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The present is the twentyfirst 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 1940. 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 1940 for the economic development of Finland as well as a survey of the different branches of business of the Bank of Finland and its results during last year.

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

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1940.

At the start of 1940 Finland was at war: the whole strength of the nation was devoted to repelling the enemy's attack. Economic activity connected directly or indirectly with purposes of defence was increased, while such activity in other respects declined and was even entirely paralysed in some spheres. When peace was at last concluded on hard terms fresh problems arose: aid for the families of those who had been killed and for the invalids, the care of the evacuated population and the provision of new sources of livelihood for it, and the replacement of the productive forces that had been lost, in a word the reconstruction of the country. Although the need for increasing the efficiency of the defences even after the conclusion of peace kept many men and many productive forces employed, and in spite of some important trade routes being closed by the continuance of the war between the Great Powers, partly restricting imports of essential foodstuffs, raw materials and other goods and partly impeding exports, it was possible to revive peaceful productive activity by degrees. Industrial production, however, fell short of the results of the previous years partly owing to the losses occasioned by the cession of territory and partly owing to difficulties in regard to sales and the supply of raw materials. Agriculture suffered by the loss of territory, by the evacuated livestock succumbing to some extent and by the bad harvest that was due to drought. These circumstances tended, besides, gradually to increase the difficulty of the food situation in the country and to necessitate increasing measures of control. The strain on the money market was relieved at the very beginning of the year by stocks being realised and was gradually converted into an abundant supply of money, although the credit requirements of the Government were unusually large on account of the existing conditions.

Economic policy of the Government. The direction adopted by the economic policy of the Government by the force of circumstances in consequence of the outbreak of the war between the Great Powers in the latter half of 1939, was maintained and accelerated by solicitude for the economic life of the country during its own winter war. The guiding and controlling activity of the Government was continued in 1940 and extended to more and more spheres, as it proved to be necessary. Price control, rationing of articles of consumption and the distribution of other important products were extended and made more severe. It is specially worth mentioning the decision of the Government concerning the control of prices for and trade in articles of public consumption, by which it was intended to stabilise prices at the level, at which they stood on October 15th, 1940, though the Ministry of Supply was empowered to raise them above that level in case of necessity. A special section of Government activity in the economic sphere consists of the legislation, by means of which compensation for various losses caused by the war and the peace treaty and the participation in them of the population and business enterprises through the Capital Levy were regulated. The measures for the reconstruction of the country by means of urgent colonisation and the provision of new holdings, the revival of building operations and the promotion of industry were closely connected with this, though the accomplishment of these measures had mostly to be postponed until the following years. The efforts to organise foreign trade relations achieved more rapid results. Among the numerous commercial treaties and payment agreements concluded with various countries special mention should be made of those with Germany, Sweden, Denmark and Soviet Russia, which were calculated to promote foreign trade already during the year under review. The measures necessitated by Government finance are dealt with in another connection.

Trade and Industry. In quantity the *harvest* of 1940 was less than for a decade. This was partly due to the reduction of the arable area by the cession of territory which, according to approximate calculations, amounted to 10.4 per cent of the former area of arable land in Finland, and partly to the drought experienced during the period of growth, as a result of which the crops failed in many places, especially in the

case of hay and spring sowings. The difficulties were increased by the male population being retained on defence work for a long time and by the shortage of liquid fuel. For these reasons the crop of different kinds of plants is estimated to have been 13—40 per cent less than in 1939. Larger crops were obtained only in the case of potatoes and leguminous plants, as regards potatoes actually a record crop. According to preliminary calculations the total harvest amounted to about 2,800 million fodder units as against 3,664 million in 1939 and an average of 3,926 million for 1937—1939. Notwithstanding the decrease in the volume of the harvest, its value amounted, according to preliminary estimates, to about 8,600 million marks on account of higher prices in comparison with 7,700 and 7,000 million respectively for the two previous years. As farmers were, however, only able to sell so much smaller quantities of their produce, they did not obtain a larger total income on an average for the goods they marketed than in previous years.

The trend of the crops of the most important cultivated plants in recent years 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
1933	67,000	372,700	178,500	635,500	1,281,800	2,753,100
1934	89,300	394,900	208,500	776,300	1,139,400	3,070,900
1935	115,200	349,500	165,900	608,900	1,269,000	3,312,800
1936	143,100	308,200	185,200	692,500	1,432,900	3,452,900
1937	208,600	431,400	176,000	727,500	1,387,500	3,546,800
1938	255,900	368,500	207,400	825,700	1,197,900	4,058,300
1939	231,400	305,600	188,500	768,200	1,329,400	3,231,100
1940	163,000	269,000	154,000	596,000	1,520,000	2,045,000

Cattlefarming suffered a severe setback in 1940 owing to the cattle that were removed from the seat of war and later from the territory ceded by the peace treaty, partly succumbing and partly having to be slaughtered owing to the difficulty of securing fodder, and owing to its being necessary to reduce the stock of cattle in general on account of the bad crop of fodder. It is calculated that the number of horned cattle had decreased by about 21 per cent by the end of the year, the number of sheep by about 22 per cent, of hens by about 25 per cent and of pigs by about 32 per cent in

comparison with conditions at the beginning of the year. As the cattle that remained alive were in poor condition in consequence of the scarcity of fodder, the supply of cattlefarming produce to the market was considerably reduced, while the farmers' income from these sources in cash fell off in spite of prices rising appreciably.

According to investigations published by the Market Research Institute of the Pellervo Society, prices for the products of cultivated plants exceeded the averages for 1937—1939 by 37 per cent in December, 1940, while the corresponding rise for the products of domestic animals was 66 per cent. On an average the prices for agricultural produce had risen 55 per cent, while on the other hand the prices of farm implements had increased by 35 per cent and farm labourers' wages by 42 per cent. Thus the trend of prices seems to have been favourable from the farmers' point of view, but the effect of this was counteracted to a large extent by the fact that farmers were only able to sell considerably smaller quantities of their produce than in normal years.

The earnings of the agricultural population from the forests, which had dropped as low as 900 million marks during the felling season of 1939—1940, increased appreciably during the felling season of 1940—1941. Lumber work got under way already in the spring of 1940, and since then such work has continued on a fairly large scale both in order to remedy the fuel shortage and to supply raw materials for the exporting industries and the building trade in Finland. As timber prices were high and wages had also risen, the total income of the agricultural population from the sale of timber and lumber work is estimated to have amounted to about 2,800 million marks. This income was therefore more than three times as large as in the previous year and almost twice as large as in the felling season of 1938—1939, but considerably lower than in the felling seasons before that.

Industrial activity was at a standstill during the war as regards some branches of industry, but in the industries engaged directly or indirectly in war production it was very lively. After the conclusion of peace too the degree of industrial activity varied very greatly in different spheres, it being dependent on the supply of raw materials and requisites, selling opportunities, varying losses due to the cession of territory etc. The total industrial output cannot be stated exactly, as the necessary statistics

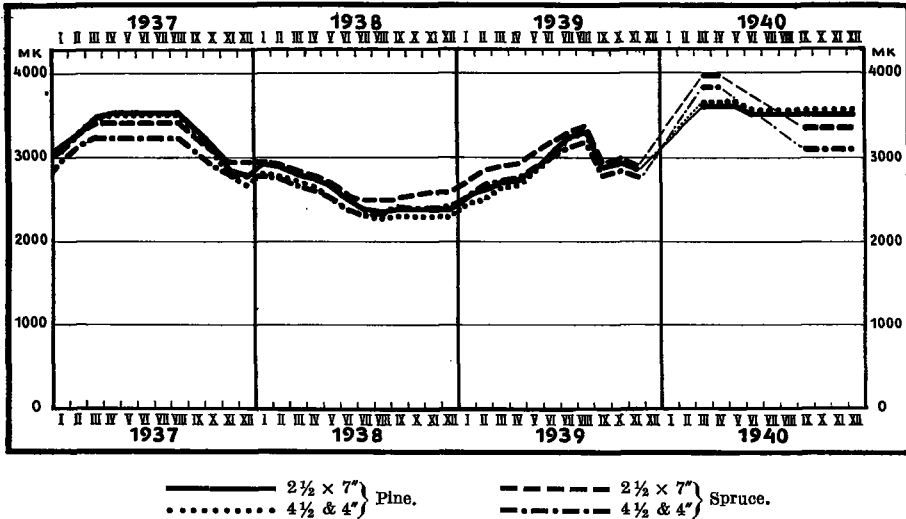
are not available. It is, however, possible to form an opinion of the trend in the different main branches.

Industry supplying the home market, the products of which found an assured market in general, whenever the necessary raw materials and requisites were available, suffered comparatively little, regarded as a whole, though some branches were in a worse position. The Unitas index for the value of home market industry advanced from one quarter to another and exceeded the level of all previous years. The average index for the whole of 1940 (if the level in 1935 is designated by 100) stood at 189 points as against 158 and 147 points respectively for 1939 and 1938, and for the last quarter of the year the index rose to 210 points. This great increase was due principally, or perhaps entirely, to the rise in prices. At all events the figures for production were so high that industry supplying the home market may — with a few exceptions — be considered to have been employed to its full extent.

With regard to the principal branches of home market industry it is worth mentioning that the *metal and machinery industry* was very busy, largely owing to the orders for defence purposes. The index for the value of production in this branch averaged 232 points as compared with 201 and 183 points for the two previous years and rose to 270 points for the last quarter of the year. The *foodstuffs and luxuries industry* worked at full capacity in spite of the food crisis; the index for the value of its production amounted to 180 points as against 151 and 145 points for 1939 and 1938. The output of the *textile and leather industries* was considerable at the beginning of the year, but subsequently manufacture had to be curtailed on account of the dearth of raw materials. The *building materials industry* progressed in the opposite direction, business in it having fallen off to insignificant proportions during the first part of the year as a natural consequence of the depression in the building trade, the shortage of labour and the scarcity of certain raw materials, but increasing later from quarter to quarter to 238 points during the concluding months of the year. Nevertheless, the value of production for the whole year was less in this industry than in the previous years, when building operations were very lively.

The conditions in 1940 had a far more detrimental influence on the *exporting industries*, their old markets being closed and their supply of raw materials having run dry. Although trade relations improved later

MOVEMENT OF PRICES FOR SAWN WOODGOODS IN 1937—1940.
MARKS PER STD.

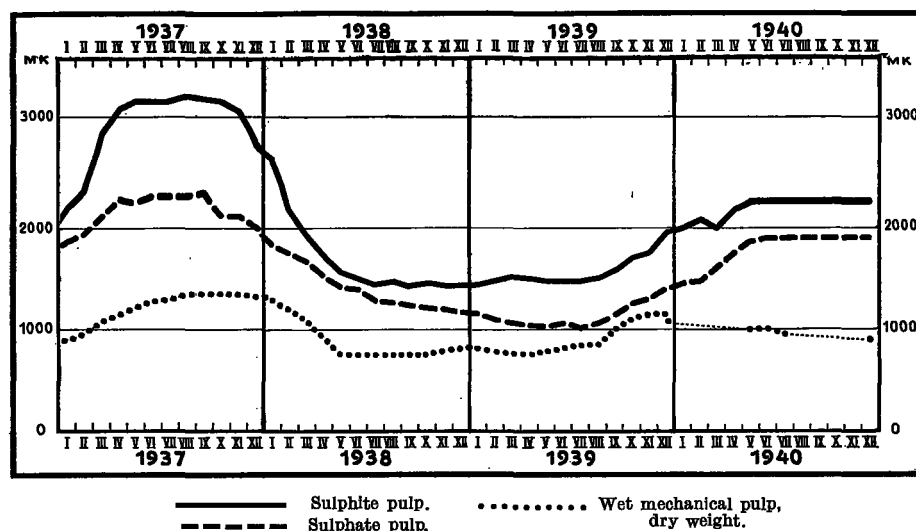


to some extent, the exporting industries still had no opportunity during the year of employing their full productive capacity, a large part of it still remaining unutilised at the end of the year. The index for the volume of the exporting industries stood at no more than 37 points in 1940 as against 93 and 105 points respectively in the two previous years.

In the *sawmill industry* output was small throughout the year. During the latter half of the year, when there might otherwise have been opportunities of exporting, there was no possibility of expanding the work of the sawmills owing to the shortage of logs, a result of the insignificant lumber work of the preceding winter. The index for the volume of production averaged 33 points as compared with 68 and 85 points respectively for 1939 and 1938.

Owing to sawing thus falling below the half of the output for the previous year, exports were reduced still further, for altogether only 195,600 standards of sawn timber were exported as against 702,200 and 864,600 standards in the two previous years. Prices had risen 10—20 per cent, it is true, but despite this exports of sawn timber brought in no more than 624.2 million marks, whereas in 1939 they had provided the country with 1,840.5 million and in earlier years still larger sums.

MOVEMENT OF PRICES FOR WOODPULP IN 1937—1940.
MARKS PER TON.

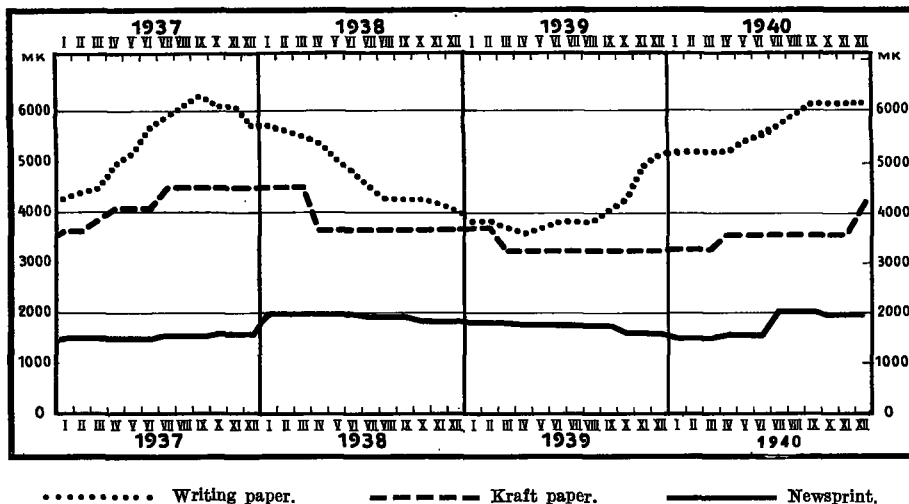


Exports of *round timber* did not decrease as much as exports of other articles in general, this being due to the trade agreement with Germany providing for considerable exports of pulpwood. Under these circumstances 528,600 cub. m. of pulpwood were shipped in comparison with 811,600 and 891,900 cub. m. in the two previous years. As the price was also comparatively high, pulpwood exports yielded 151.0 million marks as against 171.4 and 209.4 million in 1939 and 1938. There was a considerably larger reduction in exports of pitprops which dropped to 474,300 cub. m. after amounting to 1,127,400 cub. m. in 1939 and 1,624,800 cub. m. in 1938. The value of these exports decreased proportionately to 112.4 million marks as against 208.1 and 366.3 million respectively in the two previous years.

The output of *plywood* amounted in 1940 to approximately half of the quantity produced in the year before, but during the year the trend took a favourable turn. Plywood exports for the year amounted to 89,800 cub. m. as compared with 214,200 cub. m. in 1939. The value of these exports decreased rather less or from 389.2 million marks to 220.4 million.

In the *paper and pulp industry* the output of various products fell off to insignificant proportions during the year under review owing to exports

MOVEMENT OF PRICES FOR PAPER IN 1937—1940.
MARKS PER TON.



to the principal old markets ceasing almost entirely. The productive capacity of the industrial undertakings in this sphere therefore remained for the greater part unutilised. In the case of *mechanical pulp* only one quarter of the quantity for the previous year was manufactured, and exports were reduced to 15,000 tons as against 205,400 and 224,600 tons respectively in 1939 and 1938. The value of mechanical pulp exports only amounted to 19.7 million marks in 1940 in comparison with 188.2 and 244.0 million for the two preceding years.

The output of *chemical pulp* also fell off for the same reasons, though not as much as in the case of mechanical pulp. The output, which had exceeded 1,200,000 tons in 1939, dropped to fully 500,000 tons in 1940. Exports decreased still more. Of sulphite pulp 156,600 tons were exported in 1940 as against 694,300 tons in 1939 and of sulphate pulp 106,000 tons as against 398,700 tons in 1939. The value of chemical pulp exports amounted in 1940, in spite of a rise in prices, to merely a fraction of the corresponding value in the previous years, viz., altogether 556.8 million marks in comparison with 1,781.4 and 1,930.4 million respectively in 1939 and 1938.

Exports of *cardboard* were not reduced quite as much as chemical pulp exports. The quantity exported amounted to 43,800 tons as compared with 113,400 tons in 1939, while the export value dropped rather less in consequence of rising prices or from 229.4 to 115.4 million marks.

Both the output and exports of *paper* decreased very much. About 80,000 tons of newsprint were manufactured as against 450,000 in 1939, and about 140,000 tons of other qualities as against 210,000 in the previous year. Paper exports dropped from 535,500 tons to 103,600 tons and their value slightly less in proportion or from 1,165.0 to 310.4 million marks.

Building operations were at a standstill during the first few months of 1940, chiefly on account of the shortage of building materials and owing to workmen having been called to the colours and enrolled for other war purposes. In Helsinki (Helsingfors) work had been suspended on 103 buildings at the beginning of the year. On the conclusion of peace work was resumed gradually and the damage done by air raids was repaired. On the other hand, no fresh enterprise worth mentioning appeared in this sphere until the last months of the year, when building got under way once more.

Sales of cement, which have been regarded as an index of the activity of building operations, were small at the beginning of the year, increased appreciably in May and attained the high level of the previous years in October. Nevertheless, the sales for the whole year did not exceed 317,500 tons as compared with 556,200 and 475,500 tons in the two previous years. It is worth noting the increase in the importance of cement in the building trade and its employment, besides, for other purposes than actual building.

In Helsinki 170 new buildings and extensions were completed in 1940 with total cubic contents of 1,640,000 cub. m. and 6,266 new living rooms. In 1939 the number of completed buildings was 196, their cubic contents were 1,293,000 cub. m. and the number of rooms in them was 7,546, but at that time building had already been paralysed in consequence of the events in the autumn. In comparison with the corresponding figures for the lively building year of 1938 too, 239 buildings, 1,661,000 cub. m. and 8,909 living rooms, building operations during the year under review do not seem to have fallen off to any great extent. It is a different matter,

however, if the number of plans examined is considered. While the examination in 1938 and 1939 had amounted to 284 and 221 building plans referring to the erection of houses of 2,243,000 and 2,038,000 cub. m. and 10,366 and 8,601 living rooms, only 74 plans for new houses were submitted for examination in 1940, their cubic contents only amounting to 308,000 cub. m. and the number of rooms to 2,061, or mere fractions of the corresponding figures for the previous years. It may be mentioned, however, as an encouraging sign that the majority of the building schemes were drawn up during the last few months of the year.

The labour market. In 1940 the labour market was characterised by certain factors not connected with economic life, the most important of which consisted of the direct or indirect participation of large classes of the population in the defence of the country during the war and afterwards in various kinds of work intended to improve the defences. As the degree of economic activity varied very much, as already stated, employment in various spheres and in various places was so uneven that it demanded an equalising intervention on the part of the Government. The number of unemployed registered at the labour exchanges dropped at the beginning of the year to about 1,000, but increased after the conclusion of peace and remained at about 5,000 from the early summer. That the number was not larger, was partly due to people who worked short hours or short working weeks not being included among the unemployed in the statistics.

The evacuated population did not come into the employment statistics either. As this population was very numerous and some time elapsed before it could be absorbed into productive work, the actual unemployment was considerably larger than is shown by the statistics. By degrees, however, an ever increasing proportion of the evacuated population obtained employment, so that at the end of the year not more than about 164,000 individuals, mostly children and old people, or 42.1 per cent of this category of the population were supported by the State.

The higher cost of living caused a general rise in wages during the year. The rises were very unequal in different spheres: they referred principally to the lowest rates of wages, besides which the size of wage-

earners' families was also taken into account in some spheres. On an average the rise of the cost of living index exceeded the increase in wages, so that real wages decreased. Agreements regarding higher wages were effected by means of negotiations between employers and workmen, and no labour disputes occurred during the year.

Foreign trade. During the war foreign trade was paralysed and even after the conclusion of peace it remained insignificant. It was not until some trade agreements had been concluded in the summer and autumn that imports began to get under way, so that during the last months of the year their value approached the pre-war level. Exports, which had fallen off even more than imports, also grew livelier towards the end of the year, though they did not come anywhere near the ordinary pre-war level. Foreign trade was thus smaller than it had been for a long time both as regards value and, still more, in regard to quantity. The trend in recent years is shown in the following table, in which the figures for 1940 refer exclusively to civil imports and exports.

Year	Imports Mill. mk	Exports Mill. mk	Total foreign trade Mill. mk	Surplus of im- ports (-) or exports (+) Mill. mk	Volume % (1935 = 100)	
					Imports	Exports
1935	5,344.4	6,240.5	11,584.9	+896.1	99.5	100.1
1936	6,369.0	7,222.6	13,591.6	+853.6	120.7	111.1
1937	9,306.4	9,379.7	18,686.1	+73.3	144.3	117.2
1938	8,607.3	8,398.0	17,005.3	-209.3	138.3	102.0
1939	7,572.6	7,710.3	15,282.9	+137.7	106.7	93.9
1940	5,179.6	2,871.2	8,050.8	-2,308.4	61.0	29.9

The value of foreign trade as a whole was thus 7,232.1 million marks less than in 1939 and fully 10,500 million less than in the record year of 1937. We have to go as far back as the depression in 1931 and 1932 to discover a smaller trade. The value of foreign trade in 1940 thus amounted to only 52.7 per cent of the corresponding value for 1939. Imports maintained their position better than exports. The value of the former was reduced by 2,393.0 million marks and dropped to 68.4 per cent of the corresponding value for 1939, while the latter fell off by 4,839.1 million marks and amounted to only 37.2 per cent of the value of exports for the previous year. These results were also due in part to higher prices. The

quantities imported and exported decreased even more than the corresponding values, as is shown in the last columns of the above table, the volume of imports to 57.2 per cent and the volume of exports to 31.8 per cent of the volume for the previous year.

Owing to the value of exports decreasing much more than the value of imports, the balance of trade proved exceptionally adverse. Whereas the balance of trade during the last decade had recorded a surplus of exports for every year except one, and frequently a very considerable surplus, there was a surplus of imports for 1940 amounting to 2,308.4 million marks. If trade in other than civil goods had been included, the balance of trade would have turned out considerably more unfavourable than is shown by the official statistics. — It is also worth mentioning that gifts of goods from abroad, the total value of which has been estimated at about 500 million marks, are for the greater part not included in the trade statistics. On the other hand, the value of the gold that was sold abroad, altogether 590 million marks, is not included in them either.

In connection with the description of the trend and position of trade some figures concerning exports have been given above. In addition a survey is given below, showing 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	%
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
1939	2,856	37.0	3,378	43.8	781	10.1	695	9.1
1940	1,247	43.4	958	33.4	204	7.1	462	16.1

All the above classes contributed towards the reduction of the total exports, though in a very varying degree. Proportionately the exports of agricultural produce fell off most, viz., by 73.9 per cent, but the reduction in their value was comparatively small, only 577 million marks. The share of this class in the total exports thus decreased considerably. The same may be said of exports of paper and pulp products which fell off almost as much, viz., by 71.6 per cent. The absolute reduction in the value of these exports, 2,420 million marks, by itself represented approx-

imately half of the fall in value of the total exports. Exports of timber products did not decrease as much, for the value of exports dropped by 1,609 million marks or 56.3 per cent of the value in 1939. Exports of »other branches» were reduced least, the decrease being only 233 million marks or 33.5 per cent. The comparative importance of the two latter classes among the total exports was in such circumstances greater in 1940 than generally during the preceding years.

The distribution of imports is illustrated by the following table, in which imports are divided according to their purpose.

Year	Articles of consumption				Articles for productive purposes			
	Foodstuffs and luxuries		Finished products of industry		Raw materials and semi-finished products		Means of transport, machinery etc.	
	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%
1935	823.3	15.4	1,095.1	20.5	2,433.0	45.5	993.0	18.6
1936	986.4	15.5	1,231.1	19.3	2,958.9	46.5	1,192.6	18.7
1937	1,176.4	12.6	1,826.2	19.6	4,299.7	46.2	2,005.3	21.6
1938	1,200.3	14.0	1,913.3	22.2	3,570.9	41.5	1,922.8	22.3
1939	963.5	12.7	1,791.3	23.7	2,959.9	39.1	1,857.9	24.5
1940	1,188.5	23.0	578.8	11.2	2,612.7	50.4	799.6	15.4

The distribution of imports in 1940 was entirely different from normal years. As it was indispensable to restrict imports, efforts were made principally to import essential goods and to restrict imports of such goods as it was easier to dispense with in the existing conditions. Thus the considerable decrease in the total imports was mainly due to a great reduction both of finished products of industry and of means of transport, machinery etc., the decrease in the former class amounting to 1,212.5 million marks or 67.7 per cent and in the latter to 1,058.3 million or 57.0 per cent. On the other hand imports of raw materials and semi-finished products, which were necessary in order to maintain Finnish production, only fell off by 347.2 million marks or 11.7 per cent. Imports of foodstuffs were in an exceptional position, as they had to be increased on account of the acuteness of the food situation. Thus the value of imported foodstuffs exceeded the corresponding value in 1939 by 225.0 million marks or 23.4 per cent.

The trend of imports and exports in each month is illustrated by the following table which also includes the surplus of imports for each month.

	Imports Mill. mk	Exports Mill. mk	Surplus of imports Mill. mk
January	199.7	135.4	64.3
February	123.8	94.5	29.3
March	164.0	69.1	94.9
April	225.2	69.6	155.6
May	470.2	157.8	312.4
June	589.4	226.8	362.6
July	469.8	304.9	164.9
August	464.7	277.4	187.3
September	468.4	307.1	161.3
October	632.7	376.8	255.9
November	692.0	403.9	288.1
December	679.7	447.9	231.8
Total	5,179.6	2,871.2	2,308.4

Home trade was insignificant at the beginning of the year, but grew appreciably livelier later on. Wholesale trade for the whole year was 3—4 per cent larger than in 1939 and 1938. It is evident that the increase was a result of the rise in prices and that trade in 1940 was less than in the previous years as regards quantity.

The money market. The money market, which had been severely strained at the beginning of 1940, rapidly grew easier during the first few months of the year, and in spite of a setback during the summer the relaxation characterised the trend until the end of the year. The cause of this plentiful supply of money did not consist in any great accumulation of capital, but in the fact that factory and trade stocks were realised and the funds thus liberated were received by the Joint Stock banks either for the redemption of debt or as deposits on cheque accounts. The trend is illustrated by the following table.

The deposit accounts of the public increased fairly well at the beginning of the year, but during the latter half of the year, when deposit business is always poorer than during the first half, they fell off again, partly in consequence of the nervousness evoked among some depositors by the decision of the Diet that 10 per cent of the deposits should be withheld for payment of the Capital Levy. Nevertheless, at the end of 1940 deposits amounted to 529.4 million marks more than at the beginning of the year,

The money market during 1934—1940 in million marks.

