—67 092 300	953 863 800	— 50 856 000
August	777 323 700	— 5 937 500	933 233 900	— 20 629 900
September	748 111 200	—29 212 500	963 344 100	+ 30 110 200
October	806 120 500	+ 58 009 300	937 525 400	— 25 818 700
November	808 537 300	+ 2 416 800	894 940 800	— 42 584 600
December	781 917 400	— 26 619 900	949 514 500	+ 54 573 700

Finland at the End of Each Month in 1931—1938.

de Finlande à la fin de chaque mois en 1931—1938.

1933		1934		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	
1 057 767 400	—160 478 500	707 863 200	— 7 733 900	January
970 098 600	— 87 668 800	795 660 800	+ 87 797 600	February
994 056 900	+ 23 958 300	844 429 600	+ 48 768 800	March
962 808 800	— 31 248 100	914 690 600	+ 70 261 000	April
957 866 800	— 4 942 000	919 915 900	+ 5 225 300	May
964 668 200	+ 6 801 400	909 847 700	—10 068 200	June
942 139 100	— 22 529 100	855 540 700	—54 307 000	July
875 626 600	— 66 512 500	850 239 400	— 5 301 300	August
895 027 400	+ 19 400 800	807 066 500	—43 172 900	September
889 525 900	— 5 501 500	797 261 000	— 9 805 500	October
817 688 600	— 71 837 300	743 174 400	—54 086 600	November
715 597 100	—102 091 500	672 435 800	— 70 738 600	December

1937		1938		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	
976 038 800	+ 26 524 300	1 156 840 600	+ 77 181 200	January
1 051 069 000	+ 75 030 200	1 331 831 200	+174 990 600	February
1 085 171 400	+ 34 102 400	1 456 171 400	+124 340 200	March
1 129 512 400	+ 44 341 000	1 526 611 800	+ 70 440 400	April
1 134 470 900	+ 4 958 500	1 585 361 400	+ 58 749 600	May
1 113 608 100	— 20 862 800	1 562 714 700	— 22 646 700	June
1 035 597 000	— 78 011 100	1 545 737 400	— 16 977 300	July
985 639 700	— 49 957 300	1 507 649 100	— 38 088 300	August
1 013 684 100	+ 28 044 400	1 515 027 900	+ 7 378 800	September
1 015 672 000	+ 1 987 900	1 376 934 900	—138 093 000	October
1 019 505 600	+ 3 833 600	1 247 232 400	—129 702 500	November
1 079 659 400	+ 60 153 800	1 177 087 500	— 70 144 900	December

25. Liabilities of the Bank of Finland Payable on Demand in 1927—1938.

Engagements à vue de la Banque de Finlande en 1927—1938.

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
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	23/2	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	1 729 739 300
1935	31/12	2 077 896 500	15/1	1 660 859 300	417 037 200	1 922 468 300
1936	31/12	2 788 521 300	8/1	2 094 031 800	694 489 500	2 323 827 900
1937	31/8	3 515 687 500	8/1	2 814 072 100	701 615 400	3 246 765 100
1938	7/5	3 990 393 000	8/1	3 356 241 300	634 151 700	3 627 761 800

26. Current accounts of the Bank of Finland in 1927—1938.¹⁾

Comptes courants de la Banque de Finlande en 1927—1938.¹⁾

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
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	15/12	406 452 600	7/1	101 694 000	304 758 600	240 069 400
1934	23/5	415 471 000	31/12	181 125 900	234 345 100	322 196 800
1935	14/12	556 345 400	28/2	123 234 800	433 110 600	359 857 000
1936	15/10	727 884 000	28/2	307 187 700	420 696 300	571 599 900
1937	15/12	1 085 480 400	31/3	483 436 400	602 044 000	825 001 800
1938	23/8	1 366 374 800	28/2	658 785 800	707 589 000	1 061 595 700

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

27. Total Home Loans granted by the Bank of Finland in 1927—1938.

Prêts intérieurs totaux accordés par la Banque de Finlande en 1927—1938.

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
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
1938	23/5	1 586 617 500	15/1	1 082 387 800	504 229 700	1 416 917 100

28. Directly Discounted Bills of the Bank of Finland in 1927—1938.

Effets directement escomptés de la Banque de Finlande en 1927—1938.

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
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	23/4	786 666 400	14/12	642 724 500	143 941 900	721 780 700
1930	22/3	754 134 200	8/10	565 513 800	188 620 400	657 366 700
1931	23/11	649 157 500	15/9	534 042 700	115 114 800	598 551 100
1932	31/10	738 296 800	23/1	577 634 500	160 662 300	662 830 900
1933	22/7	752 230 500	30/12	574 760 100	177 470 400	683 633 700
1934	15/6	809 145 600	15/1	539 873 500	269 272 100	695 415 500
1935	30/4	796 960 200	8/1	542 383 500	254 576 700	695 292 000
1936	23/4	908 924 600	8/1	691 339 000	212 585 600	830 221 200
1937	15/6	1 029 161 700	8/1	827 643 100	201 518 600	932 376 800
1938	15/6	1 472 476 100	15/1	974 328 900	498 147 200	1 293 493 000

29. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Branch. ¹⁾ <i>Succursale.</i> ¹⁾	Cash Account. <i>Mouvement des caisses.</i>			Inland Bills. <i>Effets.</i>				Loans on Security. <i>Prêts hypothécaires.</i>	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>		Directly discounted Bills. <i>Effets directement escomptés.</i>	Re-discounted Bills. <i>Effets réescomptés.</i>				
1	2		3	4		5		6	
	mk	p	%	mk	p	mk	p	mk	p
1938									
Turku	4 238 268 873	81	3.8	51 791 234	10	—	—	—	—
Pori	3 964 901 443	40	3.6	1 380 792 352	70	—	—	25 000	—
Vaasa	3 670 078 894	49	3.3	117 630 075	60	—	—	—	—
Oulu	7 602 826 497	10	6.9	1 696 403 414	80	—	—	—	—
Kuopio	1 292 413 908	12	1.2	33 823 080	40	—	—	932 000	—
Joensuu	1 355 237 132	20	1.2	59 363 475	30	—	—	9 600	—
Sortavala	800 530 204	15	0.7	25 922 306	10	—	—	—	—
Viipuri	6 822 028 708	42	6.1	578 054 822	30	—	—	6 000	—
Mikkeli	874 677 070	65	0.8	4 959 975	10	—	—	—	—
Tampere	5 307 139 456	70	4.8	227 945 761	30	—	—	—	—
Hämeenlinna	575 023 926	90	0.5	5 439 285	25	—	—	—	—
Jyväskylä	2 579 786 303	29	2.3	579 620 616	15	—	—	6 800 000	—
Kotka	2 264 367 283	60	2.0	677 313 705	20	—	—	—	—
Total } <i>Total</i> }	41 347 279 702	83	37.2	5 439 060 104	30	—	—	7 772 600	—
Head office } <i>Siège central</i> }	69 760 092 569	81	62.8	5 366 445 619	75	—	—	70 074 000	—
Grand total } <i>Total général</i> }	111 107 372 272	64	100.0	10 805 505 724	05	—	—	77 846 600	—
1937	104 394 054 739	06	—	7 791 689 893	70	—	—	75 179 000	—
1936	84 478 242 369	50	—	6 958 513 591	60	—	—	64 137 600	—
1935	74 015 178 754	66	—	5 816 327 440	40	—	—	98 910 900	—
1934	72 758 782 607	13	—	5 862 479 651	10	—	—	119 634 210	15
1933	70 876 825 978	86	—	5 980 644 091	85	1 042 732 800	05	752 269 725	85
1932	71 774 008 239	62	—	5 905 505 036	39	2 827 671 456	62	636 781 931	—
1931	69 315 150 673	64	—	5 372 564 001	30	2 505 083 020	91	246 253 825	—
1930	76 822 122 023	71	—	5 783 716 936	—	2 153 444 539	98	153 198 800	—
1929	82 331 798 214	02	—	6 277 711 724	79	6 415 967 955	04	290 420 900	—
1928	90 607 087 223	54	—	6 765 046 874	31	3 248 806 112	24	196 494 050	—
1927	76 932 589 716	16	—	5 043 144 751	86	463 570 380	67	119 931 701	—
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 a*

of the Bank of Finland during 1926—1938.

siège central et dans les succursales en 1926—1938.

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	%	
									1938
59 038 427	50	2 701 252 833	65	137 549 999	75	2 949 632 495	—	3.9	Åbo
29 357 000	—	1 533 264 485	95	380 105 473	65	3 323 544 312	30	4.4	Björneborg
79 600 000	—	2 267 394 332	42	284 428 002	55	2 749 052 410	57	3.6	Wasa
850 822 746	90	3 102 442 229	40	659 828 178	05	6 309 496 569	15	8.3	Uleåborg
74 012 657	—	805 061 144	55	79 444 919	05	993 273 801	—	1.3	Kuopio
—	—	764 516 478	80	23 855 019	50	847 744 573	60	1.1	Joensuu
18 975 132	50	479 790 433	70	25 761 533	30	550 449 405	60	0.7	Sordavala
172 621 140	75	4 116 050 450	30	312 463 966	57	5 179 196 379	92	6.8	Wiborg
16 666 211	85	386 469 333	05	135 742 537	25	543 838 057	25	0.7	St. Michel
571 627 975	90	2 677 813 595	35	93 927 060	15	3 571 314 392	70	4.7	Tammertors
—	—	282 462 986	55	75 313 015	45	363 215 287	25	0.5	Tavastehus
138 774 965	15	1 017 743 067	20	43 847 685	75	1 786 786 334	25	2.3	Jyväskylä
89 069 014	50	944 588 617	15	91 626 367	—	1 802 597 703	85	2.4	Kotka
2 100 565 272	05	21 078 849 988	07	2 343 893 758	02	30 970 141 722	44	40.7	{ Total Total
1 382 219 306	75	35 304 870 355	96	2 907 790 852	90	45 031 400 135	36	59.3	{ Head office Siège central
3 482 784 578	80	56 383 720 344	03	5 251 684 610	92	76 001 541 857	80	100.0	{ Grand total Total général
3 380 887 073	31	54 540 571 630	11	4 696 475 813	92	70 484 803 411	04	—	1937
2 505 254 251	16	44 336 318 699	03	3 617 718 382	44	57 481 942 524	23	—	1936
2 348 914 645	44	37 553 034 078	97	2 684 326 848	36	48 501 513 913	17	—	1935
1 970 493 076	81	37 411 114 401	37	2 224 827 215	69	47 538 548 555	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

des agences en Rovaniemi et Kajana.

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. ACTIF.	1931		1932		1933	
	mk	p	mk	p	mk	p
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve } <i>Encaisse or</i>	303 701 231	24	304 375 841	24	322 612 550	77
Foreign Correspondents } <i>Comptes courants à l'étranger</i>	1) 412 534 833	65	1) 505 163 459	55	954 005 084	22
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills } <i>Effets payables à l'étranger</i>	204 429 867	90	235 988 769	20	371 031 551	95
Foreign Bank Notes and Coupons } <i>Billets de banque et coupons négociables à l'étranger</i>	2 444 242	05	1 592 537	45	1 738 865	95
Inland Bills } <i>Effets payables en Finlande</i>	1 084 649 694	62	1 002 729 733	30	574 760 080	75
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 } <i>Prêts hypothécaires</i>	126 450 026	—	99 745 827	—	50 511 411	15
Advances on Cash Credit } <i>Crédits de caisse</i>	98 071 279	27	115 770 385	64	90 325 591	69
Bonds in Finnish Currency } <i>Obligations en monnaie finlandaise</i>	65 950 758	—	64 648 654	—	69 844 854	—
Bonds in Foreign Currency } <i>Obligations négociables à l'étranger</i>	292 881 687	—	236 392 650	40	245 764 116	—
Cheques Issued by Joint Stock Banks } <i>Chèques tirés par les banques commerciales</i>	64 766 646	70	60 047 807	50	25 639 884	47
Coupons in Finnish Currency } <i>Coupons en monnaie finlandaise</i>	—	—	—	—	—	—
Finnish Aluminium-bronze Coin } <i>Monnaie de bronze d'aluminium finlandaise</i>	36 315 840	—	18 577 905	—	12 224 730	—
Finnish Nickel Coin } <i>Monnaie de nickel finlandaise</i>	7 736 850	—	8 908 356	75	9 312 218	25
Finnish Copper Coin } <i>Monnaie de cuivre finlandaise</i>	252 398	63	347 835	84	214 800	83
Bank Premises } <i>Immeubles</i>	12 000 000	—	12 000 000	—	12 000 000	—
Furniture } <i>Mobilier</i>	100	—	100	—	100	—
Sundry Accounts } <i>Divers</i>	103 256 874	97	119 833 064	30	163 534 465	35
Accrued Interest } <i>Intérêts courus</i>	4 541 887	85	5 412 929	40	7 899 698	45
Total } Total }	2 819 984 217	88	2 791 535 856	57	2 911 420 003	83

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

2) See footnote 1 on page 4. Voir la note 1 à la page 4.

of Finland at the End of 1931—1938. Assets.

à la fin des exercices 1931—1938. Actif.

1934		1935		1936		1937		1938 ^{a)}	
mk	p	mk	p	mk	p	mk	p	mk	p
322 526 765	08	471 999 257	57	603 222 515	06	602 650 248	70	1 128 461 484	50
1 327 987 777	23	1 266 915 360	94	1 491 588 830	75	2 056 204 179	85	2 273 411 580	50
117 127 495	10	80 405 060	30	82 446 384	75	58 539 682	70	97 371 280	60
1 960 074	10	1 717 899	70	1 174 430	25	1 273 557	—	1 380 809	85
542 881 846	95	669 060 911	45	777 554 971	45	917 870 292	05	989 283 385	60
—	—	—	—	211 432 000	—	31 976 487	45	—	—
—	—	—	—	45 440 000	—	50 488 589	—	52 888 589	—
64 273 701	—	45 425 901	—	59 770 501	—	49 960 501	—	62 764 001	—
65 280 282	20	67 430 601	20	66 749 047	24	61 340 032	63	72 151 567	53
84 700 344	—	190 675 629	—	347 856 836	—	350 867 758	—	305 711 508	—
273 147 252	55	223 206 234	65	92 603 811	40	145 072 846	—	161 980 192	—
36 111 264	12	40 133 811	78	41 878 547	76	51 566 813	85	60 350 545	05
—	—	—	—	3 643 794	—	424 479	70	367 980	—
11 867 425	—	14 614 410	—	13 882 345	—	8 872 795	—	19 569 300	—
6 555 473	50	4 042 136	50	1 602 451	25	1 153 017	25	3 331 691	25
126 296	11	109 716	97	118 024	18	97 607	24	205 098	50
12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—
100	—	100	—	100	—	100	—	100	—
101 780 154	45	280 128 737	66	275 913 882	16	373 644 250	88	77 578 724	30
8 437 008	40	9 808 418	15	9 267 519	25	9 185 927	05	6 639 890	15
2 976 763 259	79	3 377 674 186	87	4 138 145 991	50	4 783 189 165	35	5 325 447 727	83

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

Bilan de la Banque de Finlande

LIABILITIES. <i>PASSIF.</i>	1931		1932		1933	
	mk	p	mk	p	mk	p
Liabilities payable on demand: <i>Engagements à vue:</i>						
Notes in Circulation <i>Billets en circulation</i>	1 292 914 630	—	1 085 262 171	—	1 183 642 719	—
Current Accounts <i>Comptes courants</i>	51 268 639	23	62 784 426	95	327 081 315	30
Current Accounts due to the Treasury <i>Comptes courants du Trésor</i>	55 930 058	82	91 658 212	24	55 344 708	15
Bank-Post-Bills <i>Mandats émis par la Banque</i>	15 447 195	49	27 385 985	23	6 599 343	75
Bills collected <i>Effets à l'encaissement</i>	893 524	50	132 894	45	135 762	60
Credit abroad <i>Crédit à l'étranger</i>	95 500 000	—	191 000 000	—	—	—
Foreign Correspondents <i>Comptes courants à l'étranger</i>	32 784 836	14	6 734 319	68	2 839 533	98
Foreign Clearing Accounts <i>Comptes de clearing avec l'étranger</i>	—	—	—	—	—	—
Sundry Accounts <i>Divers</i>	10 083 936	64	1 225 952	54	8 019 350	38
Capital <i>Capital</i>	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—
Reserve Fund <i>Fonds de réserve</i>	142 167 309	21	197 526 353	18	203 351 794	48
Value of Bank Premises and Furniture <i>Immeubles et mobilier</i>	12 000 100	—	12 000 100	—	12 000 100	—
Undisposed Profits <i>Bénéfices non employés</i>	275 899	91	634 943	88	—	—
Profit and Loss Account <i>Compte profits et pertes</i>	110 718 087	94	115 190 497	42	112 405 376	19
Total <i>Total</i> }	2 819 984 217	88	2 791 535 856	57	2 911 420 003	83
NOTE ISSUE. <i>EMISSION DE BILLETS.</i>						
Right to issue notes: <i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents <i>Encaisse or et comptes courants à l'étranger</i>	716 236 064	89	809 539 300	79	1 276 617 634	99
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
Total Right to issue notes <i>Droit d'émission total</i> }	1 916 236 064	89	2 009 539 300	79	2 476 617 634	99
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in Circulation <i>Billets en circulation</i>	1 292 914 630	—	1 085 262 171	—	1 183 642 719	—
Other Liabilities payable on demand <i>Autres engagements à vue</i>	261 908 190	82	380 921 791	09	400 020 014	16
Undrawn Amount of Advances on Cash Credit <i>Montant non utilisé des crédits de caisse consentis</i>	55 247 220	73	51 294 614	36	73 699 408	31
Total used Amount of Issue <i>Droit total d'émission utilisé</i> }	1 610 070 041	55	1 517 478 576	45	1 657 362 141	47
Note Reserve: <i>Réserve d'émission de billets:</i>						
Immediately available <i>Disponible immédiatement</i>	306 166 023	34	492 060 724	34	566 785 992	17
Dependent on increased Supplementary Cover <i>Dépendant de l'augmentation de la couverture supplémentaire</i> }	—	—	—	—	252 469 501	35
Total Note Reserve <i>Réserve totale d'émission de billets</i> }	306 166 023	34	492 060 724	34	819 255 493	52
Total <i>Total</i> }	1 916 236 064	89	2 009 539 300	79	2 476 617 634	99

*) See footnote 1 on page 4. Voir la note 1 à la page 4.

of Finland at the End of 1931—1938. Liabilities.