End of year and month	Deposits in the Joint Stock banks				Credits of the Joint Stock banks	Difference between deposits and credits	Bank of Finland's		
	Deposit accounts of the public	Cheque accounts of the public	Deposits of credit institutions	Total			direct credits	re-discounts ¹⁾	note reserve
1934	5,635.0	1,273.5	726.3	7,634.8	7,413.6	221.2	672.4	—	1,136.1
1935	5,809.6	1,339.0	817.6	7,966.2	7,448.6	517.6	781.9	—	861.0
1936	6,132.3	1,541.4	924.3	8,598.0	7,372.8	1,225.2	949.5	—	506.3
1937	6,872.9	1,613.7	1,543.6	10,030.2	8,608.6	1,421.6	1,079.7	—	468.3
1938	7,549.0	1,943.7	1,262.1	10,754.8	9,212.1	1,542.7	1,177.1	—	1,575.7
1939	6,940.3	2,458.9	1,366.5	10,765.7	9,909.9	855.8	2,186.0	739.1	2,023.1
1940									
January ...	6,953.2	2,780.5	1,040.4	10,774.1	9,676.0	1,098.1	3,246.7	372.8	2,149.0
February ..	7,002.5	2,992.8	983.2	10,978.5	9,808.5	1,170.0	4,436.0	292.8	2,464.3
March	7,109.7	3,289.1	1,028.1	11,426.9	10,138.5	1,288.4	5,328.7	215.7	2,324.7
April	7,218.5	3,889.6	1,124.5	12,232.6	10,979.7	1,252.9	5,457.3	123.5	2,235.6
May	7,336.8	4,087.8	1,144.9	12,569.5	10,621.8	1,947.7	5,470.7	77.5	2,299.2
June	7,509.3	4,032.1	1,253.2	12,794.6	11,005.6	1,789.0	5,452.1	58.5	2,217.7
July	7,525.5	4,152.0	1,292.3	12,969.8	11,484.4	1,485.4	5,419.5	54.5	2,388.1
August	7,466.9	4,037.9	1,273.1	12,777.9	11,396.9	1,381.0	5,407.3	54.5	1,881.9
September..	7,438.6	4,265.1	1,221.5	12,925.2	11,534.0	1,391.2	5,451.2	54.5	1,919.8
October	7,378.8	4,454.6	1,134.4	12,967.8	11,399.8	1,568.0	5,431.2	54.5	1,827.5
November..	7,408.9	4,805.6	1,195.9	13,410.4	11,549.5	1,860.9	5,436.9	54.5	1,641.1
December..	7,469.7	4,680.0	1,338.5	13,488.2	11,302.6	2,185.6	5,348.9	47.0	1,234.9

whereas in 1939 their total had been reduced by 608.7 million. The increase in cheque accounts was much greater or 2,221.1 million marks for the above reason and because business houses and private individuals in general tried to prepare for heavier payments than usual, as against only 515.2 million in the previous year. The actual deposits in the Joint Stock banks thus increased during the year by 2,750.5 million marks in all or more than ever before. In consequence of deposits increasing in this way the Joint Stock banks redeemed all their re-discounted bills and other loans obtained from the Bank of Finland during the first few months of the year. This trend is apparent in the rapid reduction of the borrowing of the Joint Stock banks from other Finnish credit institutions up to the end of February, and the decrease would have been still greater and would

¹⁾ Including loans on security to credit institutions.

have continued, if other deposits made by Finnish credit institutions, consisting chiefly of cash funds paid into the Savings banks, had not increased simultaneously.

As the credit requirements of business undertakings decreased during the year, the Joint Stock banks were able to discount Treasury bills on a fairly large scale. Altogether the credits granted by these banks increased in this way by 1,392.7 million marks in 1940. The margin of deposits in the Joint Stock banks, which had dropped to 855.8 million marks at the end of 1939, increased rapidly from the beginning of 1940 and, after a setback during the summer, again towards the end of the year, so that at the end of the year the margin of deposits amounted to 2,185.6 million. Thus the position of the Joint Stock banks had become very liquid, although it should be noted that the large deposits on cheque accounts, which could, of course, be withdrawn at any time, made their position insecure.

In other credit institutions that accepted deposits the trend of deposits was also fairly normal again after the drain in the autumn of 1939, though slightly weaker than in the »good years» of 1936—1938. In these too deposits increased very much at the beginning of the year, but were rather poor during the latter half after the setback during the summer. The trend during 1940 as a whole, in comparison with the corresponding figures for the previous years, is illustrated by the table below.

	Deposits 31. Dec. 1940 Mill. mk	Increase or decrease in 1940 Mill. mk	Increase or decrease in 1939 Mill. mk	Increase in 1938 Mill. mk	Increase in 1937 Mill. mk	Increase in 1936 Mill. mk
Joint Stock banks (deposits by the public)	12,149.7	+2,750.5	— 93.5	1,006.1	812.9	525.1
Savings banks	8,136.7	+ 415.1	— 59.5	846.8	1,060.7	673.5
Post-Office Savings Bank	592.7	+ 139.3	— 48.9	47.8	52.8	25.4
Co-operative Credit Societies	1,721.0	+ 237.4	+102.3	234.6	352.8	178.2
Central Bank of the Co- operative Credit Societies (deposits by the public)	57.1	+ 8.3	— 25.3	6.8	7.7	5.7
Consumers' Co-operative So- cieties' Savings Accounts	631.3	— 24.9	— 44.2	76.3	119.5	54.2
Mortgage institutions	6.0	— 0.7	+ 0.7	1.3	0.4	0.6
Total	23,294.5	+3,525.0	—168.4	2,219.7	2,406.8	1,462.7

In examining the increase in deposits it should be noted that the Treasury and Helsinki Municipality, and possibly some other municipalities, issued interest-bearing taxation certificates which were bought by business undertakings and the public, funds being employed for this purpose that were mostly deposited in credit institutions in other years in anticipation of the payment of taxes. At the end of the year 5 % Treasury taxation certificates were in circulation to the value of 1,248.4 million marks.

The changes in the position of the Bank of Finland are described in the second part of this review. Here it is only worth mentioning that the position in this case was also characterised on the one hand by the abundant supply of money in the business world and especially by the easy position of the Joint Stock banks, and on the other by the large credit requirements of the Treasury.

As regards *rates of interest*, some tendencies for them to rise were visible during the year, though these failed to attain any great extent. The rise referred mainly to the investment market, where there was a great scarcity of funds seeking for investment, whereas the rates of interest on the money market remained unchanged as a rule in consequence of the plentiful supply of money.

The credit rates charged by the Bank of Finland remained unaltered throughout the year at the level, at which they had stood since December, 1934. They were as follows:

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

The most usual credit rates charged by the Joint Stock banks were unchanged, but, as the banks had discounted an appreciable amount of Treasury bills at a comparatively low rate, the average credit rate dropped to 5.68 per cent as against 5.88 and 5.85 per cent respectively for 1939 and 1938. On deposit and cheque accounts the majority of the Joint Stock banks paid a rate of 3½ and 1 per cent respectively, as before, but, as

the relative importance of cheque accounts increased, the average rate decreased to 2.52 per cent as against 2.88 and 2.99 per cent for the two previous years. Most of the Savings banks paid 4 per cent interest on money on savings accounts; only 13 Savings banks in towns paid a rate of $3\frac{3}{4}$ per cent. The credit rates charged by the Savings banks remained unchanged at about $5-5\frac{1}{2}$ per cent for the greater part. Loans on security could be granted during the year to smaller amounts than usual, so that rates of interest on them tended to rise. The rate on first-class loans on security, which had dropped fairly generally in the preceding years to 5 per cent, rose in many cases to such an extent that the rates on existing loans were raised by $\frac{1}{4}-\frac{1}{2}$ per cent, while on new loans a rate of up to $5\frac{3}{4}$ per cent was charged. The rising tendency of rates of interest was also visible in the bond market. Issues of new loans were small, it is true, but in a couple of cases the rate rose as high as 6 per cent, while in the previous years bond loans had been issued at rates of $5\frac{1}{2}$, 5 and even $4\frac{1}{2}$ per cent.

The *Stock Exchange* was closed during the war and did not resume its business until April 1st. The turnover was very lively in April, and quotations for shares were considerably higher than in the autumn of 1939, but during the following months the demand declined and prices fell. In October—November the fear of inflation produced a brisker demand, the business done became livelier and prices of shares rose, but in December, when the mood grew calmer again, the turnover was also reduced. Altogether the turnover on the Stock Exchange amounted to 330.4 million marks during the year as compared with 245.3 and 221.8 million in 1939 and 1938. The index for the price of shares averaged 138 points (1935 = 100) as against 132 and 131 points for the previous years. It is worth noting that the higher quotations referred principally to industrial shares which were considered to represent real values, while prices for bank shares were considerably lower than in the previous years.

The *formation of new companies* was at a standstill during the war and only began to get under way towards the end of the year. As on the other hand some companies gave up business, the increase both in the number and capital of limited companies was less than usual during the year. This is shown in the following table.

	New companies			All companies		
	Number	Capital Mill. mk	Number	Increase	Capital Mill. mk	Increase Mill. mk
1935	600	92.5	12,463	464	9,295.0	261.0
1936	679	246.5	13,025	562	9,802.5	507.5
1937	874	264.5	13,766	741	10,542.3	739.8
1938	819	153.0	14,427	661	11,021.5	479.2
1939	791	176.4	15,068	641	11,413.4	391.9
1940	433	193.4	15,371	303	11,480.8	67.4

Issues of bond loans were also small. The Government did not issue any new bond loans, but sold considerable quantities of bonds of the loans issued in 1939. The amount of outstanding bonds of the 4 ½ per cent loan of 1939, the 5 per cent Defence Loan of the same year and the Premium Bond Loan increased by about 650 million marks in value. In addition, the municipalities of some towns and urban districts issued small bond loans to the total nominal value of about 60 million.

The data for calculating the *balance of payments* are as yet available only in part, yet on their basis some preliminary conclusions may be drawn as to how this balance turned out for 1940. In the first place it is known that the official trade statistics record a surplus of imports of 2,300 million marks in round figures. As gifts of goods came into the country to the value of about 500 million marks and gold was sold abroad to the value of approximately 600 million, it may be said that foreign trade resulted in an expenditure of 2,200 million in round figures in the balance of payments. As the balance of trade in 1939 yielded a surplus of exports of 138 million marks, the extra expenditure that thus occurred under this heading in the balance of payments in comparison with the previous year amounted in round figures to 2,340 million. It is further obvious that the increased foreign indebtedness resulted in an increase of interest payments abroad too, though according to calculations this only amounted to about twenty million marks. On the other hand, some items of income also increased. In spite of the falling off in shipping the merchant fleet earned so much in consequence of very greatly raised freights that it is calculated to have provided the country with an income about 500 million marks larger than in 1939. To this a new item of income was added, viz., the gifts and grants of the friends of Finland abroad and of Finnish citizens resident there, which were received in abundance during the days

of trial and have been estimated to amount to about 2,000 million marks, one quarter in goods and the rest in foreign currency. There is no information available regarding the other items of the balance of payments, but, if it is assumed that they remained unchanged — or if the changes are assumed to have balanced each other — it can be reckoned that the balance of payments for 1940 was about 140 million marks more favourable than the corresponding balance for 1939. As the balance of payments for the latter year recorded a surplus of income amounting to 940 million marks, it can therefore be calculated that the balance of payments for 1940 yielded a surplus of income of close on 1,100 million. This unexpectedly favourable result was principally due to the donations referred to, without which the expenditure in the balance of payments would have exceeded the income considerably. — The above calculations do not, however, include imports of war material which amounted to such large sums that the surplus in the balance of payments was thereby converted into an appreciable deficit.

The movement of capital harmonised with the negative balance of payments and was characterised by a considerable increase in Finland's foreign indebtedness. Particulars are not yet available concerning all aspects of the foreign payment position, but some circumstances referring to the trend are in any case worth noting. During the year the Government negotiated two foreign loans, one of 50.4, the other of 30.0 million Swedish crowns. Besides, \$ 18,759,000 of the »Fatcona» loan, contracted for in December, 1939, and obtained from the United States Government, were employed. The combined value of these long-term loans amounted to 1,862.4 million marks. In addition an agreement was concluded for employing Treasury bills, issued in crowns, for certain payments; at the end of the year such bills were outstanding to the value of 139.6 million marks. If the amortization of former loans, amounting in all to about 160 million marks, is deducted from this fresh indebtedness of 2,002.0 million marks, the net increase in the foreign debt is about 1,840 million. It can further be established that Finland's short-term foreign indebtedness also increased and her short-term foreign balances were reduced to such an extent that in this way too funds to the value of fully 1,000 million marks were secured for financing the large surplus of imports.

The State finances. The events of 1940 taxed the State finances heavily. The expenditure increased many times over on account of the cost of the war. Direct and indirect war expenditure was increased by the constant improvement of the defences and by such new tasks as the care of the evacuated population, the support of the wounded and of war orphans, the maintenance of the controlling apparatus etc. By this means the total State expenditure rose to a level that differed entirely from normal years, but the final amounts are not yet known.

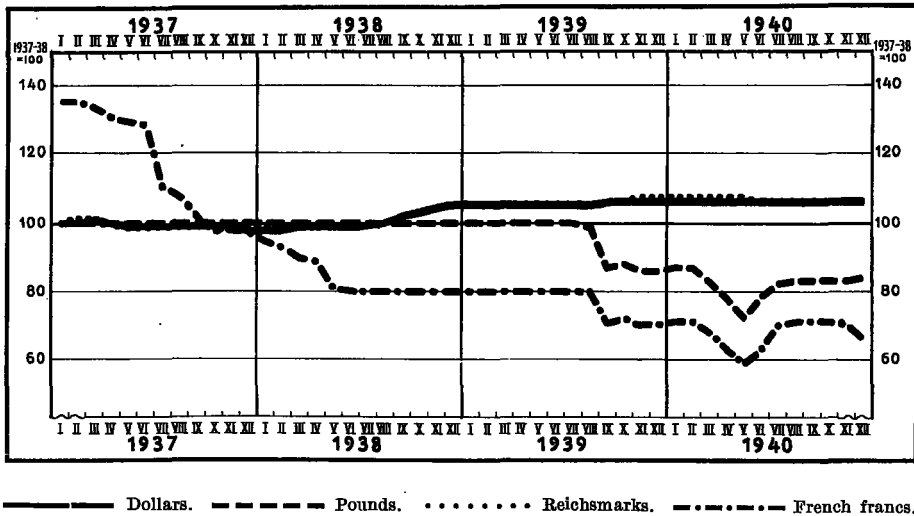
At the same time some sources of State revenue began to dry up. Customs revenue, the yield from the stamp tax and the net surplus from forestry in particular were considerably reduced. The yield of some other sources of revenue would obviously also have fallen off, if the basis of revenue had not been extended. During the autumn of 1939 several taxes were increased and new taxes were introduced, and in 1940 the screw of taxation was tightened. The income tax was raised 20 per cent and the property tax 50 per cent, the bachelor tax was doubled, an excess profits tax was introduced and subsequently raised, excise on tobacco, sweet-stuffs and beverages was increased, excise on matches was reintroduced, excise on sugar and duty on coffee were approved and the taxation of alcoholic and malt beverages was raised. Railway and postal fees were also raised.

By resorting in this way to the taxation screw the menace of a sudden reduction of State revenue was avoided, but it was impossible to balance revenue and expenditure solely by these means. In order to effect such a balance it proved necessary in Finland, as in general in all countries involved in war, to resort to credit on a large scale. Some of the indebtedness of the Treasury incurred during the war has so far not been established, so that final figures concerning the increase of the *Public Debt* cannot yet be given. The following figures provide information concerning the latest developments in the Public Debt. As already stated, the Government negotiated three foreign loans to a total amount of 1,862.4 million marks. No new long-term loans were issued in the country, but, as already mentioned in another connection, bonds of such loans as had been put on the market in the previous year were sold to the value of about 650 million marks. As all loans were amortised according to contracts, the outstanding amount of the long-term Government loans in-

creased during the year by 2,317.7 million marks or to 7,180.4 million. The greater part of the war expenditure had, however, to be covered by short-term credit. While the short-term debt of the Treasury amounted at the end of 1939 to only 757.4 million marks, the amount of this debt had grown to 9,976.8 million by the end of the next year. The greater part of this consisted of bill credits at the Bank of Finland and other credit institutions; sales of taxation certificates had brought in over 1,000 million marks, close on 170 million had been entered in the Public Debt register and bills issued in Swedish crowns were in circulation to the value of about 140 million marks, besides which the Government was as usual in debt to the Post Office Savings Bank. The total amount of the Public Debt was 17,157.2 million marks at the end of the year according to these data as against 5,620.1 million a year before, but for the reasons stated these figures are not final.

Foreign and internal value of the mark. In 1939 the basis for the external value of the mark had been altered, the stable relation of the mark to the sterling rate having been abandoned and the dollar having been taken as a basis for the quotations. Although no express decision had been passed regarding the pegging of the mark to the dollar, the rate for this currency remained unchanged throughout the year under review; the dollar rate was therefore stable at mk 49: 35 as during the last months of 1939. The value of other foreign currencies consequently depended on the stability of the relation between them and the dollar. As efforts were generally made everywhere during the war by means of Government measures to maintain the rates of foreign exchange undisturbed, the mark rates for the currencies of different countries did not fluctuate either to any large extent. Swedish, Danish and Norwegian crowns were quoted at unaltered rates throughout 1940, the sterling rate dropped during the latter half of May from mk 197: 25 to mk 157: 75, but rose again to mk 191: —, and the rate for French francs displayed almost the same trend, as it dropped at first from mk 113: 50 to mk 91: — and subsequently rose again to mk 107: —. The value of Reichsmarks also fell slightly, from mk 1,982: — to mk 1,974: 35, while Swiss francs rose from mk 1,123: — to mk 1,156: —. The trend of the principal currencies, expressed in Finnish marks, is shown in the diagram on the opposite page.

AVERAGE MONTHLY RATES OF EXCHANGE IN 1937—1940.



The internal value of the Finnish mark, as shown by the price indices, continued to move in the direction initiated by the outbreak of the war between the Great Powers. The official cost of living index, in which the period from August, 1938, to July, 1939, was introduced as a new basis, rose from 107 points in December, 1939, to 131 points in December, 1940. The advance therefore amounted to 22.4 per cent. The rise in prices according to the consumption price index of the Bank of Finland was slightly less or only 16.8 per cent. In general it may be said that this rise was very uneven in different spheres, this being due to its being produced by many different causes. Among these reference should be made to the rise in the price of imported articles and such Finnish products as required imported raw materials and requisites for their manufacture, a reduction of supply in relation to demand due to the shortage of goods and rising wages. The efforts of price policy tended to prevent a rise in prices, or in some cases to encourage output by increasing prices. It should also be noted that consumption changed appreciably in the existing circumstances owing to some goods being quite unobtainable, while only controlled quantities of others could be had, and owing to efforts to make up for this shortage in different ways, varying according to time and place, by means of goods

that were still available. In view of this the Social Research Office has drawn up another cost of living index, known as the rationing index, in which the restrictions imposed by rationing are taken into account in regard to foodstuffs. This index stood at 106 in December, 1939, and at 121 in December, 1940, so that the increase in the cost of living, calculated in this manner, amounted to 14.2 per cent.

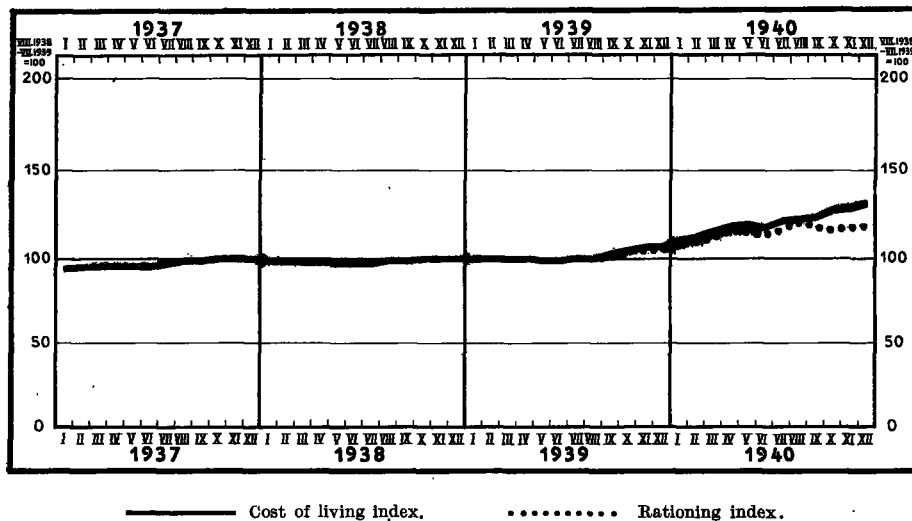
The trend of prices is also illustrated by the diagram on the opposite page; in addition the following series of indices are given, illustrating the monthly fluctuations.

	Cost of living index (Aug. 1938 —July 1939=100)		Rationing index (Aug. 1938— July 1939 = 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 (—)
1939								
December ..	107	—	106	—	119.3	—	129.3	—
1940								
January	111	+ 4	109	+ 3	122.2	+ 2.9	133.1	+ 3.8
February ...	113	+ 2	111	+ 2	124.8	+ 2.6	137.3	+ 4.2
March	116	+ 3	113	+ 2	127.7	+ 2.9	141.8	+ 4.5
April	119	+ 3	117	+ 4	129.2	+ 1.5	144.1	+ 2.3
May	120	+ 1	116	—1	130.8	+ 1.6	146.0	+ 1.9
June	118	—2	114	—2	131.3	+ 0.5	146.4	+ 0.4
July	122	+ 4	118	+ 4	132.5	+ 1.2	147.7	+ 1.3
August	123	+ 1	123	+ 5	133.3	+ 0.8	149.0	+ 1.3
September ..	124	+ 1	120	—3	134.9	+ 1.6	151.4	+ 1.4
October	128	+ 4	118	—2	135.9	+ 1.0	152.2	+ 0.8
November ..	129	+ 1	119	+ 1	137.3	+ 1.4	154.4	+ 2.2
December ..	131	+ 2	121	+ 2	139.3	+ 2.0	156.7	+ 2.3

These figures show that the rise in prices was most pronounced at the beginning of the year. In the early summer the rise grew slower and even ceased partly, but continued again in the autumn, though at a slower pace than during the first months of the year.

To supplement the above figures the following table is given, showing the average height of the different price index numbers in 1940 in com-

COST OF LIVING INDEX AND RATIONING INDEX.
AUG. 1938—JULY 1939 = 100.



parison with the previous years. The table shows that on the whole all the series of indices give the same picture of the very great rise in prices in recent times.

	Cost of living index	Foodstuffs index	Consumption price index	Sensitive consumption price index
1935	100	100	100.3	107.0
1936	100	99	100.0	106.4
1937	105	107	105.0	113.5
1938	108	108	107.2	114.6
1939	110	112	110.8	118.5
1940	131	137	131.7	146.8

II. THE BANK OF FINLAND IN 1940.

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 1940, 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. In the conditions obtaining in 1940 the question of reintroducing the gold basis was not discussed in Finland any more than elsewhere. By a decree of December 5th the right granted to the Bank of Finland in the autumn of 1931 of not redeeming its notes in gold or in cheques made out in foreign gold currency was therefore prolonged for another year, i. e. up to the end of 1941.

The right of issue. During the year the provisions of the law of December 13th, 1939, concerning the right of note issue were in force. According to these the note circulation of the Bank of Finland, including the Bank's other liabilities payable on demand, was not to amount to more than 1,800 million marks in excess of the total of the gold reserve, the Bank's undisputed balances with its foreign correspondents, the bills in foreign currency payable abroad, the foreign bonds listed on foreign Stock Exchanges, the matured interest coupons in foreign currency, the foreign bank notes and inland bills falling due at not more than three months' date.

At the end of 1939 the right of issue of the Bank of Finland amounted to 7,067.0 million marks. At the beginning of 1940, when the bill portfolio increased, the right of issue rose rapidly and reached its highest point for the year on March 23rd at 9,057.7 million marks. During the next few

weeks the right of issue fell off again and subsequently remained as a rule 200 to 300 million below this maximum. On the last day of the year the right of note issue totalled 8,864.2 million marks; thus the increase during the year amounted to 1,797.2 million or 25.4 per cent. On an average the right of note issue amounted to 8,621.3 million marks or considerably more than in the previous years, but the averages for the latter are not comparable to the average for 1940.

The note circulation. As long as the war lasted and the Government was obliged to resort to the help of the Bank of Finland for defraying the heavy war expenditure, the note circulation grew rapidly. The amount of notes in circulation, which was 4,038.7 million marks at the beginning of the year, increased to 4,831.5 million at the end of April. During the next few months the notes in circulation decreased to some extent with normal seasonal fluctuations and dropped to 4,591.1 million marks on July 23rd. In August, when withdrawals from the Joint Stock banks and Savings banks increased, the notes in circulation began to grow once more, and on the last day of December they attained their maximum for the year at 5,551.0 million. Thus the note circulation had increased during the year by 1,512.3 million marks or 37.4 per cent. For the sake of comparison it is worth mentioning that the increase in the previous year amounted to 1,952.8 million or 93.6 per cent, i. e. it was even larger than in 1940. On an average the note circulation amounted to 4,786.0 million marks for the year as against 2,505.3 million for 1939 and only 2,091.6 million for 1938.

The recent trend of the note circulation is shown by the following figures:

	Notes in circulation		
	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
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
1939	4,038.7	1,901.0	2,505.3
1940	5,551.0	4,022.8	4,786.0

The composition of the note circulation. The increase in the note circulation affected its composition according to denominations in such a

way that the number of large notes in circulation increased especially. The largest notes, of 5,000 marks, did not really come into circulation until 1940, although a small number of provisional notes of this denomination had been issued during the year before. As these large notes are used very little in making purchases, it seems as though they were employed to a considerable extent as a kind of article for hoarding. The number of 1,000 mark notes in circulation rose by 62 per cent and thereby attained the most important position in the note circulation, for of the notes circulating on the last day of the year close on half, 47.5 per cent, consisted of these notes which were evidently also employed for hoarding purposes. Of the 500 mark notes too a larger number, 25 per cent, were in circulation at the end of the year than at the beginning. On the other hand the employment of 100 mark notes remained unchanged on the whole, and the circulation of the 50 and 20 mark notes decreased to some extent. Of the smaller notes only the 10 mark notes, which had earlier been withdrawn from circulation, but had been reintroduced in 1939, came into general use during the year.

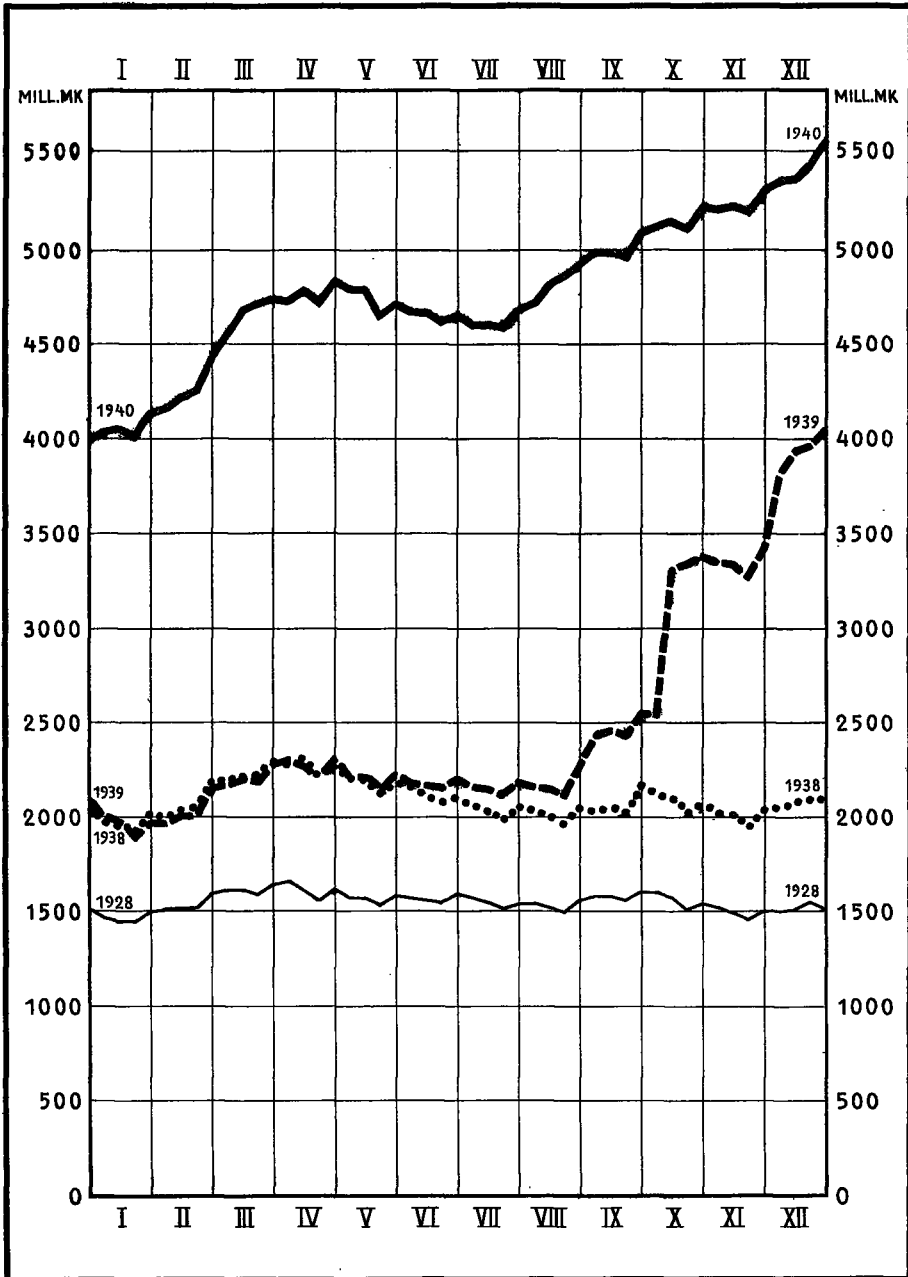
The changes that occurred will be seen in the following table which shows the number of notes of different denominations that were in circulation at the end of 1936—1940 with the exception of older issues than that of 1922.

	Number				
	1936	1937	1938	1939	1940
5,000 mk	—	—	—	4,550	67,062
1,000 »	517,956	690,156	732,096	1,631,139	2,635,460
500 »	624,297	839,458	859,106	1,844,678	2,303,474
100 »	5,834,175	7,061,855	6,941,738	11,071,068	11,102,944
50 »	2,371,746	2,833,795	2,737,989	5,035,614	4,133,907
20 »	3,150,017	2,970,233	2,945,197	3,084,689	3,026,739
10 »	84,341	76,237	68,553	854,370	1,767,034
5 »	166,121	159,212	154,736	151,781	146,674
Total	12,748,653	14,630,946	14,439,415	23,677,889	25,183,294

Metal coins. The demand for metal coins was also considerable during the year and their circulation increased.

This, however, does not refer to *gold coin*; such coin was not put into circulation at all, as there is no actual gold standard in force in Finland. The number of coins of this kind consequently remained unaltered. The

BANK OF FINLAND NOTES IN CIRCULATION IN 1928, 1938, 1939 AND 1940.
MILLION MARKS.



small number of gold coins withdrawn from the Bank of Finland in the course of time has mostly been used for technical purposes or has been acquired by collectors of coins. The following amounts of gold coin were »in circulation» in this manner:

	200 mk	100 mk	Total
1935	611,800: —	351,500: —	963,300: —
1936	613,400: —	352,200: —	965,600: —
1937	614,000: —	352,900: —	966,900: —
1938	640,000: —	370,000: —	1,010,000: —
1939	640,000: —	370,000: —	1,010,000: —
1940	640,000: —	370,000: —	1,010,000: —

The employment of *aluminium-bronze coins* increased, though nothing like as much as in 1939. The trend of the circulation of these coins in recent years is shown by the following table.

	20 mk	10 mk	5 mk	Total
1935	7,156,300: —	32,318,870: —	29,640,320: —	69,115,490: —
1936	9,516,120: —	34,986,430: —	33,015,005: —	77,517,555: —
1937	22,264,960: —	39,683,940: —	37,738,205: —	99,687,105: —
1938	25,880,680: —	42,208,610: —	39,051,310: —	107,140,600: —
1939	47,045,500: —	45,515,160: —	45,084,730: —	137,645,390: —
1940	49,107,100: —	45,807,450: —	48,266,755: —	143,181,305: —

The number of *nickel coins* in circulation increased considerably, and the increase would have been even greater, if the dearth of nickel had not restricted the striking of coins. In order to make good the shortage of small change the Bank proposed the temporary striking of 1 mark, 50 penni and 25 penni coins of the same size and weight as before, but of copper. An act concerning this was confirmed on December 30th, and on the same day the first lot of such copper coins was put into circulation. In the following table, which illustrates the trend of the number of nickel coins in circulation, 1 mark copper coins to the value of 84,000 marks and 25 penni copper coins to the value of 18,000 marks are included; the newly struck 50 penni coins were not yet issued during the year.

	1 mk	50 p	25 p	Total
1935	30,839,955: —	8,699,481: 50	8,018,417: —	47,557,853: 50
1936	33,607,461: —	9,412,599: —	8,637,478: 75	51,657,538: 75
1937	38,684,842: —	10,710,375: —	9,653,754: 75	59,048,971: 75
1938	41,505,322: —	11,510,274: 50	10,486,702: 25	63,502,298: 75
1939	43,052,288: —	12,333,695: 50	11,328,070: 50	66,714,054: —
1940	49,687,187: —	14,032,585: —	12,677,171: 50	76,396,943: 50

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

	10 p	5 p	1 p	Total
1935	3,504,775: 80	3,499,316: 55	738,920: 67	7,743,013: 02
1936	3,682,898: 50	3,616,143: 85	738,563: 46	8,037,605: 81
1937	3,927,399: —	3,799,499: 75	738,274: —	8,465,172: 75
1938	4,168,938: 30	3,953,425: 15	738,168: 04	8,860,531: 49
1939	4,395,076: 40	4,139,178: 40	737,622: 74	9,271,877: 54
1940	4,631,927: 80	4,229,706: —	737,521: 99	9,599,155: 79

The size and appearance of the 10 penni and 5 penni coins were also altered by the act referred to, but the new coins were not put into circulation before the end of the year.

At the end of the year metal coins were in circulation to the total value of 230.2 million marks. As the corresponding amount at the end of 1939 was 214.6 million marks, the increase amounted to 15.6 million or about 7 per cent. If all the outstanding metal coins and notes are added up, the following amounts are obtained, indicating the total amount of money in circulation at the end of recent years:

	Mill. mk
1932	1,175.0
1933	1,286.7
1934	1,394.0
1935	1,506.1
1936	1,768.3
1937	2,220.0
1938	2,266.4
1939	4,253.3
1940	5,781.1

Thus the total amount of circulating money increased in 1940 by 1,527.8 million marks or about 36 per cent, whereas the increase in 1939 had amounted to approximately 88 per cent.

It has been impossible in these calculations to deduct lost notes and coins, the quantity of which is probably considerable, especially in the case of small notes and small coins.

The manufacture and destruction of notes. As the note circulation was large and increased during the year, considerable quantities of new notes were required. Altogether 16,806,000 such notes were manufactured in the note-printing works to the total value of 2,963.3 million marks. The number of new notes was thus less than in 1939, when it amounted to 22,293,000, but considerably larger than was usual in the previous years. In regard to value, however, the printing of notes was larger than in 1939 which had recorded the highest annual amount up to then, 2,851.3 million marks, and also appreciably larger than generally in recent years.

The burning of notes was larger both as regards number and value than in 1939, but less than in 1938. Altogether 7,057,911 old notes were destroyed in this way as against 6,421,584 and 10,385,882 notes in 1939 and 1938. The total value of the burnt notes was 846.1 million marks as compared with 521.1 million in 1939 and 1,022.1 million in 1938. In comparison with the printing of notes, the destruction of notes was exceptionally small during the last two years. The number of notes burnt in 1940 and 1939 represented only 42.0 and 28.8 per cent of the number of notes manufactured during those years, whereas the corresponding proportion was 101.5 for 1938, 63.3 for 1937, 87.7 for 1936 and over 100 per cent for the years before that. It is, of course, natural that the burning of notes should be relatively small in years, in which the note circulation increases very much, and comparatively large during times, when the note circulation is reduced.

The note reserve. The difference between the right of note issue and the total liabilities payable on demand indicates at any given time the unused right of issue of the Bank of Finland, also known as the note issue reserve or, shortly, the note reserve.

At the beginning of the year the note reserve was very large, 2,023.1 million marks. In January it recorded a temporary reduction, but then grew again and reached the highest point for the year on March 23rd at 2,522.2 million marks. During the whole of the spring and summer the note reserve remained large, but in the autumn it began to decline and at the end of December it dropped to the lowest point for the year at 1,234.9 million. It was then 788.2 million marks or 38.9 per cent lower than a year before. This great reduction was due to the increase in the note circulation and in other liabilities payable on demand. On an average the note reserve amounted to 2,099.1 million marks for the year and was therefore considerably larger than in the previous years, the corresponding averages for which were 1,271.1 and 332.2 million. It should be noted, however, that these averages are not commensurable, seeing that the regulations for the Bank were considerably amended both in December, 1938, and in December, 1939.

The relative strength of the note reserve, i.e. its proportion to the right of note issue as a whole, to the notes in circulation and to the total liabilities payable on demand, moved during the year in the same direction as its absolute amount. At the beginning of the year the note reserve represented 28.8 per cent of the right of note issue and 40.1 per cent of the liabilities payable on demand, but at the end of the year only 13.9 per cent of the former and 16.2 per cent of the latter. These proportions are, however, not less than in some previous years.

2. COVER FOR THE NOTE ISSUE.

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

The funds, against which the Bank is entitled to issue notes, are enumerated on page 26. Of these assets the Bank had, as before, no foreign bonds listed on foreign Stock Exchanges in its possession in 1940. The principal changes in the other assets representing the note cover are described below, each category separately.

The gold reserve. As the demand for foreign currency was very large owing to the conditions obtaining at the beginning of the year, the Bank of Finland found it advisable to sell part of its gold reserve abroad with a view to increasing its reserve of foreign currency. By this means the value of the gold reserve was reduced in the first week in March to about half its amount. After that the gold reserve remained almost unchanged. At the end of the year it was valued in the books at 603.8 million marks and was consequently 575.1 million less than at the beginning of the year. On account of the amount of some other assets, enabling the Bank to issue notes, increasing during the year, the importance of the gold reserve as a part of the cover was reduced even more than its value. At the beginning of the year 22.4 per cent of the total cover consisted of the gold reserve, but on the last day of the year this proportion had dropped to 8.8 per cent.

Credit balances with foreign correspondents. At the beginning of the year the credit balances of the Bank of Finland with its foreign correspondents amounted to 1,726.1 million marks. The reserve of foreign currency was thus fairly abundant, but the demand for foreign exchange was also very urgent under the existing conditions. Week by week the reserve of foreign currency decreased and was reduced to 1,056.3 million on February 23rd. The subsequent sale of a part of the gold reserve increased the reserve of foreign currency, so that on March 8th it increased to 1,605.8 million, but then it fell off again rapidly, already by the end of the first week in April to 1,088.6 million. During the following months the fluctuations were very slight until a fresh reduction started in the late summer with the result that on September 8th the reserve of foreign currency decreased to 853.4 million marks, the lowest point for the year. Thanks to the negotiation of a foreign loan, it improved again and amounted on the last day of the year to 1,177.2 million marks. In the course of the year it had therefore been reduced by 548.9 million or 31.8 per cent. Obviously, the reserve of foreign currency would have experienced still greater pressure and would have decreased even more, if the clearing system had not been adopted in foreign trade with so many countries.

On an average the credit balances of the Bank of Finland with its foreign correspondents amounted to 1,155.8 million marks; for the pre-

vious years the corresponding averages were appreciably higher or 2,069.8 million for 1939 and 2,144.0 million for 1938.

The relative importance of the reserve of foreign currency as a factor in the note cover was considerably reduced during the year, like that of the gold reserve, for at the end of 1939 foreign exchange represented 32.8 per cent, but a year later only 16.7 per cent of the note cover as a whole.

Inland bills. In addition to the gold reserve and the reserve of foreign currency, which have formed the cornerstones of the note cover for years, only internal bills are of any particular importance in the cover for the note issue. These bills are dealt with later at greater length in connection with the credits granted by the Bank of Finland. Here it is only worth mentioning that this class of cover recorded a greatly increasing importance in consequence of the appreciable increase in discounting bills during the year. Already at the beginning of the year the inland bills represented a strikingly high proportion or 44.8 per cent of the total cover for the note issue. By the last day of the year this proportion had grown to 74.7 per cent, so that at that date these bills constituted by far the most important part of the cover.

Foreign bills. Formerly, foreign bills were of some importance from the point of view of the note cover, but since the outbreak of the war between the Great Powers other methods of trade and payment have come into use, while the employment of foreign bills has been restricted to insignificant proportions. At the beginning of the year under review the portfolio of the Bank of Finland contained foreign bills to the value of only 1.9 million marks; their amount remained insignificant throughout the year and even dropped to 0.3 million in March. In December there was a slight increase in the bill portfolio, but despite this the value of these bills did not exceed 6.8 million on the last day of the year. The average for 1940 was only 2.0 million marks as against 71.7 and 70.3 million for the previous years.

Foreign notes and coupons. The foreign notes and coupons, the amount of which had also been low in the previous years, were of equally small importance for the note cover. This item varied in the Bank's statements between 0.5 and 3.2 million marks and averaged 1.9 million.

3. HOME LOANS.

The fluctuations in home loans granted in various forms by the Bank of Finland are shown in table 23. The total amount of home loans at the end of each month during 1933—1940 is given in table 24.

Direct credits. The direct credits granted by the Bank of Finland did not experience the same seasonal fluctuations in 1940 as in normal times, their trend being characterised mainly by the credit requirements of the Government. For this reason credits increased rapidly during the first months of the year, from 2,186.0 million marks at the beginning of the year to 5,518.6 million on March 23rd, when the maximum for the year was reached. Thus, in scarcely three months, the increase amounted to 3,332.6 million marks or 152.5 per cent. As loans to the Treasury grew during this time from 600.0 to 3,900.0 million, this increase was almost entirely a result of the Government's credit requirements during the war. For the next few months the direct credits of the Bank of Finland remained at this level or slightly below it. On the last day of the year these credits amounted to 5,348.9 million marks, so that the increase for the whole year totalled 3,162.9 million or 144.7 per cent. As the amount of Government credits had not altered, it is evident from these figures that the credits granted to others than the Government had decreased during the year by 137.1 million marks. This was due to business concerns redeeming some of their credits, when their stocks were exhausted. The same thing refers to some industrial undertakings, while at the same time some others, on the contrary, increased their borrowing. In addition, some credit institutions' own bills were included in the direct credits at the end of 1939 and were redeemed during the first half of the year.

The trend of the direct credits granted by the Bank of Finland in recent years is illustrated by the following figures.

	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
1936	1,027.8	802.6	945.9
1937	1,156.0	948.3	1,046.9
1938	1,586.6	1,082.4	1,416.9
1939	2,186.0	1,074.1	1,295.2
1940	5,518.6	2,229.1	5,032.9

The direct credits of the Bank of Finland are granted in three ways: by discounting bills, granting loans on security and making advances on cash credit. Of these, the discounting of bills is incomparably more important than the others, and its importance was on the increase during the year. Last year on an average 98.1 per cent of the direct credits referred to bills, 1.0 per cent to advances on cash credit and 0.9 per cent to loans on security.

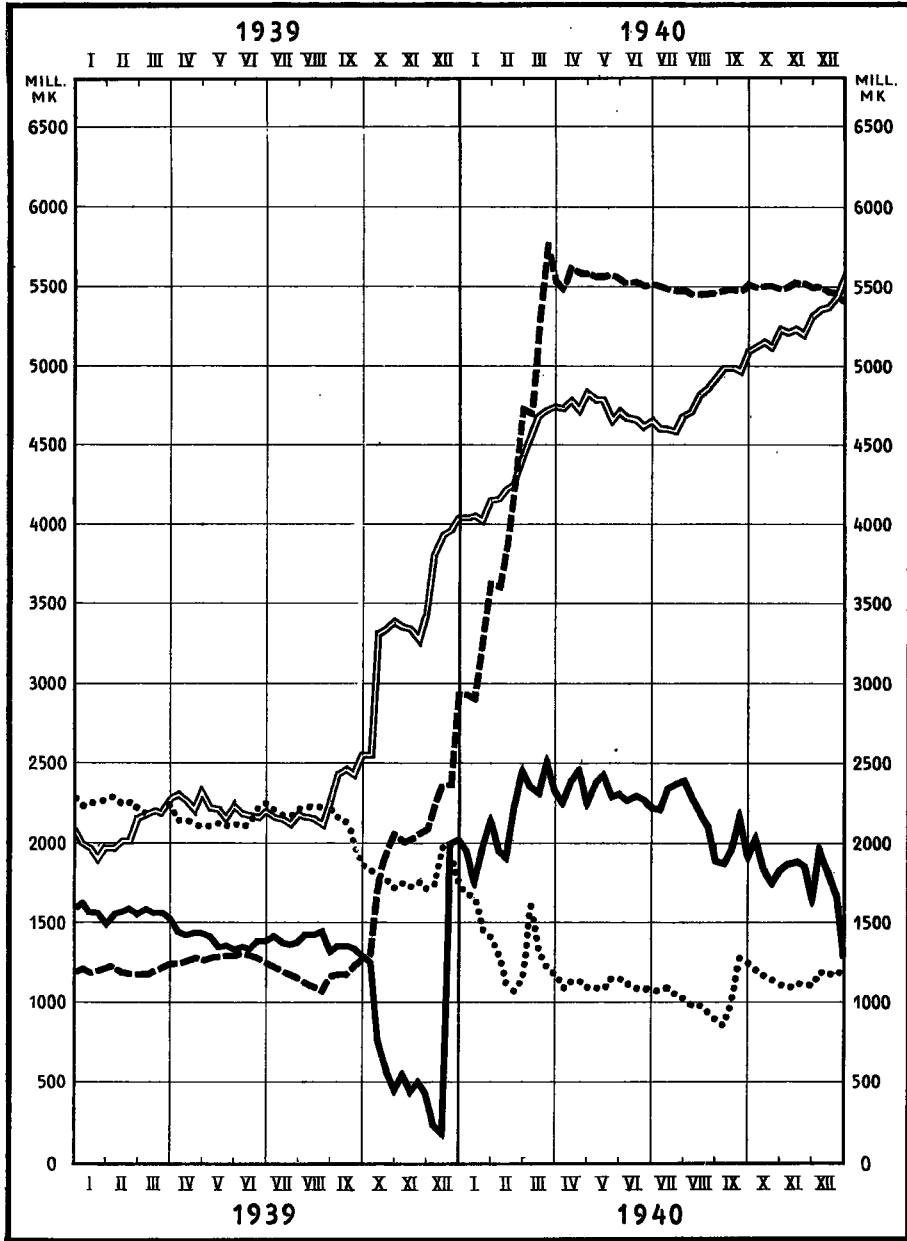
The amount of *bills directly discounted* in the possession of the Bank of Finland at the beginning of the year amounted to 2,042.6 million marks. In the following months the value of the discounted bills rose rapidly with the same kind of fluctuations as referred to above in connection with the total amount of the Bank's direct credits. The highest point for the year, 5,422.8 million marks, was reached on March 23rd, after which the amount of these bills fell off again to 5,274.9 million at the end of December. As already stated, a considerable part of the bills directly discounted by the Bank of Finland was composed of Treasury bills.

The credits granted by the Bank of Finland in the form of *advances on cash credit* amounted to 162.2 million marks at the beginning of the year and to 176.5 million at its end. However, an appreciable part of the advances on cash credit was not utilised. The sums drawn on cash credit at the beginning of the year under review amounted to 93.0 million marks, but subsequently this amount decreased week by week. The lowest point for the year, 25.4 million marks, occurred on November 8th, after which the total increased again, so that at the end of December it represented 32.9 million or 60.1 million less than a year before. On an average the amount drawn on cash credit in 1940 was 47.9 million marks as against 68.8 and 65.7 million respectively for the two previous years.

The amount of *loans on security* granted to others than credit institutions was 50.4 million marks at the end of 1939. During 1940 only slight changes occurred in the amount of such loans. On the last day of the year these loans totalled 41.2 million marks, so that they were then 9.2 million lower than a year before. On an average loans on security represented a total value of 47.9 million marks as against 38.2 million for 1939 and 57.7 million for 1938.

Loans to credit institutions. As the money market became strained in consequence of the events in the autumn of 1939 and the credit institutions

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1939-1940.



==== Notes in circulation.
 Foreign credit balances.

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

were forced to resort to the help of the Bank of Finland, the amount of *re-discounted bills* had risen to 314.9 million marks by the end of that year. The stringency began to relax, however, at the beginning of 1940, as was evident from the fact, e.g., that the bills re-discounted by the Joint Stock banks decreased rapidly already in January. By April 23rd the re-discounted bills had been redeemed entirely and did not figure subsequently in the statements of the Bank of Finland.

Loans on security to credit institutions, which had amounted to 424.2 million marks at the beginning of the year, were also appreciably reduced during the first half of the year, so that on June 8th they had fallen off to 42.5 million. Subsequently these loans increased again to some extent and at the end of the year they amounted to 47.0 million. It should be noted that at that date the Joint Stock banks had redeemed such loans entirely and that only some loans to Savings banks in towns remained, which they were unable to repay owing to the heavy withdrawals and the poor accumulation of savings.

The *total credits* granted by the Bank of Finland were higher in 1940 than in any previous year, as the above description shows. At the end of 1939 they amounted to 2,925.1 million marks, then rose up to March 23rd, when the maximum for the year was reached at 5,748.1 million, and subsequently remained on a slightly lower level until the last day of the year, when their amount was 5,395.9 million and was consequently 2,470.8 million or 84.5 per cent higher than a year before. On an average the total credits of the Bank amounted to 5,175.3 million marks as compared with only 1,431.7 and 1,416.9 million in 1939 and 1938.

4. BONDS.

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

During 1940, when the bond market was inert, much smaller changes occurred in the bonds held by the Bank of Finland than generally in the

previous years. New bonds were bought to the value of only 103.3 million marks, whereas the value of purchases in 1939 had amounted to 393.8 million. The value of sold and drawn bonds totalled 74.3 million marks. The valuation of the holdings of bonds, which was 646.7 million marks at the beginning of 1940, amounted at the end of October to 686.7 and at the end of December to 676.2 million. Thus the increase in their value during the year represented only 29.5 million. — The bonds were valued in the books at low rates as a rule.

Bonds in Finnish currency. At the beginning of 1940 the Bank of Finland held bonds in Finnish currency belonging to loans issued by the Finnish State, Finnish municipalities, credit institutions and industrial undertakings to the value of 324.6 million marks. During the first half of the year the bond portfolio was reduced somewhat, but in October it increased again rapidly, the value of these bonds amounting to 381.6 million marks. At the end of the year the Bank held bonds in Finnish currency to the value of 369.7 million marks, so that the increase for the year amounted to 45.1 million. At the end of 1939 50.2 per cent of the booked value of bonds referred to bonds in Finnish currency; by the end of 1940 this proportion had risen to 54.7 per cent.

Bonds in foreign currency. Last year, as before, the Bank of Finland held a considerable quantity of bonds in foreign currency issued by the Finnish State, Finnish municipalities and business undertakings. At the beginning of the year they were valued in the books at 322.1 million marks. While fluctuating in various directions, the value of these bonds fell off gradually and amounted to 306.5 million at the end of the year. Thus the value of the bonds issued in foreign currency had decreased by 15.6 million, principally by means of bonds being drawn.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1940 are dealt with in table 22 which is based on both the weekly and monthly statements.

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

Notes in circulation. The most important part of the liabilities payable on demand consists of the notes in circulation; in view of their special importance they have been dealt with separately in chapter I. In this connection it need only be mentioned that the relative importance of the notes in circulation increased in 1940. On an average they represented 73.4 per cent of the total liabilities payable on demand, whereas the corresponding average for 1939 was 65.4 and for 1938 57.7 per cent.

Current accounts. The next main class in the order of importance among the liabilities payable on demand, the amounts deposited on current account, varied according to the existing circumstances. These current accounts, on which the Bank of Finland does not pay any interest, are divided into two rather unequal groups: current accounts due to the Treasury and current accounts due to others.

The fluctuations of the *Treasury's balances on current account* give a clear idea of the financial difficulties of the Government at various dates. At the end of 1939 there were 26.0 million marks on this account, but subsequently the Treasury's account — with two exceptions — was exhausted throughout the year. The Treasury even overdraw its account at times by considerable sums. On an average there were only 1.7 million marks on this account, whereas the corresponding average for 1939 was 155.3 million and for the two previous years 268.0 and 295.3 million marks.

On the *current accounts with others* than the Treasury, the main part of which consists of the cash of the Joint Stock banks, larger amounts were deposited in 1940, when the money market grew easier, than in 1939. At the beginning of the year under review the balances on these accounts amounted to 685.7 million marks. This total began to increase already during the first months of the year and rose by degrees to 1,439.7 million on May 23rd. Subsequently the balances on these accounts fell off again, the reason being to be sought partly in the taxation certificates issued by the Treasury and Helsinki Municipality and partly in withdrawals from the accounts of the Joint Stock banks for other causes. On December

8th the lowest point for the year was reached at 554.0 million marks, but later larger sums were again deposited on these accounts, so that the balances on them at the end of the year amounted to 834.1 million or 148.4 million more than at the beginning of the year. The average for the year was 1,042.0 million marks as against 817.1 million for 1939 and 1,061.6 million for 1938.