à la fin des exercices 1931—1938. Passif.

1934		1935		1936		1937		1938 ¹⁾	
mk	p	mk	p	mk	p	mk	p	mk	p
1 277 383 853	—	1 380 682 353	—	1 630 120 942	—	2 051 841 642	—	2 085 890 756	—
181 125 885	44	401 716 585	46	571 315 914	43	972 207 521	62	849 787 800	41
162 276 145	28	161 706 964	85	376 496 166	65	136 343 623	45	243 712 102	55
9 767 688	37	12 173 592	43	23 355 733	31	22 058 885	61	24 882 481	71
216 016	86	33 971	25	137 038	50	120 201	35	22 982	85
—	—	—	—	—	—	—	—	—	—
10 965 079	36	24 309 958	69	21 266 150	76	35 923 632	75	29 487 823	80
—	—	—	—	68 404 539	12	48 353 127	40	50 007 316	10
5 920 464	04	22 753 701	51	21 419 943	85	39 146 657	89	259 895 250	23
1 000 000 000	—	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—	1 250 000 000	—
205 757 170	67	262 108 027	44	312 296 959	68	363 629 462	88	415 193 773	28
12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—
—	—	—	—	—	—	—	—	—	—
111 350 856	77	100 188 932	24	101 332 503	20	101 564 310	40	104 567 340	90
2 976 763 259	79	3 377 674 186	87	4 138 145 991	50	4 733 189 165	35	5 325 447 727	83
1 650 514 542	31	1 738 914 618	51	2 094 811 345	81	2 658 854 428	55	3 401 873 065	—
1 200 000 000	—	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—	1 800 000 000	—
2 850 514 542	31	2 938 914 618	51	3 294 811 345	81	3 858 854 428	55	5 201 873 065	—
1 277 383 853	—	1 380 682 353	—	1 630 120 942	—	2 051 841 642	—	2 085 890 756	—
370 271 279	35	622 694 774	19	1 082 395 486	62	1 254 153 650	07	1 457 795 757	65
66 769 717	80	74 519 398	80	76 004 952	76	84 559 967	37	82 498 432	47
1 714 424 850	15	2 077 896 525	99	2 788 521 381	38	3 390 555 259	44	3 626 184 946	12
598 059 108	31	412 201 963	97	167 465 750	88	245 982 700	86	863 723 594	93
538 030 583	85	448 816 128	55	338 824 213	55	222 316 468	25	711 964 523	95
1 136 089 692	16	861 018 092	52	506 289 964	43	468 299 169	11	1 575 688 118	88
2 850 514 542	31	2 938 914 618	51	3 294 811 345	81	3 858 854 428	55	5 201 873 065	—

31. Profit and Loss Accounts of the

Compte profits et pertes de la

		1931		1932		1933	
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>	67 889 463	57	88 336 630	20	63 850 885	72
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	26 458 357	30	27 969 942	29	17 157 434	35
3	Interest on Bonds <i>Intérêts sur obligations</i>	35 954 900	80	36 018 657	95	36 020 338	15
4	Agio	8 090 582	48	8 045 738	73	1 122 441	59
5	Commission <i>Commissions</i>	8 614 898	26	9 861 752	48	7 790 039	14
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	413	35	7 083	55	—	—
	Total <i>Total</i> }	147 008 615	76	170 239 805	20	125 941 138	95
DEBIT.							
<i>DÉPENSES.</i>							
7	Salaries <i>Personnel</i>	8 279 639	15	8 293 314	15	8 323 841	30
8	Pensions	631 853	80	604 045	60	632 823	95
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	153 280	—	160 472	85	162 620	95
10	Cost of manufacturing Bank Notes <i>Fabrication de billets de banque</i>	3 306 873	60	1 608 226	55	1 804 481	35
11	Miscellaneous Expenses <i>Divers</i>	1 931 873	07	2 642 917	68	2 602 785	71
12	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	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>	14 037	50	31 497	50	9 209	50
	Total <i>Total</i> }	36 290 527	82	55 049 307	78	13 535 762	76
15	NET PROFIT <i>Bénéfice net</i>	110 718 087	94	115 190 497	42	112 405 376	19
	Grand total <i>Total général</i> }	147 008 615	76	170 239 805	20	125 941 138	95

Bank of Finland for 1931—1938.

Banque de Finlande en 1931—1938.

1934		1935		1936		1937		1938		
5		6		7		8		9		
mk	p	mk	p	mk	p	mk	p	mk	p	
41 780 357	11	38 433 604	28	45 089 893	20	47 550 616	84	59 803 234	40	1
16 258 622	30	13 634 394	25	12 261 244	35	17 150 299	85	16 323 723	75	2
39 002 044	78	41 033 976	11	37 436 206	26	40 904 393	60	39 238 159	05	3
22 540 665	40	14 998 559	83	16 869 767	22	7 085 406	21	3 188 196	12	4
4 750 094	64	5 686 794	25	3 915 938	73	6 582 546	32	8 254 012	58	5
—	—	—	—	—	—	—	—	—	—	6
124 331 784	23	113 787 328	72	115 573 049	76	119 273 262	82	126 807 325	90	
8 326 547	80	8 371 879	75	8 363 050	10	8 516 953	05	9 635 243	10	7
733 973	30	778 194	20	781 674	—	827 040	75	857 874	15	8
155 180	80	157 860	80	169 461	80	149 395	80	153 559	80	9
1 653 477	15	1 983 437	40	2 574 743	25	3 871 637	85	4 079 840	—	10
2 093 703	56	2 250 067	33	2 225 012	36	2 375 617	27	2 427 435	85	11
—	—	—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	1 794 559	05	4 640 427	15	13
18 044	85	56 957	—	126 605	05	173 748	65	445 604	95	14
12 980 927	46	13 598 396	48	14 240 546	56	17 708 952	42	22 239 985	—	
111 350 856	77	100 188 932	24	101 332 503	20	101 564 310	40	104 567 340	90	15
124 331 784	23	113 787 328	72	115 573 049	76	119 273 262	82	126 807 325	90	

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

Year. <i>Année.</i>	Profits at Disposal at the beginning of the Year. <i>Bénéfices disponibles au commencement de l'exercice.</i>		Of which:							
	<i>Transféré au capital.</i>	<i>Transféré au fonds de réserve.</i>	<i>Used for Bank Buildings.</i>		<i>Used for covering Loss.</i>					
1	2		3		4		5		6	
	mk	p	mk	p	mk	p	mk	p	mk	p
1900	9 449 055	37	—	—	7 091 425	82	—	—	—	—
1901	6 081 776	19	—	—	1 388 792	29	—	—	—	—
1902	7 960 349	02	—	—	2 177 967	96	148 831	39	—	—
1903	9 434 112	10	—	—	2 251 567	51	34 420	92	—	—
1904	11 202 826	20	—	—	1 755 624	47	—	—	—	—
1905	13 464 903	46	—	—	5 000 000	—	—	—	—	—
1906	12 233 322	26	—	—	—	—	—	—	—	—
1907	17 789 470	65	—	—	10 000 000	—	660 000	—	—	—
1908	12 821 563	59	—	—	5 032 092	94	—	—	—	—
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—
1915	16 133 282	35	—	—	—	—	329 725	02	11 803 557	33
1916	4 000 000	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—
1932	110 993 987	85	—	—	55 359 043	97	—	—	—	—
1933	115 825 441	30	—	—	5 825 441	30	—	—	—	—
1934	112 405 376	19	—	—	2 405 376	19	—	—	—	—
1935	111 350 856	77	—	—	56 350 856	77	—	—	—	—
1936	100 188 932	24	—	—	50 188 932	24	—	—	—	—
1937	101 332 503	20	—	—	51 332 503	20	—	—	—	—
1938	101 564 310	40	—	—	51 564 310	40	—	—	—	—

Bank of Finland in 1900—1938.

de Finlande en 1900—1938.

Dont:		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>								Year. <i>Année.</i>
Used for other Pur- poses acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Diète.</i>		Total (col. 3-7). <i>Total (col. 3-7).</i>		Balance from the preceding Year (col. 2-8). <i>Solde de l'exercice précédant (col. 2-8).</i>		Annual Profit. <i>Bénéfice de l'exercice.</i>		Total (col. 9+10.) <i>Total (col. 9 + 10).</i>		
7		8		9		10		11		12
mk	p	mk	p	mk	p	mk	p	mk	p	
—	—	7 091 425	82	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	82	130 921 854	08	1930
65 000 000	—	130 645 954	17	275 899	91	110 718 087	94	110 993 987	85	1931
55 000 000	—	110 359 043	97	634 943	88	115 190 497	42	115 825 441	30	1932
110 000 000	—	115 825 441	30	—	—	112 405 376	19	112 405 376	19	1933
110 000 000	—	112 405 376	19	—	—	111 350 856	77	111 350 856	77	1934
55 000 000	—	111 350 856	77	—	—	100 188 932	24	100 188 932	24	1935
50 000 000	—	100 188 932	24	—	—	101 332 503	20	101 332 503	20	1936
50 000 000	—	101 332 503	20	—	—	101 564 310	40	101 564 310	40	1937
50 000 000	—	101 564 310	40	—	—	104 567 340	90	104 567 340	90	1938

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

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobiliers.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	1	2	3		4		5		6	
	mk	p	mk	p	mk	p	mk	p	mk	p
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	92	4 535 403	38	25 773 096	30
1894	10 000 000	—	10 000 000	—	1 219 576	88	6 073 313	09	27 292 889	97
1895	10 000 000	—	12 831 225	36	1 204 093	87	4 361 613	49	28 396 932	72
1896	10 000 000	—	13 299 254	17	1 267 134	09	6 258 709	70	30 825 097	96
1897	10 000 000	—	13 812 697	18	1 373 206	49	6 581 678	04	31 767 581	71
1898	10 000 000	—	14 532 123	51	1 353 028	89	7 649 531	65	33 534 684	05
1899	10 000 000	—	15 334 621	95	1 361 330	69	9 449 055	37	36 145 008	01
1900	10 000 000	—	22 426 047	77	1 319 982	49	6 081 776	19	39 827 806	45
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 960 349	02	43 053 823	37
1902	25 000 000	—	10 992 808	02	1 237 286	09	9 434 112	10	46 664 206	21
1903	25 000 000	—	13 244 375	53	1 195 937	89	11 202 826	20	50 643 139	62
1904	25 000 000	—	15 000 000	—	1 166 008	86	13 464 903	46	54 630 912	32
1905	25 000 000	—	20 000 000	—	1 137 291	06	12 233 322	26	58 370 613	32
1906	25 000 000	—	20 000 000	—	1 108 573	26	17 789 470	65	63 898 043	91
1907	25 000 000	—	30 000 000	—	1 739 855	46	12 821 563	59	69 561 419	05

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

Finland at the End of 1876—1938.¹⁾à la fin des exercices 1876—1938.¹⁾

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.	
	7	8	9		10		11		12	
	mk	p	mk	p	mk	p	mk	p	mk	p
1908	25 000 000	—	35 032 092	94	1 927 852	06	7 679 691	62	69 639 636	62
1909	25 000 000	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 853	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	11 552 566	42	99 882 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	14 256 151	94	107 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	16 133 282	35	112 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	4 000 000	—	91 586 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 389	50	3 378 368	12	25 939 402	39	122 831 160	01
1920	100 000 000	—	17 707 286	17	5 875 866	87	48 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 984 257	27	225 984 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72
1923	100 000 000	—	50 000 000	—	12 000 100	—	46 960 400	92	208 960 500	92
1924	100 000 000	—	50 000 000	—	12 000 100	—	112 334 029	92	274 334 129	92
1925	500 000 000	—	50 682 634	67	12 000 100	—	82 673 890	13	645 356 624	80
1926	500 000 000	—	133 356 524	80	12 000 100	—	107 105 977	31	752 462 602	11
1927	500 000 000	—	240 462 502	11	12 000 100	—	116 664 657	74	869 127 259	85
1928	500 000 000	—	357 127 159	85	12 000 100	—	144 024 140	92	1 013 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 163 891 509	30
1930	1 000 000 000	—	76 521 355	04	12 000 100	—	130 921 854	08	1 219 443 309	12
1931	1 000 000 000	—	142 167 309	21	12 000 100	—	110 993 987	85	1 265 161 397	06
1932	1 000 000 000	—	197 526 353	18	12 000 100	—	115 825 441	30	1 325 351 894	48
1933	1 000 000 000	—	203 351 794	48	12 000 100	—	112 405 376	19	1 327 757 270	67
1934	1 000 000 000	—	205 757 170	67	12 000 100	—	111 350 856	77	1 329 108 127	44
1935	1 000 000 000	—	262 108 027	44	12 000 100	—	100 188 932	24	1 374 297 059	68
1936	1 000 000 000	—	312 296 959	68	12 000 100	—	101 332 503	20	1 425 629 562	88
1937	1 000 000 000	—	363 629 462	88	12 000 100	—	101 564 310	40	1 477 193 873	28
1938	1 250 000 000	—	415 193 773	28	12 000 100	—	104 567 340	90	1 781 761 214	18

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 1919—1938.

Opérations de Clearing du siège central de la Banque de Finlande en 1919—1938.

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			
1938									
January	46 308	725 038 231	20	79 706	1 992 424 680	55	126 014	2 717 462 911	75
February	36 814	611 890 326	75	73 677	1 940 941 889	30	110 491	2 552 832 216	05
March	43 385	685 084 387	60	83 290	1 902 196 554	75	126 675	2 587 280 942	35
April	42 495	652 170 576	45	85 547	1 835 478 979	40	128 042	2 487 649 555	85
May	58 992	650 616 455	15	86 816	1 973 417 960	55	145 808	2 624 034 415	70
June	42 149	628 540 356	—	82 093	1 868 641 629	50	124 242	2 497 181 985	50
July	40 620	603 624 127	35	80 334	1 860 555 977	70	120 954	2 464 180 105	05
August	38 766	546 662 185	35	75 447	1 732 538 622	70	114 213	2 279 200 808	05
September	39 828	606 896 797	10	84 279	1 858 834 241	60	124 107	2 465 731 038	70
October	43 145	703 840 429	—	94 751	2 172 978 122	50	137 896	2 876 818 551	50
November	44 117	654 536 812	40	88 569	1 920 003 826	90	132 686	2 574 540 639	30
December	49 163	701 906 067	60	92 271	2 299 279 630	25	141 434	3 001 185 697	85
Total <i>Tota l</i>	525 782	7 770 806 751	95	1 006 780	23 357 292 115	70	1 532 562	31 128 098 867	65
1937	506 162	7 498 340 232	93	930 948	23 173 281 961	27	1 437 110	30 671 622 194	20
1936	489 649	5 817 685 281	95	788 845	16 140 788 218	92	1 278 494	21 958 473 500	87
1935	480 548	5 224 506 797	10	661 016	13 828 762 552	13	1 141 564	19 058 269 349	23
1934	485 726	4 600 699 470	94	588 745	12 497 272 316	81	1 074 472	17 097 971 737	75
1933	532 703	4 358 704 319	35	467 497	9 913 270 028	98	1 000 200	14 271 974 348	33
1932	563 218	4 624 728 648	87	416 282	8 951 575 482	46	979 500	13 576 304 131	33
1931	639 575	5 202 580 727	77	437 498	9 591 224 508	64	1 077 073	14 793 805 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	83
1929	733 635	7 586 149 030	06	416 418	10 413 600 742	21	1 150 053	17 999 749 772	27
1928	778 090	7 738 201 135	33	387 160	11 823 223 569	87	1 165 250	19 561 424 705	20
1927	686 885	6 723 153 155	14	290 219	10 410 332 995	23	977 104	17 133 486 150	37
1926	676 242	5 909 692 805	29	250 400	7 305 038 145	85	926 642	13 214 730 951	14
1925	607 559	5 034 950 288	45	184 014	7 102 964 096	18	791 573	12 137 914 334	63
1924	556 950	4 800 365 706	59	151 528	7 127 966 262	38	708 478	11 928 331 968	97
1923	546 406	4 583 748 079	75	132 142	8 555 120 383	85	678 548	13 138 868 463	60
1922	422 969	4 155 623 348	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45
1919	234 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82

35. Clearing Operations of the Branches of the Bank of Finland during 1927—1938.

Opérations de Clearing des succursales de la Banque de Finlande en 1927—1938.