Bank-post-bills. The actual 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 shown in the following table:

	Issued Mill. mk	Redeemed Mill. mk	Outstanding at end of year Mill. mk
1933	890.1	910.9	6.6
1934	1,114.0	1,110.8	9.8
1935	1,343.6	1,341.2	12.2
1936	1,814.6	1,803.4	23.4
1937	2,347.8	2,349.1	22.1
1938	2,627.7	2,624.9	24.9
1939	2,854.0	2,811.8	67.0
1940	3,510.1	3,520.5	56.6

Business in bank-post-bills increased very much in 1940, so that the trend continued in the same direction as in the previous years. The value of the bank-post-bills issued was 23.0 per cent higher than in 1939 and approximately four times as high as in 1933, when business in these bills was insignificant on account of the general depression. The value of the outstanding bank-post-bills was at its highest on January 15th, when it amounted to 127.6 million marks, and lowest, at 15.6 million, on May 23rd. On an average such bills issued by the Bank were in circulation to the value of 38.7 million marks, i.e. appreciably more than in the two previous years, for which the averages were 21.0 and 17.1 million respectively.

Bills collected. Under this heading sums are included in the statements of the Bank of Finland that have come in through the collection of bills and have not yet been accounted for. The bills entrusted to the Bank for collection were almost exclusively foreign bills. Altogether they represented a value of 159.3 million marks during 1940. Thus the amount of

such bills was considerably higher than in 1939, when it totalled 74.1 million. The liabilities involved by the collection of bills and appearing in the statements of the Bank were quite insignificant, averaging only 0.7 million marks for 1940.

Foreign correspondents. The liabilities of the Bank of Finland to foreign correspondents consist of the balances of these correspondents in Finnish currency (*conti loro*), the amount of which is in general comparatively small. At the beginning of 1940 these liabilities, which form part of the liabilities payable on demand, amounted to 68.2 million marks and remained at approximately this level during the first months of the year. After dropping during the summer to 20.7 million on June 23rd this amount began to rise, increasing especially in the autumn, and totalled no less than 295.0 million marks at the end of December. It had thus increased during the year by 226.8 million marks or more than fourfold, besides which it was much larger than ever before. On an average the liabilities to foreign correspondents amounted to 105.8 million marks, whereas the corresponding averages for the two previous years were only 25.2 and 36.1 million. The great increase on this account is connected with the fact that the foreign indebtedness of the country grew appreciably during the year, as already shown.

Foreign clearing accounts. The balances on the foreign clearing accounts, of which the Bank of Finland has charge, are also included among the liabilities payable on demand. At the beginning of 1940 this account showed an indebtedness of 25.5 million marks. After decreasing in January, this debt began to grow and reached its highest point at 338.4 million marks on the last day of the year. This appreciable increase was a natural consequence of imports from those countries, with which Finland has clearing agreements, being larger than Finnish exports to them. On an average these liabilities amounted to 187.0 million marks as against 52.8 and 44.6 million for the two previous years.

Sundry accounts. These accounts represent various liabilities, among which reference should be made to advances, i. e. sums received for disbursement before the due date. The amount of liabilities entered on this

account was 63.6 million marks at the beginning of the year, but began to rise at once and remained at a considerably higher level throughout the year. At the end of the year these liabilities amounted to 410.1 million marks; their total had therefore increased by 346.5 million or more than sixfold. On an average the liabilities on »Sundry accounts» amounted to 248.1 million marks during the year under review, whereas the corresponding average for 1939 was 165.9 and for 1938 only 22.9 million.

Undrawn balances on cash credit. The balances of advances on cash credit granted by the Bank of Finland which have not been utilised, but can be withdrawn at any moment, form a separate class among the liabilities payable on demand. This amount was at its lowest at 69.2 million marks at the beginning of the year but increased gradually, when the money market became easier, and amounted to 143.6 million on the last day of the year. i. e. to more than double. On an average the undrawn balances on cash credit amounted to 112.4 million marks for the year as against 89.7 and 85.6 million for the two previous years.

6. BALANCE SHEET AND FUNDS OF THE BANK.

The balance sheet of the Bank at the end of the year. The balance sheets of the Bank of Finland at the end of 1933—1940 are given in table 30, which is drawn up in accordance with the results published in the annual reports of the Bank.

The balance sheet total of the Bank, which has increased rapidly as a rule in recent years, again grew very much owing to the changes that occurred in the various accounts of the Bank in consequence of the events of 1940. While the balance sheet total amounted to 4,783.2 million marks at the end of 1937, it had risen to 5,325.4 million at the end of 1938, to 6,809.0 million at the same date in 1939 and finally to 9,492.3 million at the end of 1940. The increase during the year under review was thus 39.4 per cent as against 27.9 per cent in 1939. Since 1937 the total of the annual balance sheet of the Bank of Finland had almost doubled its amount, which clearly indicates the exceptional conditions, under which the business of the Bank was carried on during the last few years.

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

Funds of the Bank. The Bank of Finland's own funds during 1876—1940 appear in table 33.

The Capital of the Bank of Finland, which was raised to 1,250.0 million marks in December, 1938, has remained unaltered since then. The Reserve Fund, however, which is increased annually by a fixed part of the profits according to the regulations for the Bank, was raised again in 1940. At the end of 1939 this fund amounted to 469.8 million marks, but at the beginning of the year under review half the profit for 1939 or 51.2 million marks was transferred to it automatically. By a decision of the Diet of November 22nd, 1940, the Reserve Fund was further increased by that part of the other half of the profit that exceeded the sum included in the Budget, so that altogether the Reserve Fund was increased by 52.5 million marks. Thus, at the end of 1940, it amounted to 522.3 million marks. In accordance with the same principle the Reserve Fund was increased in the first statement for the current year to 623.6 million marks by half the profit for 1940 or 101.3 million being automatically transferred to it.

In addition to the actual Reserve Fund the balance sheet of the Bank of Finland includes a special fund corresponding to the value of the premises and furniture, which has been maintained unaltered at 12.0 million marks. If this is taken into account, the total amount of the Bank's own funds is 1,885.6 million marks at present.

7. EARNINGS AND EXPENSES AND DISPOSAL OF PROFITS.

Earnings and expenses. The earnings and expenses of the Bank of Finland during 1933—1940 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 1940 amounted to 230.5 million marks or 100.3 million more than in 1939. They were consequently larger than in any previous year. The great increase in earnings was principally due to larger grants of credit. The Bank received 159.6 million marks in interest on home loans or 96.9 million more than in 1939 and considerably over 100 million more than in 1934—1937. In making a comparison with 1939 it is further visible that the interest earnings on bonds amounted to 48.9 million marks or 1.7 million more than in the latter

year and that 17.2 million marks were earned in commission or 7.8 million more than in 1939. The Bank also made a profit of 4.4 million marks on foreign exchange business in 1940, while in 1939, on the contrary, there was a considerable loss under this head. In contrast to other earnings, however, interest from foreign correspondents fell off, actually as much as from 10.8 million for 1939 and still higher sums for the previous years to 0.3 million for 1940. The reduction was due to the majority of the correspondents ceasing to pay interest on foreign deposits.

The changes in the items of expenditure were less than in the items of income. The expenditure on salaries and wages rose from 10.2 to 10.5 million marks on account of the increase of staff, pensions from 0.9 to 1.0 million, and miscellaneous expenses from 2.7 to 2.9 million. Owing to the growth of the note circulation the printing of bank notes caused a considerable increase in expenditure, viz., from 3.9 to 5.3 million. The greatest changes were caused by the conversion of the loss on foreign exchange into a profit, which represented a decrease in expenditure of 9.0 million marks, and by the writing off of 7.5 million marks on the Profit and Loss account. This was a result of the reduction of the Bank's credit balances in consequence of the cession of territory in so far as it was established in the course of 1940. The writing off of this amount did not, however, dispose of all the losses that the Bank may possibly suffer for the same cause on the very considerable credits granted by the Bank to various business undertakings working in the ceded territory. As data are not yet available as to the extent of the losses of these undertakings nor as to the compensation they are to receive or of the value of their assets that may be left over on the Finnish side of the frontier, it was not considered advisable to take into account in the balance sheet those losses that the Bank may possibly sustain in connection with these credits.

The total actual expenditure amounted to 27.9 million marks and was therefore almost equal to the expenditure in 1939, but considerably higher than in the previous years as a rule.

The Profit and Loss account yielded a net profit of 202.6 million marks. This was almost twice as large as for 1935—1939 and considerably larger than for any previous year. The figures for the last ten years are as follows:

	Net profits Mill. mk
1931	110.7
1932	115.2
1933	112.4
1934	111.4
1935	100.2
1936	101.3
1937	101.6
1938	104.6
1939	102.5
1940	202.6

Disposal of profits. The disposal of the profits of the Bank of Finland during 1900—1940 is shown in detail in table 32.

It has already been mentioned that half of the profit for 1940 or 101.3 million marks was transferred to the Reserve Fund in accordance with the regulations for the Bank. The State Budget contains an amount of 100.0 million marks as revenue out of the profits of the Bank. An amount of 1.3 million marks remains on the account of undisposed profits pending the decision of the Diet as to its disposal.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1940 and their progress in previous years will be found in tables 34 and 35. The former of these refers to clearing operations at the head office, the latter to similar operations at the branch offices.

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

Year	Bank-post-bills				Cheques				Total	
	Number	%	Mill. mk	%	Number	%	Mill. mk	%	Number	Mill. mk
1933	747,954	53.1	5,508.9	30.6	661,784	46.9	12,498.2	69.4	1,409,738	18,007.1
1934	685,159	45.5	5,812.5	27.4	819,659	54.5	15,430.9	72.6	1,504,818	21,243.4
1935	665,685	41.8	6,509.3	27.5	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
1939	611,047	31.6	8,005.8	21.3	1,323,240	68.4	29,638.5	78.7	1,934,287	37,644.3
1940	447,299	29.0	7,905.1	18.6	1,096,678	71.0	34,686.8	81.4	1,543,977	42,591.9

During the first few months of 1940 clearing business was less than in the previous years, but in April it grew livelier and recorded a larger monthly turnover than before. In regard to value the clearing operations increased from 1939 by 4,947.6 million marks or 13.1 per cent and were therefore larger than in any previous year. But, although this business had increased as regards value, it proved less than in previous years as regards the number of bank-post-bills and cheques cleared. The number of bank-post-bills, which had fallen off year by year for a long time, was greatly reduced during the year under review, while at the same time their total value decreased. The number of cheques also fell off appreciably, even below the corresponding number for 1937—1939, but the total value of cheques recorded a fresh peak. Thus the shifting of the centre of gravity in clearing business towards an ever increasing employment of cheques continued in 1940.

As before, bank-post-bills were smaller in value on an average than cheques. It was characteristic of the trend in 1940 that the average size of both cheques and bank-post-bills increased considerably, of the former from 22,398 marks in 1939 to 31,629 marks in 1940 and of the latter from 13,102 marks to 17,673 marks during the same time.

Clearing operations were carried on during 1940 at the head office and at the branch offices at Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Tampere (Tammerfors) and Jyväskylä. At the branch office in Viipuri (Wiborg) clearing business had already been suspended before the end of 1939 and was not resumed in 1940. The clearing business done at the head office in the latter year amounted to 34,585.2 million marks, at the branch offices to 8,006.8 million. The share of the former therefore represented 81.2 and of the latter 18.8 per cent of the total clearing operations. The proportion between the clearing business of the head office on the one hand and of the branches on the other was thus exactly the same as in 1939, although the number of branch offices, in which clearing operations were carried on, had been reduced.

III. THE FINNISH JOINT STOCK BANKS IN 1940.

The conditions prevailing in 1940 that have been described in the first part of this volume, also characterised the position of the Joint Stock banks. The effects of the war and the economic difficulties were felt in many ways in their business. The cession of territory and the consequent losses suffered by customers and the loss of securities caused several of the Joint Stock banks heavy losses which had not yet been finally established last year. On the other hand the appreciable easing of the money market during the year under review is also clearly visible in the balance sheets and results of the Joint Stock banks.

Number of banks and banking offices. The number of Joint Stock banks transacting business, which had remained unchanged for many years, was reduced last year from nine to eight. This was due to Savo-Karjalan Osake-Pankki, most of the business of which was transacted in the territory ceded by the peace treaty, experiencing such insuperable difficulties that the shareholders decided to place their bank under administration.

The number of banking offices decreased considerably for the same reason. There were 44 branches of Joint Stock banks in the ceded territory, all of which were closed and amalgamated with other branches that continued to carry on business. Besides, 20 branches of Savo-Karjalan Osake-Pankki that were situated within the present borders of Finland and 3 branches of other banks were closed. On the other hand 9 new branches were opened, some of which were intended to replace the offices in the ceded territory. Thus there were altogether 451 offices of Joint Stock banks at the end of the year under review, of which 168 were established in towns and 283 in rural districts.

The course of banking business is dealt with below on the basis of the figures contained in the official banking statistics. The latter include

the bank referred to, which had gone out of business, so that they concern 9 banks as in the previous year. Besides, the tables 41—44 in this Year Book illustrate the home deposits and home loans of the Joint Stock banks and their foreign payment position in 1933—1940.

The Joint Stock banks' financial position and own funds. If we combine the balance sheets for December 31st, 1940, of the banks that carry on business, and compare them with the corresponding figures for the three previous years, we obtain the following table:

<i>Assets</i>	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk	1940 Mill. mk
Cash	1,316.9	1,234.4	809.2	1,854.4
Finnish credit institutions	313.3	268.4	273.1	282.0
Foreign correspondents	247.7	337.2	282.7	202.2
Foreign bills	116.5	117.4	33.9	0.3
Inland bills	1,692.0	1,770.0	1,904.3	3,826.2
Loans	4,076.6	4,583.8	4,860.3	5,060.0
Cheque accounts	2,526.7	2,589.9	2,872.2	2,134.3
Bonds	1,368.5	1,418.0	1,255.1	1,655.3
Shares	189.8	173.8	157.3	140.1
Bank premises and shares in bank premises	251.2	254.0	269.1	327.7
Other real estate	14.4	13.6	11.7	11.3
Furniture	7.0	4.2	1.4	1.2
Sundry assets	397.0	481.3	447.7	578.5
Total	12,517.6	13,246.0	13,178.0	16,073.5
<i>Liabilities</i>				
Share capital	824.3	824.3	824.3	824.3
Reserve funds	588.9	594.0	597.3	598.9
Other funds	97.5	103.5	109.5	126.0
Deposits	6,872.9	7,549.0	6,940.3	7,469.7
Cheque accounts	1,613.7	1,943.7	2,458.8	4,680.0
Finnish credit institutions				
Deposits	913.2	893.6	1,201.5	706.6
Cheque accounts	630.4	368.5	165.0	631.9
Foreign correspondents	271.9	309.5	145.1	143.5
Bank-post-bills	207.4	207.6	174.9	396.8
Sundry liabilities	397.3	342.6	468.9	419.0
Profits	100.1	109.7	92.4	76.8
Total	12,517.6	13,246.0	13,178.0	16,073.5

The grand total of the balance sheets of all the Joint Stock banks amounted to 16,073.5 million marks and was larger than in any previous year. The increase in 1940 represented 2,895.5 million marks or 22.0 per cent. The total turnover on cash accounts also increased, though relatively less, viz., by 35,524.4 million marks or 10.1 per cent. The turnover in cash amounted to 387,303.6 million marks or more than in the previous years.

The banks' own funds at the end of 1940 and the changes in them during the last few years are shown in the following table:

	31 Dec. 1940 Mill. mk	1940 Mill. mk	Movement 1939 Mill. mk	1938 Mill. mk
Share capital	824.3	—	—	—
Reserve funds	598.9	+ 1.6	+ 3.3	+ 5.1
Pensions funds	60.3	+ 2.1	+ 0.3	+ 0.2
Undisposed profits	65.7	+14.4	+ 5.7	+ 5.8
Profit and Loss Account	76.8	—15.6	—17.3	+ 9.6
Total	1,626.0	+ 2.5	— 8.0	+ 20.7

There was no change worth mentioning in the banks' own funds during 1940. Their capital remained unaltered, and their reserve funds were increased by only 1.6 million marks and their pensions funds by 2.1 million. The growth of the undisposed profits was slightly larger, which was a natural consequence of the fact that already at the annual meetings of share-holders in 1939 it was decided that, in view of the existing conditions, the banks should provide for possible losses. In contrast to the other items, the net profits for the year fell off, a circumstance that is dealt with later.

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. 1940 Mill. mk	1940 Mill. mk	Movement 1939 Mill. mk	1938 Mill. mk
Deposits	7,469.7	+ 529.4	—608.7	+ 676.1
Cheque accounts	4,680.0	+ 2,221.2	+ 515.1	+ 330.0
Finnish credit institutions				
Deposits	706.6	— 494.9	+ 307.9	— 19.6
Cheque accounts	631.9	+ 466.9	—203.5	—261.9
Total	13,488.2	+ 2,722.6	+ 10.8	+ 724.6

Deposits in the Joint Stock banks increased to a larger extent during the year under review than ever before. The total increase amounted to 2,722.6 million marks or 25.3 per cent, whereas in 1939 it had been quite negligible and in 1938 very modest. More significance attaches, however, to the changes that occurred in the composition of the deposits. It will be seen from the above table that the actual deposits by the public increased less than in 1938, but more than in 1939, when deposits decreased appreciably. The cheque accounts of the public increased very differently, for they were almost doubled. While, at the end of 1939, the cheque accounts represented only 26.2 per cent of the deposits which the banks had received directly from the public, the corresponding proportion at the end of 1940 had risen to 38.5 per cent. The credit balances of other Finnish credit institutions moved in the same direction: deposit accounts fell off and cheque accounts increased. It should be noted that in the first few months of the year under review the Joint Stock banks redeemed the credits they had obtained from the Bank of Finland, while at the same time other credits received from Finnish credit institutions grew, principally owing to the increase in the cash of the Savings banks. It can therefore be established from various points that there was a distinct tendency towards greater liquidity. This is intelligible in view of the fact that the greater part of the increase in the deposits with the Joint Stock banks originated from a definite source: from the conversion of the stocks of business firms and factories into cash. The majority of the business concerns were anxious to keep these released funds in such a form that they could be easily withdrawn, when an opportunity presented itself again for replenishing stocks, for which reason they were either deposited on cheque accounts or employed for reducing indebtedness.

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

	31 Dec. 1940 Mill. mk	1940 Mill. mk	M o v e m e n t 1939 Mill. mk	1938 Mill. mk
Finnish credit institutions	282.0	+ 8.9	+ 4.7	— 44.9
Inland bills	3,826.3	+ 1,922.0	+ 134.3	+ 78.0
Loans	5,060.0	+ 199.7	+ 276.5	+ 507.2
Cheque accounts	2,134.3	— 737.9	+ 282.3	+ 63.2
Total	11,302.6	+ 1,392.7	+ 697.8	+ 603.5

The credits granted by the Joint Stock banks also increased very much during the year under review, while at the same time considerable changes occurred in their composition, partly of such a nature as is not visible from the figures of the above table. The total credits increased by 1,392.7 million marks or 14.1 per cent. The increase referred chiefly to inland bills. Their total was fully doubled, so that the bill portfolio, which represented 19.2 per cent of the credits of the Joint Stock banks at the end of 1939, amounted to 33.9 per cent a year later. The indebtedness of other Finnish credit institutions and loans increased slightly, while cheque accounts were reduced by about one-quarter. These changes were due to the fact that the demand of the business world for credit was small throughout the year and customers reduced their indebtedness to the banks to a considerable extent. By this means the Joint Stock banks were able to grant the Treasury considerable short-term credits, chiefly by means of discounting bills.

The investments of the Joint Stock banks in bonds are not included in the credits. In the course of the year the banks' holdings of bonds increased, according to the valuation in the books, by 400.2 million marks or 31.9 per cent and amounted to 1,655.3 million marks at the end of the year. The increase was principally due to the Joint Stock banks having purchased considerable quantities of taxation certificates from the Treasury, whereas the quantity of other bonds in the portfolio was reduced. The total value of Government bonds at the end of the year represented 43.3 per cent of the total nominal value of the bonds held.

Cash and cash reserves. During the latter half of 1939 the money market had grown very strained, but at the end of the year the strain began to relax and the position rapidly became easier. This was shown partly by the redemption of credit obtained from the Bank of Finland and partly by the growth of the cash of the banks. The total cash of the Joint Stock banks, which amounted to 809.2 million marks on the last day of 1939, increased to 1,320.9 million by the end of May and, after falling off in the summer, grew again in the autumn, reaching 1,854.4 million marks at the end of December. The cash had thus increased by 1,045.2 million marks or 129.2 per cent in the course of the year.

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

	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk	1940 Mill. mk
Cash	1,316.9	1,234.4	819.9	1,854.4
Cash reserves	1,333.9	1,241.1	624.9	1,243.9
Total	2,650.8	2,475.5	1,444.8	3,098.3
Undrawn on cheque accounts	1,229.3	1,445.5	1,523.2	2,349.2
Other sight liabilities	2,715.3	2,839.2	3,099.6	6,030.0
Total	3,944.6	4,284.7	4,622.8	8,379.2
Ratio of cash and cash reserves to sight liabilities	% 67.2	% 57.8	% 31.3	% 37.0

The sight liabilities of the Joint Stock banks increased during the year under review by 81.3 per cent, but their cash and cash reserves comparatively still more or by 114.4 per cent. As a result the proportion of the latter to the former improved from 31.3 to 37.0 per cent. Although the liquidity of the banks had not yet attained the high level, at which it had stood in 1936—1938, it is worth noting that it is much better than the law demands, for according to law it is sufficient for the cash and cash reserves together to represent 20 per cent of the liabilities payable on demand, while at the end of 1940 the proportion was actually almost twice as high.

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

<i>Claims</i>	31 Dec. 1940 Mill. mk	M o v e m e n t		1938 Mill. mk
		1940 Mill. mk	1939 Mill. mk	
Foreign correspondents				
Nostro	201.7	— 72.5	— 48.8	+ 80.5
Loro	0.5	— 8.0	— 5.8	+ 9.1
Foreign bills	0.3	— 33.6	— 83.5	+ 0.9
	Total	202.5	—114.1	+90.5

<i>Indebtedness</i>				
Foreign correspondents				
Nostro	36.9	+ 8.2	— 18.7	+ 9.2
Loro	106.6	— 9.8	—145.7	+28.4
	Total	143.5	— 1.6	+37.6

The settlement of foreign accounts that had begun in 1939 in consequence of the war between the Great Powers, continued in 1940. As foreign trade had fallen off and the financing of imports and exports was organised in a growing number of cases on the basis of a clearing system, the former methods of payment lost their significance. The foreign balances of the Joint Stock banks decreased in such circumstances by 114.1 million marks, while in the case of their indebtedness the reduction was only 1.6 million. By this means the net foreign balances of the Joint Stock banks were reduced from 171.5 million marks at the beginning of the year under review to 59.0 million at its end.

Deposit and credit rates. No great changes occurred during the year in the rates of interest maintained by the banks. As in the year before, the Joint Stock banks paid a rate of $3\frac{1}{2}$ per cent on six months' deposits and 1 per cent on cheque accounts with the exception of some small banks which paid a rate of $1\frac{1}{2}$ —2 per cent. As the importance of cheque accounts, on which the rate of interest is low, increased appreciably, the average deposit rate dropped from 2.88 per cent at the end of 1939 to 2.52 per cent at the end of last year. On credits too the former rates were charged in most cases, but, as the Joint Stock banks discounted a considerable quantity of Treasury bills at a comparatively low rate, the average credit rate also fell. At the end of 1939 it was 5.88 per cent, but a year later 5.68 per cent.

The division of the deposits made by the public in the Joint Stock banks at the end of 1937, 1938, 1939 and 1940 according to the rates of interest will be seen in the following table:

		1937	1938	1939	1940
		Mill. mk	Mill. mk	Mill. mk	Mill. mk
Below 1 $\frac{1}{4}$	per cent	1,610.5	1,892.3	2,276.2	4,651.7
1 $\frac{1}{4}$ —3 $\frac{1}{4}$	» »	54.0	77.4	48.0	108.4
3 $\frac{1}{2}$	» »	6,769.4	7,459.8	6,861.3	7,310.6
3 $\frac{3}{4}$ —4	» »	38.9	52.4	58.8	73.1
Above 4	» »	13.8	10.8	9.6	6.0

The corresponding division of credits is as follows:

		1937	1938	1939	1940
		Mill. mk	Mill. mk	Mill. mk	Mill. mk
Below 4 $\frac{1}{4}$	per cent	681.1	721.7	463.5	678.1
4 $\frac{1}{4}$ —5	» »	849.3	1,106.9	1,048.7	1,798.6
5 $\frac{1}{4}$ —6	» »	1,969.7	3,423.9	4,153.9	4,773.1
6 $\frac{1}{4}$ —7	» »	4,482.6	3,535.0	3,812.8	3,649.3
Above 7	» »	312.6	156.3	157.0	121.5

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

<i>Income</i>	1937	1938	1939	1940
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Interest	151.2	155.8	183.6	212.8
Income on bonds and shares	77.2	103.3	99.3	104.7
Agio	33.9	32.6	26.2	4.7
Recovered on claims previously written off	5.3	5.7	3.0	2.3
Income from bank premises	12.0	17.2	16.4	14.6
Sundry earnings	23.3	23.0	28.8	29.7
Appreciation of bank premises	—	—	—	129.5
Net loss	—	—	—	2.4
Total	302.9	337.6	357.3	500.7
<i>Expenditure</i>				
Expenses	169.6	184.5	197.0	198.4
Amounts written off	32.0	42.2	66.6	219.3
Transferred to pensions funds	1.2	1.2	1.3	1.4
Losses of mortgage departments	—	—	—	1.9
Net profits	100.1	109.7	92.4	79.2
Total	302.9	337.6	357.3	500.7

Owing to the cession of territory in accordance with the Moscow peace treaty, many of the customers of the Joint Stock banks sustained considerable losses, the final extent of which had not yet been established by

the end of last year. Part of the losses will be compensated, but part will have to be borne by the Joint Stock banks. In anticipation of this the banks wrote off 181.3 million marks from the credits granted in drawing up their latest balance sheets and reduced the booked value of their holdings of bonds and shares by 38.4 million, for the greater part in consequence of the cession of territory. To cover this depreciation the Joint Stock banks employed 129.5 million marks, in addition to their regular income, by raising the value of some of the bank premises.

Apart from the above, the changes in the other items of income and expenditure were small. It is worth noting, however, that the more important earnings, such as the net interest on credits and the yield from bonds and shares, were larger than formerly. At the same time the expenditure also increased, principally as a result of heavier taxation.

Eight Joint Stock banks recorded net profits amounting in all to 79.2 million marks, while one, Savo-Karjalan Osake-Pankki, showed a loss in its balance sheet.

In addition to the profits for the year under review, the shareholders' meetings of the Joint Stock banks had a sum of 65.7 million marks at their disposal, brought forward on Profit and Loss Account from former years. Besides, 61.7 million marks of the reserve funds were employed, partly by means of increasing the value of premises, so that altogether 206.7 million marks were at their disposal. The employment of these funds, in comparison with the corresponding figures for previous years, is shown in the following table.

	1937 Mill. mk	1938 Mill. mk	1939 Mill. mk	1940 Mill. mk
Distributed to shareholders	88.8	100.2	72.3	75.5
Transferred to funds	5.2	3.5	3.8	1.6
Additional amounts written off	—	—	0.4	102.4
Various public purposes	0.3	0.3	1.5	0.5
Left on Profit and Loss Account	45.6	51.3	65.7	26.7

For writing off additional amounts, principally owing to the cession of territory, 102.4 million marks were employed. In other respects the distribution of the profits differed very slightly from former years. Slightly more was distributed to shareholders than in 1939, but appreciably less than in 1937 and 1938. On the other hand the transfers to funds and

TABLES.
TABLEAUX.

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

Date. <i>Date.</i>	Right to issue Notes (according to the Law of 23. 12. 1939). ¹⁾ <i>Droit d'émission (d'après la loi du 23. XII. 1939).¹⁾</i>			Used Right <i>Droit d'émission</i>	
	Cover for the Issue. <i>Couverture de l'émission des billets.</i>	Additional Right of Issue. <i>Droit d'émission supplé- mentaire.</i>	Total Right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>
1	2	3	4	5	6
	mk	mk	mk	mk	mk
At the end of 1939	5 267 010 300	1 800 000 000	7 067 010 300	4 038 668 100	936 036 300
January 8.	5 245 734 600	1 800 000 000	7 045 734 600	4 037 790 200	972 700 700
15.	5 232 429 700	1 800 000 000	7 032 429 700	4 046 669 700	1 146 610 700
23.	5 431 779 100	1 800 000 000	7 231 779 100	4 022 821 000	1 159 174 400
31.	5 833 067 900	1 800 000 000	7 633 067 900	4 148 102 100	1 238 751 900
February 8.	5 697 359 200	1 800 000 000	7 497 359 200	4 155 419 200	1 291 448 700
15.	5 783 654 900	1 800 000 000	7 583 654 900	4 223 795 000	1 361 748 600
23.	6 121 104 700	1 800 000 000	7 921 104 700	4 247 319 300	1 340 330 200
29.	6 674 623 100	1 800 000 000	8 474 623 100	4 428 945 700	1 490 168 500
March 8.	6 579 377 600	1 800 000 000	8 379 377 600	4 551 106 200	1 370 998 600
15.	6 877 698 900	1 800 000 000	8 677 698 900	4 679 949 800	1 576 302 100
23.	7 257 710 100	1 800 000 000	9 057 710 100	4 716 240 200	1 703 298 700
30.	7 017 987 800	1 800 000 000	8 817 987 800	4 742 998 200	1 645 776 800
April 8.	6 890 835 400	1 800 000 000	8 690 835 400	4 728 448 300	1 620 233 300
15.	7 111 685 200	1 800 000 000	8 911 685 200	4 775 288 400	1 632 190 600
23.	7 104 867 400	1 800 000 000	8 904 867 400	4 716 538 500	1 603 998 100
30.	7 067 343 400	1 800 000 000	8 867 343 400	4 831 526 000	1 684 474 900
May 8.	7 080 338 400	1 800 000 000	8 880 338 400	4 794 690 300	1 603 056 300
15.	7 060 938 100	1 800 000 000	8 860 938 100	4 791 485 500	1 535 263 900
23.	7 149 093 800	1 800 000 000	8 949 093 800	4 653 098 000	1 887 247 300
31.	7 142 683 700	1 800 000 000	8 942 683 700	4 706 377 700	1 813 290 300
June 8.	7 109 049 700	1 800 000 000	8 909 049 700	4 671 178 900	1 853 896 700
15.	7 083 933 700	1 800 000 000	8 883 933 700	4 660 933 700	1 812 234 900
23.	7 043 432 900	1 800 000 000	8 843 432 900	4 619 166 800	1 842 043 100
29.	7 036 869 600	1 800 000 000	8 836 869 600	4 646 904 100	1 868 844 600
July 8.	7 035 547 400	1 800 000 000	8 835 547 400	4 602 989 600	1 901 142 600
15.	7 033 555 900	1 800 000 000	8 833 555 900	4 603 339 800	1 779 594 900
23.	6 998 076 300	1 800 000 000	8 798 076 300	4 591 091 400	1 708 971 800
31.	6 958 083 200	1 800 000 000	8 758 083 200	4 677 570 300	1 583 285 300

¹⁾ A detailed account of the regulations for the Bank of Finland will be found in the Year Book for 1939. *Un résumé*

Bank of Finland in 1940.

la Banque de Finlande en 1940.

of Issue. <i>utilisé.</i>		Note Reserve. <i>Réserve d'émission des billets.</i>				Date. <i>Date.</i>
Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse con- sentis.</i>	Total. <i>Total.</i>	Amount (col. 4 ÷ 8). <i>Montant (col. 4 ÷ 8).</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>	
7	8	9	10	11	12	13
mk	mk	mk	%	%	%	
69 164 400	5 043 868 800	2 023 141 500.	28.63	50.09	40.11	At the end of 1939
70 416 600	5 080 907 500	1 964 827 100	27.89	48.66	38.67	January 8.
77 314 800	5 270 595 200	1 761 834 500	25.05	43.54	33.43	15.
73 797 800	5 255 793 200	1 975 985 900	27.32	49.12	37.60	23.
97 200 000	5 484 054 000	2 149 013 900	28.15	51.81	39.19	31.
98 962 300	5 545 830 200	1 951 529 000	26.03	46.96	35.19	February 8.
94 533 300	5 680 076 900	1 903 578 000	25.10	45.07	33.51	15.
93 068 600	5 680 718 100	2 240 386 600	28.28	52.75	39.44	23.
91 238 100	6 010 352 300	2 464 270 800	29.08	55.64	41.00	29.
104 049 200	6 026 154 000	2 353 223 600	28.08	51.71	39.05	March 8.
115 953 300	6 372 205 200	2 305 493 700	26.57	49.26	36.18	15.
116 006 000	6 535 544 900	2 522 165 200	27.85	53.48	38.59	23.
104 476 400	6 493 251 400	2 324 736 400	26.36	49.01	35.80	30.
106 379 300	6 455 060 900	2 235 774 500	25.73	47.23	34.64	April 8.
123 122 400	6 530 601 400	2 381 083 800	26.72	49.86	36.46	15.
125 646 000	6 446 182 600	2 458 684 800	27.61	52.13	38.14	23.
115 733 600	6 631 734 500	2 235 608 900	25.21	46.27	33.71	30.
115 339 700	6 513 086 300	2 367 252 100	26.66	49.37	36.35	May 8.
110 971 500	6 437 720 900	2 423 217 200	27.35	50.57	37.64	15.
117 705 000	6 658 050 300	2 291 043 500	25.60	49.24	34.41	23.
123 773 300	6 643 441 300	2 299 242 400	25.71	48.85	34.61	31.
123 993 700	6 649 069 300	2 259 980 400	25.37	48.38	33.99	June 8.
115 987 600	6 589 156 200	2 294 777 500	25.83	49.23	34.83	15.
111 223 700	6 572 433 600	2 270 999 300	25.68	49.16	34.55	23.
103 459 400	6 619 208 100	2 217 661 500	25.10	47.72	33.50	29.
117 108 200	6 621 240 400	2 214 307 000	25.06	48.11	33.44	July 8.
124 284 600	6 507 219 300	2 326 336 600	26.34	50.54	35.75	15.
124 505 700	6 424 568 900	2 373 507 400	26.98	51.70	36.94	23.
109 141 300	6 369 996 900	2 388 086 300	27.27	51.05	37.49	31.

détaillé du règlement de la Banque de Finlande se trouve dans le Rapport de 1939.

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

Date. <i>Date.</i>	Right to issue Notes (according to the Law of 23. 12. 1939). <i>Droit d'émission (d'après la loi du 23. XII. 1939).</i>			Used Right <i>Droit d'émission</i>	
	Cover for the Issue. <i>Couverture de l'émission des billets.</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>
1	2	3	4	5	6
	mk	mk	mk	mk	mk
August 8.	6 872 875 800	1 800 000 000	8 672 875 800	4 711 147 100	1 562 659 100
15.	6 881 028 300	1 800 000 000	8 681 028 300	4 816 362 000	1 558 315 800
23.	6 851 868 400	1 800 000 000	8 651 868 400	4 864 695 100	1 559 698 100
31.	6 808 476 800	1 800 000 000	8 608 476 800	4 931 384 800	1 676 615 400
September 8.	6 784 663 700	1 800 000 000	8 584 663 700	4 986 445 800	1 613 848 300
14.	6 960 298 300	1 800 000 000	8 760 298 300	4 994 016 800	1 632 137 500
23.	7 220 720 500	1 800 000 000	9 020 720 500	4 974 523 200	1 733 614 200
30.	7 217 865 200	1 800 000 000	9 017 865 200	5 090 423 400	1 886 211 400
October 8.	7 147 031 000	1 800 000 000	8 947 031 000	5 119 090 700	1 674 003 000
15.	7 109 005 000	1 800 000 000	8 909 005 000	5 152 052 800	1 801 343 200
23.	7 104 338 700	1 800 000 000	8 904 338 700	5 115 697 900	1 922 241 700
31.	7 052 348 000	1 800 000 000	8 852 348 000	5 225 193 300	1 689 914 800
November 8.	7 059 537 100	1 800 000 000	8 859 537 100	5 205 554 000	1 655 138 700
15.	7 107 939 100	1 800 000 000	8 907 939 100	5 233 015 600	1 672 622 500
23.	7 080 688 500	1 800 000 000	8 880 688 500	5 200 689 500	1 720 255 500
30.	7 069 666 600	1 800 000 000	8 869 666 600	5 313 596 700	1 791 703 000
December 7.	7 146 066 000	1 800 000 000	8 946 066 000	5 364 290 200	1 497 111 900
14.	7 118 390 500	1 800 000 000	8 918 390 500	5 371 304 200	1 599 662 700
23.	7 107 254 900	1 800 000 000	8 907 254 900	5 434 675 500	1 685 766 500
31.	7 064 241 100	1 800 000 000	8 864 241 100	5 550 961 400	1 934 806 700
Highest <i>Maximum</i> }	23. 3. 7 257 710 100	1 800 000 000	23. 3. 9 057 710 100	31. 12. 5 550 961 400	31. 12. 1 934 806 700
Lowest <i>Minimum</i> }	15. 1. 5 232 429 700	1 800 000 000	15. 1. 7 032 429 700	23. 1. 4 022 821 000	8. 1. 972 700 700
Fluctuation <i>Beart</i> }	2 025 280 400	—	2 025 280 400	1 528 140 400	962 106 000
Average <i>Moyenne</i> }	6 821 315 900	1 800 000 000	8 621 315 900	4 785 977 200	1 623 848 900

Bank of Finland in 1940. — Continued.

Banque de Finlande en 1940. — Suite.

of Issue. <i>utilisés.</i>		Note Reserve. <i>Réserve d'émission des billets.</i>				Date. <i>Date.</i>
Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses consentis.</i>	Total. <i>Total.</i>	Amount (col. 4÷8). <i>Montant</i> (col. 4÷8).	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission</i> (col. 4).	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation</i> (col. 5).	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue</i> (col. 8).	
7	8	9	10	11	12	13
mk	mk	mk	%	%	%	
110 715 600	6 384 521 800	2 288 354 000	26.39	48.57	35.84	August 8.
112 368 600	6 487 046 400	2 193 981 900	25.27	45.55	33.82	15.
124 307 100	6 548 700 300	2 103 168 100	24.31	43.23	32.12	23.
118 609 100	6 726 609 300	1 881 867 500	21.86	38.16	27.98	31.
118 142 500	6 718 436 600	1 866 227 100	21.74	37.43	27.78	September 8.
122 207 600	6 798 361 900	1 961 936 400	22.40	39.29	28.86	14.
128 905 200	6 837 042 600	2 183 677 900	24.21	43.90	31.94	23.
121 408 000	7 098 042 800	1 919 822 400	21.29	37.71	27.05	30.
119 530 300	6 912 624 000	2 034 407 000	22.74	39.74	29.43	October 8.
116 821 100	7 070 217 100	1 838 787 900	20.64	35.69	26.01	15.
115 997 800	7 153 937 400	1 750 401 300	19.66	34.22	24.47	23.
109 703 200	7 024 811 300	1 827 536 700	20.64	34.98	26.02	31.
128 670 200	6 989 362 900	1 870 174 200	21.11	35.93	26.76	November 8.
126 800 400	7 032 438 500	1 875 500 600	21.05	35.84	26.67	15.
103 400 600	7 024 345 600	1 856 342 900	20.90	35.69	26.43	23.
123 315 400	7 228 615 100	1 641 051 500	18.50	30.88	22.70	30.
115 353 000	6 976 755 100	1 969 310 900	22.01	36.71	28.23	December 7.
115 320 300	7 086 287 200	1 832 103 300	20.54	34.11	25.85	14.
115 878 800	7 236 320 800	1 670 934 100	18.76	30.75	23.09	23.
143 588 100	7 629 356 200	1 234 884 900	13.93	22.25	16.19	31.
31. 12.	31. 12.	23. 3.	29. 2.	29. 2.	29. 2.	{ Highest Maximum
143 588 100	7 629 356 200	2 522 165 200	29.08	55.64	41.00	
8. 1.	8. 1.	31. 12.	31. 12.	31. 12.	31. 12.	{ Lowest Minimum
70 416 600	5 080 907 500	1 234 884 900	13.93	22.25	16.19	
73 171 500	2 548 448 700	1 287 280 300	15.15	33.39	24.81	{ Fluctuation Ecart
112 425 700	6 522 251 800	2 099 064 100	24.35	43.86	32.18	{ Average Moyenne

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

Month. Mois.	1933		1934	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
1	2	3	4	5
	mk	mk	mk	mk
January	1 047 282 200	— 37 980 000	1 165 739 900	— 17 902 800
February	1 125 679 500	+ 78 397 300	1 285 756 700	+120 016 800
March	1 182 972 000	+ 57 292 500	1 321 816 600	+ 36 059 900
April	1 177 778 100	— 5 193 900	1 308 813 200	— 13 003 400
May	1 124 467 900	— 53 310 200	1 243 820 200	— 64 993 000
June	1 096 564 500	— 27 903 400	1 234 290 600	— 9 529 600
July	1 080 857 200	— 15 707 300	1 200 063 700	— 34 226 900
August	1 087 090 200	+ 6 233 000	1 224 114 300	+ 24 050 600
September	1 125 195 900	+ 38 105 700	1 261 198 800	+ 37 084 500
October	1 102 635 800	— 22 560 100	1 244 906 100	— 16 292 700
November	1 114 680 900	+ 12 045 100	1 246 252 300	+ 1 346 200
December	1 183 642 700	+ 68 961 800	1 277 383 900	+ 31 131 600

Month. Mois.	1937		1938	
	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	1 600 023 300	— 30 097 600	2 015 125 000	— 36 716 600
February	1 756 602 200	+156 578 900	2 188 652 700	+173 527 700
March	1 912 744 000	+156 141 800	2 291 500 800	+102 848 100
April	2 007 918 300	+ 95 174 300	2 272 150 300	— 19 350 500
May	1 899 607 400	—108 310 900	2 183 518 700	— 88 631 600
June	1 859 068 500	— 40 538 900	2 104 830 600	— 78 688 100
July	1 840 859 800	— 18 208 700	2 046 720 000	— 58 110 600
August	1 898 241 300	+ 57 381 500	2 049 992 300	+ 3 272 300
September	2 004 751 900	+106 510 600	2 166 485 100	+116 492 800
October	2 019 582 100	+ 14 830 200	2 067 949 700	— 98 535 400
November	1 995 808 700	— 23 773 400	2 042 498 400	— 25 451 300
December	2 051 841 600	+ 56 032 900	2 085 890 800	+ 43 392 400

at the End of Each Month in 1933—1940.

à la fin de chaque mois en 1933—1940.

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

1939		1940		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	
1 974 933 400	—110 957 400	4 148 102 100	+ 109 434 000	January
2 158 919 100	+183 985 700	4 428 945 700	+ 280 843 600	February
2 282 575 600	+123 656 500	4 742 998 200	+ 314 052 500	March
2 306 479 900	+ 23 904 300	4 831 526 000	+ 88 527 800	April
2 226 220 800	— 80 259 100	4 706 377 700	—125 148 300	May
2 199 838 700	— 26 382 100	4 646 904 100	— 59 473 600	June
2 179 424 200	— 20 414 500	4 677 570 300	+ 30 666 200	July
2 261 875 900	+ 82 451 700	4 931 384 800	+ 253 814 500	August
2 547 153 300	+285 277 400	5 090 423 400	+ 159 038 600	September
3 377 965 000	+830 811 700	5 225 193 300	+ 134 769 900	October
3 415 473 900	+ 37 508 900	5 313 596 700	+ 88 403 400	November
4 038 668 100	+623 194 200	5 550 961 400	+ 237 364 700	December

3. Right of Issue of the Bank of Finland in 1929—1940.

Droit d'émission de la Banque de Finlande en 1929—1940.

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
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.	2 301 993 800	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. 5.	4 204 577 600	23. 7.	3 763 545 700	441 031 900	3 959 968 100
1939	30. 12.	7 067 010 300	30. 11.	4 690 650 100	2 376 360 200	5 104 453 000
1940	23. 3.	9 057 710 100	15. 1.	7 032 429 700	2 025 280 400	8 621 315 900

5. Average Amount of Note Circulation of the

Circulation des billets de la Banque de Finlande,

Month. <i>Mois.</i>	1933	1934	1935	1936
1	2	3	4	5
	mk	mk	mk	mk
January	1 028 640 200	1 136 596 700	1 227 475 700	1 307 485 000
February	1 061 726 500	1 213 427 900	1 299 682 600	1 366 134 800
March	1 147 484 200	1 288 776 100	1 401 187 500	1 473 028 000
April	1 160 409 300	1 275 497 600	1 413 393 800	1 509 540 700
May	1 109 293 200	1 235 788 300	1 350 030 300	1 475 019 000
June	1 086 072 300	1 220 855 800	1 323 802 200	1 459 073 300
July	1 065 300 300	1 190 449 000	1 286 488 300	1 424 475 900
August	1 061 864 300	1 186 888 900	1 284 303 300	1 456 231 900
September	1 093 009 700	1 229 758 300	1 311 408 400	1 508 749 700
October	1 095 611 400	1 233 811 200	1 293 597 800	1 533 770 500
November	1 080 961 300	1 214 593 600	1 280 513 100	1 526 607 000
December	1 156 927 100	1 279 468 000	1 362 390 900	1 611 060 500

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

4. Note Circulation of the Bank of Finland in 1929—1940.

Circulation des billets de la Banque de Finlande en 1929—1940.

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
1929	30. 3.	1 596 011 600	23. 11.	1 300 887 700	295 123 900	1 439 300 700
1930	31. 3.	1 447 177 400	23. 1.	1 212 450 300	234 727 100	1 330 715 400
1931	31. 3.	1 319 545 300	23. 9.	1 137 566 800	181 978 500	1 229 035 400
1932	31. 3.	1 299 389 200	23. 11.	1 003 957 700	295 431 500	1 135 090 900
1933	30. 12.	1 183 642 700	23. 1.	992 808 900	190 833 800	1 095 608 300
1934	29. 3.	1 321 816 600	23. 1.	1 102 678 000	219 138 600	1 225 492 600
1935	30. 3.	1 441 451 000	23. 1.	1 197 328 300	244 122 700	1 319 522 800
1936	23. 12.	1 630 979 200	23. 1.	1 269 826 500	361 152 700	1 470 931 400
1937	23. 12.	2 080 422 200	23. 1.	1 516 254 900	564 167 300	1 860 391 400
1938	14. 4.	2 308 078 000	22. 1.	1 934 017 800	374 060 200	2 091 617 300
1939	30. 12.	4 038 668 100	23. 1.	1 901 011 400	2 137 656 700	2 505 251 300
1940	31. 12.	5 550 961 400	23. 1.	4 022 821 000	1 528 140 400	4 785 977 200

Bank of Finland for Each Month in 1933—1940.

montant moyen pour chaque mois en 1933—1940.

1937	1938	1939	1940	Month. <i>Mois.</i>
6	7	8	9	10
mk	mk	mk	mk	
1 552 404 100	1 972 400 800	1 960 482 600	4 063 845 700	January
1 654 458 600	2 071 317 300	2 037 681 600	4 263 869 800	February
1 838 320 100	2 228 816 800	2 210 950 800	4 672 573 600	March
1 924 461 600	2 267 254 900	2 270 332 600	4 762 950 300	April
1 900 607 000	2 176 753 800	2 198 663 800	4 736 412 900	May
1 854 563 700	2 112 286 600	2 175 866 100	4 649 545 900	June
1 807 656 900	2 030 958 900	2 150 695 700	4 618 747 800	July
1 846 969 300	2 012 622 700	2 172 921 900	4 830 897 300	August
1 938 270 500	2 065 667 100	2 466 042 200	5 011 352 300	September
1 989 348 400	2 078 905 000	3 145 339 900	5 153 008 700	October
1 964 045 800	2 007 041 900	3 341 465 900	5 238 214 000	November
2 053 590 800	2 075 381 700	3 932 522 700	5 430 307 800	December

account; the last statement for the year is omitted owing to the changes introduced in it. *Pour 1933 tous inclus par suite des modifications qu'y apporta le nouveau règlement.*

6. Composition of the Note Circulation of the

Détail de la circulation des billets de la Banque

Denomination. <i>Coupures.</i>	1933		1934		1935		1936	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>
1	2	3	4	5	6	7	8	9
	mk	%	mk	%	mk	%	mk	%
5 000 mk	—	—	—	—	—	—	—	—
1 000 »	351 508 000	29.70	381 341 000	29.85	424 290 000	30.73	517 956 000	31.78
500 »	202 370 000	17.10	223 794 000	17.52	249 569 500	18.08	312 148 500	19.15
100 »	434 459 600	36.71	473 449 200	37.06	502 741 900	36.41	583 417 500	35.79
50 »	97 760 250	8.26	103 185 100	8.08	108 165 050	7.84	118 587 300	7.27
20 »	59 605 700	5.03	59 225 240	4.64	60 309 400	4.37	63 000 340	3.86
10 »	2 143 360	0.18	1 264 670	0.10	1 024 090	0.07	843 410	0.05
5 »	1 300 940	0.11	981 150	0.08	883 270	0.06	830 605	0.05
Old issues ¹⁾ <i>Émiss. ant.¹⁾</i>	34 494 869	2.91	34 143 493	2.67	33 699 143	2.44	33 337 287	2.05
Total <i>Total</i> }	1 183 642 719	100.00	1 277 383 853	100.00	1 330 682 353	100.00	1 630 120 942	100.00

7. Bank of Finland Notes printed during 1933—1940.

Fabrication des billets de la Banque de Finlande pendant les années 1933—1940.

Denomination. <i>Coupures.</i>	1933	1934	1935	1936	1937	1938	1939	1940
1	2	3	4	5	6	7	8	9
5 000 mk	—	—	—	—	—	—	48 000	113 000
1 000 »	—	194 000	—	256 000	513 000	194 000	1 161 000	978 000
500 »	186 000	190 000	192 000	281 000	632 000	430 000	860 000	1 080 000
100 »	2 419 000	2 246 000	2 931 000	3 737 000	4 972 000	4 149 000	4 758 000	6 106 000
50 »	1 997 000	291 000	2 024 000	2 117 000	3 745 000	2 037 000	8 680 000	3 979 000
20 »	1 716 000	3 810 000	3 286 000	3 768 000	2 442 000	3 426 000	4 266 000	2 520 000
10 »	—	—	—	—	—	—	2 520 000	2 030 000
5 »	—	—	—	—	—	—	—	—
Total number <i>Nombre total</i> }	6 318 000	6 731 000	8 433 000	10 159 000	12 304 000	10 236 000	22 293 000	16 806 000
Total amount <i>Montant total</i> }mk	469 070 000	604 350 000	556 020 000	951 410 000	1 562 290 000	994 270 000	2 351 320 000	2 963 250 000

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

Bank of Finland at the End of 1933—1940.

de Finlande à la fin des années 1933—1940.

1937		1938		1939		1940		Denomination. Coupures.
Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.	
10	11	12	13	14	15	16	17	18
mk	%	mk	%	mk	%	mk	%	
—	—	—	—	22 750 000	0.56	335 310 000	6.04	5 000 mk
690 156 000	33.64	732 096 000	35.10	1 631 139 000	40.39	2 635 450 000	47.48	1 000 »
419 729 000	20.46	429 553 000	20.59	922 339 000	22.84	1 151 737 000	20.75	500 »
706 185 500	34.42	694 173 800	33.28	1 107 106 800	27.41	1 110 294 400	20.00	100 »
141 689 750	6.90	136 899 450	6.56	251 780 700	6.23	206 695 350	3.72	50 »
59 404 660	2.89	58 903 940	2.83	61 693 780	1.53	60 534 780	1.09	20 »
762 370	0.04	685 530	0.03	8 543 700	0.21	17 670 340	0.32	10 »
796 060	0.04	773 680	0.04	758 905	0.02	733 370	0.01	5 »
33 118 302	1.61	32 805 356	1.57	32 556 255	0.81	32 526 125	0.59	Old issues ¹⁾ Emiss. ant. ²⁾
2 051 841 642	100.00	2 085 890 756	100.00	4 038 668 140	100.00	5 550 961 365	100.00	{ Total Total

8. Bank of Finland Notes cancelled and destroyed during 1933—1940.

Annulation et destruction des billets de la Banque de Finlande pendant les années 1933—1940.

Denomination. Coupures.	1933	1934	1935	1936	1937	1938	1939	1940
1	2	3	4	5	6	7	8	9
5 000 mk	—	—	—	—	—	—	1	47 301
1 000 »	144 001	144 000	151 000	147 001	135 000	255 000	84 021	129 002
500 »	188 002	184 000	215 000	231 002	221 000	350 000	126 060	251 001
100 »	2 350 000	2 355 000	2 830 000	3 030 001	2 550 000	4 066 000	2 460 400	2 160 001
50 »	1 450 000	1 625 000	1 905 000	2 028 000	1 710 000	2 384 000	1 770 201	1 898 002
20 »	2 725 000	3 265 000	3 365 000	3 420 002	3 145 000	3 295 000	1 970 400	1 840 003
10 »	618 000	106 000	29 000	22 001	9 900	9 600	2 901	716 601
5 »	965 000	74 000	24 000	13 001	9 000	6 400	5 600	5 000
Old issues ¹⁾ Emiss. ant. ²⁾ }	58 400	29 300	24 100	23 400	13 000	19 882	2 000	11 000
Total number Nombre total } }	8 498 403	7 782 300	8 543 100	8 914 408	7 792 900	10 385 882	6 421 584	7 057 911
Total amount Montant total } mk	611 754 000	620 016 750	704 858 750	736 015 905	649 289 000	1 022 112 792	521 073 060	846 078 770

9. Note Reserve of the Bank of Finland in 1929—1940.

Réserve d'émission des billets de la Banque de Finlande en 1929—1940.

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
1929	14. 12.	540 779 300	8. 1.	275 933 900	264 845 400	386 523 700
1930	23. 9.	886 168 500	8. 1.	489 458 900	396 709 600	749 203 300
1931	15. 1.	828 911 700	23. 11.	279 727 700	549 184 000	640 761 200
1932	8. 6.	634 187 800	8. 1.	348 999 000	285 188 800	526 547 800
1933	30. 12.	819 255 500	28. 2.	511 719 700	307 535 800	671 148 600
1934	15. 12.	1 198 456 700	31. 5.	701 211 600	497 245 100	865 077 100
1935	15. 1.	1 195 979 500	31. 8.	842 827 100	353 152 400	954 468 800
1936	8. 1.	864 027 700	31. 12.	506 290 000	357 737 700	663 015 100
1937	30. 10.	577 593 300	31. 5.	309 915 900	267 677 400	460 802 500
¹⁾ 1938	8. 1.	535 797 600	31. 8.	205 037 600	330 760 000	332 172 700
1939	30. 12.	2 023 141 500	15. 12.	173 703 300	1 849 438 200	1 271 724 600
1940	23. 3.	2 522 165 200	31. 12.	1 234 884 900	1 287 280 300	2 099 064 100

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1929—1940.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et le droit d'émission total en 1929—1940.