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
1938									
Turku	16 558	191 406 366	60	32 340	556 361 547	35	48 898	747 767 913	95
Vaasa	20 855	281 488 832	15	66 771	798 800 177	95	87 626	1 080 289 010	10
Oulu	20 006	312 795 700	10	38 670	978 628 510	65	58 676	1 291 424 210	75
Viipuri	46 795	561 393 030	50	96 343	1 649 741 248	40	143 138	2 211 134 278	90
Tampere	43 486	249 782 398	90	73 565	1 162 172 695	50	117 051	1 411 955 094	40
Jyväskylä	9 357	82 694 568	65	19 809	234 957 351	15	29 166	317 651 919	80
<i>Total Total</i>	157 057	1 679 560 896	90	327 498	5 380 661 531	—	484 555	7 060 222 427	90
January	13 456	181 949 347	40	24 205	522 158 147	85	37 661	704 107 495	25
February	11 394	124 116 216	95	21 867	408 427 028	90	33 261	532 543 245	85
March	12 795	134 558 786	30	26 426	438 610 938	65	39 221	573 169 724	95
April	12 274	126 041 951	80	26 040	415 007 257	20	38 314	541 049 209	—
May	13 508	142 913 007	55	28 087	448 608 460	05	41 595	591 521 467	60
June	13 527	131 133 255	—	27 968	423 030 240	90	41 495	554 163 495	90
July	13 048	133 366 566	40	27 457	416 372 360	85	40 505	549 738 927	25
August	12 409	128 479 614	50	27 049	443 694 797	75	39 458	572 174 412	25
September	12 670	122 483 743	80	28 355	458 916 618	90	41 025	581 400 362	70
October	13 753	204 976 041	45	30 380	482 797 314	05	44 133	687 773 355	50
November	13 653	127 172 203	30	29 264	461 317 628	95	42 917	588 489 832	25
December	14 570	122 370 162	45	30 400	461 720 736	95	44 970	584 090 899	40
<i>Total Total</i>	157 057	1 679 560 896	90	327 498	5 380 661 531	—	484 555	7 060 222 427	90
1937	166 980	1 699 399 001	21	311 865	5 067 272 425	52	478 845	6 766 671 426	73
1936	161 156	1 432 768 498	41	266 945	3 837 116 423	17	428 101	5 269 884 921	58
1935	185 137	1 284 842 315	43	267 004	3 306 007 338	42	452 141	4 590 849 653	85
1934	199 433	1 211 742 551	09	230 913	2 933 640 900	79	430 346	4 145 383 451	88
1933	215 251	1 150 216 341	39	194 287	2 584 950 019	44	409 538	3 735 166 360	83
1932	232 175	1 278 091 755	60	169 766	2 291 987 903	17	401 941	3 570 079 658	77
1931	283 876	1 542 257 149	69	179 717	2 241 906 797	51	463 593	3 784 163 947	20
1930	321 925	1 878 929 702	12	187 575	2 647 313 893	83	509 500	4 526 243 595	95
1929	349 981	2 093 915 751	93	180 043	2 997 342 185	79	530 024	5 091 257 937	72
1928	363 267	2 499 689 181	55	159 318	3 021 372 723	22	527 585	5 521 061 904	77
1927	379 295	2 479 571 963	90	124 304	2 543 737 050	52	503 599	5 023 309 014	42

36. Rates of

Cours du

Gold Parity¹⁾
Parité or¹⁾{ \$ 1 = 39.7056 mk.
100 mk = \$ 2.5185.{ 100 Crowns (Swedish, Danish, Norwegian, Estonian) = 1,064.0681 mk.
100 mk = 9.3979 Crowns (Swedish, Danish, Norwegian, Estonian).{ 100 Francs (French) = 155.5625 mk.
100 mk = 64.2828 Francs (French).{ 100 Guilders = 1,596.0000 mk.
100 mk = 6.2657 Guilders.{ 100 Crowns (Czecho-Slovakian) = 117.6417 mk.
100 mk = 85.0039 Crowns (Czecho-Slovakian).

		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
Jan.	3	45: 55	227: —	1 171: —	1 831: —	156: —	772: —	2 530: —	1 052: —	1 141: —
	4	45: 50	227: —	1 171: —	1 829: —	156: —	771: —	2 530: —	1 052: —	1 141: —
	5	45: 55	227: —	1 171: —	1 830: —	156: —	772: —	2 530: —	1 052: —	1 141: —
	7	45: 60	227: —	1 171: —	1 831: —	156: —	772: —	2 530: —	1 053: —	1 141: —
	8	45: 55	227: —	1 171: —	1 831: —	155: 75	772: —	2 530: —	1 053: —	1 141: —
	10	45: 55	227: —	1 171: —	1 831: —	155: 75	772: —	2 530: —	1 053: —	1 141: —
	11	45: 55	227: —	1 171: —	1 831: —	155: 75	772: —	2 530: —	1 053: —	1 141: —
	12	45: 55	227: —	1 171: —	1 832: —	155: 50	772: —	2 530: —	1 053: —	1 141: —
	13	45: 60	227: —	1 171: —	1 832: —	155: 25	771: —	2 530: —	1 053: —	1 141: —
	14	45: 65	227: —	1 171: —	1 832: —	153: —	770: —	2 533: —	1 052: —	1 141: —
	15	45: 60	227: —	1 171: —	1 832: —	154: —	771: —	2 532: —	1 052: —	1 141: —
	17	45: 60	227: —	1 171: —	1 832: —	153: —	771: —	2 532: —	1 052: —	1 141: —
	18	45: 60	227: —	1 171: —	1 832: —	155: —	771: —	2 532: —	1 052: —	1 141: —
	19	45: 60	227: —	1 171: —	1 832: —	155: —	771: —	2 532: —	1 052: —	1 141: —
	20	45: 60	227: —	1 171: —	1 832: —	155: —	771: —	2 532: —	1 052: —	1 141: —
	21	45: 60	227: —	1 171: —	1 832: —	153: 50	771: —	2 534: —	1 052: —	1 141: —
	22	45: 60	227: —	1 171: —	1 832: —	153: 50	770: —	2 534: —	1 052: —	1 141: —
	24	45: 60	227: —	1 171: —	1 831: —	153: 50	770: —	2 534: —	1 052: —	1 141: —
	25	45: 60	227: —	1 171: —	1 831: —	153: 25	770: —	2 534: —	1 052: —	1 141: —
	26	45: 60	227: —	1 171: —	1 831: —	151: —	769: —	2 534: —	1 052: —	1 141: —
	27	45: 55	227: —	1 171: —	1 831: —	150: 25	769: —	2 534: —	1 052: —	1 141: —
	28	45: 55	227: —	1 171: —	1 830: —	149: 50	769: —	2 534: —	1 052: —	1 141: —
	29	45: 50	227: —	1 171: —	1 830: —	150: 50	769: —	2 534: —	1 052: —	1 141: —
	31	45: 50	227: —	1 171: —	1 830: —	150: 75	769: —	2 534: —	1 052: —	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 1938.

change en 1938.

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

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

{ 100 Francs (Swiss) = 100 Lats = 100 Pesetas (Spanish) = 766.1290 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 = 22.4605 Zloty.

Cours du change à vue.									Reisebank.	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:—	240:—	1 255:—	910:—	350:—	865:—	45: 50	1 200:—	238: 10	Jan. 3	
1 014:—	160:—	240:—	1 255:—	910:—	350:—	864:—	45: 50	1 200:—	238: 10	4	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	864:—	45: 50	1 220:—	238: 10	5	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 55	1 220:—	238: 10	7	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 55	1 220:—	238: 10	8	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 55	1 220:—	238: 10	10	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 55	1 220:—	238: 10	11	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 55	1 220:—	238: 10	12	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	13	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 65	1 220:—	238: 10	14	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	15	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	17	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	18	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	19	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	20	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	21	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	22	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	24	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	25	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 60	1 220:—	238: 10	26	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 55	1 220:—	238: 10	27	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 55	1 220:—	238: 10	28	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	865:—	45: 50	1 220:—	238: 10	29	
1 014:—	161:—	240:—	1 255:—	910:—	350:—	864:—	45: 50	1 210:—	238: 10	31	

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

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.									
		New York.	London.	Stockholm.	Ber lin.	Paris.	Brussels.	Amsterdam.	Basil.	Oslo.	
Febr.	1	45: 40	227: —	1 171: —	1 829: —	150: 75	769: —	2 534: —	1 052: —	1 141: —	
	2	45: 50	227: —	1 171: —	1 829: —	150: 75	770: —	2 534: —	1 052: —	1 141: —	
	3	45: 50	227: —	1 171: —	1 831: —	150: 75	770: —	2 534: —	1 052: —	1 141: —	
	4	45: 45	227: —	1 171: —	1 831: —	150: 75	770: —	2 534: —	1 053: —	1 141: —	
	5	45: 45	227: —	1 171: —	1 831: —	151: —	770: —	2 534: —	1 053: —	1 141: —	
	7	45: 50	227: —	1 171: —	1 829: —	151: —	770: —	2 534: —	1 053: —	1 141: —	
	8	45: 45	227: —	1 171: —	1 829: —	150: 75	770: —	2 534: —	1 053: —	1 141: —	
	9	45: 45	227: —	1 171: —	1 831: —	150: 50	770: —	2 534: —	1 053: —	1 141: —	
	10	45: 45	227: —	1 171: —	1 831: —	150: 50	770: —	2 534: —	1 053: —	1 141: —	
	11	45: 40	227: —	1 171: —	1 830: —	150: 75	770: —	2 534: —	1 053: —	1 141: —	
	12	45: 40	227: —	1 171: —	1 830: —	151: 25	770: —	2 534: —	1 053: —	1 141: —	
	14	45: 40	227: —	1 171: —	1 830: —	151: 50	770: —	2 534: —	1 053: —	1 141: —	
	15	45: 35	227: —	1 171: —	1 830: —	151: —	770: —	2 535: —	1 053: —	1 141: —	
	16	45: 30	227: —	1 171: —	1 830: —	150: 75	770: —	2 535: —	1 053: —	1 141: —	
	17	45: 25	227: —	1 171: —	1 829: —	150: 75	770: —	2 535: —	1 053: —	1 141: —	
	18	45: 30	227: —	1 171: —	1 831: —	150: 75	770: —	2 535: —	1 053: —	1 141: —	
	19	45: 40	227: —	1 171: —	1 831: —	151: —	771: —	2 535: —	1 053: —	1 141: —	
	21	45: 45	227: —	1 171: —	1 832: —	151: 25	771: —	2 535: —	1 053: —	1 141: —	
	22	45: 45	227: —	1 171: —	1 832: —	150: 75	771: —	2 535: —	1 054: —	1 141: —	
	23	45: 40	227: —	1 171: —	1 832: —	150: —	771: —	2 535: —	1 054: —	1 141: —	
	24	45: 45	227: —	1 171: —	1 833: —	149: 50	771: —	2 535: —	1 054: —	1 141: —	
	25	45: 40	227: —	1 171: —	1 833: —	149: 50	771: —	2 535: —	1 054: —	1 141: —	
	26	45: 40	227: —	1 171: —	1 833: —	150: —	771: —	2 535: —	1 054: —	1 141: —	
	28	45: 35	227: —	1 171: —	1 832: —	150: —	771: —	2 535: —	1 054: —	1 141: —	
	March	1	45: 40	227: —	1 171: —	1 832: —	150: 25	771: —	2 535: —	1 054: —	1 141: —
		2	45: 40	227: —	1 171: —	1 832: —	149: 75	771: —	2 535: —	1 053: —	1 141: —
		3	45: 40	227: —	1 171: —	1 832: —	149: 75	771: —	2 535: —	1 053: —	1 141: —
		4	45: 40	227: —	1 171: —	1 832: —	149: 75	771: —	2 535: —	1 053: —	1 141: —
		5	45: 45	227: —	1 171: —	1 832: —	149: 75	770: —	2 535: —	1 053: —	1 141: —
		7	45: 45	227: —	1 171: —	1 832: —	149: 75	770: —	2 535: —	1 053: —	1 141: —
		8	45: 50	227: —	1 171: —	1 832: —	148: 25	769: —	2 535: —	1 053: —	1 141: —
9		45: 45	227: —	1 171: —	1 832: —	147: —	769: —	2 535: —	1 053: —	1 141: —	
10		45: 45	227: —	1 171: —	1 832: —	145: —	768: —	2 535: —	1 053: —	1 141: —	
11		45: 45	227: —	1 171: —	1 830: —	145: 50	768: —	2 535: —	1 053: —	1 141: —	
12		45: 65	227: —	1 171: —	1 832: —	147: —	768: —	2 535: —	1 052: —	1 141: —	
14		45: 65	227: —	1 171: —	1 832: —	144: —	768: —	2 535: —	1 052: —	1 141: —	
15		45: 80	227: —	1 171: —	1 832: —	140: —	768: —	2 534: —	1 051: —	1 141: —	
16		45: 75	227: —	1 171: —	1 833: —	143: —	770: —	2 531: —	1 052: —	1 141: —	
17		45: 85	227: —	1 171: —	1 836: —	145: —	772: —	2 526: —	1 052: —	1 141: —	
18		45: 90	227: —	1 171: —	1 837: —	143: —	772: —	2 531: —	1 052: —	1 141: —	
19		46: —	227: —	1 171: —	1 840: —	144: —	773: —	2 531: —	1 052: —	1 141: —	
21		45: 80	227: —	1 171: —	1 837: —	144: —	772: —	2 533: —	1 052: —	1 141: —	
22		45: 95	227: —	1 171: —	1 837: —	141: —	772: —	2 533: —	1 052: —	1 141: —	
23		45: 85	227: —	1 171: —	1 836: —	142: —	772: —	2 533: —	1 052: —	1 141: —	
24		45: 90	227: —	1 171: —	1 836: —	143: —	772: —	2 533: —	1 052: —	1 141: —	
26		45: 95	227: —	1 171: —	1 836: —	141: —	774: —	2 534: —	1 051: —	1 141: —	
28		45: 95	227: —	1 171: —	1 836: —	140: —	773: —	2 534: —	1 051: —	1 141: —	
29		45: 90	227: —	1 171: —	1 837: —	141: 50	774: —	2 534: —	1 051: —	1 141: —	
30		45: 80	227: —	1 171: —	1 836: —	141: 50	774: —	2 534: —	1 051: —	1 141: —	
31		45: 85	227: —	1 171: —	1 836: —	142: 50	775: —	2 534: —	1 051: —	1 141: —	

Exchange in 1938. — Continued.

change en 1938. — Suite.

Cours du change à vue.										Clearing-rates. Cours de clearing.	Date. Date.
Copenhagen.	Prague.	Rome.	Tallinn.	Riga.	Madrid.	Warsaw.	Montreal.	Reisemark. Berlin.	Rome.		
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	
1 014.—	161.—	240.—	1 255.—	910.—	350.—	864.—	45: 40	1 210.—	238: 10	Febr.	1
1 014.—	161.—	240.—	1 255.—	910.—	350.—	864.—	45: 50	1 210.—	238: 10		2
1 014.—	161.—	240.—	1 255.—	910.—	350.—	864.—	45: 50	1 210.—	238: 10		3
1 014.—	161.—	240.—	1 255.—	910.—	350.—	864.—	45: 45	1 210.—	238: 10		4
1 014.—	161.—	240.—	1 255.—	910.—	350.—	864.—	45: 45	1 210.—	238: 10		5
1 014.—	161.—	240.—	1 255.—	910.—	350.—	864.—	45: 50	1 200.—	238: 10		7
1 014.—	161.—	240.—	1 255.—	910.—	350.—	864.—	45: 45	1 200.—	238: 10		8
1 014.—	161.—	239.—	1 255.—	910.—	350.—	864.—	45: 45	1 190.—	238: 10		9
1 014.—	161.—	239.—	1 255.—	910.—	350.—	864.—	45: 45	1 200.—	238: 10	10	
1 014.—	161.—	239.—	1 255.—	910.—	350.—	864.—	45: 40	1 200.—	238: 10	11	
1 014.—	161.—	239.—	1 255.—	910.—	350.—	864.—	45: 40	1 200.—	238: 10	12	
1 014.—	161.—	239.—	1 255.—	910.—	350.—	864.—	45: 40	1 180.—	238: 10	14	
1 014.—	161.—	239.—	1 255.—	910.—	350.—	864.—	45: 35	1 180.—	238: 10	15	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	862.—	45: 30	1 180.—	238: 10	16	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	860.—	45: 25	1 180.—	238: 10	17	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	860.—	45: 30	1 180.—	238: 10	18	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	860.—	45: 40	1 180.—	238: 10	19	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	860.—	45: 45	1 180.—	236: 90	21	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	863.—	45: 45	1 180.—	236: 90	22	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	863.—	45: 40	1 180.—	236: 90	23	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 45	1 180.—	236: 90	24	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 40	1 180.—	236: 90	25	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 40	1 180.—	236: 90	26	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 35	1 180.—	236: 90	28	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 40	1 180.—	236: 90	March	1
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 40	1 180.—	236: 90		2
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 40	1 180.—	236: 90		3
1 014.—	160.—	239.—	1 255.—	910.—	350.—	861.—	45: 40	1 180.—	236: 90		4
1 014.—	160.—	239.—	1 255.—	910.—	350.—	863.—	45: 45	1 180.—	236: 90		5
1 014.—	160.—	239.—	1 255.—	910.—	350.—	863.—	45: 45	1 180.—	236: 90		7
1 014.—	160.—	239.—	1 255.—	910.—	350.—	864.—	45: 50	1 180.—	236: 90		8
1 014.—	160.—	239.—	1 255.—	910.—	350.—	864.—	45: 45	1 180.—	236: 90		9
1 014.—	160.—	239.—	1 255.—	910.—	350.—	864.—	45: 45	1 180.—	236: 90	10	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	864.—	45: 45	1 180.—	236: 90	11	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	864.—	45: 65	1 180.—	236: 90	12	
1 014.—	160.—	239.—	1 255.—	910.—	350.—	864.—	45: 60	1 180.—	236: 90	14	
1 014.—	161.—	240.—	1 255.—	910.—	350.—	867.—	45: 75	1 180.—	236: 90	15	
1 014.—	161.—	241.—	1 255.—	910.—	350.—	867.—	45: 70	1 180.—	236: 90	16	
1 014.—	161.—	241.—	1 255.—	910.—	350.—	867.—	45: 75	1 170.—	236: 90	17	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	867.—	45: 80	1 170.—	236: 90	18	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	870.—	45: 80	1 170.—	236: 90	19	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	868.—	45: 65	1 140.—	236: 90	21	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	868.—	45: 70	1 140.—	236: 90	22	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	866.—	45: 65	1 140.—	236: 90	23	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	866.—	45: 70	1 170.—	236: 90	24	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	866.—	45: 70	1 170.—	236: 90	26	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	866.—	45: 70	1 170.—	236: 90	28	
1 014.—	161.—	242.—	1 255.—	910.—	350.—	866.—	45: 65	1 170.—	236: 90	29	
1 014.—	161.—	241.—	1 255.—	910.—	350.—	865.—	45: 60	1 140.—	236: 90	30	
1 014.—	161.—	241.—	1 255.—	910.—	350.—	865.—	45: 60	1 140.—	236: 90	31	

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.									
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	
		mk	mk	mk	mk	mk	mk	mk	mk	mk	
April	1	45: 90	227: —	1 171: —	1 837: —	142: —	775: —	2 534: —	1 051: —	1 141: —	
	2	45: 90	227: —	1 171: —	1 837: —	143: —	773: —	2 534: —	1 051: —	1 141: —	
	4	45: 90	227: —	1 171: —	1 837: —	143: 50	773: —	2 534: —	1 051: —	1 141: —	
	5	45: 85	227: —	1 171: —	1 837: —	144: 50	773: —	2 535: —	1 051: —	1 141: —	
	6	45: 90	227: —	1 171: —	1 836: —	143: 50	772: —	2 535: —	1 051: —	1 141: —	
	7	45: 90	227: —	1 171: —	1 836: —	144: —	773: —	2 535: —	1 051: —	1 141: —	
	8	45: 90	227: —	1 171: —	1 836: —	142: 50	773: —	2 535: —	1 051: —	1 141: —	
	9	45: 90	227: —	1 171: —	1 836: —	143: —	773: —	2 536: —	1 051: —	1 141: —	
	11	45: 90	227: —	1 171: —	1 836: —	144: —	772: —	2 535: —	1 051: —	1 141: —	
	12	45: 80	227: —	1 171: —	1 836: —	144: —	772: —	2 537: —	1 052: —	1 141: —	
	13	45: 80	227: —	1 171: —	1 835: —	145: 50	771: —	2 537: —	1 052: —	1 141: —	
	14	45: 70	227: —	1 171: —	1 834: —	146: —	770: —	2 536: —	1 051: —	1 141: —	
	19	45: 55	227: —	1 171: —	1 833: —	146: —	769: —	2 533: —	1 050: —	1 141: —	
	20	45: 60	227: —	1 171: —	1 833: —	146: —	769: —	2 533: —	1 049: —	1 141: —	
	21	45: 65	227: —	1 171: —	1 833: —	145: 50	770: —	2 534: —	1 049: —	1 141: —	
	22	45: 65	227: —	1 171: —	1 833: —	144: 50	770: —	2 534: —	1 049: —	1 141: —	
	23	45: 70	227: —	1 171: —	1 833: —	140: —	771: —	2 536: —	1 049: —	1 141: —	
	25	45: 70	227: —	1 171: —	1 833: —	140: —	771: —	2 536: —	1 049: —	1 141: —	
	26	45: 60	227: —	1 171: —	1 833: —	144: —	769: —	2 537: —	1 048: —	1 141: —	
	27	45: 70	227: —	1 171: —	1 833: —	144: —	770: —	2 537: —	1 049: —	1 141: —	
	28	45: 65	227: —	1 171: —	1 832: —	144: —	770: —	2 537: —	1 049: —	1 141: —	
	29	45: 65	227: —	1 171: —	1 833: —	143: —	769: —	2 537: —	1 049: —	1 141: —	
	30	45: 65	227: —	1 171: —	1 833: —	142: —	769: —	2 537: —	1 050: —	1 141: —	
	May	2	45: 65	227: —	1 171: —	1 833: —	141: 50	769: —	2 537: —	1 050: —	1 141: —
		3	45: 65	227: —	1 171: —	1 832: —	141: 25	769: —	2 537: —	1 049: —	1 141: —
		4	45: 65	227: —	1 171: —	1 832: —	139: —	769: —	2 535: —	1 048: —	1 141: —
		5	45: 60	227: —	1 171: —	1 830: —	130: —	768: —	2 534: —	1 046: —	1 141: —
		6	45: 65	227: —	1 171: —	1 831: —	130: —	769: —	2 536: —	1 045: —	1 141: —
		7	45: 70	227: —	1 171: —	1 833: —	130: —	769: —	2 532: —	1 045: —	1 141: —
		9	45: 70	227: —	1 171: —	1 833: —	130: —	768: —	2 535: —	1 045: —	1 141: —
10		45: 75	227: —	1 171: —	1 835: —	130: —	770: —	2 530: —	1 045: —	1 141: —	
11		45: 80	227: —	1 171: —	1 834: —	130: —	770: —	2 531: —	1 045: —	1 141: —	
12		45: 75	227: —	1 171: —	1 835: —	130: —	771: —	2 532: —	1 045: —	1 141: —	
13		45: 80	227: —	1 171: —	1 836: —	130: —	772: —	2 532: —	1 045: —	1 141: —	
14		45: 80	227: —	1 171: —	1 836: —	130: —	771: —	2 531: —	1 045: —	1 141: —	
16		45: 85	227: —	1 171: —	1 837: —	130: —	774: —	2 533: —	1 045: —	1 141: —	
17		45: 90	227: —	1 171: —	1 837: —	130: —	773: —	2 533: —	1 045: —	1 141: —	
18		45: 85	227: —	1 171: —	1 837: —	130: —	772: —	2 531: —	1 045: —	1 141: —	
19		45: 85	227: —	1 171: —	1 837: —	130: —	772: —	2 532: —	1 047: —	1 141: —	
20		45: 85	227: —	1 171: —	1 837: —	130: —	772: —	2 532: —	1 047: —	1 141: —	
21	45: 90	227: —	1 171: —	1 838: —	130: —	772: —	2 533: —	1 047: —	1 141: —		
23	46: —	227: —	1 171: —	1 840: —	130: —	774: —	2 530: —	1 046: —	1 141: —		
24	46: —	227: —	1 171: —	1 838: —	129: 75	774: —	2 533: —	1 047: —	1 141: —		
25	46: 05	227: —	1 171: —	1 840: —	129: 75	774: —	2 532: —	1 048: —	1 141: —		
27	46: 05	227: —	1 171: —	1 845: —	129: 75	775: —	2 534: —	1 048: —	1 141: —		
28	46: 10	227: —	1 171: —	1 845: —	129: 25	777: —	2 535: —	1 048: —	1 141: —		
30	46: —	227: —	1 171: —	1 843: —	129: 50	777: —	2 535: —	1 048: —	1 141: —		
31	46: —	227: —	1 171: —	1 842: —	129: 50	777: —	2 535: —	1 047: —	1 141: —		

Exchange in 1938. — Continued.

change en 1938. — Suite.

Cours du change à vue.								Reise-mark.	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.—	241.—	1 255.—	910.—	350.—	865.—	45: 55	1 140.—	236: 90	April 1
1 014.—	161.—	241.—	1 255.—	910.—	350.—	865.—	45: 65	1 150.—	236: 90	2
1 014.—	161.—	241.—	1 255.—	910.—	350.—	865.—	45: 65	1 150.—	236: 90	4
1 014.—	161.—	241.—	1 255.—	910.—	350.—	865.—	45: 60	1 150.—	236: 90	5
1 014.—	161.—	241.—	1 255.—	910.—	350.—	865.—	45: 65	1 150.—	236: 90	6
1 014.—	161.—	242.—	1 255.—	910.—	350.—	865.—	45: 65	1 150.—	239: 69	7
1 014.—	161.—	242.—	1 255.—	910.—	350.—	865.—	45: 60	1 140.—	239: 69	8
1 014.—	161.—	242.—	1 255.—	910.—	350.—	865.—	45: 60	1 140.—	239: 69	9
1 014.—	160.—	242.—	1 255.—	910.—	350.—	865.—	45: 60	1 140.—	239: 69	11
1 014.—	160.—	241.—	1 255.—	910.—	350.—	865.—	45: 55	1 150.—	239: 69	12
1 014.—	160.—	241.—	1 255.—	910.—	350.—	864.—	45: 55	1 150.—	239: 69	13
1 014.—	160.—	241.—	1 255.—	910.—	350.—	863.—	45: 50	1 150.—	239: 69	14
1 014.—	160.—	241.—	1 255.—	910.—	350.—	860.—	45: 40	1 150.—	239: 69	19
1 014.—	160.—	241.—	1 255.—	910.—	350.—	860.—	45: 40	1 150.—	239: 69	20
1 014.—	160.—	241.—	1 255.—	910.—	350.—	861.—	45: 45	1 150.—	239: 69	21
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 45	1 150.—	239: 69	22
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 45	1 150.—	239: 69	23
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 45	1 150.—	239: 69	25
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 40	1 150.—	239: 69	26
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 45	1 150.—	239: 69	27
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 40	1 150.—	239: 69	28
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 40	1 150.—	239: 69	29
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 40	1 150.—	239: 69	30
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 40	1 150.—	239: 69	May 2
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 40	1 150.—	239: 69	3
1 014.—	160.—	241.—	1 255.—	910.—	350.—	862.—	45: 40	1 150.—	239: 69	4
1 014.—	159.—	240.—	1 255.—	905.—	350.—	861.—	45: 35	1 150.—	239: 69	5
1 014.—	159.—	240.—	1 255.—	905.—	350.—	861.—	45: 40	1 150.—	239: 69	6
1 014.—	159.—	241.—	1 255.—	905.—	350.—	862.—	45: 45	1 150.—	239: 69	7
1 014.—	160.—	241.—	1 255.—	905.—	350.—	862.—	45: 45	1 150.—	239: 69	9
1 014.—	160.—	241.—	1 255.—	905.—	350.—	863.—	45: 45	1 150.—	239: 69	10
1 014.—	160.—	241.—	1 255.—	905.—	350.—	863.—	45: 50	1 150.—	239: 69	11
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 45	1 150.—	239: 69	12
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 50	1 150.—	239: 69	13
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 50	1 150.—	239: 69	14
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 50	1 150.—	239: 69	16
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 50	1 150.—	239: 69	17
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 50	1 150.—	239: 69	18
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 45	1 150.—	239: 69	19
1 014.—	160.—	241.—	1 255.—	905.—	350.—	864.—	45: 45	1 150.—	239: 69	20
1 014.—	160.—	241.—	1 255.—	905.—	350.—	865.—	45: 50	1 150.—	239: 69	21
1 014.—	160.—	242.—	1 255.—	905.—	350.—	865.—	45: 55	1 150.—	239: 69	23
1 014.—	160.—	242.—	1 255.—	905.—	350.—	865.—	45: 55	1 140.—	239: 69	24
1 014.—	160.—	242.—	1 255.—	905.—	350.—	866.—	45: 60	1 130.—	239: 69	25
1 014.—	160.—	242.—	1 255.—	905.—	350.—	866.—	45: 60	1 130.—	239: 69	27
1 014.—	160.—	242.—	1 255.—	905.—	350.—	867.—	45: 60	1 130.—	239: 69	28
1 014.—	160.—	242.—	1 255.—	905.—	350.—	867.—	45: 50	1 120.—	239: 69	30
1 014.—	160.—	242.—	1 255.—	905.—	350.—	867.—	45: 50	1 120.—	239: 69	31

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.									
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	
June	1	46: 05	227: —	1 171: —	1 844: —	129: 50	778: —	2 534: —	1 048: —	1 141: —	
	2	46: 05	227: —	1 171: —	1 844: —	129: 50	778: —	2 534: —	1 048: —	1 141: —	
	3	46: 05	227: —	1 171: —	1 845: —	129: 25	778: —	2 536: —	1 047: —	1 141: —	
	4	46: —	227: —	1 171: —	1 845: —	129: 25	779: —	2 536: —	1 047: —	1 141: —	
	7	46: 05	227: —	1 171: —	1 845: —	129: 25	779: —	2 536: —	1 047: —	1 141: —	
	8	46: —	227: —	1 171: —	1 847: —	129: 25	778: —	2 536: —	1 047: —	1 141: —	
	9	45: 95	227: —	1 171: —	1 844: —	129: 25	778: —	2 537: —	1 047: —	1 141: —	
	10	46: —	227: —	1 171: —	1 844: —	129: 25	778: —	2 537: —	1 047: —	1 141: —	
	11	45: 90	227: —	1 171: —	1 843: —	129: 25	778: —	2 536: —	1 047: —	1 141: —	
	13	45: 85	227: —	1 171: —	1 843: —	129: 25	778: —	2 537: —	1 048: —	1 141: —	
	14	45: 85	227: —	1 171: —	1 844: —	129: 25	778: —	2 538: —	1 050: —	1 141: —	
	15	45: 75	227: —	1 171: —	1 845: —	129: 25	778: —	2 537: —	1 051: —	1 141: —	
	16	45: 80	227: —	1 171: —	1 846: —	129: 25	779: —	2 537: —	1 051: —	1 141: —	
	17	45: 80	227: —	1 171: —	1 846: —	129: 25	779: —	2 537: —	1 051: —	1 141: —	
	18	45: 80	227: —	1 171: —	1 847: —	129: 25	778: —	2 537: —	1 051: —	1 141: —	
	20	45: 80	227: —	1 171: —	1 847: —	129: 25	778: —	2 537: —	1 051: —	1 141: —	
	21	45: 90	227: —	1 171: —	1 848: —	129: 50	780: —	2 538: —	1 053: —	1 141: —	
	22	45: 95	227: —	1 171: —	1 849: —	129: 50	780: —	2 541: —	1 056: —	1 141: —	
	23	45: 95	227: —	1 171: —	1 848: —	129: 50	780: —	2 540: —	1 055: —	1 141: —	
	27	45: 95	227: —	1 171: —	1 847: —	129: 50	780: —	2 539: —	1 054: —	1 141: —	
	28	45: 95	227: —	1 171: —	1 847: —	129: 50	780: —	2 539: —	1 053: —	1 141: —	
	29	45: 95	227: —	1 171: —	1 847: —	129: 50	780: —	2 539: —	1 053: —	1 141: —	
	30	45: 95	227: —	1 171: —	1 847: —	129: 50	779: —	2 539: —	1 053: —	1 141: —	
	July	1	45: 95	227: —	1 171: —	1 847: —	129: 50	779: —	2 539: —	1 053: —	1 141: —
		2	45: 95	227: —	1 171: —	1 847: —	129: 50	779: —	2 539: —	1 053: —	1 141: —
		4	45: 95	227: —	1 171: —	1 847: —	129: 50	779: —	2 539: —	1 053: —	1 141: —
		5	46: 95	227: —	1 171: —	1 847: —	129: 50	779: —	2 538: —	1 053: —	1 141: —
		6	46: 05	227: —	1 171: —	1 848: —	129: 50	779: —	2 537: —	1 053: —	1 141: —
		7	46: 10	227: —	1 171: —	1 848: —	129: 50	781: —	2 537: —	1 053: —	1 141: —
		8	46: 15	227: —	1 171: —	1 850: —	129: 50	781: —	2 538: —	1 054: —	1 141: —
9		46: 10	227: —	1 171: —	1 849: —	129: —	780: —	2 538: —	1 054: —	1 141: —	
11		46: 15	227: —	1 171: —	1 850: —	129: —	780: —	2 538: —	1 054: —	1 141: —	
12		46: 20	227: —	1 171: —	1 852: —	129: —	783: —	2 539: —	1 056: —	1 141: —	
13		46: 20	227: —	1 171: —	1 852: —	129: —	782: —	2 538: —	1 056: —	1 141: —	
14		46: 15	227: —	1 171: —	1 852: —	129: —	782: —	2 538: —	1 056: —	1 141: —	
15		46: 15	227: —	1 171: —	1 852: —	129: —	782: —	2 537: —	1 056: —	1 141: —	
16		46: 20	227: —	1 171: —	1 852: —	129: —	782: —	2 538: —	1 056: —	1 141: —	
18		46: 20	227: —	1 171: —	1 852: —	129: —	782: —	2 538: —	1 058: —	1 141: —	
19		46: 25	227: —	1 171: —	1 854: —	129: —	782: —	2 540: —	1 058: —	1 141: —	
20		46: 30	227: —	1 171: —	1 856: —	129: 25	783: —	2 541: —	1 059: —	1 141: —	
21		46: 25	227: —	1 171: —	1 855: —	129: 25	782: —	2 540: —	1 059: —	1 141: —	
22		46: 30	227: —	1 171: —	1 855: —	129: 25	783: —	2 540: —	1 059: —	1 141: —	
23		46: 25	227: —	1 171: —	1 855: —	129: 25	783: —	2 540: —	1 059: —	1 141: —	
25		46: 25	227: —	1 171: —	1 855: —	129: 25	782: —	2 540: —	1 058: —	1 141: —	
26		46: 25	227: —	1 171: —	1 855: —	129: 25	782: —	2 539: —	1 059: —	1 141: —	
27		46: 20	227: —	1 171: —	1 854: —	129: 25	782: —	2 539: —	1 059: —	1 141: —	
28	46: 25	227: —	1 171: —	1 855: —	129: 25	782: —	2 539: —	1 059: —	1 141: —		
29	46: 30	227: —	1 171: —	1 855: —	129: 25	783: —	2 539: —	1 060: —	1 141: —		
30	46: 30	227: —	1 171: —	1 857: —	129: 25	783: —	2 539: —	1 061: —	1 141: —		