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
		%		%	%	%
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
1939	7. 1.	31.41	15. 12.	3.51	27.90	24.91
1940	29. 2.	29.08	31. 12.	13.93	15.15	24.35

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

11. Proportion of Note Reserve of the Bank of Finland to Note Circulation during 1929—1940.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et la circulation des billets en 1929—1940.

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
		%		%	%	%
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.	68.89	14. 11.	22.98	45.71	52.30
1932	23. 6.	56.42	8. 1.	28.20	28.22	46.82
1933	23. 11.	78.23	28. 2.	45.46	32.77	61.26
1934	15. 12.	92.64	30. 4.	56.15	36.49	70.59
1935	23. 1.	98.79	31. 12.	62.36	36.43	72.33
1936	8. 1.	65.53	31. 12.	31.06	34.47	45.07
1937	15. 1.	35.05	31. 5.	16.31	18.74	24.77
¹⁾ 1938	8. 1.	27.10	14. 4.	8.92	18.18	15.88
1939	23. 1.	81.95	15. 12.	4.42	77.53	50.76
1940	29. 2.	55.64	31. 12.	22.25	33.39	43.86

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1929—1940.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et les engagements à vue en 1929—1940.

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
		%		%	%	%
1929	14. 12.	33.93	8. 1.	14.08	19.85	22.34
1930	23. 9.	59.68	8. 3.	27.69	31.99	46.02
1931	7. 2.	58.95	23. 11.	18.18	40.77	43.94
1932	30. 6.	45.89	8. 1.	22.24	23.65	35.48
1933	23. 11.	50.02	28. 2.	29.00	21.02	40.70
1934	15. 12.	72.02	30. 4.	40.40	31.62	50.01
1935	15. 1.	72.01	31. 12.	41.44	30.57	49.65
1936	8. 1.	41.26	31. 12.	18.16	23.10	28.53
1937	15. 1.	19.19	31. 5.	9.39	9.80	14.19
¹⁾ 1938	8. 1.	15.96	14. 4.	5.21	10.75	9.16
1939	7. 1.	45.79	15. 12.	3.63	42.16	33.18
1940	29. 2.	41.00	31. 12.	16.19	24.81	32.18

13. Cover for the Issue of Couverture des billets de la

Date. Date.	Gold Reserve. <i>Réserve or.</i>			Foreign Currency. <i>Valeurs étrangères.</i>	Gold Reserve and Foreign Currency. Total (col. 2+5). <i>Encaisse or et valeurs étrangères. Total (col. 2 + 5).</i>		
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>
1	2	3	4	5	6	7	8
At the end of 1939	mk 1 178 929 900	% 29.19	% 23.37	mk 1 726 052 300	mk 2 904 982 200	% 71.93	% 57.59
January 8.	1 178 780 600	29.19	23.20	1 678 943 500	2 857 724 100	70.77	56.24
15.	1 178 478 600	29.12	22.36	1 661 083 500	2 839 562 100	70.17	53.88
23.	1 178 181 300	29.29	22.42	1 449 738 600	2 627 919 900	65.33	50.00
31.	1 177 704 500	28.39	21.48	1 409 183 300	2 536 887 800	62.36	47.17
February 8.	1 173 087 000	28.23	21.15	1 293 307 400	2 466 394 400	59.35	44.47
15.	1 173 074 400	27.77	20.65	1 112 062 700	2 285 137 100	54.10	40.23
23.	1 173 068 500	27.62	20.65	1 056 339 100	2 229 407 600	52.49	39.25
29.	1 172 999 900	26.48	19.52	1 117 622 900	2 290 622 800	51.72	38.11
March 8.	603 628 300	13.26	10.02	1 605 813 600	2 209 441 900	48.55	36.66
15.	603 635 500	12.90	9.47	1 308 546 800	1 912 182 300	40.86	30.01
23.	603 668 600	12.80	9.24	1 208 913 800	1 812 582 400	38.43	27.73
30.	603 666 100	12.73	9.30	1 172 236 000	1 775 902 100	37.44	27.35
April 8.	603 635 200	12.77	9.35	1 088 583 800	1 692 219 000	35.79	26.22
15.	603 598 000	12.64	9.24	1 125 818 900	1 729 416 900	36.22	26.48
23.	603 561 900	12.80	9.36	1 127 674 300	1 731 236 200	36.71	26.86
30.	603 544 600	12.49	9.10	1 094 081 100	1 697 625 700	35.14	25.60
May 8.	603 519 700	12.59	9.27	1 090 526 400	1 694 046 100	35.33	26.01
15.	603 503 200	12.60	9.37	1 074 742 800	1 678 246 000	35.03	26.07
23.	603 859 800	12.98	9.07	1 147 605 300	1 751 465 100	37.64	26.31
31.	603 859 800	12.83	9.09	1 148 769 800	1 752 629 600	37.24	26.38
June 8.	603 859 800	12.93	9.08	1 110 177 100	1 714 036 900	36.69	25.78
15.	603 860 100	12.96	9.16	1 093 903 300	1 697 763 400	36.43	25.77
23.	603 867 800	13.07	9.19	1 083 078 800	1 686 946 600	36.52	25.67
29.	603 867 800	13.00	9.12	1 079 474 000	1 683 341 800	36.23	25.43
July 8.	603 867 800	13.12	9.12	1 074 441 200	1 678 309 000	34.46	25.35
15.	603 867 800	13.12	9.28	1 089 736 900	1 693 604 700	36.79	26.03
23.	603 867 800	13.15	9.40	1 054 574 100	1 658 441 900	36.12	25.81
31.	603 867 800	12.91	9.48	1 029 998 400	1 633 866 200	34.93	25.65

Bank of Finland Notes in 1940.

Banque de Finlande en 1940.

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>	Grand total (col. 2+5+9+10+11). <i>Total général (col. 2 + 5 + 9 + 10 + 11).</i>			Date. <i>Date.</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
mk	mk	mk	mk	%	%	
2 604 500	1 867 300	2 357 556 300	5 267 010 300	130.41	104.42	At the end of 1939
2 556 800	790 600	2 384 663 100	5 245 734 600	129.92	103.24	January 8.
2 602 500	5 386 700	2 384 878 400	5 232 429 700	129.30	99.28	15.
2 465 000	2 460 700	2 798 933 500	5 431 779 100	135.02	103.35	23.
2 262 700	1 774 900	3 242 142 500	5 833 067 900	140.62	106.36	31.
2 169 500	610 600	3 228 184 700	5 697 359 200	337.11	102.73	February 8.
1 976 800	507 500	3 496 033 500	5 783 654 900	136.93	101.82	15.
1 954 800	377 900	3 889 364 400	6 121 104 700	144.12	107.75	23.
1 868 100	431 200	4 381 701 000	6 674 623 100	150.70	111.05	29.
1 936 000	727 800	4 367 271 900	6 579 377 600	144.57	109.18	March 8.
1 994 900	1 210 200	4 962 311 500	6 877 698 900	146.96	107.93	15.
2 139 700	293 100	5 442 694 900	7 257 710 100	153.89	111.05	23.
2 257 100	2 346 800	5 237 481 800	7 017 937 800	147.97	108.08	30.
2 125 300	1 272 200	5 195 218 900	6 890 835 400	145.73	106.75	April 8.
2 857 500	4 765 600	5 374 645 200	7 111 685 200	148.93	108.90	15.
3 151 800	4 976 900	5 365 502 500	7 104 867 400	150.64	110.22	23.
2 886 600	2 543 000	5 364 288 100	7 067 343 400	146.28	106.57	30.
2 290 500	3 199 300	5 380 802 500	7 080 338 400	147.67	108.71	May 8.
2 223 100	1 776 200	5 378 692 800	7 060 938 100	147.36	109.68	15.
2 075 000	1 392 300	5 394 161 400	7 149 093 800	153.64	107.38	23.
2 768 400	1 244 600	5 386 041 100	7 142 633 700	151.77	107.51	31.
2 727 700	1 650 600	5 390 634 500	7 109 049 700	152.19	106.92	June 8.
2 660 700	1 377 700	5 382 131 900	7 083 933 700	151.99	107.51	15.
2 104 800	2 189 500	5 352 192 000	7 043 432 900	152.48	107.17	23.
2 191 200	3 314 800	5 348 021 800	7 036 869 600	151.43	106.31	29.
2 239 600	3 849 000	5 351 149 800	7 035 547 400	152.85	106.26	July 8.
2 117 500	3 474 000	5 334 359 700	7 033 555 900	152.79	108.09	15.
2 208 600	1 926 800	5 335 499 000	6 998 076 300	152.43	108.93	23.
1 775 300	1 305 600	5 321 136 100	6 958 033 200	143.75	109.23	31.

13. Cover for the Issue of Couverture des billets de la

Date. Date.	Gold Reserve. <i>Encaisse or.</i>			Foreign Currency. <i>Valeurs étrangères.</i>	Gold Reserve and Foreign Currency. Total (col. 2+5). <i>Encaisse or et valeurs étrangères. 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.	603 867 800	12.82	9.46	968 306 500	1 572 174 300	33.37	24.62
15.	603 867 800	12.54	9.31	976 291 800	1 580 159 600	32.81	24.36
23.	603 869 000	12.41	9.22	937 492 800	1 541 361 800	31.68	23.54
31.	603 869 000	12.25	8.98	883 950 800	1 487 819 800	30.17	22.12
September 8.	603 869 000	12.11	8.99	853 405 300	1 457 274 300	29.22	21.69
14.	603 869 000	12.09	8.38	1 019 427 000	1 623 296 000	32.50	23.88
23.	603 785 300	12.14	8.83	1 276 696 600	1 880 481 900	37.30	27.50
30.	603 785 300	11.86	8.51	1 247 621 600	1 851 406 900	36.37	26.08
October 8.	603 785 300	11.79	8.73	1 195 723 500	1 799 508 800	35.15	26.03
15.	603 785 300	11.72	8.54	1 156 270 300	1 760 055 600	34.16	24.89
23.	603 785 300	11.80	8.44	1 141 374 400	1 745 159 700	34.11	24.39
31.	603 785 300	11.56	8.60	1 107 069 100	1 710 854 400	32.74	24.35
November 8.	603 789 000	11.60	8.64	1 092 718 000	1 696 507 000	32.59	24.27
15.	603 795 200	11.54	8.59	1 110 514 000	1 714 309 200	32.76	24.38
23.	603 795 200	11.61	8.60	1 110 429 100	1 714 224 300	32.96	24.40
30.	603 795 200	11.36	8.35	1 104 350 100	1 708 145 300	32.15	23.63
December 7.	603 795 200	11.26	8.65	1 182 060 200	1 785 855 400	33.29	25.60
14.	603 795 200	11.24	8.52	1 167 537 300	1 771 332 500	32.98	25.00
23.	603 795 200	11.11	8.34	1 183 393 100	1 787 188 300	32.88	24.70
31.	603 795 200	10.88	7.91	1 177 236 700	1 781 031 900	32.09	23.34
Highest Maximum } 15. 5.	1 178 780 600	23. 1. 29.29	8. 1. 23.20	8. 1. 1 678 943 500	8. 1. 2 857 724 100	8. 1. 70.77	8. 1. 56.24
Lowest Minimum } 15. 5.	603 503 200	31. 12. 10.88	31. 12. 7.91	8. 9. 853 405 300	8. 9. 1 457 274 300	8. 9. 29.22	8. 9. 21.69
Fluctuation Ecart } 15. 5.	575 277 400	18.41	15.29	825 538 200	1 400 449 800	41.55	34.55
Average Moyenne } 15. 5.	699 088 800	14.61	10.72	1 155 809 300	1 854 898 100	38.76	28.44

Bank of Finland Notes in 1940. — Continued.

Banque de Finlande en 1940. — Suite.

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>	Grand total (col. 2 + 5 + 9 + 10 + 11). <i>Total général (col. 2 + 5 + 9 + 10 + 11).</i>			Date. <i>Date.</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
mk	mk	mk	mk	%	%	
1 731 900	981 800	5 297 987 800	6 872 875 800	145.89	107.65	August 8.
1 746 100	1 033 600	5 298 089 000	6 881 028 300	142.87	106.07	15.
1 268 300	1 234 700	5 308 003 600	6 851 868 400	140.85	104.63	23.
1 113 100	1 116 800	5 318 427 100	6 808 476 800	138.00	101.22	31.
901 400	845 200	5 325 642 800	6 784 663 700	136.06	100.99	September 8.
792 500	836 000	5 335 373 800	6 960 298 300	139.37	102.38	14.
847 600	872 500	5 338 518 500	7 220 720 500	145.15	105.61	23.
549 600	813 700	5 365 095 000	7 217 865 200	141.79	101.69	30.
485 700	784 900	5 346 251 600	7 147 031 000	139.62	103.39	October 8.
884 600	930 900	5 347 133 900	7 109 005 000	137.98	100.55	15.
1 297 700	823 500	5 357 057 800	7 104 338 700	138.87	99.31	23.
1 296 800	1 065 300	5 339 131 500	7 052 348 000	134.97	100.39	31.
2 051 000	2 592 700	5 358 386 400	7 059 537 100	135.62	101.00	November 8.
1 434 800	1 405 200	5 390 789 900	7 107 939 100	135.83	101.07	15.
1 955 700	1 529 200	5 362 979 300	7 080 688 500	136.15	100.80	23.
2 012 800	2 006 000	5 357 502 500	7 069 666 600	133.05	97.80	30.
1 951 100	1 888 100	5 356 371 400	7 146 066 000	133.22	102.43	December 7.
1 040 200	5 301 900	5 340 715 900	7 118 390 500	132.53	100.45	14.
1 186 700	5 900 300	5 312 979 600	7 107 254 900	130.78	98.22	23.
1 505 800	6 811 200	5 274 892 200	7 064 241 100	127.26	92.59	31.
23. 4.	31. 12.	23. 3.	23. 3.	23. 3.	29. 2.	{ Highest Maximum
3 151 800	6 811 200	5 442 694 900	7 257 710 100	153.89	111.05	
8. 10.	23. 3.	8. 1.	15. 1.	31. 12.	31. 12.	{ Lowest Minimum
485 700	293 100	2 384 663 100	5 232 429 700	127.26	92.59	
2 666 100	6 518 100	3 058 031 800	2 025 280 400	26.63	18.46	{ Fluctuation Ecart
1 888 400	1 998 900	4 962 530 500	6 821 315 900	142.53	104.59	{ Average Moyenne

14. Gold Reserve of the Bank of Finland in 1929—1940.

Encaisse or de la Banque de Finlande en 1929—1940.

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
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	31. 3.	602 548 500	18 107 500	615 918 800
1939	23. 8.	1 183 276 500	8. 8.	1 128 089 800	55 186 700	1 148 527 400
1940	8. 1.	1 178 780 600	15. 5.	603 503 200	575 277 400	699 088 800

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1929—1940.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1929—1940.*

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
		%		%	%	%
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
1939	23. 1.	59.36	30. 12.	29.19	30.17	45.84
1940	23. 1.	29.29	31. 12.	10.88	18.41	14.61

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

16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1929—1940.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1929—1940.

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
		%		%	%	%
1929	23. 10.	19.53	8. 1.	15.53	4.00	17.46
1930	23. 9.	20.31	8. 3.	16.01	4.30	18.54
1931	30. 9.	23.56	31. 12.	18.86	4.70	20.72
1932	8. 8.	22.78	15. 3.	17.73	5.05	20.49
1933	14. 1.	20.84	28. 2.	17.25	3.59	19.04
1934	8. 2.	19.69	30. 4.	17.74	1.95	18.65
1935	7. 12.	23.90	31. 7.	16.10	7.80	19.33
1936	23. 9.	25.76	8. 5.	21.62	4.14	23.34
1937	8. 1.	21.44	31. 8.	17.15	4.29	18.57
¹⁾ 1938	23. 11.	18.19	31. 3.	15.55	2.64	16.98
1939	30. 9.	33.26	30. 12.	23.37	9.89	29.97
1940	8. 1.	23.20	31. 12.	7.91	15.29	10.72

17. Credit balances with Foreign Correspondents of the Bank of Finland in 1929—1940.²⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1929—1940.²⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1929	15. 1.	754 682 300	23. 7.	489 146 300	265 536 000	614 802 100
1930	7. 6.	1 026 702 500	15. 1.	642 861 200	383 841 300	875 392 100
1931	8. 1.	800 919 100	8. 12.	303 212 000	497 707 100	595 020 100
1932	15. 3.	572 972 700	15. 11.	250 486 400	322 486 300	377 258 700
1933	30. 12.	954 005 100	7. 1.	328 084 500	625 920 600	633 039 300
1934	15. 12.	1 339 945 400	15. 6.	908 178 500	431 766 900	1 072 258 400
1935	31. 5.	1 415 903 300	7. 9.	1 220 474 900	195 428 400	1 305 337 600
1936	31. 12.	1 491 588 800	15. 8.	1 103 875 900	387 712 900	1 244 467 500
1937	31. 8.	2 159 136 800	8. 1.	1 531 769 200	627 367 600	1 904 632 300
¹⁾ 1938	7. 5.	2 384 124 000	23. 7.	1 942 937 700	441 186 300	2 144 049 300
1939	8. 2.	2 287 003 500	30. 11.	1 711 159 900	575 843 600	2 069 339 100
1940	8. 1.	1 678 943 500	8. 9.	853 405 300	825 538 200	1 155 809 300

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

18. Note Cover of the Bank of Finland in 1929—1940.¹⁾

Couverture des billets de la Banque de Finlande en 1929—1940.¹⁾

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
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
²⁾ 1938	7. 5.	3 004 577 600	23. 7.	2 563 545 700	441 031 900	2 759 968 100
1939	8. 2.	3 415 428 700	30. 11.	2 890 650 100	524 778 600	3 217 866 500
1940	23. 3.	7 257 710 100	15. 1.	5 232 429 700	2 025 280 400	6 821 315 900

19. Proportion of Note Cover of the Bank of Finland to Note Circulation during 1929—1940.¹⁾

Rapport entre la couverture des billets et la circulation des billets de la Banque de Finlande en 1929—1940.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1929	15. 1.	75.37	31. 7.	56.02	19.35	63.76
1930	23. 5.	98.02	15. 1.	75.16	22.86	88.40
1931	8. 1.	90.24	23. 12.	48.40	41.84	73.20
1932	23. 4.	77.60	8. 1.	58.04	19.56	71.51
1933	23. 11.	119.46	7. 1.	78.51	40.95	102.24
1934	23. 11.	133.90	15. 6.	101.07	32.83	113.82
1935	23. 10.	139.16	15. 3.	113.51	25.65	127.09
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
²⁾ 1938	22. 1.	141.57	30. 9.	123.85	17.72	131.95
1939	23. 1.	177.54	30. 12.	71.93	105.61	128.44
1940	23. 3.	153.89	31. 12.	127.26	26.63	142.53

¹⁾ In the statements for the years 1929—1939 only the gold reserve and foreign currency are here *prises en considération.*

²⁾ See footnote on page 8. *Voir la note à la page 8.*

20. Proportion of Note Cover of the Bank of Finland to Liabilities Payable on Demand during 1929—1940.¹⁾

Rapport entre la couverture des billets de la Banque de Finlande et les engagements à vue en 1929—1940.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1929	31. 12.	59.38	31. 7.	48.61	10.77	52.99
1930	23. 5.	80.15	8. 1.	57.75	22.40	72.31
1931	15. 1.	74.29	23. 11.	40.20	34.09	61.65
1932	15. 4.	61.34	8. 1.	45.77	15.57	54.63
1933	30. 12.	77.03	7. 1.	55.76	21.27	67.93
1934	15. 12.	99.91	15. 6.	71.80	28.11	80.64
1935	15. 1.	99.76	31. 8.	82.14	17.62	87.23
1936	8. 1.	83.96	8. 7.	71.19	12.77	76.89
1937	30. 10.	80.87	31. 5.	73.03	7.84	77.23
²⁾ 1938	8. 1.	80.21	31. 8.	72.92	7.29	76.08
1939	7. 1.	94.90	30. 12.	57.59	37.31	83.96
1940	29. 2.	111.05	31. 12.	92.59	18.46	104.59

21. Aluminium-bronze Coins in circulation at the End of Each Month in 1936—1940.

La circulation de la monnaie de bronze d'aluminium à la fin de chaque mois en 1936—1940.

Month. <i>Mois.</i>	1936	1937	1938	1939	1940
1	2	3	4	5	6
	mk	mk	mk	mk	mk
January	66 664 565	74 729 235	95 706 360	105 235 105	134 726 135
February	67 139 520	76 998 700	96 686 940	108 485 470	133 604 205
March	67 390 805	80 209 255	97 565 585	113 334 830	134 350 790
April	67 585 650	84 121 340	99 645 435	117 475 475	133 190 315
May	70 297 670	86 432 785	100 523 370	121 270 965	132 591 900
June	71 184 835	89 883 310	102 793 060	126 644 455	133 071 355
July	71 947 010	91 795 535	103 404 855	128 275 815	130 597 610
August	73 055 600	94 121 025	104 460 820	131 560 895	132 948 080
September	73 985 665	96 987 515	107 217 680	135 070 485	135 863 985
October	74 993 555	97 742 405	107 023 080	137 532 175	137 452 215
November	74 938 170	97 183 780	105 754 760	136 068 790	139 898 930
December	77 517 555	99 687 105	107 140 600	137 645 390	143 181 305

taken into account. *Dans les bilans des années 1929—1939 seules l'encaisse or et les valeurs étrangères sont*

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	mk
At the end of 1939	4 038 668 100	66 988 800	26 018 100	685 694 800	7 500
January 8.	4 037 790 200	62 626 600	—	753 346 600	242 000
15.	4 046 669 700	127 617 700	—	860 803 200	3 800
23.	4 022 821 000	58 740 900	—	883 831 500	719 600
31.	4 148 102 100	39 502 300	—	939 909 100	57 800
February 8.	4 155 419 200	66 257 400	—	986 660 200	256 400
15.	4 223 795 000	41 760 800	—	1 095 491 200	—
23.	4 247 319 300	35 580 200	—	1 015 366 300	—
29.	4 428 945 700	25 712 500	51 887 700	1 141 890 900	159 800
March 8.	4 551 106 200	38 102 900	—	1 024 933 100	455 300
15.	4 679 949 800	39 808 900	—	1 172 572 900	150 600
23.	4 716 240 200	30 846 400	27 793 900	1 233 745 000	4 800
30.	4 742 998 200	37 820 400	—	1 283 638 700	182 700
April 8.	4 728 448 300	40 450 400	—	1 191 714 000	418 500
15.	4 775 288 400	30 125 300	—	1 237 894 100	63 500
23.	4 716 538 500	21 203 200	—	1 146 368 700	38 900
30.	4 831 526 000	38 894 200	—	1 086 811 300	534 200
May 8.	4 794 690 300	36 310 600	—	1 168 204 200	365 800
15.	4 791 485 500	28 074 300	—	1 118 773 900	4 000
23.	4 653 098 000	15 563 500	—	1 439 690 800	115 300
31.	4 706 377 700	31 382 000	—	1 264 428 500	133 000
June 8.	4 671 178 900	20 167 500	—	1 312 585 600	286 700
15.	4 660 933 700	24 380 000	—	1 180 206 000	171 200
23.	4 619 166 800	17 006 300	—	1 228 252 500	197 400
29.	4 646 904 100	38 002 600	—	1 235 476 400	352 100
July 8.	4 602 989 600	25 911 500	—	1 290 255 500	357 900
15.	4 603 339 800	26 522 400	—	1 210 404 600	115 500
23.	4 591 091 400	23 969 100	—	1 127 266 800	114 600
31.	4 677 570 300	52 725 200	—	977 222 500	174 900

Payable on Demand in 1940.

Banque de Finlande en 1940.

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	
68 223 700	25 496 600	63 606 800	4 974 704 400	69 164 400	5 043 868 800	At the end of 1939
68 750 900	19 316 300	68 418 300	5 010 490 900	70 416 600	5 080 907 500	January 8.
70 434 800	18 639 500	69 111 700	5 193 280 400	77 314 800	5 270 595 200	15.
68 579 600	19 518 300	127 784 500	5 181 995 400	73 797 800	5 255 793 200	23.
70 033 600	27 497 900	161 751 200	5 386 854 000	97 200 000	5 484 054 000	31.
73 444 300	35 244 400	129 586 000	5 446 867 900	98 962 300	5 545 830 200	February 8.
74 234 000	39 781 700	110 480 900	5 585 543 600	94 533 300	5 680 076 900	15.
71 551 500	46 621 800	171 210 400	5 587 649 500	93 063 600	5 680 718 100	23.
70 905 200	48 963 300	150 649 100	5 919 114 200	91 238 100	6 010 352 300	29.
73 018 100	52 929 300	181 559 900	5 922 104 800	104 049 200	6 026 154 000	March 8.
70 841 900	51 046 800	241 881 000	6 256 251 900	115 953 300	6 372 205 200	15.
73 252 600	43 491 800	294 164 200	6 419 538 900	116 006 000	6 535 544 900	23.
73 743 800	48 147 400	202 243 800	6 388 775 000	104 476 400	6 493 251 400	30.
75 720 700	57 314 600	254 615 100	6 348 681 600	106 379 300	6 455 060 900	April 8.
78 064 200	61 178 800	224 864 700	6 407 479 000	123 122 400	6 530 601 400	15.
79 120 300	70 823 700	286 443 300	6 320 536 600	125 646 000	6 446 182 600	23.
63 613 700	94 224 200	400 397 300	6 516 000 900	115 733 600	6 631 734 500	30.
66 365 100	138 332 500	193 478 100	6 397 746 600	115 339 700	6 513 086 300	May 8.
35 688 700	164 638 000	188 085 000	6 326 749 400	110 971 500	6 437 720 900	15.
37 255 700	197 042 000	197 580 000	6 540 345 300	117 705 000	6 658 050 300	23.
32 615 300	235 171 000	249 560 500	6 519 668 000	123 773 300	6 643 441 300	31.
41 405 200	280 143 100	199 308 600	6 525 075 600	123 993 700	6 649 069 300	June 8.
38 186 800	306 095 900	263 195 000	6 473 168 600	115 987 600	6 589 156 200	15.
20 692 200	320 106 000	255 788 700	6 461 209 900	111 223 700	6 572 433 600	23.
24 725 100	294 380 400	275 908 000	6 515 748 700	103 459 400	6 619 208 100	29.
28 562 000	316 142 500	239 913 200	6 504 132 200	117 108 200	6 621 240 400	July 8.
29 734 200	280 501 400	232 266 800	6 382 934 700	124 284 600	6 507 219 300	15.
54 554 500	238 379 800	264 687 000	6 300 063 200	124 505 700	6 424 568 900	23.
61 351 300	206 319 700	285 491 700	6 260 855 600	109 141 300	6 369 996 900	31.