Exchange in 1938. — Continued.
change en 1938. — Suite.

<i>Cours du change à vue.</i>									Reise-mark.	Clearing-rates. <i>Cours de clearing.</i>	Date. <i>Date.</i>
(Copenhagen.)	Prague.	Rome.	Tallinn.	Riga.	Madrid.	Warsaw.	Montreal.	Berlin.	Rome.		
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk		
1 014:—	160:—	242:—	1 255:—	905:—	350:—	867:—	45: 55	1 120:—	239: 69	June	1
1 014:—	160:—	242:—	1 255:—	905:—	350:—	867:—	45: 55	1 120:—	239: 69		2
1 014:—	160:—	242:—	1 255:—	905:—	350:—	867:—	45: 55	1 120:—	239: 69		3
1 014:—	161:—	242:—	1 255:—	905:—	350:—	867:—	45: 50	1 120:—	239: 69		4
1 014:—	161:—	242:—	1 255:—	905:—	350:—	867:—	45: 50	1 120:—	239: 69		7
1 014:—	161:—	242:—	1 255:—	905:—	350:—	867:—	45: 40	1 110:—	239: 69		8
1 014:—	161:—	242:—	1 255:—	905:—	350:—	867:—	45: 35	1 110:—	239: 69		9
1 014:—	161:—	242:—	1 255:—	905:—	350:—	867:—	45: 40	1 110:—	239: 69		10
1 014:—	161:—	242:—	1 255:—	905:—	350:—	867:—	45: 30	1 110:—	239: 69		11
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 30	1 100:—	239: 69		13
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 30	1 100:—	239: 69		14
1 014:—	161:—	242:—	1 255:—	905:—	350:—	865:—	45: 25	1 100:—	239: 69		15
1 014:—	161:—	242:—	1 255:—	905:—	350:—	865:—	45: 30	1 100:—	239: 69		16
1 014:—	161:—	242:—	1 255:—	905:—	350:—	865:—	45: 35	1 100:—	239: 69		17
1 014:—	161:—	242:—	1 255:—	905:—	350:—	865:—	45: 40	1 100:—	239: 69		18
1 014:—	161:—	242:—	1 255:—	905:—	350:—	865:—	45: 40	1 100:—	239: 69		20
1 014:—	161:—	242:—	1 255:—	905:—	350:—	865:—	45: 50	1 090:—	239: 69		21
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69		22
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 45	1 070:—	239: 69		23
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 45	1 070:—	239: 69		27
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69		28
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69		29
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69		30
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69	July	1
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69		2
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69		4
1 014:—	161:—	242:—	1 255:—	905:—	350:—	866:—	45: 50	1 070:—	239: 69		5
1 014:—	161:—	242:—	1 255:—	905:—	350:—	868:—	45: 65	1 070:—	239: 69		6
1 014:—	161:—	242:—	1 255:—	905:—	350:—	868:—	45: 70	1 070:—	239: 69		7
1 014:—	161:—	243:—	1 255:—	905:—	350:—	870:—	45: 75	1 070:—	239: 69		8
1 014:—	161:—	242:—	1 255:—	905:—	350:—	870:—	45: 75	1 070:—	239: 69		9
1 014:—	161:—	243:—	1 255:—	905:—	350:—	870:—	45: 75	1 070:—	239: 69		11
1 014:—	161:—	243:—	1 255:—	905:—	350:—	874:—	45: 85	1 070:—	239: 69		12
1 014:—	161:—	243:—	1 255:—	905:—	350:—	873:—	45: 85	1 070:—	239: 69		13
1 014:—	161:—	243:—	1 255:—	905:—	350:—	873:—	45: 85	1 070:—	239: 69		14
1 014:—	161:—	243:—	1 255:—	905:—	350:—	873:—	45: 85	1 070:—	239: 69		15
1 014:—	161:—	243:—	1 255:—	905:—	350:—	873:—	45: 90	1 070:—	239: 69		16
1 014:—	161:—	243:—	1 255:—	905:—	350:—	873:—	45: 90	1 070:—	239: 69		18
1 014:—	161:—	243:—	1 255:—	905:—	350:—	873:—	46:—	1 070:—	239: 69		19
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		20
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		21
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		22
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		23
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		25
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		26
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		27
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		28
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 10	1 060:—	239: 69		29
1 014:—	161:—	244:—	1 255:—	905:—	350:—	873:—	46: 15	1 060:—	239: 69		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	mk
Aug. 1	46: 30	227: —	1 171: —	1 857: —	129: 25	782: —	2 538: —	1 060: —	1 141: —
2	46: 35	227: —	1 171: —	1 858: —	129: 50	783: —	2 538: —	1 061: —	1 141: —
3	46: 50	227: —	1 171: —	1 860: —	129: 50	786: —	2 538: —	1 061: —	1 141: —
4	46: 55	227: —	1 171: —	1 863: —	129: 25	787: —	2 536: —	1 062: —	1 141: —
5	46: 45	227: —	1 171: —	1 862: —	129: 25	786: —	2 536: —	1 061: —	1 141: —
6	46: 50	227: —	1 171: —	1 862: —	129: 25	786: —	2 537: —	1 063: —	1 141: —
8	46: 55	227: —	1 171: —	1 863: —	129: 25	787: —	2 537: —	1 063: —	1 141: —
9	46: 65	227: —	1 171: —	1 867: —	129: 25	789: —	2 540: —	1 066: —	1 141: —
10	46: 65	227: —	1 171: —	1 868: —	128: 75	789: —	2 539: —	1 066: —	1 141: —
11	46: 60	227: —	1 171: —	1 867: —	128: 75	785: —	2 539: —	1 066: —	1 141: —
12	46: 70	227: —	1 171: —	1 867: —	128: 75	787: —	2 540: —	1 068: —	1 141: —
13	46: 70	227: —	1 171: —	1 869: —	128: 75	786: —	2 542: —	1 068: —	1 141: —
15	46: 70	227: —	1 171: —	1 870: —	128: 75	786: —	2 542: —	1 068: —	1 141: —
16	46: 70	227: —	1 171: —	1 869: —	128: 75	786: —	2 542: —	1 068: —	1 141: —
17	46: 60	227: —	1 171: —	1 867: —	128: 75	784: —	2 543: —	1 067: —	1 141: —
18	46: 60	227: —	1 171: —	1 867: —	128: 75	784: —	2 545: —	1 068: —	1 141: —
19	46: 65	227: —	1 171: —	1 867: —	129: —	785: —	2 548: —	1 068: —	1 141: —
20	46: 60	227: —	1 171: —	1 867: —	129: —	785: —	2 547: —	1 068: —	1 141: —
22	46: 60	227: —	1 171: —	1 867: —	129: 25	785: —	2 546: —	1 068: —	1 141: —
23	46: 65	227: —	1 171: —	1 866: —	129: —	786: —	2 547: —	1 068: —	1 141: —
24	46: 65	227: —	1 171: —	1 866: —	129: 25	786: —	2 547: —	1 068: —	1 141: —
25	46: 60	227: —	1 171: —	1 866: —	129: —	786: —	2 547: —	1 067: —	1 141: —
26	46: 65	227: —	1 171: —	1 867: —	129: —	787: —	2 548: —	1 068: —	1 141: —
27	46: 70	227: —	1 171: —	1 867: —	129: —	788: —	2 548: —	1 068: —	1 141: —
29	46: 70	227: —	1 171: —	1 869: —	129: —	789: —	2 548: —	1 068: —	1 141: —
30	46: 75	227: —	1 171: —	1 869: —	129: —	789: —	2 542: —	1 066: —	1 141: —
31	46: 90	227: —	1 171: —	1 873: —	129: —	791: —	2 550: —	1 067: —	1 141: —
Sept. 1	46: 85	227: —	1 171: —	1 874: —	129: —	791: —	2 548: —	1 068: —	1 141: —
2	46: 90	227: —	1 171: —	1 874: —	129: —	791: —	2 549: —	1 069: —	1 141: —
3	46: 90	227: —	1 171: —	1 875: —	129: —	793: —	2 548: —	1 069: —	1 141: —
5	47: 15	227: —	1 171: —	1 886: —	129: —	795: —	2 549: —	1 070: —	1 141: —
6	47: 25	227: —	1 171: —	1 889: —	129: —	799: —	2 548: —	1 070: —	1 141: —
7	47: 20	227: —	1 171: —	1 888: —	129: —	798: —	2 548: —	1 069: —	1 141: —
8	47: 20	227: —	1 171: —	1 887: —	129: —	795: —	2 547: —	1 069: —	1 141: —
9	47: 15	227: —	1 171: —	1 887: —	129: —	795: —	2 547: —	1 069: —	1 141: —
10	47: 25	227: —	1 171: —	1 890: —	129: —	796: —	2 548: —	1 069: —	1 141: —
12	47: 35	227: —	1 171: —	1 892: —	129: —	798: —	2 549: —	1 070: —	1 141: —
13	47: 30	227: —	1 171: —	1 892: —	129: —	797: —	2 549: —	1 069: —	1 141: —
14	47: 50	227: —	1 171: —	1 899: —	129: —	802: —	2 549: —	1 071: —	1 141: —
15	47: 30	227: —	1 171: —	1 895: —	129: —	799: —	2 549: —	1 069: —	1 141: —
16	47: 40	227: —	1 171: —	1 896: —	129: —	801: —	2 549: —	1 070: —	1 141: —
17	47: 45	227: —	1 171: —	1 896: —	129: —	802: —	2 549: —	1 070: —	1 141: —
19	47: 40	227: —	1 171: —	1 895: —	129: —	801: —	2 549: —	1 070: —	1 141: —
20	47: 25	227: —	1 171: —	1 890: —	129: —	798: —	2 549: —	1 070: —	1 141: —
21	47: 25	227: —	1 171: —	1 887: —	129: —	797: —	2 548: —	1 070: —	1 141: —
22	47: 20	227: —	1 171: —	1 886: —	129: —	797: —	2 549: —	1 070: —	1 141: —
23	47: 40	227: —	1 171: —	1 887: —	129: —	798: —	2 549: —	1 073: —	1 141: —
24	47: 60	227: —	1 171: —	1 892: —	129: —	805: —	2 550: —	1 073: —	1 141: —
26	47: 80	227: —	1 171: —	1 903: —	129: —	808: —	2 549: —	1 071: —	1 141: —
27	48: 05	227: —	1 171: —	1 912: —	129: —	819: —	2 550: —	1 073: —	1 141: —
28	48: 90	227: —	1 171: —	1 920: —	129: —	840: —	2 640: —	1 093: —	1 141: —
29	48: 15	227: —	1 171: —	1 900: —	129: —	817: —	2 600: —	1 086: —	1 141: —
30	47: 30	227: —	1 171: —	1 893: —	129: —	803: —	2 568: —	1 078: —	1 141: —

Exchange in 1938. — Continued.

change en 1938. — Suite.

Cours du change à vue.										Date. Date.
Copenhagen.	Prague	Rome.	Tallinn.	Riga.	Madrid. *)	Warsaw.	Montreal.	Reisemark. Berlin.	Clearing-rates. Cours de clearing. Rome.	
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	
1 014.—	161.—	244.—	1 255.—	905.—	350.—	873.—	46: 15	1 060.—	239: 69	Aug. 1
1 014.—	161.—	244.—	1 255.—	905.—	350.—	873.—	46: 15	1 060.—	239: 69	2
1 014.—	162.—	245.—	1 255.—	905.—	350.—	876.—	46: 25	1 060.—	239: 69	3
1 014.—	162.—	245.—	1 255.—	905.—	350.—	876.—	46: 30	1 060.—	239: 69	4
1 014.—	162.—	245.—	1 255.—	905.—	350.—	876.—	46: 25	1 060.—	239: 69	5
1 014.—	162.—	245.—	1 255.—	905.—	350.—	876.—	46: 30	1 060.—	239: 69	6
1 014.—	162.—	245.—	1 255.—	905.—	350.—	876.—	46: 30	1 060.—	239: 69	8
1 014.—	162.—	246.—	1 255.—	905.—	350.—	877.—	46: 45	1 060.—	239: 69	9
1 014.—	162.—	246.—	1 255.—	905.—	350.—	878.—	46: 45	1 060.—	239: 69	10
1 014.—	162.—	246.—	1 255.—	905.—	350.—	879.—	46: 40	1 060.—	239: 69	11
1 014.—	162.—	246.—	1 255.—	905.—	350.—	879.—	46: 45	1 060.—	239: 69	12
1 014.—	162.—	246.—	1 255.—	905.—	350.—	879.—	46: 45	1 060.—	239: 69	13
1 014.—	162.—	246.—	1 255.—	905.—	350.—	878.—	46: 45	1 060.—	239: 69	15
1 014.—	162.—	246.—	1 255.—	905.—	350.—	878.—	46: 45	1 060.—	239: 69	16
1 014.—	162.—	246.—	1 255.—	905.—	350.—	879.—	46: 40	1 060.—	239: 69	17
1 014.—	162.—	246.—	1 255.—	905.—	350.—	879.—	46: 40	1 050.—	239: 69	18
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 40	1 050.—	239: 69	19
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 40	1 050.—	239: 69	20
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 40	1 050.—	239: 69	22
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 45	1 050.—	239: 69	23
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 45	1 030.—	239: 69	24
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 40	1 030.—	239: 69	25
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 45	1 020.—	239: 69	26
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 50	1 020.—	239: 69	27
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 55	1 020.—	239: 69	29
1 014.—	162.—	246.—	1 255.—	905.—	350.—	880.—	46: 60	1 020.—	239: 69	30
1 014.—	163.—	247.—	1 255.—	905.—	350.—	882.—	46: 80	1 010.—	239: 69	31
1 014.—	163.—	247.—	1 255.—	905.—	350.—	882.—	46: 75	1 010.—	239: 69	Sept. 1
1 014.—	163.—	247.—	1 255.—	905.—	350.—	882.—	46: 85	1 010.—	239: 69	2
1 014.—	163.—	247.—	1 255.—	905.—	350.—	882.—	46: 80	1 010.—	239: 69	3
1 014.—	164.—	248.—	1 255.—	905.—	350.—	887.—	46: 95	1 010.—	244: 80	5
1 014.—	164.—	249.—	1 255.—	910.—	350.—	890.—	47: 10	1 000.—	244: 80	6
1 014.—	164.—	249.—	1 255.—	910.—	350.—	890.—	47: 05	1 000.—	244: 80	7
1 014.—	164.—	249.—	1 255.—	910.—	350.—	890.—	47: —	1 000.—	244: 80	8
1 014.—	164.—	249.—	1 255.—	910.—	350.—	890.—	47: —	1 000.—	244: 80	9
1 014.—	164.—	249.—	1 255.—	910.—	350.—	890.—	47: 05	1 000.—	244: 80	10
1 014.—	165.—	249.—	1 255.—	910.—	350.—	890.—	47: 15	1 000.—	244: 80	12
1 014.—	165.—	249.—	1 255.—	910.—	350.—	890.—	47: 15	980.—	244: 80	13
1 014.—	165.—	250.—	1 255.—	910.—	350.—	893.—	47: 15	980.—	244: 80	14
1 014.—	165.—	250.—	1 255.—	910.—	350.—	892.—	47: 10	980.—	244: 80	15
1 014.—	165.—	250.—	1 255.—	910.—	350.—	893.—	47: 10	980.—	244: 80	16
1 014.—	165.—	250.—	1 255.—	910.—	350.—	893.—	47: 15	980.—	244: 80	17
1 014.—	165.—	250.—	1 255.—	910.—	350.—	893.—	47: 15	980.—	244: 80	19
1 014.—	165.—	249.—	1 255.—	910.—	350.—	892.—	47: 05	950.—	244: 80	20
1 014.—	165.—	249.—	1 255.—	910.—	350.—	892.—	47: —	950.—	244: 80	21
1 014.—	165.—	250.—	1 255.—	910.—	350.—	892.—	47: —	950.—	244: 80	22
1 014.—	165.—	250.—	1 255.—	910.—	350.—	892.—	47: 15	950.—	244: 80	23
1 014.—	165.—	250.—	1 255.—	910.—	350.—	892.—	47: 20	950.—	244: 80	24
1 014.—	165.—	252.—	1 255.—	910.—	350.—	902.—	47: 35	950.—	244: 80	26
1 014.—	167.—	253.—	1 255.—	910.—	350.—	910.—	47: 50	950.—	244: 80	27
1 014.—	167.—	253.—	1 255.—	910.—	350.—	918.—	47: 60	950.—	244: 80	28
1 014.—	168.—	255.—	1 255.—	910.—	350.—	915.—	47: 20	950.—	244: 80	29
1 014.—	167.—	251.—	1 255.—	910.—	350.—	900.—	46: 90	950.—	244: 80	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	mk	
Oct.	1	47: 25	227: —	1 171: —	1 890: —	129: —	800: —	2 562: —	1 074: —	1 141: —	
	3	47: 35	227: —	1 171: —	1 890: —	128: 75	801: —	2 574: —	1 078: —	1 141: —	
	4	47: 65	227: —	1 171: —	1 903: —	128: 75	806: —	2 590: —	1 087: —	1 141: —	
	5	47: 40	227: —	1 171: —	1 898: —	128: 75	803: —	2 580: —	1 082: —	1 141: —	
	6	47: 35	227: —	1 171: —	1 897: —	128: 50	803: —	2 574: —	1 081: —	1 141: —	
	7	47: 40	227: —	1 171: —	1 896: —	128: 50	803: —	2 577: —	1 081: —	1 141: —	
	8	47: 60	227: —	1 171: —	1 906: —	128: 50	806: —	2 587: —	1 086: —	1 141: —	
	10	47: 75	227: —	1 171: —	1 906: —	128: 50	809: —	2 594: —	1 088: —	1 141: —	
	11	47: 90	227: —	1 171: —	1 913: —	128: 50	811: —	2 598: —	1 088: —	1 141: —	
	12	47: 90	227: —	1 171: —	1 917: —	128: 50	811: —	2 598: —	1 088: —	1 141: —	
	13	48: 05	227: —	1 171: —	1 922: —	128: 50	813: —	2 604: —	1 090: —	1 141: —	
	14	48: 10	227: —	1 171: —	1 925: —	128: 50	814: —	2 616: —	1 090: —	1 141: —	
	15	48: 10	227: —	1 171: —	1 924: —	128: 50	814: —	2 614: —	1 089: —	1 141: —	
	17	48: —	227: —	1 171: —	1 924: —	128: 50	813: —	2 610: —	1 088: —	1 141: —	
	18	47: 85	227: —	1 171: —	1 916: —	128: 50	810: —	2 603: —	1 087: —	1 141: —	
	19	47: 75	227: —	1 171: —	1 913: —	128: 50	808: —	2 596: —	1 086: —	1 141: —	
	20	47: 70	227: —	1 171: —	1 910: —	128: 50	807: —	2 595: —	1 085: —	1 141: —	
	21	47: 90	227: —	1 171: —	1 914: —	128: 50	810: —	2 603: —	1 087: —	1 141: —	
	22	47: 80	227: —	1 171: —	1 910: —	128: 50	810: —	2 597: —	1 086: —	1 141: —	
	24	47: 85	227: —	1 171: —	1 912: —	128: 50	809: —	2 598: —	1 086: —	1 141: —	
	25	47: 80	227: —	1 171: —	1 911: —	128: 50	809: —	2 595: —	1 086: —	1 141: —	
	26	47: 70	227: —	1 171: —	1 908: —	128: 50	808: —	2 593: —	1 084: —	1 141: —	
	27	47: 65	227: —	1 171: —	1 908: —	128: 50	807: —	2 590: —	1 082: —	1 141: —	
	28	47: 80	227: —	1 171: —	1 910: —	128: 50	810: —	2 598: —	1 086: —	1 141: —	
	29	47: 75	227: —	1 171: —	1 910: —	128: 50	809: —	2 596: —	1 085: —	1 141: —	
	31	47: 75	227: —	1 171: —	1 911: —	128: 50	809: —	2 596: —	1 085: —	1 141: —	
	Nov.	1	47: 90	227: —	1 171: —	1 913: —	128: 50	811: —	2 603: —	1 088: —	1 141: —
		2	47: 80	227: —	1 171: —	1 911: —	128: 50	809: —	2 598: —	1 086: —	1 141: —
		3	47: 85	227: —	1 171: —	1 913: —	128: 50	810: —	2 600: —	1 087: —	1 141: —
		4	47: 80	227: —	1 171: —	1 912: —	128: 50	810: —	2 600: —	1 086: —	1 141: —
		5	47: 80	227: —	1 171: —	1 911: —	128: 50	810: —	2 597: —	1 085: —	1 141: —
7		47: 80	227: —	1 171: —	1 911: —	128: 50	810: —	2 599: —	1 085: —	1 141: —	
8		47: 75	227: —	1 171: —	1 912: —	128: 50	809: —	2 596: —	1 085: —	1 141: —	
9		47: 90	227: —	1 171: —	1 914: —	128: 50	810: —	2 601: —	1 086: —	1 141: —	
10		47: 95	227: —	1 171: —	1 916: —	128: 50	812: —	2 602: —	1 087: —	1 141: —	
11		48: —	227: —	1 171: —	1 922: —	128: 50	813: —	2 602: —	1 087: —	1 141: —	
12		48: 05	227: —	1 171: —	1 921: —	128: 50	814: —	2 604: —	1 088: —	1 141: —	
14		47: 95	227: —	1 171: —	1 920: —	128: 50	813: —	2 600: —	1 088: —	1 141: —	
15		48: 45	227: —	1 171: —	1 934: —	128: 50	820: —	2 613: —	1 094: —	1 141: —	
16		48: 50	227: —	1 171: —	1 940: —	128: 75	821: —	2 619: —	1 094: —	1 141: —	
17		48: 40	227: —	1 171: —	1 937: —	128: 75	820: —	2 624: —	1 094: —	1 141: —	
18		48: 35	227: —	1 171: —	1 935: —	128: 75	818: —	2 627: —	1 093: —	1 141: —	
19		48: 40	227: —	1 171: —	1 939: —	128: 75	819: —	2 628: —	1 094: —	1 141: —	
21		48: 45	227: —	1 171: —	1 939: —	128: 50	820: —	2 629: —	1 094: —	1 141: —	
22		48: 70	227: —	1 171: —	1 941: —	128: 50	825: —	2 648: —	1 100: —	1 141: —	
23		48: 85	227: —	1 171: —	1 951: —	128: 50	827: —	2 656: —	1 106: —	1 141: —	
24		48: 85	227: —	1 171: —	1 951: —	128: 50	827: —	2 654: —	1 108: —	1 141: —	
25		49: 10	227: —	1 171: —	1 961: —	128: 50	831: —	2 664: —	1 119: —	1 141: —	
26		49: 10	227: —	1 171: —	1 963: —	128: 50	832: —	2 669: —	1 116: —	1 141: —	
28		49: 15	227: —	1 171: —	1 967: —	128: 50	832: —	2 674: —	1 117: —	1 141: —	
29		48: 90	227: —	1 171: —	1 958: —	128: 50	829: —	2 660: —	1 112: —	1 141: —	
30		48: 80	227: —	1 171: —	1 957: —	128: 75	827: —	2 653: —	1 111: —	1 141: —	

Exchange in 1938. — Continued.
change en 1938. — Suite.

<i>Cours du change à vue.</i>										Clearing-rates. <i>Cours de clearing.</i>	Date. <i>Date.</i>
Copenhagen.	Prague.	Rome.	Tallinn.	Riga.	Madrid, 2)	Varsaw.	Montreal.	Reisebank.	Berlin.		
mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	
1 014:—	165:—	249:—	1 255:—	910:—	350:—	893:—	46: 85	950:—	244: 80		Oct. 1
1 014:—	165:—	249:—	1 255:—	910:—	350:—	896:—	47: —	950:—	244: 80		3
1 014:—	165:—	251:—	1 255:—	910:—	350:—	903:—	47: 25	980:—	244: 80		4
1 014:—	165:—	251:—	1 255:—	910:—	350:—	896:—	47: 25	1 030:—	244: 80		5
1 014:—	165:—	250:—	1 255:—	910:—	350:—	890:—	47: 05	1 030:—	244: 80		6
1 014:—	165:—	250:—	1 255:—	910:—	350:—	893:—	47: 05	1 030:—	244: 80		7
1 014:—	165:—	251:—	1 255:—	910:—	350:—	896:—	47: 20	1 030:—	244: 80		8
1 014:—	165:—	251:—	1 255:—	910:—	350:—	900:—	47: 40	1 030:—	244: 80		10
1 014:—	166:—	253:—	1 255:—	910:—	350:—	900:—	47: 45	1 030:—	244: 80		11
1 014:—	166:—	253:—	1 255:—	910:—	350:—	903:—	47: 45	1 030:—	244: 80		12
1 014:—	166:—	253:—	1 255:—	910:—	350:—	905:—	47: 60	1 030:—	244: 80		13
1 014:—	167:—	254:—	1 255:—	910:—	350:—	905:—	47: 60	1 030:—	244: 80		14
1 014:—	167:—	254:—	1 255:—	910:—	350:—	905:—	47: 45	1 030:—	244: 80		15
1 014:—	167:—	253:—	1 255:—	910:—	350:—	905:—	47: 35	1 030:—	251: 19		17
1 014:—	166:—	253:—	1 255:—	910:—	350:—	903:—	47: 20	1 030:—	251: 19		18
1 014:—	166:—	252:—	1 255:—	910:—	350:—	900:—	47: 20	1 020:—	251: 19		19
1 014:—	166:—	252:—	1 255:—	910:—	350:—	900:—	47: 20	1 020:—	251: 19		20
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 35	1 020:—	251: 19		21
1 014:—	166:—	252:—	1 255:—	910:—	350:—	900:—	47: 35	1 020:—	251: 19		22
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 40	1 020:—	251: 19		24
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 35	1 020:—	251: 19		25
1 014:—	166:—	252:—	1 255:—	910:—	350:—	900:—	47: 30	1 020:—	251: 19		26
1 014:—	166:—	252:—	1 255:—	910:—	350:—	898:—	47: 20	1 020:—	251: 19		27
1 014:—	166:—	252:—	1 255:—	910:—	350:—	900:—	47: 35	1 020:—	251: 19		28
1 014:—	166:—	252:—	1 255:—	910:—	350:—	900:—	47: 40	1 020:—	251: 19		29
1 014:—	166:—	252:—	1 255:—	910:—	350:—	902:—	47: 40	1 020:—	251: 19		31
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 50	1 020:—	251: 19	Nov.	1
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 50	1 045:—	251: 19		2
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 55	1 045:—	251: 19		3
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 55	1 065:—	251: 19		4
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 50	1 090:—	251: 19		5
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 45	1 090:—	251: 19		7
1 014:—	166:—	252:—	1 255:—	910:—	350:—	901:—	47: 45	1 090:—	251: 19		8
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 50	1 090:—	251: 19		9
1 014:—	166:—	252:—	1 255:—	910:—	350:—	903:—	47: 55	1 090:—	251: 19		10
1 014:—	166:—	253:—	1 255:—	910:—	350:—	905:—	47: 65	1 090:—	251: 19		11
1 014:—	167:—	253:—	1 255:—	910:—	350:—	905:—	47: 65	1 090:—	251: 19		12
1 014:—	167:—	253:—	1 255:—	910:—	350:—	905:—	47: 65	1 090:—	251: 19		14
1 014:—	168:—	254:—	1 255:—	910:—	350:—	907:—	47: 95	1 090:—	251: 19		15
1 014:—	168:—	255:—	1 255:—	910:—	350:—	909:—	47: 95	1 090:—	251: 19		16
1 014:—	168:—	255:—	1 255:—	910:—	350:—	912:—	47: 95	1 090:—	251: 19		17
1 014:—	168:—	255:—	1 255:—	910:—	350:—	912:—	47: 90	1 090:—	251: 19		18
1 014:—	168:—	255:—	1 255:—	910:—	350:—	912:—	47: 95	1 090:—	251: 19		19
1 014:—	168:—	255:—	1 255:—	910:—	350:—	912:—	48: —	1 090:—	251: 19		21
1 014:—	168:—	256:—	1 255:—	910:—	350:—	914:—	48: 25	1 080:—	251: 19		22
1 014:—	169:—	257:—	1 255:—	910:—	350:—	919:—	48: 45	1 080:—	251: 19		23
1 014:—	169:—	257:—	1 255:—	910:—	350:—	919:—	48: 45	1 080:—	251: 19		24
1 014:—	169:—	258:—	1 255:—	910:—	350:—	922:—	48: 70	1 080:—	251: 19		25
1 014:—	169:—	258:—	1 255:—	910:—	350:—	925:—	48: 80	1 150:—	251: 19		26
1 014:—	170:—	259:—	1 255:—	910:—	350:—	927:—	48: 85	1 150:—	251: 19		28
1 014:—	169:—	258:—	1 255:—	910:—	350:—	922:—	48: 60	1 150:—	256: 41		29
1 014:—	169:—	258:—	1 255:—	910:—	350:—	920:—	48: 55	1 150:—	256: 41		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	mk
Dec.	1	48: 60	227: —	1 171: —	1 948: —	128: 75	823: —	2 643: —	1 105: —	1 141: —
	2	48: 70	227: —	1 171: —	1 950: —	129: —	823: —	2 645: —	1 107: —	1 141: —
	3	48: 65	227: —	1 171: —	1 951: —	129: 25	821: —	2 644: —	1 105: —	1 141: —
	5	48: 55	227: —	1 171: —	1 945: —	129: 25	819: —	2 639: —	1 103: —	1 141: —
	7	48: 50	227: —	1 171: —	1 941: —	129: 50	818: —	2 637: —	1 098: —	1 141: —
	8	48: 70	227: —	1 171: —	1 946: —	129: 50	821: —	2 646: —	1 104: —	1 141: —
	9	48: 80	227: —	1 171: —	1 953: —	129: 50	823: —	2 649: —	1 105: —	1 141: —
	10	48: 75	227: —	1 171: —	1 952: —	129: 50	821: —	2 645: —	1 103: —	1 141: —
	12	48: 70	227: —	1 171: —	1 950: —	129: 50	821: —	2 644: —	1 101: —	1 141: —
	13	48: 85	227: —	1 171: —	1 958: —	129: 50	826: —	2 654: —	1 106: —	1 141: —
	14	48: 80	227: —	1 171: —	1 955: —	129: 25	823: —	2 649: —	1 105: —	1 141: —
	15	48: 70	227: —	1 171: —	1 952: —	129: 25	821: —	2 643: —	1 102: —	1 141: —
	16	48: 70	227: —	1 171: —	1 953: —	129: 50	821: —	2 643: —	1 101: —	1 141: —
	17	48: 75	227: —	1 171: —	1 953: —	129: 50	822: —	2 648: —	1 103: —	1 141: —
	19	48: 65	227: —	1 171: —	1 951: —	129: 50	821: —	2 644: —	1 102: —	1 141: —
	20	48: 65	227: —	1 171: —	1 951: —	129: 50	821: —	2 643: —	1 102: —	1 141: —
	21	48: 85	227: —	1 171: —	1 955: —	129: 75	825: —	2 654: —	1 105: —	1 141: —
	22	48: 80	227: —	1 171: —	1 953: —	129: 75	824: —	2 651: —	1 103: —	1 141: —
	23	48: 75	227: —	1 171: —	1 952: —	129: 75	823: —	2 648: —	1 102: —	1 141: —
	27	48: 80	227: —	1 171: —	1 952: —	129: 75	823: —	2 650: —	1 103: —	1 141: —
	28	48: 80	227: —	1 171: —	1 954: —	129: 75	823: —	2 650: —	1 102: —	1 141: —
	29	48: 80	227: —	1 171: —	1 954: —	129: 75	823: —	2 650: —	1 102: —	1 141: —
	30	48: 90	227: —	1 171: —	1 958: —	129: 75	826: —	2 658: —	1 105: —	1 141: —
	31	48: 95	227: —	1 171: —	1 961: —	130: —	826: —	2 661: —	1 105: —	1 141: —
1938										
Highest	} 28/11	49: 15	227: —	1 171: —	28/11	3/1	28/9	28/11	25/11	1 141: —
Maximum					1 967: —	156: —	840: —	2 674: —	1 119: —	
Lowest	} 17/2	45: 25	227: —	1 171: —	4/1	6/10	10/3	17/3	6/5	1 141: —
Minimum					1 829: —	128: 50	768: —	2 526: —	1 045: —	
Average	} 46: 62	227: —	1 171: —	1 868: 65	135: 42	787: 96	2 559: 18	1 065: 52	1 141: —	
Moyenne										

Exchange in 1938. — Continued.

change en 1938. — Suite.