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	mk
August 8.	4 711 147 100	31 368 000	—	978 419 500	139 800
15.	4 816 362 000	28 366 900	—	1 009 921 900	450 000
23.	4 864 695 100	25 626 300	—	1 010 139 200	178 300
31.	4 931 384 800	50 631 000	—	1 034 013 600	41 200
September 8.	4 986 445 800	39 308 400	—	1 027 120 900	355 600
14.	4 994 016 800	38 173 000	—	1 072 965 900	727 200
23.	4 974 523 200	33 519 000	—	1 166 380 500	1 026 700
30.	5 090 423 400	33 001 300	—	1 198 776 500	807 100
October 8.	5 119 090 700	27 176 300	—	946 224 500	1 015 900
15.	5 152 052 800	39 929 700	—	1 132 398 800	760 200
23.	5 115 697 900	31 869 800	—	1 093 212 000	2 110 200
31.	5 225 193 300	42 279 800	—	818 400 100	2 473 300
November 8.	5 205 554 000	60 600 200	—	813 028 300	867 500
15.	5 233 015 600	35 430 200	—	821 298 800	1 372 200
23.	5 200 689 500	36 154 600	—	825 757 400	1 303 000
30.	5 313 596 700	43 585 800	—	858 611 800	873 800
December 7.	5 364 290 200	42 880 100	—	554 009 200	1 995 800
14.	5 371 304 200	38 843 100	—	587 990 100	3 988 900
23.	5 434 675 500	46 211 000	—	623 752 300	5 561 200
31.	5 550 961 400	56 555 100	—	834 134 700	617 600
Highest <i>Maximum</i> }	31. 12. 5 550 961 400	15. 1. 127 617 700	29. 2. 51 887 700	23. 5. 1 439 690 800	23. 12. 5 561 200
Lowest <i>Minimum</i> }	23. 1. 4 022 821 000	23. 5. 15 563 500	8. 1. —	7. 12. 554 009 200	15. 2. —
Fluctuation <i>Ecart</i> }	1 528 140 400	112 054 200	51 887 700	885 681 600	5 561 200
Average <i>Moyenne</i> }	4 785 977 200	38 678 600	1 660 000	1 041 964 600	673 800

Payable on Demand in 1940. — Continued.

Banque de Finlande en 1940. — 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	
70 526 000	218 157 500	264 048 300	6 273 806 200	110 715 600	6 384 521 800	August 8.
75 417 700	199 125 200	245 034 100	6 374 677 800	112 368 600	6 487 046 400	15.
79 561 600	199 357 100	244 835 600	6 424 393 200	124 307 100	6 548 700 300	23.
84 138 300	204 100 100	303 691 200	6 608 000 200	118 609 100	6 726 609 300	31.
90 419 200	205 484 100	251 160 100	6 600 294 100	118 142 500	6 718 436 600	September 8.
96 463 300	238 180 600	235 627 500	6 676 154 300	122 207 600	6 798 361 900	14.
105 058 100	210 604 300	217 025 600	6 708 137 400	128 905 200	6 837 042 600	23.
129 423 000	270 543 100	253 660 400	6 976 634 800	121 408 000	7 098 042 800	30.
140 634 900	332 230 300	226 721 100	6 793 093 700	119 530 300	6 912 624 000	October 8.
151 176 100	225 797 400	251 281 000	6 953 396 000	116 821 100	7 070 217 100	15.
184 233 900	323 031 100	287 784 700	7 037 939 600	115 997 800	7 153 937 400	23.
200 521 500	302 803 100	323 437 000	6 915 108 100	109 703 200	7 024 811 300	31.
212 872 500	254 414 200	313 356 000	6 860 692 700	128 670 200	6 989 362 900	November 8.
231 745 500	254 163 800	328 612 000	6 905 638 100	126 800 400	7 032 438 500	15.
238 599 100	283 786 800	334 654 600	6 920 945 000	103 400 600	7 024 345 600	23.
244 636 800	267 221 800	376 773 000	7 105 299 700	123 315 400	7 228 615 100	30.
258 367 300	285 108 000	354 751 500	6 861 402 100	115 353 000	6 976 755 100	December 7.
273 190 200	320 223 300	375 427 100	6 970 966 900	115 320 300	7 086 287 200	14.
287 874 000	332 472 300	389 895 700	7 120 442 000	115 878 800	7 236 320 800	23.
295 029 800	338 394 500	410 075 000	7 485 768 100	143 588 100	7 629 356 200	31.
31. 12. 295 029 800	31. 12. 338 394 500	31. 12. 410 075 000	31. 12. 7 485 768 100	31. 12. 143 588 100	31. 12. 7 629 356 200	{ Highest Maximum
23. 6. 20 692 200	15. 1. 18 639 500	8. 1. 68 418 300	8. 1. 5 010 490 900	8. 1. 70 416 600	8. 1. 5 080 907 500	{ Lowest Minimum
274 337 600	319 755 000	341 656 700	2 475 277 200	73 171 500	2 548 448 700	{ Fluctuation Ecart
105 758 000	187 024 800	248 089 100	6 409 826 100	112 425 700	6 522 251 800	{ Average Moyenne

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. Date.	Direct loans. <i>Prêts directs.</i>				Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	Loans <i>Prêts à des</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>		Re-discounted Bills. <i>Effets réescomptés.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	%	mk
At the end of 1939	50 363 000	92 985 600	2 042 638 700	2 185 987 300	74.73	314 917 600
January 8.	49 643 000	91 733 400	2 087 763 700	2 229 140 100	75.95	296 899 400
15.	49 643 000	84 835 100	2 151 498 500	2 285 976 600	78.88	233 380 000
23.	49 642 800	88 352 200	2 665 128 600	2 803 123 600	86.32	133 805 000
31.	49 642 300	64 950 000	3 132 150 100	3 246 742 400	89.70	109 992 300
February 8.	49 642 300	63 187 700	3 126 539 900	3 239 369 900	89.94	101 644 900
15.	49 642 300	69 116 800	3 408 172 300	3 526 931 400	91.72	87 861 100
23.	48 142 300	70 581 300	3 809 338 300	3 928 061 900	92.74	80 026 200
29.	48 142 300	72 411 800	4 315 487 400	4 436 041 500	93.81	66 213 700
March 8.	48 142 300	59 600 700	4 331 132 000	4 438 875 000	94.53	36 139 900
15.	48 142 300	47 696 600	4 934 181 000	5 030 019 900	95.34	28 130 500
23.	48 142 300	47 644 100	5 422 789 400	5 518 575 800	96.01	19 905 500
30.	48 142 300	59 173 600	5 221 426 300	5 328 742 200	96.11	16 055 500
April 8.	48 142 300	54 270 700	5 183 446 400	5 285 859 400	96.40	11 772 500
15.	48 142 300	37 527 600	5 370 472 700	5 456 142 600	96.99	4 172 500
23.	48 141 500	35 004 000	5 365 502 500	5 448 648 000	97.52	—
30.	48 141 000	44 916 400	5 364 288 100	5 457 345 500	97.79	—
May 8.	48 081 000	45 310 300	5 380 802 500	5 474 193 800	98.46	—
15.	48 081 000	49 678 600	5 378 692 800	5 476 452 400	98.46	—
23.	48 081 000	42 045 000	5 394 161 400	5 484 287 400	98.50	—
31.	47 831 000	36 876 600	5 386 041 100	5 470 748 700	98.60	—
June 8.	47 831 000	36 656 300	5 390 634 500	5 475 121 800	99.23	—
15.	47 831 000	44 662 400	5 382 131 900	5 474 625 300	98.94	—
23.	47 831 000	49 426 300	5 352 192 000	5 449 449 300	98.94	—
29.	47 830 000	56 290 600	5 348 021 800	5 452 142 400	98.94	—
July 8.	47 730 000	42 641 800	5 351 149 800	5 441 521 600	98.94	—
15.	47 730 000	35 465 400	5 334 359 700	5 417 555 100	98.93	—
23.	47 730 000	35 244 300	5 335 499 000	5 418 473 300	99.00	—
31.	47 730 000	50 608 700	5 321 136 100	5 419 474 800	99.00	—

Finland and some Other Assets in 1940.

Finlande et certains autres actifs en 1940.

to credit institutions. <i>établissements de crédit indigènes.</i>			Total Home Loans (col. 5+9). <i>Prêts inté- rieurs, total (col. 5+9).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Date. <i>Date.</i>
Other loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	11	12	13	14	15
8	9	10	11	12	13	14	15
mk	mk	%	mk	mk	mk	mk	
424 150 000	739 067 600	25.27	2 925 054 900	324 580 300	322 134 300	227 658 500	At the end of 1939
408 920 000	705 819 400	24.05	2 934 959 500	320 979 800	322 134 300	352 377 900	January 8.
378 520 000	611 900 000	21.12	2 897 876 600	320 979 800	320 891 900	593 752 000	15.
310 520 000	444 325 000	13.68	3 247 448 600	320 979 800	322 099 300	430 094 200	23.
262 840 000	372 832 300	10.30	3 619 574 700	320 979 800	322 807 200	310 283 200	31.
260 840 000	362 484 900	10.06	3 601 854 800	319 649 800	323 270 600	540 793 100	February 8.
230 620 000	318 481 100	8.28	3 845 412 500	319 649 800	323 823 500	539 502 200	15.
227 620 000	307 646 200	7.26	4 235 708 100	319 649 800	324 895 400	282 793 800	23.
226 620 000	292 833 700	6.19	4 728 875 200	319 649 800	325 442 100	43 107 800	29.
220 620 000	256 759 900	5.47	4 695 634 900	318 149 800	325 532 700	197 905 900	March 8.
217 620 000	245 750 500	4.66	5 275 770 400	318 209 400	325 688 100	230 474 100	15.
209 620 000	229 525 500	3.99	5 748 101 300	318 209 400	326 224 500	31 867 800	23.
199 620 000	215 675 500	3.89	5 544 417 700	318 209 400	326 948 400	249 143 500	30.
185 484 900	197 257 400	3.60	5 433 116 800	315 718 300	328 910 200	319 502 000	April 8.
165 380 000	169 552 500	3.01	5 625 695 100	315 108 300	331 134 100	194 460 500	15.
138 500 000	138 500 000	2.48	5 587 148 000	315 108 300	331 134 100	152 736 800	23.
123 500 000	123 500 000	2.21	5 530 845 500	315 108 300	331 134 100	380 360 000	30.
85 500 000	85 500 000	1.54	5 559 693 800	328 571 000	315 736 900	289 297 800	May 8.
85 500 000	85 500 000	1.54	5 561 952 400	328 571 000	315 736 900	236 419 800	15.
83 500 000	83 500 000	1.50	5 567 787 400	328 571 000	317 604 500	405 671 400	23.
77 500 000	77 500 000	1.40	5 548 248 700	328 541 000	317 604 500	388 475 900	31.
42 500 000	42 500 000	0.77	5 517 621 800	327 051 000	317 418 200	497 684 500	June 8.
58 500 000	58 500 000	1.06	5 533 125 300	327 051 000	317 418 200	433 282 100	15.
58 500 000	58 500 000	1.06	5 507 949 300	327 051 000	317 418 200	472 606 600	23.
58 500 000	58 500 000	1.06	5 510 642 400	326 761 000	315 592 000	522 485 600	29.
58 500 000	58 500 000	1.06	5 500 021 600	323 002 000	316 081 700	535 739 900	July 8.
58 500 000	58 500 000	1.07	5 476 055 100	323 002 000	316 081 700	379 558 600	15.
54 500 000	54 500 000	1.00	5 472 973 300	323 002 000	316 224 100	366 356 300	23.
54 500 000	54 500 000	1.00	5 473 974 800	323 002 000	317 636 800	320 288 900	31.

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

Date. Date.	Direct loans. <i>Prêts directs.</i>					Loan <i>Prêts à des</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	%	mk
August 8.	47 729 000	49 034 500	5 297 987 800	5 394 751 300	99.00	—
15.	47 729 000	47 381 400	5 298 089 000	5 393 199 400	99.00	—
23.	47 722 000	35 442 800	5 308 003 600	5 391 168 400	99.00	—
31.	47 722 000	41 141 000	5 318 427 100	5 407 290 100	99.00	—
September 8.	47 722 000	41 607 500	5 325 642 800	5 414 972 300	99.00	—
14.	47 722 000	37 442 400	5 335 373 800	5 420 538 200	99.00	—
23.	47 722 000	30 844 800	5 338 518 500	5 417 085 300	99.00	—
30.	47 721 000	38 342 000	5 365 095 000	5 451 158 000	99.01	—
October 8.	47 721 000	41 519 800	5 346 251 600	5 435 492 400	99.01	—
15.	47 721 000	44 228 900	5 347 133 900	5 439 083 800	99.01	—
23.	47 721 000	45 052 200	5 357 057 800	5 449 831 000	99.01	—
31.	47 721 000	44 346 800	5 339 131 500	5 431 199 300	99.01	—
November 8.	47 631 000	25 379 900	5 358 386 400	5 431 397 300	99.01	—
15.	47 631 000	27 149 600	5 390 789 900	5 465 570 500	99.01	—
23.	47 631 000	50 649 400	5 362 979 300	5 461 259 700	99.01	—
30.	47 631 000	31 734 600	5 357 502 500	5 436 868 100	99.01	—
December 7.	47 631 000	38 696 900	5 356 371 400	5 442 699 300	99.01	—
14.	47 631 000	38 729 700	5 340 715 900	5 427 076 600	99.14	—
23.	47 631 000	43 571 200	5 312 979 600	5 404 181 800	99.14	—
31.	41 169 200	32 861 900	5 274 892 200	5 348 923 300	99.13	—
Highest <i>Maximum</i> }	8. 1. 49 643 000	8. 1. 91 733 400	23. 3. 5 422 789 400	23. 3. 5 518 575 800	8. 6. 99.23	8. 1. 296 899 400
Lowest <i>Minimum</i> }	31. 12. 41 169 200	8. 11. 25 379 900	8. 1. 2 087 763 700	8. 1. 2 229 140 100	8. 1. 75.95	23. 4. —
Fluctuation <i>Ecart</i> }	8 473 800	66 353 500	3 335 025 700	3 289 435 700	23.28	296 899 400
Average <i>Moyenne</i> }	47 934 400	47 938 900	4 936 988 900	5 032 862 200	97.25	25 541 700

Finland and some Other Assets in 1940. — Continued.

Finlande et certains autres actifs en 1940. — Suite.

to credit institutions. établissements de crédit indigènes.			Total Home Loans (col. 5+9). <i>Prêts inté- rieurs, total (col. 5+9).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Date. <i>Date.</i>
Other loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	11	12	13	14	15
8	9	10	11	12	13	14	15
mk	mk	%	mk	mk	mk	mk	
54 500 000	54 500 000	1.00	5 449 251 300	320 644 900	317 636 800	463 834 400	August 8.
54 500 000	54 500 000	1.00	5 447 699 400	320 644 900	317 745 100	549 543 500	15.
54 500 000	54 500 000	1.00	5 445 668 400	320 644 900	317 745 100	637 788 000	23.
54 500 000	54 500 000	1.00	5 461 790 100	320 644 900	317 745 100	835 931 800	31.
54 500 000	54 500 000	1.00	5 469 472 300	320 044 900	317 745 100	908 122 200	September 8.
54 500 000	54 500 000	1.00	5 475 038 200	320 044 900	318 695 900	775 587 100	14.
54 500 000	54 500 000	1.00	5 471 585 300	320 044 900	318 698 400	581 650 300	23.
54 500 000	54 500 000	0.99	5 505 658 000	320 044 900	320 846 700	800 062 400	30.
54 500 000	54 500 000	0.99	5 489 992 400	318 144 900	319 563 200	744 176 700	October 8.
54 500 000	54 500 000	0.99	5 493 583 800	360 791 700	303 714 600	873 303 000	15.
54 500 000	54 500 000	0.99	5 504 331 000	381 604 200	303 817 300	993 682 100	23.
54 500 000	54 500 000	0.99	5 485 699 300	381 604 200	305 122 700	886 522 400	31.
54 500 000	54 500 000	0.99	5 485 897 300	379 434 200	304 944 600	901 679 900	November 8.
54 500 000	54 500 000	0.99	5 520 070 500	379 434 200	305 531 200	862 024 500	15.
54 500 000	54 500 000	0.99	5 515 759 700	379 434 200	305 311 600	913 602 800	23.
54 500 000	54 500 000	0.99	5 491 368 100	374 876 300	302 897 400	1 138 317 000	30.
54 500 000	54 500 000	0.99	5 497 199 300	373 536 300	302 897 400	837 170 300	December 7.
47 000 000	47 000 000	0.86	5 474 076 600	373 536 300	302 897 400	974 728 800	14.
47 000 000	47 000 000	0.86	5 451 181 800	373 536 300	304 534 400	1 150 786 100	23.
47 000 000	47 000 000	0.87	5 395 923 300	369 675 300	306 489 000	1 539 638 100	31.
8. 1.	8. 1.	8. 1.	23. 3.	23. 10.	15. 4.	31. 12.	{ Highest Maximum
408 920 000	705 819 400	24.05	5 748 101 300	381 604 200	331 134 100	1 539 638 100	
8. 6.	8. 6.	8. 6	15. 1.	15. 4.	30. 11.	23. 3.	{ Lowest Minimum
42 500 000	42 500 000	0.77	2 897 876 600	315 108 300	302 897 400	31 867 800	
366 420 000	663 319 400	23.28	2 850 224 700	66 495 900	28 236 700	1 507 770 300	{ Fluctuation Ecart
116 882 200	142 423 900	2.75	5 175 286 100	333 726 700	317 233 400	563 753 600	{ Average Moyenne

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

Month. <i>Mois.</i>	1933		1934	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	mk	mk	mk	mk
January	1 057 767 400	-160 478 500	707 863 200	- 7 733 900
February	970 098 600	- 87 668 800	795 660 800	+ 87 797 600
March	994 056 900	+ 23 958 300	844 429 600	+ 48 768 800
April	962 808 800	- 31 248 100	914 690 600	+ 70 261 000
May	957 866 800	- 4 942 000	919 915 900	+ 5 225 300
June	964 668 200	+ 6 801 400	909 847 700	-10 068 200
July	942 139 100	- 22 529 100	855 540 700	- 54 307 000
August	875 626 600	- 66 512 500	850 239 400	- 5 301 300
September	895 027 400	+ 19 400 800	807 066 500	- 43 172 900
October	889 525 900	- 5 501 500	797 261 000	- 9 805 500
November	817 688 600	- 71 837 300	743 174 400	- 54 086 600
December	715 597 100	-102 091 500	672 435 800	- 70 738 600

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

Finland at the End of Each Month in 1933—1940.

de Finlande à la fin de chaque mois en 1933—1940.

1935		1936		Month. <i>Mois.</i>
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
6	7	8	9	10
mk	mk	mk	mk	
704 026 600	+ 31 590 800	842 899 900	+ 60 982 500	January
764 033 000	+ 60 006 400	906 269 800	+ 63 369 900	February
860 554 800	+ 96 521 800	1 002 277 600	+ 96 007 800	March
905 407 100	+ 44 852 300	1 021 348 800	+ 19 071 200	April
889 947 500	— 15 459 600	1 016 878 800	— 4 470 000	May
850 353 500	— 39 594 000	1 004 719 800	— 12 159 000	June
783 261 200	— 67 092 300	953 863 800	— 50 856 000	July
777 323 700	— 5 937 500	933 233 900	— 20 629 900	August
748 111 200	— 29 212 500	963 344 100	+ 30 110 200	September
806 120 500	+ 58 009 300	937 525 400	— 25 818 700	October
808 537 300	+ 2 416 800	894 940 800	— 42 584 600	November
781 917 400	— 26 619 900	949 514 500	+ 54 573 700	December

1939		1940		Month. <i>Mois.</i>
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
16	17	18	19	20
mk	mk	mk	mk	
1 214 940 100	+ 37 852 600	3 619 574 700	+ 694 519 800	January
1 167 277 700	— 47 662 400	4 728 875 200	+ 1 109 300 500	February
1 225 990 900	+ 58 713 200	5 544 417 700	+ 815 542 500	March
1 257 610 700	+ 31 619 800	5 580 845 500	+ 36 427 800	April
1 293 050 300	+ 35 439 600	5 548 248 700	— 32 596 800	May
1 243 722 800	— 49 327 500	5 510 642 400	— 37 606 300	June
1 150 835 800	— 92 887 000	5 473 974 800	— 36 667 600	July
1 155 009 600	+ 4 173 800	5 461 790 100	— 12 184 700	August
1 268 526 100	+ 113 516 500	5 505 658 000	+ 43 867 900	September
2 058 574 000	+ 790 047 900	5 485 699 300	— 19 958 700	October
2 079 162 200	+ 20 588 200	5 491 368 100	+ 5 668 800	November
2 925 054 900	+ 845 892 700	5 395 923 300	— 95 444 800	December

25. Liabilities of the Bank of Finland Payable on Demand in 1929—1940.

Engagements à vue de la Banque de Finlande en 1929—1940.

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
1929	8. 1.	1 959 519 400	23. 10.	1 554 839 300	404 680 100	1 730 456 700
1930	31. 3.	1 882 302 000	23. 9.	1 484 950 800	397 351 200	1 628 077 000
1931	31. 12.	1 610 070 100	30. 9.	1 279 451 100	330 619 000	1 458 356 800
1932	15. 3.	1 714 274 300	8. 8.	1 336 053 500	378 220 800	1 484 214 900
1933	28. 2.	1 764 541 300	14. 1.	1 460 741 000	303 800 300	1 648 966 900
1934	30. 4.	1 819 128 500	8. 2.	1 638 255 300	180 873 200	1 729 789 300
1935	31. 12.	2 077 896 500	15. 1.	1 660 859 300	417 037 200	1 922 468 300
1936	31. 12.	2 788 521 300	8. 1.	2 094 031 800	694 489 500	2 323 827 900
1937	31. 8.	3 515 687 500	8. 1.	2 814 072 100	701 615 400	3 246 765 100
1938	7. 5.	3 990 393 000	8. 1.	3 356 241 300	634 151 700	3 627 761 800
1939	30. 12.	5 043 868 800	8. 3.	3 531 488 800	1 512 380 000	3 832 728 400
1940	31. 12.	7 629 356 200	8. 1.	5 080 907 500	2 548 448 700	6 522 251 800

26. Current accounts of the Bank of Finland in 1929—1940. ¹⁾

Comptes courants de la Banque de Finlande en 1929—1940.¹⁾

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
1929	15. 1.	126 264 300	31. 12.	48 296 200	77 968 100	83 135 500
1930	23. 7.	221 382 400	31. 10.	11 165 200	210 217 200	123 166 900
1931	23. 1.	195 908 000	30. 9.	—	195 908 000	91 803 100
1932	23. 3.	223 671 700	30. 6.	40 088 700	183 583 000	119 244 600
1933	15. 12.	406 452 600	7. 1.	101 694 000	304 758 600	240 069 400
1934	23. 5.	415 471 000	31. 12.	181 125 900	234 345 100	322 196 800
1935	14. 12.	556 345 400	28. 2.	123 234 800	433 110 600	359 857 000
1936	15. 10.	727 884 000	29. 2.	307 187 700	420 696 300	571 599 900
1937	15. 12.	1 085 480 400	31. 3.	483 436 400	602 044 000	825 001 800
1938	23. 8.	1 366 374 800	28. 2.	658 785 800	707 589 000	1 061 595 700
1939	15. 7.	1 186 586 100	8. 12.	437 313 100	749 273 000	817 118 300
1940	23. 5.	1 439 690 800	7. 12.	554 009 200	885 681 600	1 041 964 600

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 1929—1940.

Prêts intérieurs totaux accordés par la Banque de Finlande en 1929—1940.

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
1929	8. 8.	1 550 340 100	31. 12.	1 381 659 400	168 680 700	1 481 157 100
1930	8. 1.	1 383 104 800	15. 9.	695 502 400	687 602 400	964 554 600
1931	23. 12.	1 376 685 200	31. 7.	736 739 500	639 945 700	923 698 800
1932	8. 12.	1 312 494 800	15. 4.	923 643 400	388 851 400	1 091 774 300
1933	7. 1.	1 209 491 400	30. 12.	715 597 100	493 894 300	943 939 700
1934	23. 5.	929 976 700	31. 12.	672 435 800	257 540 900	820 932 100
1935	30. 4.	905 407 100	8. 1.	671 572 900	233 834 200	803 007 000
1936	23. 5.	1 027 827 500	8. 1.	802 565 800	225 261 700	945 877 500
1937	23. 4.	1 155 996 600	15. 1.	948 334 700	207 661 900	1 046 932 900
1938	23. 5.	1 586 617 500	15. 1.	1 082 387 800	504 229 700	1 416 917 100
1939	30. 12.	2 925 054 900	23. 8.	1 074 112 900	1 850 942 000	1 431 683 900
1940	23. 3.	5 748 101 300	15. 1.	2 897 876 600	2 850 224 700	5 175 286 100

28. Directly Discounted Bills of the Bank of Finland in 1929—1940.

Effets directement escomptés de la Banque de Finlande en 1929—1940.

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
1929	23. 4.	786 666 400	14. 12.	642 724 500	143 941 900	721 780 700
1930	22. 3.	754 134 200	8. 10.	565 513 800	188 620 400	657 366 700
1931	23. 11.	649 157 500	15. 9.	534 042 700	115 114 800	598 551 100
1932	31. 10.	738 296 800	23. 1.	577 634 500	160 662 300	662 830 900
1933	22. 7.	752 230 500	30. 12.	574 760 100	177 470 400	683 633 700
1934	15. 6.	809 145 600	15. 1.	539 873 500	269 272 100	695 415 500
1935	30. 4.	796 960 200	8. 1.	542 383 500	254 576 700	695 292 000
1936	23. 4.	903 924 600	8. 1.	691 339 000	212 585 600	830 221 200
1937	15. 6.	1 029 161 700	8. 1.	827 643 100	201 518 600	932 376 800
1938	15. 6.	1 472 476 100	15. 1.	974 328 900	498 147 200	1 293 493 000
1939	30. 12.	2 042 638 700	23. 8.	997 140 500	1 045 498 200	1 188 250 700
1940	23. 3.	5 422 789 400	8. 1.	2 087 763 700	3 335 025 700	4 936 988 900

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 to credit institutions and others. <i>Prêts hypothécaires à des établissements de crédit et autres.</i>	Commercial credits. <i>Remboursements.</i>	Foreign Currency. <i>Valeurs étrangères.</i>
	Amount. <i>Montant.</i>	Per cent. <i>Pourcent.</i>	Directly discounted Bills. <i>Effets directement escomptés.</i>	Re-discounted Bills. <i>Effets ré-escomptés.</i>			
1	2	3	4	5	6	7	8
1940	1000 mk	%	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk
Turku	6 397 430	2.8	39 214	—	—	14 811	4 319
Pori	5 581 248	2.4	1 677 189	—	—	786	63 623
Vaasa	12 281 564	5.3	56 325	30 500	—	8 188	849
Oulu	7 977 390	3.5	1 418 400	5 000	21 000	4 245	4 945
Kuopio	3 301 573	1.4	165 983	—	1 039	670	338
Joensuu	2 085 780	0.9	13 014	—	—	—	—
Sortavala	629 039	0.3	1 821	—	—	—	—
Viipuri—Lahti	3 529 496	1.5	28 910	—	14 180	4 050	291
Mikkeli	2 410 758	1.1	2 682	—	—	275	165
Tampere	8 138 120	3.5	219 570	100	—	60 626	22 163
Hämeenlinna	3 593 938	1.6	2 288	—	—	28	272
Jyväskylä	4 081 526	1.8	602 374	—	—	4 473	5 750
Kotka	2 988 143	1.3	805 422	—	—	405	9
Total } <i>Total</i>	62 996 005	27.4	5 033 192	35 600	36 219	98 557	102 724
Head office } <i>Siège central</i>	166 757 811	72.6	34 296 887	322 129	1 594 831	2 259 161	8 804 719
Grand total } <i>Total général</i>	229 753 816	100.0	39 330 079	357 729	1 631 050	2 357 718	8 907 443
1939	132 134 865	—	10 545 593	510 400	678 381	—	8 238 593
1938	111 107 372	—	10 805 506	—	77 847	—	5 221 208
1937	104 394 055	—	7 791 700	—	75 179	—	5 248 120
1936	84 478 242	—	6 958 514	—	64 138	—	4 997 616
1935	74 015 179	—	5 816 327	—	98 911	—	5 441 274
1934	72 758 783	—	5 862 480	—	119 634	—	5 087 049
1933	70 876 826	—	5 980 644	1 042 733	752 270	—	5 046 737
1932	71 774 008	—	5 906 633	2 827 720	636 782	—	5 758 738
1931	69 315 151	—	5 373 156	2 505 110	246 254	—	4 415 041
1930	76 822 122	—	5 796 111	2 153 459	153 199	—	5 449 137
1929	82 331 798	—	6 263 923	6 416 211	290 421	—	4 026 945

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

of the Bank of Finland during 1929—1940.

siège central et dans les succursales en 1929—1940.