Cours du change à vue.										Reisebank.	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	mk		
1 014:—	169:—	258:—	1 255:—	910:—	350:—	917:—	48: 30	1 160:—	256: 41	Dec.	1	
1 014:—	169:—	258:—	1 255:—	910:—	350:—	917:—	48: 25	1 175:—	256: 41		2	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	917:—	48: 20	1 175:—	256: 41		3	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	915:—	48: 20	1 175:—	256: 41		5	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	914:—	48: 05	1 175:—	256: 41		7	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	917:—	48: 25	1 155:—	256: 41		8	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	920:—	48: 35	1 155:—	256: 41		9	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	920:—	48: 35	1 155:—	256: 41		10	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	920:—	48: 25	1 155:—	256: 41		12	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	923:—	48: 35	1 155:—	256: 41		13	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	923:—	48: 30	1 155:—	256: 41		14	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	921:—	48: 20	1 155:—	256: 41		15	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	921:—	48: 25	1 155:—	256: 41		16	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	923:—	48: 30	1 155:—	256: 41		17	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	923:—	48: 20	1 130:—	256: 41		19	
1 014:—	168:—	257:—	1 255:—	910:—	350:—	923:—	48: 20	1 130:—	256: 41		20	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	924:—	48: 30	1 130:—	256: 41		21	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	924:—	48: 25	1 100:—	256: 41		22	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	924:—	48: 30	1 100:—	256: 41		23	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	924:—	48: 30	1 100:—	256: 41		27	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	924:—	48: 25	1 100:—	256: 41		28	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	924:—	48: 25	1 100:—	256: 41		29	
1 014:—	169:—	257:—	1 255:—	910:—	350:—	924:—	48: 35	1 100:—	256: 41		30	
1 014:—	169:—	258:—	1 255:—	910:—	350:—	926:—	48: 45	1 100:—	256: 41		31	
										1938		
1 014:—	^{28/11} 170:—	^{28/11} 259:—	1 255:—	^{3/1} 910:—	350:—	^{28/11} 927:—	^{28/11} 48: 35	^{5/1} 1 220:—	^{29/11} 256: 41		{ Highest Maximum	
1 014:—	^{5/5} 159:—	^{9/2} 239:—	1 255:—	^{5/5} 905:—	350:—	^{17/2} 860:—	^{17/2} 45: 25	^{20/9} 950:—	^{21/2} 236: 90		{ Lowest Minimum	
1 014:—	162: 76	245: 60	1 255:—	908: 30	350:—	880: 34	46: 34	1 107:—	242: 57		{ Average Moyenne	

37. Average Rates of Exchange for Each Month in 1931—1938.

Cours moyens du change à vue pour chaque mois en 1931—1938.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1931													
January	39: 70	192: 87	1 063: 63	944: 76	155: 82	554: 20	1 598: 80	769: 35	1 062: 09	1 062: 04	118: —	208: 50	1 059: —
February	39: 70	193: 02	1 063: 79	944: 65	155: 78	554: 13	1 595: 08	766: 84	1 062: 90	1 062: 89	118: —	208: 50	1 059: 29
March	39: 70	193: 01	1 064: 03	946: 04	155: 55	553: 72	1 593: 03	764: 74	1 063: 01	1 062: 84	118: —	208: 50	1 059: 28
April	39: 70	193: 07	1 064: 14	946: 28	155: 41	552: 67	1 595: 28	765: 35	1 063: 12	1 063: 05	118: —	208: 50	1 060: —
May	39: 70	193: 24	1 065: 28	945: 97	155: 45	553: 11	1 596: 97	766: 42	1 064: 12	1 063: 99	118: —	208: 50	1 060: 74
June	39: 70	193: 28	1 065: 20	943: 28	155: 63	553: 64	1 599: 30	770: 90	1 064: 26	1 064: 19	118: —	208: 50	1 060: —
July	39: 70	192: 98	1 063: 84	943: 07	155: 89	554: 52	1 601: 01	772: 17	1 062: 69	1 062: 56	117: 98	208: 20	1 058: 93
August	39: 70	192: 99	1 063: 14	944: 38	155: 81	554: 34	1 602: 55	774: 84	1 062: 52	1 062: 30	118: —	208: —	1 059: 85
September	39: 83	185: 58	1 054: 63	941: 98	156: 64	555: 22	1 607: 07	778: 53	1 050: 94	1 041: 71	118: 32	208: 36	1 061: —
October	46: 36	182: 19	1 079: 44	1 090: 81	183: 08	651: 44	1 882: 22	912: 89	1 035: 11	1 032: 67	137: 93	241: 02	1 320: 67
November	51: 73	192: 73	1 081: 08	1 232: 40	203: 04	722: —	2 085: 88	1 009: 28	1 068: 36	1 077: 76	154: 66	268: 08	1 367: 60
December	66: 45	223: 81	1 244: 32	1 578: 44	260: 85	926: 48	2 684: 68	1 297: 36	1 228: 36	1 238: 44	198: 60	341: 80	1 777: 04
1932													
January	67: 80	232: 46	1 301: 08	1 606: 29	266: 54	944: 54	2 727: 46	1 323: 13	1 267: 42	1 281: 33	202: 25	343: 75	1 812: 29
February	64: 62	223: 12	1 246: 72	1 536: 36	254: 57	901: 84	2 611: 20	1 261: 84	1 212: 96	1 228: 92	192: 28	335: 44	1 720: 40
March	60: 65	218: 93	1 198: 39	1 443: 96	238: 64	846: 43	2 445: 74	1 174: 13	1 185: 09	1 207: 09	180: 91	315: 30	1 616: 96
April	57: 75	216: 50	1 106: 88	1 373: 27	227: 80	809: 38	2 341: 38	1 123: 54	1 105: 42	1 187: 19	171: 62	298: 42	1 549: 04
May	58: 93	216: 50	1 105: 79	1 403: 79	232: 71	827: 29	2 392: 21	1 153: 50	1 090: 38	1 184: 38	175: 38	304: 21	1 589: 58
June	59: 53	217: 31	1 115: 63	1 411: 54	234: 48	829: 83	2 410: 04	1 163: 17	1 078: 88	1 187: 71	177: 21	305: 46	1 600: 42
July	66: 24	235: 27	1 207: 88	1 573: 54	259: 81	920: 46	2 670: 19	1 290: 62	1 169: 08	1 274: 35	196: 65	338: 65	1 740: 77
August	67: 14	233: 19	1 198: 37	1 598: —	263: 16	931: 67	2 702: 52	1 306: 74	1 169: 15	1 244: 22	199: 15	343: 74	1 764: 81
September	67: 13	232: 90	1 195: 38	1 597: 77	263: 09	930: 73	2 697: 69	1 296: 58	1 171: 27	1 207: 35	199: 81	345: —	1 767: 88
October	68: 14	231: 72	1 195: 96	1 621: 19	267: 64	947: 50	2 742: —	1 316: 58	1 171: 46	1 204: 38	202: 58	349: 65	1 738: 65
November	70: 09	229: 63	1 221: 15	1 665: 92	274: 73	973: 08	2 816: 69	1 349: 31	1 173: —	1 196: 62	208: 58	359: 23	1 794: 62
December	69: 61	228: 14	1 246: 88	1 657: —	271: 84	964: 60	2 798: 08	1 339: 56	1 176: 68	1 184: 48	207: —	356: 36	1 796: 40

37. Average Rates of Exchange for Each Month in 1931—1938. — Continued.

Cours moyens du change à vue pour chaque mois en 1931—1938. — 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
1933													
January	67: 68	227: 16	1 237: 72	1 609: 84	264: 21	938: 72	2 719: 96	1 305: 16	1 168: 92	1 151: 44	201: 48	346: 84	1 758: 80
February	66: 36	226: 94	1 211: 79	1 582: 42	260: 35	927: 33	2 673: 42	1 286: 13	1 163: 04	1 012: 67	197: 63	340: —	1 752: 08
March	65: 71	226: 98	1 201: 12	1 571: 54	259: 85	923: 31	2 660: 69	1 279: 38	1 162: 65	1 012: 54	196: 73	338: 50	1 766: 35
April	63: 59	227: —	1 192: 82	1 550: 82	260: 47	923: 41	2 665: 91	1 278: 64	1 162: 50	1 012: 82	197: 64	341: 36	1 770: 68
May	57: 75	227: —	1 169: 36	1 583: 08	266: 03	941: 88	2 717: 56	1 305: 04	1 157: 32	1 012: 48	201: 96	352: 96	1 818: 16
June	54: 99	227: —	1 168: 17	1 582: 17	264: 20	937: 25	2 697: 67	1 296: 17	1 147: 29	1 013: —	200: 54	351: 13	1 756: 25
July	49: 07	227: —	1 171: 38	1 623: 81	266: 67	950: 15	2 744: 92	1 315: 88	1 141: —	1 014: 77	202: 15	360: 96	1 192: 69
August	50: 51	227: —	1 171: 96	1 650: 11	270: 90	965: 48	2 791: 67	1 337: 44	1 143: 22	1 015: —	204: 44	364: 37	1 212: 44
September	48: 82	227: —	1 172: —	1 725: 23	282: 70	1 008: 04	2 913: 50	1 399: 04	1 143: —	1 015: —	214: 58	380: 81	1 253: 65
October	48: 71	227: —	1 172: —	1 726: 58	283: 42	1 009: 77	2 920: 12	1 402: 73	1 142: 73	1 015: —	215: 92	381: 46	1 252: 58
November	44: 49	227: —	1 171: —	1 690: 08	277: 23	987: 77	2 856: 04	1 371: 85	1 142: —	1 015: —	211: 12	373: 62	1 249: 92
December	44: 39	227: —	1 171: —	1 655: 26	271: 77	964: 39	2 788: 70	1 342: 17	1 142: —	1 015: —	207: 52	365: 61	1 250: —
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: —

37. Average Rates of Exchange for Each Month in 1931—1938. — Continued.

Cours moyens du change à vue pour chaque mois en 1931—1938. — Suite.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1935													
January	46: 42	227: —	1 171: —	1 859: 85	305: 67	1 083: 38	3 131: 50	1 500: 08	1 141: —	1 014: —	194: 35	396: 35	1 250: —
February	46: 61	227: —	1 171: —	1 869: 25	303: 08	1 087: 33	3 147: 50	1 507: 67	1 141: —	1 014: —	195: 29	395: 54	1 250: —
March	47: 57	227: —	1 171: —	1 921: 68	315: 23	1 096: 64	3 233: 84	1 548: 68	1 141: —	1 014: —	200: 48	398: 04	1 250: —
April	46: 98	227: —	1 171: —	1 893: 35	310: 12	801: 74	3 169: 78	1 521: 65	1 141: —	1 014: —	197: 43	390: 22	1 250: —
May	46: 48	227: —	1 171: —	1 871: 76	306: 14	787: 12	3 142: 60	1 502: 16	1 141: —	1 014: —	194: 52	383: 44	1 250: —
June	46: 04	227: —	1 171: —	1 863: 30	304: 40	780: 91	3 125: 13	1 504: 35	1 141: —	1 014: —	193: 30	380: 91	1 250: —
July	45: 81	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: —
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: —

37. Average Rates of Exchange for Each Month in 1931—1938. — Continued.

Cours moyens du change à vue pour chaque mois en 1931—1938. — 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
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:—
1938													
January	45:57	227:—	1 171:—	1 831:17	153:86	770:71	2 532:04	1 052:25	1 141:—	1 014:—	160:96	240:—	1 255:—
February	45:41	227:—	1 171:—	1 830:79	150:65	770:29	2 534:50	1 053:13	1 141:—	1 014:—	160:54	239:29	1 255:—
March	45:69	227:—	1 171:—	1 834:12	144:89	771:04	2 533:65	1 052:19	1 141:—	1 014:—	160:54	240:38	1 255:—
April	45:76	227:—	1 171:—	1 834:57	143:67	771:17	2 535:39	1 050:17	1 141:—	1 014:—	160:35	241:17	1 255:—
May	45:84	227:—	1 171:—	1 836:64	131:17	771:92	2 533:20	1 046:44	1 141:—	1 014:—	159:88	241:20	1 255:—
June	45:93	227:—	1 171:—	1 845:74	129:35	778:74	2 537:26	1 050:22	1 141:—	1 014:—	160:87	242:—	1 255:—
July	46:17	227:—	1 171:—	1 851:96	129:23	781:42	2 538:73	1 056:46	1 141:—	1 014:—	161:—	243:12	1 255:—
August	46:61	227:—	1 171:—	1 865:93	129:04	786:30	2 542:59	1 065:93	1 141:—	1 014:—	161:96	245:70	1 255:—
September	47:40	227:—	1 171:—	1 891:73	129:—	801:35	2 554:88	1 071:85	1 141:—	1 014:—	164:88	249:77	1 255:—
October	47:73	227:—	1 171:—	1 909:38	128:55	808:19	2 593:77	1 085:19	1 141:—	1 014:—	165:81	251:81	1 255:—
November	48:33	227:—	1 171:—	1 932:65	128:55	818:42	2 623:85	1 095:77	1 141:—	1 014:—	167:46	254:50	1 255:—
December	48:74	227:—	1 171:—	1 952:—	129:50	822:42	2 647:42	1 103:29	1 141:—	1 014:—	168:46	257:13	1 255:—

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—1938.

change à vue en 1881—1938.

Berlin.			Paris.			Amsterdam.			Year. <i>Année.</i>
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	
mk	mk	mk	mk	mk	mk	mk	mk	mk	
124: 55	124: —	124: 22	100: 20	100: —	100: 01	207: 50	207: 50	207: 50	1881
124: 45	124: 25	124: 34	100: 40	100: —	100: 16	207: 50	207: —	207: 17	1882
124: 30	124: 20	124: 27	100: 50	100: 30	100: 39	207: —	207: —	207: —	1883
124: 20	124: 20	124: 20	100: 50	100: 30	100: 47	208: —	207: —	207: 37	1884
124: 40	124: 20	124: 21	100: 50	100: 30	100: 37	208: 50	208: —	208: 23	1885
124: 40	124: 20	123: 92	100: 70	100: 30	100: 50	208: 40	208: —	208: 34	1886
124: 40	124: 20	124: 28	100: 40	100: 20	100: 29	209: 50	208: —	208: 85	1887
124: 50	124: 30	124: 37	100: 30	100: 20	100: 23	209: 50	209: 50	209: 50	1888
124: 50	124: 10	124: 28	100: 40	100: 20	100: 25	209: 50	209: 50	209: 50	1889
124: 60	124: 20	124: 37	100: 50	100: 30	100: 41	210: —	209: —	209: 20	1890
124: 60	124: 20	124: 44	100: 50	100: —	100: 30	209: —	209: —	209: —	1891
124: 70	124: 40	124: 45	100: 80	100: 20	100: 50	210: —	209: —	209: 19	1892
124: 70	123: 90	124: 32	100: 80	100: 30	100: 55	210: —	208: 80	209: 38	1893
123: 90	123: 80	123: 81	100: 50	100: 10	100: 13	209: 20	208: 80	209: 19	1894
124: —	123: 80	123: 84	100: 50	100: 30	100: 43	209: 20	208: 70	208: 97	1895
124: 30	124: —	124: 04	100: 50	100: 40	100: 41	208: 80	208: 40	208: 71	1896
124: 30	123: 70	123: 80	100: 40	100: —	100: 25	208: 80	208: 40	208: 78	1897
124: —	123: 70	123: 78	100: 30	100: —	100: 11	209: 50	208: 80	209: 40	1898
124: 10	123: 80	123: 96	100: 80	100: 30	100: 53	210: —	208: 50	209: 14	1899
124: 10	124: 10	124: 10	101: 10	100: 80	101: 40	210: 50	209: —	209: 79	1900
124: 10	124: —	124: 04	101: 10	100: 70	100: 89	210: —	209: 50	209: 90	1901
124: —	123: 90	123: 98	100: 90	100: 70	100: 85	209: 50	209: 30	209: 49	1902
124: —	124: —	124: —	100: 90	100: 50	100: 81	210: 30	209: 30	209: 65	1903
124: 10	124: —	124: 02	101: —	100: 50	100: 72	210: 60	209: 50	209: 39	1904
124: 10	123: 90	123: 94	101: —	100: 50	100: 81	210: 30	209: —	209: 88	1905
124: 30	124: —	124: 03	101: 10	100: 70	100: 95	210: —	209: —	209: 60	1906
124: 30	124: 10	124: 26	101: 50	100: 80	101: 07	211: —	210: —	210: 52	1907
124: 20	124: 10	124: 17	101: 50	100: 70	101: 06	211: —	209: 50	210: 26	1908
124: 10	123: 90	124: 03	101: 20	100: 50	100: 80	210: 50	209: 30	209: 86	1909
123: 90	123: 90	123: 90	100: 90	100: 30	100: 60	210: —	208: 70	209: 43	1910

38. Summary of Rates

Résumé des cours du

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	mk	mk	mk	mk	mk	mk	mk	mk	mk
1911	—	—	—	25: 42	25: 30	25: 36	139: 40	139: 20	139: 32
1912	—	—	—	25: 43	25: 30	25: 36	139: 40	139: 10	139: 20
1913	5: 23	5: 23	5: 23	25: 43	25: 30	25: 39	139: 50	139: —	139: 19
1914	5: 90	5: 23	5: 31	29: —	25: 33	25: 99	150: —	139: 30	141: 30
1915	7: 25	5: 90	6: 46	34: 30	29: —	31: 29	210: —	150: —	170: 77
1916	7: 50	7: —	7: 23	35: 50	33: 50	34: 30	216: —	192: —	204: 96
1917	8: 60	6: 50	7: 44	41: —	30: 50	35: —	360: —	193: —	235: 56
1918	9: 90	6: 50	8: 28	47: 50	30: 50	39: 40	310: —	195: —	262: 70
1919	34: —	8: 85	15: 58	133: 60	42: 10	66: 97	740: —	241: —	382: 97
1920	51: 50	17: 40	29: 27	180: —	65: 70	105: 44	1 000: —	358: —	589: 53
1921	80: 50	28: —	52: 07	300: —	107: —	199: 18	1 740: —	610: —	1 166: 25
1922	54: 50	35: 25	46: 62	237: —	157: 75	205: 88	1 395: —	950: —	1 216: 77
1923	40: 75	35: 85	37: 42	189: 25	162: 60	171: 10	1 095: —	955: —	993: 38
1924	40: 44	39: 70	39: 86	188: 10	168: 85	176: 23	1 071: 50	1 036: 50	1 057: 93
1925	39: 70	39: 70	39: 70	193: 15	188: 50	191: 86	1 071: —	1 062: —	1 066: 60
1926	39: 70	39: 70	39: 70	193: 35	192: 55	193: 02	1 067: 50	1 060: 50	1 063: 75
1927	39: 70	39: 70	39: 70	193: 95	192: 65	193: 09	1 074: —	1 060: 50	1 065: 80
1928	39: 70	39: 70	39: 70	194: 05	192: 55	193: 32	1 071: 50	1 062: —	1 065: 25
1929	39: 70	39: 70	39: 70	194: 20	192: 65	193: 11	1 073: 50	1 061: 50	1 065: 52
1930	39: 70	39: 70	39: 70	194: 15	192: 90	193: 20	1 071: —	1 065: —	1 067: 38
1931	74: 95	39: 70	43: 54	245: 85	160: —	193: 99	1 358: —	930: —	1 081: 14
1932	71: 90	56: 70	64: 89	240: —	216: 50	226: 49	1 329: —	1 040: —	1 195: 06
1933	68: 35	41: 90	55: 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: —
1938	49: 15	45: 25	46: 62	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —

of Exchange in 1881—1938. — Continued.

change à vue en 1881—1938. — Suite.

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	
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: 73	1934
1 952: —	1 838: —	1 866: 86	320: —	301: 75	305: 67	3 239: —	3 080: —	3 138: 48	1935
1 875: —	1 805: —	1 844: 42	305: 25	217: —	280: 02	3 133: —	2 440: —	2 944: 55	1936
1 872: —	1 832: —	1 848: 33	217: 25	154: —	187: 09	2 550: —	2 512: —	2 531: 14	1937
1 967: —	1 829: —	1 868: 65	156: —	128: 50	135: 42	2 674: —	2 526: —	2 559: 18	1938

39. Lowest Bank Rate in 1867—1938.

Variation du taux inférieur de l'escompte de la Banque de Finlande en 1867—1938.

From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>	From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>
1	2	3	4	5	6
1867 January 1	1868 March 19	6	1914 April 1	1914 August 3	5
1868 March 20	1869 December 31	5	1914 August 4	1914 September 5	7
1870 January 1	1870 December 31	4 1/2	1914 September 6	1915 January 9	6
1871 January 1	1875 December 31	4	1915 January 10	1916 May 18	5 1/2
1876 January 1	1877 May 31	4 1/2	1916 May 19	1919 January 7	5
1877 June 1	1878 December 31	5	1919 January 8	1919 November 17	6
1879 January 1	1879 December 31	5 1/2	1919 November 18	1920 March 22	7
1880 January 1	1880 August 31	5	1920 March 23	1920 November 9	8
1880 September 1	1886 December 3	4 1/2	1920 November 10	1922 October 16	9
1886 December 4	1890 March 17	4	1922 October 17	1923 September 12	8
1890 March 18	1890 November 17	4 1/2	1923 September 13	1923 October 27	9
1890 November 18	1891 December 1	5	1923 October 28	1923 November 29	8
1891 December 2	1893 December 2	5 1/2	1923 November 30	1924 March 5	10
1893 December 3	1895 February 9	5	1924 March 6	1925 August 14	9
1895 February 10	1895 October 3	4 1/2	1925 August 15	1925 October 29	8
1895 October 4	1896 October 20	4	1925 October 30	1927 March 22	7 1/2
1896 October 21	1898 October 17	4 1/2	1927 March 23	1927 August 10	7
1898 October 18	1899 October 4	5	1927 August 11	1927 November 24	6 1/2
1899 October 5	1899 October 28	5 1/2	1927 November 25	1928 August 7	6
1899 October 29	1901 September 18	6	1928 August 8	1928 November 15	6 1/2
1901 September 19	1902 February 8	5 1/2	1928 November 16	1930 April 28	7
1902 February 9	1907 February 27	5	1930 April 29	1930 August 26	6 1/2
1907 February 28	1907 November 6	5 1/2	1930 August 27	1931 September 30	6
1907 November 7	1907 November 27	6	1931 October 1	1931 October 11	7 1/2
1907 November 28	1908 August 7	6 1/2	1931 October 12	1931 October 25	9
1908 August 8	1908 September 19	6	1931 October 26	1932 February 12	8
1908 September 20	1909 April 24	5 1/2	1932 February 13	1932 April 18	7
1909 April 25	1910 December 15	5	1932 April 19	1933 January 31	6 1/2
1910 December 16	1911 February 18	5 1/2	1933 February 1	1933 June 2	6
1911 February 19	1911 May 16	5	1933 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—1938.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1938.*

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	1938	4.0000
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. <i>Mois.</i>	1931	1932	1933	1934
1	2	3	4	5
	mk	mk	mk	mk
January	7 861 931 600	7 680 757 300	7 931 775 900	7 581 537 100
February	7 843 666 200	7 624 309 100	7 423 947 900	7 549 556 300
March	7 805 782 400	7 675 653 600	7 525 957 900	7 666 907 700
April	7 795 941 600	7 634 422 000	7 573 822 200	7 679 746 700
May	7 778 138 400	7 530 283 500	7 514 592 100	7 659 156 900
June	7 874 427 000	7 637 256 800	7 601 998 800	7 928 014 400
July	7 888 643 000	7 687 638 500	7 666 565 800	7 857 845 800
August	7 793 845 700	7 449 136 300	7 625 791 600	7 917 689 100
September	7 627 814 100	7 275 262 700	7 632 893 600	7 841 708 600
October	7 490 910 200	7 150 376 300	7 573 662 800	7 824 746 300
November	7 295 743 300	7 039 864 800	7 486 963 200	7 908 473 100
December	7 378 500 300	7 154 740 300	7 497 930 400	7 960 241 000

42. Home Loans granted by the Joint Stock

Prêts intérieurs accordés par les banques

Month. <i>Mois.</i>	1931	1932	1933	1934
1	2	3	4	5
	mk	mk	mk	mk
January	9 213 293 000	8 828 860 300	8 204 566 400	7 683 346 800
February	9 248 008 700	8 643 093 800	8 207 852 100	7 686 766 100
March	9 149 722 800	8 531 732 800	8 229 026 800	7 657 526 000
April	9 130 926 100	8 573 636 500	8 255 676 700	7 737 658 400
May	9 120 332 600	8 463 090 200	8 174 105 600	7 751 567 400
June	9 036 473 400	8 521 965 600	8 172 985 600	7 766 060 900
July	8 988 012 000	8 577 838 900	8 128 568 500	7 622 699 700
August	8 971 949 700	8 531 907 000	8 123 178 000	7 536 362 900
September	9 076 680 700	8 501 513 100	8 186 095 600	7 615 570 300
October	9 066 296 700	8 435 528 900	8 100 206 700	7 661 095 900
November	9 080 158 000	8 409 536 800	7 912 092 700	7 564 650 600
December	8 698 257 900	8 221 452 300	7 639 621 800	7 466 528 600

¹⁾ For the years 1931—1934 deposits on deposit, savings and current accounts and home correspondents. *tions. Pour 1931—1934 dépôts à terme et à vue comptes courants intérieurs. Pour 1935—1938 seulement dépôts*

²⁾ For the years 1931—1934 loans, cash credits, discounted bills and home correspondents. For the 1934 *prêts crédits de caisse, effets et comptes courants intérieurs. Pour 1935—1938 seulement prêts, avances*

at the End of Each Month in 1931—1938.¹⁾

fin de chaque mois en 1931—1938.¹⁾

1935	1936	1937	1938	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
7 678 083 300	7 986 490 600	8 768 665 900	10 147 629 200	January
7 711 352 100	7 979 735 400	8 839 580 400	10 281 292 200	February
7 895 114 900	8 119 359 400	9 078 728 300	10 621 959 400	March
7 928 434 000	8 251 466 100	9 373 506 200	10 861 342 800	April
7 947 910 800	8 179 793 400	9 394 412 300	10 899 669 100	May
8 083 016 400	8 443 778 700	9 604 256 500	11 187 346 000	June
8 111 625 400	8 438 922 300	9 749 002 500	11 225 727 600	July
8 062 626 500	8 410 524 200	9 778 609 900	11 184 486 300	August
7 998 492 400	8 454 711 100	9 804 226 200	10 837 545 000	September
7 885 680 100	8 466 044 000	9 714 363 500	10 721 661 500	October
7 849 092 300	8 453 998 700	9 807 661 600	10 597 799 600	November
7 966 156 800	8 598 063 900	10 030 223 100	10 754 782 700	December

Banks at the End of Each Month in 1931—1938.²⁾

commerciales à la fin de chaque mois en 1931—1938.²⁾

1935	1936	1937	1938	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
7 478 974 400	7 465 598 400	7 505 210 900	8 742 348 500	January
7 501 958 300	7 541 237 200	7 738 848 400	9 042 442 600	February
7 603 904 500	7 519 977 800	7 923 537 900	9 124 779 700	March
7 650 161 100	7 578 639 800	8 246 495 700	9 347 592 000	April
7 641 396 800	7 706 376 800	8 366 948 900	9 370 225 800	May
7 680 698 300	7 658 890 300	8 341 644 600	9 362 716 800	June
7 635 446 700	7 535 574 500	8 343 467 600	9 394 957 800	July
7 576 236 200	7 387 985 300	8 266 704 800	9 233 544 700	August
7 565 567 400	7 410 906 500	8 406 987 700	9 225 753 400	September
7 570 515 400	7 423 733 200	8 515 653 600	9 262 967 700	October
7 546 334 600	7 445 732 800	8 525 124 600	9 122 676 200	November
7 448 649 300	7 372 869 000	8 608 575 600	9 212 109 100	December

For the years 1935—1938 only deposits on deposit and current accounts, including home credit institu-
à terme et à vue, y compris les institutions de crédit intérieurs.
years 1935—1938 only loans, overdrafts and discounted bills, including home credit institutions. Pour 1931—
en comptes courants et effets, y compris les institutions de crédit intérieurs.

43. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

Month. Mois.	1931	1932	1933	1934
1	2	3	4	5
	mk	mk	mk	mk
January	218 343 400	248 357 300	145 934 000	392 692 100
February	225 445 400	193 172 000	144 265 800	332 296 600
March	209 923 300	209 816 100	148 675 000	276 715 000
April	209 955 600	178 934 300	139 275 400	233 321 000
May	217 879 100	182 377 900	125 938 200	263 351 300
June	254 361 000	170 941 400	196 637 900	324 882 100
July	285 245 400	177 829 800	269 680 700	314 619 300
August	296 495 400	101 679 100	278 875 200	466 718 900
September	205 037 000	97 370 000	273 968 200	459 531 100
October	167 146 100	87 902 800	264 946 400	379 835 700
November	207 877 500	116 823 700	278 591 800	441 744 900
December	297 905 600	129 767 500	327 431 400	618 974 100

44. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

Month. Mois.	1931	1932	1933	1934
1	2	3	4	5
	mk	mk	mk	mk
January	321 724 100	176 768 600	120 355 900	175 365 800
February	362 274 000	188 384 600	124 264 000	169 638 200
March	372 029 800	162 902 400	120 377 000	169 474 100
April	378 606 300	153 305 600	129 324 200	200 043 000
May	368 958 200	161 977 900	144 709 700	230 988 900
June	308 203 000	186 197 600	189 536 100	230 518 600
July	255 132 700	151 157 700	183 165 700	255 305 500
August	243 423 000	157 701 200	173 892 500	256 278 300
September	235 818 400	159 908 100	182 314 900	251 009 900
October	155 735 700	155 799 200	186 235 900	272 084 500
November	196 970 700	172 547 400	182 913 300	215 982 500
December	196 205 700	132 272 600	184 120 100	247 316 300

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 1931—1938.¹⁾

à la fin de chaque mois en 1931—1938.¹⁾

1935	1936	1937	1938	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
676 920 000	493 881 900	572 287 500	491 836 700	January
643 990 000	471 122 600	583 516 600	581 149 200	February
459 419 700	518 198 900	546 123 200	582 772 700	March
420 790 100	471 789 500	520 897 800	457 156 600	April
411 407 200	351 191 300	424 166 600	479 339 900	May
405 282 900	440 119 900	357 649 200	574 530 100	June
452 799 000	532 887 100	403 672 000	636 577 700	July
445 186 100	609 904 700	489 781 900	709 803 100	August
461 179 100	703 568 600	507 831 700	588 294 600	September
366 237 000	608 583 900	376 801 300	522 282 700	October
302 997 500	598 728 500	379 932 400	430 329 300	November
372 250 900	560 061 700	364 177 900	454 675 500	December

Banks at the End of Each Month in 1931—1938.²⁾

commerciales à la fin de chaque mois en 1931—1938.²⁾

1935	1936	1937	1938	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
225 924 300	202 330 600	251 009 800	283 294 500	January
230 850 700	178 337 100	252 597 800	274 684 900	February
230 728 600	190 329 200	272 001 100	307 611 100	March
208 023 000	195 158 700	279 558 800	311 408 000	April
219 525 800	207 417 400	301 261 100	308 396 600	May
237 812 100	230 328 100	337 309 900	299 248 000	June
254 849 300	192 419 000	322 648 400	313 595 900	July
256 629 900	177 409 200	297 511 200	346 692 800	August
254 323 700	202 522 800	282 422 400	308 442 000	September
253 903 300	214 813 100	269 146 700	343 256 200	October
248 187 300	222 381 700	265 042 700	328 794 100	November
190 402 700	250 662 000	271 895 900	309 489 900	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1938.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1938.

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.
 RANGELL, JOHAN WILHELM, LL. B.
 KIVIALHO, ALLI KAAPERI, Ph. D.
 JUTILA, KALLE TEODOR, Ph. D., Professor.