Foreign correspondents. <i>Comptes courants à l'étranger.</i>	Foreign clearing accounts. <i>Comptes de clearing avec l'étranger.</i>	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>	Postal Cheque Account. <i>Comptes courants postaux.</i>	Total (col. 4—14). <i>Total (col. 4—14).</i>		Branch. ¹⁾ <i>Succursale.¹⁾</i>
						Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	
Credit.								
9	10	11	12	13	14	15	16	17
1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	%	1940
52 951	23 098	49 427	4 168 066	214 726	—	4 566 612	2.3	Åbo
20 364	14 762	30 866	2 442 709	264 574	—	4 514 873	2.3	Björneborg
59 955	11 134	143 201	7 371 353	997 549	—	8 679 054	4.4	Wasa
26 969	3 520	484 267	4 085 018	766 469	—	6 819 833	3.5	Uleåborg
1 647	2 083	42 020	1 893 461	84 716	—	2 191 957	1.1	Kuopio
466	6 436	—	1 188 471	27 559	—	1 235 946	0.6	Joensuu
—	1	4 796	332 570	2 196	—	341 384	0.2	Sordavala
798	1 795	23 912	1 826 097	47 849	—	1 947 882	1.0	Wiborg—Lahti
342	309	18 798	1 377 708	151 595	—	1 551 874	0.8	St. Michel
132 843	30 138	460 400	4 869 795	117 369	—	5 913 004	3.0	Tammerfors
2 817	349	600	1 865 403	376 622	—	2 248 379	1.1	Tavastehus
22 092	8 500	186 473	1 958 796	53 372	—	2 841 830	1.4	Jyväskylä
2 844	1 042	51 038	1 365 174	69 075	—	2 295 009	1.2	Kotka
324 088	103 167	1 495 798	34 744 621	3 173 671	—	45 147 637	22.9	{ Total Total
8 997 131	4 269 236	1 469 129	82 495 421	3 856 935	3 421 743	151 787 322	77.1	{ Head office Siège central
9 321 219	4 372 403	2 964 927	117 240 042	7 030 606	3 421 743	196 934 959	100.0	{ Grand total Total général
8 785 952	3 014 032	3 671 311	66 313 661	5 665 802	—	107 423 725	—	1939
5 004 000	6 193 752	3 482 785	56 383 720	5 252 686	—	92 421 504	—	1938
4 683 505	5 706 284	3 380 887	54 540 592	4 696 863	—	86 123 130	—	1937
4 772 943	68 405	2 505 254	44 336 319	3 617 949	—	67 321 138	—	1936
5 502 346	—	2 348 915	37 553 034	2 684 697	—	59 445 504	—	1935
4 713 066	—	1 970 493	37 411 114	2 224 908	—	57 388 744	—	1934
4 597 895	—	1 797 287	36 294 158	1 801 035	—	57 312 759	—	1933
5 666 110	—	1 976 854	35 602 242	1 820 106	—	60 195 185	—	1932
4 815 406	—	2 232 960	34 386 916	2 192 338	—	56 167 181	—	1931
5 305 776	—	2 458 273	39 932 603	2 689 708	—	63 938 266	—	1930
4 088 947	—	2 686 208	42 632 623	2 876 046	—	69 281 324	—	1929

à Rovaniemi et à Kajaani.

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. ACTIF.	1933		1934		1935	
	mk	p	mk	p	mk	p
Note Cover: <i>Couverture des billets:</i>						
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve	322 612 550	77	322 526 765	08	471 999 257	57
<i>Encaisse or</i>						
Foreign Correspondents	954 005 084	22	1 327 987 777	23	1 266 915 360	94
<i>Valeurs étrangères</i>						
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills	371 031 551	95	117 127 495	10	80 405 060	30
<i>Effets payables à l'étranger</i>						
Foreign Bank Notes and Coupons	1 738 865	95	1 960 074	10	1 717 899	70
<i>Billets de banque et coupons négociables à l'étranger</i>						
Inland Bills	574 760 080	75	542 881 846	95	669 060 911	45
<i>Effets escomptés</i>						
Other Assets: <i>Autres actifs:</i>						
Gold deposited abroad, not included in the Note Cover	—	—	—	—	—	—
<i>Lingots d'or déposés à l'étranger, non compris dans la couverture des billets</i>						
Inland Bills, not included in the Note Cover ..	—	—	—	—	—	—
<i>Effets escomptés, non compris dans la couverture des billets</i>						
Loans on Security to credit institutions	—	—	—	—	—	—
<i>Prêts hypothécaires à des établissements de crédits</i>						
Loans on Security to others	50 511 411	15	64 273 701	—	45 425 901	—
<i>Prêts hypothécaires à d'autres</i>						
Advances on Cash Credit	90 325 591	69	65 280 282	20	67 430 601	20
<i>Crédits de caisse</i>						
Bonds in Finnish Currency	69 844 854	—	84 700 344	—	190 675 629	—
<i>Obligations en monnaie finlandaise</i>						
Bonds in Foreign Currency	245 764 116	—	273 147 252	55	223 206 234	65
<i>Obligations négociables à l'étranger</i>						
Cheques Issued by Joint Stock Banks	25 639 884	47	36 111 264	12	40 133 811	78
<i>Chèques tirés par les banques commerciales</i>						
Coupons in Finnish Currency	—	—	—	—	—	—
<i>Coupons en monnaie finlandaise</i>						
Finnish Aluminium-bronze Coin	12 224 730	—	11 867 425	—	14 614 410	—
<i>Monnaie de bronze d'aluminium finlandaise</i>						
Finnish Nickel Coin	9 312 218	25	6 555 473	50	4 042 136	50
<i>Monnaie de nickel finlandaise</i>						
Finnish Copper Coin	214 800	83	126 296	11	109 716	97
<i>Monnaie de cuivre finlandaise</i>						
Bank Premises	12 000 000	—	12 000 000	—	12 000 000	—
<i>Immeubles</i>						
Furniture	100	—	100	—	100	—
<i>Mobilier</i>						
Sundry Accounts	163 534 465	35	101 780 154	45	280 128 737	66
<i>Divers</i>						
Accrued Interest	7 899 698	45	8 437 008	40	9 808 418	15
<i>Intérêts courus</i>						
Total)	2 911 420 003	83	2 976 763 259	79	3 377 674 186	87
Total }						

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

of Finland at the End of 1933—1940. Assets.

à la fin des exercices 1933—1940. Actif.

1936		1937		1938		1939 ¹⁾		1940 ¹⁾	
mk	p	mk	p	mk	p	mk	p	mk	p
603 222 515	06	602 650 248	70	1 128 461 484	50	1 178 929 938	60	603 795 150	85
1 491 588 830	75	2 056 204 179	85	2 273 411 580	50	1 726 052 255	65	1 177 236 797	25
82 446 384	75	58 539 682	70	97 371 280	60	1 867 333	25	6 811 158	95
1 174 430	25	1 273 557	—	1 380 809	85	2 604 441	50	1 505 759	15
777 554 971	45	917 870 292	05	989 283 385	60	2 357 556 324	10	5 274 892 237	20
211 432 000	—	31 976 487	45	—	—	—	—	—	—
45 440 000	—	50 488 589	—	52 888 589	—	—	—	—	—
—	—	—	—	—	—	424 150 000	—	47 000 000	—
59 770 501	—	49 960 501	—	62 764 001	—	50 363 001	—	41 169 170	45
66 749 047	24	61 340 032	63	72 151 567	53	92 985 607	73	32 861 899	40
347 856 836	—	350 867 758	—	305 711 508	—	324 580 258	—	369 675 256	—
92 603 811	40	145 072 846	—	161 980 192	—	322 134 300	20	306 489 018	30
41 878 547	76	51 566 813	85	60 350 545	05	68 464 541	05	65 541 810	53
3 643 794	—	424 479	70	367 980	—	600 175	50	991 071	50
13 882 345	—	8 872 795	—	19 569 300	—	13 254 510	—	11 808 595	—
1 602 451	25	1 153 017	25	3 331 691	25	4 439 936	—	857 046	50
118 024	18	97 607	24	205 098	50	91 953	70	34 174	20
12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—
100	—	100	—	100	—	100	—	100	—
275 913 882	16	373 644 250	88	77 578 724	30	227 658 497	35	1 539 638 128	34
9 267 519	25	9 185 927	05	6 639 890	15	1 233 841	25	—	—
4 138 145 991	50	4 783 189 165	35	5 325 447 727	83	6 808 967 014	88	9 492 307 373	62

mentary cover. Selon la loi du 13 décembre 1939 il n'y a plus de différence entre la couverture ordinaire et la supplémentaire

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

	1933		1934		1935	
	mk	p	mk	p	mk	p
LIABILITIES.						
<i>PASSIF.</i>						
Liabilities payable on demand:						
<i>Engagements à vue:</i>						
Notes in Circulation	1 183 642	719	1 277 383	853	1 380 682	353
<i>Billets en circulation</i>						
Current Accounts	327 081	315	181 125	885	401 716	585
<i>Comptes courants</i>		30		44		46
Current Accounts due to the Treasury	55 344	708	162 276	145	161 706	964
<i>Comptes courants du Trésor</i>		15		28		85
Bank-Post-Bills	6 599	343	9 767	688	12 173	592
<i>Mandats émis par la Banque</i>		75		37		43
Bills collected	135	762	216	016	33	971
<i>Effets à l'encaissement</i>		60		86		25
Foreign Correspondents	2 839	533	10 965	079	24 309	958
<i>Comptes courants à l'étranger</i>		98		36		69
Foreign Clearing Accounts	—	—	—	—	—	—
<i>Comptes de clearing avec l'étranger</i>						
Sundry Accounts	8 019	350	5 920	464	22 753	701
<i>Divers</i>		38		04		51
Capital	1 000 000	000	1 000 000	000	1 000 000	000
<i>Capital</i>						
Reserve Fund	203 351	794	205 757	170	262 108	027
<i>Fonds de réserve</i>		48		67		44
Value of Bank Premises and Furniture	12 000	100	12 000	100	12 000	100
<i>Immeubles et mobilier</i>						
Undisposed Profits	—	—	—	—	—	—
<i>Intérêts courus</i>						
Profit and Loss Account	112 405	376	111 350	856	100 188	932
<i>Compte de profits et pertes</i>		19		77		24
Total } Total }	2 911 420 003	83	2 976 763 259	79	3 377 674 186	87
NOTE ISSUE.						
<i>EMISSION DES BILLETS.</i>						
Right to issue notes:						
<i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents	1 276 617	634	1 650 514	542	1 738 914	618
<i>Encaisse or et valeurs étrangères</i>		99		31		51
According to the law of Dec. 13th 1939	—	—	—	—	—	—
<i>Selon la loi du 13 déc. 1939</i>						
Additional Right of Issue	1 200 000	000	1 200 000	000	1 200 000	000
<i>Droit d'émission supplémentaire</i>						
Total Right to issue notes } <i>Droit d'émission total</i> }	2 476 617 634	99	2 850 514 542	81	2 938 914 618	51
Used Amount of Issue:						
<i>Droit d'émission utilisé:</i>						
Notes in Circulation	1 183 642	719	1 277 383	853	1 380 682	353
<i>Billets en circulation</i>						
Other Liabilities payable on demand	400 020	014	370 271	279	622 694	774
<i>Autres engagements à vue</i>		16		35		19
Undrawn Amount of Advances on Cash Credit	73 699	408	66 769	717	74 519	398
<i>Montant non utilisé des crédits de caisse consentis</i>		31		80		80
Total used Amount of Issue } <i>Droit total d'émission utilisé</i> }	1 657 362 141	47	1 714 424 850	15	2 077 896 525	99
Note Reserve:						
<i>Réserve d'émission des billets:</i>						
Immediately available	566 785	992	598 059	108	412 201	963
<i>Disponible immédiatement</i>		17		31		97
Dependent on increased Supplementary Cover	252 469	501	538 030	583	448 816	128
<i>Dépendant de l'augmentation de la couverture supplémentaire</i>		35		85		55
Total Note Reserve } <i>Réserve totale d'émission des billets</i> }	819 255 493	52	1 136 089 692	16	861 018 092	52
Total } Total }	2 476 617 634	99	2 850 514 542	81	2 938 914 618	51

of Finland at the End of 1933—1940. Liabilities.

à la fin des exercices 1933—1940. Passif.

1936		1937		1938		1939		1940	
mk	p	mk	p	mk	p	mk	p	mk	p
1 630 120 942	—	2 051 841 642	—	2 085 890 756	—	4 038 668 140	—	5 550 961 365	—
571 315 914	43	972 207 521	62	849 787 800	41	685 694 779	90	834 134 653	35
376 496 166	65	136 343 623	45	243 712 102	55	26 018 057	31	—	—
23 355 733	31	22 058 885	61	24 882 481	71	66 988 763	95	56 555 141	—
137 038	50	120 201	35	22 982	85	7 479	10	617 641	50
21 266 150	76	35 923 632	75	29 487 823	80	68 223 722	70	295 029 808	25
68 404 539	12	48 353 127	40	50 007 316	10	25 496 607	20	338 394 549	70
21 419 943	85	39 146 657	89	259 895 250	23	63 606 818	34	410 074 979	64
1 000 000 000	—	1 000 000 000	—	1 250 000 000	—	1 250 000 000	—	1 250 000 000	—
312 296 959	68	363 629 462	88	415 193 773	28	469 761 114	18	522 262 546	38
12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—
—	—	—	—	—	—	—	—	19 637 611	90
101 332 503	20	101 564 310	40	104 567 340	90	102 501 432	20	202 638 976	90
4 138 145 991	50	4 783 189 165	35	5 325 447 727	83	6 808 967 014	88	9 492 307 373	62
2 094 811 345	81	2 658 854 428	55	3 401 873 065	—	2 904 982 194	25	1 781 031 948	10
—	—	—	—	—	—	2 362 028 098	85	5 283 209 155	30
1 200 000 000	—	1 200 000 000	—	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—
3 294 811 345	81	3 858 854 428	55	5 201 873 065	—	7 067 010 293	10	8 864 241 103	40
1 630 120 942	—	2 051 841 642	—	2 085 890 756	—	4 038 668 140	—	5 550 961 365	—
1 082 395 486	62	1 254 153 650	07	1 457 795 757	65	936 036 228	50	1 934 806 773	44
76 004 952	76	84 559 967	37	82 498 432	47	69 164 392	27	143 588 100	60
2 788 521 381	38	3 390 555 259	44	3 626 184 946	12	5 043 868 760	77	7 629 356 239	04
167 465 750	88	245 982 700	86	863 723 594	93	2 023 141 532	33	1 234 884 864	36
338 824 213	55	222 316 468	25	711 964 523	95	—	—	—	—
506 289 964	43	468 299 169	11	1 575 688 118	88	2 023 141 532	33	1 234 884 864	36
3 294 811 345	81	3 858 854 428	55	5 201 873 065	—	7 067 010 293	10	8 864 241 103	40

31. Profit and Loss Accounts of the

Compte de profits et pertes de la

		1933		1934		1935	
1		2		3		4	
		mk	p	mk	p	mk	p
CREDIT.							
RECETTES.							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	63 850 885	72	41 780 357	11	38 433 604	28
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	17 157 434	35	16 258 622	30	13 634 394	25
3	Interest on Bonds <i>Intérêts sur obligations</i>	36 020 338	15	39 002 044	78	41 033 976	11
4	Aglo	1 122 441	59	22 540 665	40	14 998 559	83
5	Commission	7 790 039	14	4 750 094	64	5 686 794	25
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses</i>	—	—	—	—	—	—
	Total } Total }	125 941 138	95	124 331 784	23	118 787 328	72
DEBIT.							
DÉPENSES.							
7	Salaries <i>Personnel</i>	8 323 841	30	8 326 547	80	8 371 879	75
8	Pensions	632 823	95	733 973	30	778 194	20
9	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	162 620	95	155 180	80	157 860	80
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	1 804 481	35	653 477	15	1 983 437	40
11	Miscellaneous Expenses <i>Divers</i>	2 602 785	71	2 093 703	56	2 250 067	33
12	Written off Loans <i>Déduction sur prêts</i>	—	—	—	—	—	—
13	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	—	—	—	—	—	—
14	Aglo	—	—	—	—	—	—
15	Written off Building Costs <i>Dépréciation des immeubles de la Banque</i>	—	—	—	—	—	—
16	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	9 209	50	18 044	85	56 957	—
	Total } Total }	13 535 762	76	12 980 927	46	13 598 396	48
17	NET PROFIT <i>Bénéfice net</i>	112 405 376	19	111 350 856	77	100 188 932	24
	Grand total } Total général }	125 941 138	95	124 331 784	23	118 787 328	72

Bank of Finland for 1933—1940.

Banque de Finlande en 1933—1940.

1936		1937		1938		1939		1940		
5		6		7		8		9		
mk	p	mk	p	mk	p	mk	p	mk	p	
45 089 893	20	47 550 616	84	59 803 234	40	62 733 072	60	159 645 560	94	1
12 261 244	35	17 150 299	85	16 323 723	75	10 806 933	10	341 357	75	2
37 436 206	26	40 904 393	60	39 238 159	05	47 191 028	90	48 946 627	25	3
16 869 767	22	7 085 406	21	3 188 196	12	—	—	4 385 736	85	4
3 915 938	73	6 582 546	32	8 254 012	58	9 447 154	94	17 197 640	76	5
—	—	—	—	—	—	—	—	—	—	6
115 573 049	76	119 273 262	82	126 807 325	90	130 178 189	54	230 516 923	55	
8 363 050	10	8 516 953	05	9 635 243	10	10 231 578	95	10 547 601	70	7
781 674	—	827 040	75	857 874	15	950 956	50	1 021 653	50	8
169 461	80	149 395	80	153 559	80	141 960	65	129 910	35	9
2 574 743	25	3 871 637	85	4 079 840	—	3 914 425	10	5 280 197	60	10
2 225 012	36	2 375 617	27	2 427 435	85	2 681 597	70	2 881 832	25	11
—	—	—	—	—	—	—	—	36 103	70	12
—	—	—	—	—	—	—	—	7 465 000	—	13
—	—	—	—	—	—	8 988 191	04	—	—	14
—	—	1 794 559	05	4 640 427	15	—	—	—	—	15
126 605	05	173 748	65	445 604	95	768 047	40	515 647	55	16
14 240 546	56	17 708 952	42	22 239 985	—	27 676 757	34	27 877 946	65	
101 332 503	20	101 564 310	40	104 567 340	90	102 501 432	20	202 638 976	90	17
115 573 049	76	119 273 262	82	126 807 325	90	130 178 189	54	230 516 923	55	

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

Year. <i>Année.</i>	Profits at Disposal at the beginning of the Year.		Of which:							
	<i>Bénéfices disponibles au commencement de l'exercice.</i>		Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>		Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for covering Loss. <i>Pour couvrir les pertes.</i>	
1	2		3		4		5		6	
	mk	p	mk	p	mk	p	mk	p	mk	p
1900	9 449 055	37	—	—	7 091 425	82	—	—	—	—
1901	6 081 776	19	—	—	1 388 792	29	—	—	—	—
1902	7 960 349	02	—	—	2 177 967	96	148 831	39	—	—
1903	9 434 112	10	—	—	2 251 567	51	34 420	92	—	—
1904	11 202 826	20	—	—	1 755 624	47	—	—	—	—
1905	13 464 903	46	—	—	5 000 000	—	—	—	—	—
1906	12 233 322	26	—	—	—	—	—	—	—	—
1907	17 789 470	65	—	—	10 000 000	—	660 000	—	—	—
1908	12 821 563	59	—	—	5 032 092	94	—	—	—	—
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—
1915	16 133 282	35	—	—	—	—	329 725	02	11 803 557	33
1916	4 000 000	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—
1932	110 993 987	85	—	—	55 359 043	97	—	—	—	—
1933	115 825 441	30	—	—	5 825 441	30	—	—	—	—
1934	112 405 376	19	—	—	2 405 376	19	—	—	—	—
1935	111 350 856	77	—	—	56 350 856	77	—	—	—	—
1936	100 188 932	24	—	—	50 188 932	24	—	—	—	—
1937	101 332 503	20	—	—	51 332 503	20	—	—	—	—
1938	101 564 310	40	—	—	51 564 310	40	—	—	—	—
1939	104 567 340	90	—	—	54 567 340	90	—	—	—	—
1940	102 501 432	20	—	—	52 501 432	20	—	—	—	—

Bank of Finland in 1900—1940.

de Finlande en 1900—1940.

Dont: Used for other Pur- poses acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Chambre.</i>		Total (col. 3—7). <i>Total</i> (col. 3—7).		Profits at Disposal at the end of the Year. <i>Bénéfices non employés à la fin de l'exercice.</i>				Year. <i>Année.</i>		
				Balance from the preceding Year (col. 2—8). <i>Solde de l'exercice précédent</i> (col. 2—8).		Annual Profit. <i>Bénéfice de l'exercice.</i>			Total (col. 9+10). <i>Total</i> (col. 9 + 10).	
7		8		9		10		11		12
mk	p	mk	p	mk	p	mk	p	mk	p	
—	—	7 091 425	82	2 357 629	55	3 724 146	64	6 081 776	19	1900
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	82	130 921 854	08	1930
65 000 000	—	130 645 954	17	275 899	91	110 718 087	94	110 993 987	85	1931
55 000 000	—	110 359 043	97	634 943	88	115 190 497	42	115 825 441	30	1932
110 000 000	—	115 825 441	30	—	—	112 405 376	19	112 405 376	19	1933
110 000 000	—	112 405 376	19	—	—	111 350 856	77	111 350 856	77	1934
55 000 000	—	111 350 856	77	—	—	100 188 932	24	100 188 932	24	1935
50 000 000	—	100 188 932	24	—	—	101 332 503	20	101 332 503	20	1936
50 000 000	—	101 332 503	20	—	—	101 564 310	40	101 564 310	40	1937
50 000 000	—	101 564 310	40	—	—	104 567 340	90	104 567 340	90	1938
50 000 000	—	104 567 340	90	—	—	102 501 432	20	102 501 432	20	1939
50 000 000	—	102 501 432	20	—	—	202 638 976	90	202 638 976	90	1940

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	17 789 642	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
1908	25 000 000	—	35 032 092	94	1 927 852	06	7 679 691	62	69 639 636	62

¹⁾ As the annual profit was in some cases disposed of before the closing of the books, the figures in *été parfois employé avant que les comptes aient été rendus, les chiffres de ce tableau ne correspondent pas tou-*

Finland at the End of 1876—1940. ¹⁾à la fin des exercices 1876—1940.¹⁾

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
7	8		9		10		11		12	
	mk	p	mk	p	mk	p	mk	p	mk	p
1909	25 000 000	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	11 552 566	42	99 882 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	14 256 151	94	107 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	16 133 282	35	112 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	4 000 000	—	91 586 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 389	50	3 378 368	12	25 939 402	39	122 831 160	01
1920	100 000 000	—	17 707 286	17	5 875 866	87	48 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 984 257	27	225 984 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72
1923	100 000 000	—	50 000 000	—	12 000 100	—	46 960 400	92	208 960 500	92
1924	100 000 000	—	50 000 000	—	12 000 100	—	112 334 029	92	274 334 129	92
1925	500 000 000	—	50 682 634	67	12 000 100	—	82 673 890	13	645 356 624	80
1926	500 000 000	—	133 356 524	80	12 000 100	—	107 105 977	31	752 462 602	11
1927	500 000 000	—	240 462 502	11	12 000 100	—	116 664 657	74	869 127 259	85
1928	500 000 000	—	357 127 159	85	12 000 100	—	144 024 140	92	1 013 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 163 891 509	30
1930	1 000 000 000	—	76 521 355	04	12 000 100	—	130 921 854	08	1 219 443 309	12
1931	1 000 000 000	—	142 167 309	21	12 000 100	—	110 993 987	85	1 265 161 397	06
1932	1 000 000 000	—	197 526 353	18	12 000 100	—	115 825 441	30	1 325 351 894	48
1933	1 000 000 000	—	203 351 794	48	12 000 100	—	112 405 376	19	1 327 757 270	67
1934	1 000 000 000	—	205 757 170	67	12 000 100	—	111 350 856	77	1 329 108 127	44
1935	1 000 000 000	—	262 108 027	44	12 000 100	—	100 188 932	24	1 374 297 059	68
1936	1 000 000 000	—	312 296 959	68	12 000 100	—	101 332 503	20	1 425 629 562	88
1937	1 000 000 000	—	363 629 462	88	12 000 100	—	101 564 310	40	1 477 193 873	28
1938	1 250 000 000	—	415 193 773	28	12 000 100	—	104 567 340	90	1 781 761 214	18
1939	1 250 000 000	—	469 761 114	18	12 000 100	—	102 501 432	20	1 834 262 646	38
1940	1 250 000 000	—	522 262 546	38	12 000 100	—	202 638 976	90	1 986 901 623	28

this table do not always quite correspond to those of the preceding table. *Le bénéfice de l'exercice ayant jours exactement à ceux du tableau précédent.*

34. Clearing Operations of the Head Office of the Bank of Finland during 1921—1940.

Opérations de Clearing du siège central de la Banque de Finlande en 1921—1940.

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
1940									
January	19 846	546 289 834	15	34 546	1 371 317 423	90	54 392	1 917 607 258	05
February	20 693	362 438 413	35	40 285	1 819 018 678	35	60 978	2 181 457 091	70
March	19 875	401 999 929	30	43 336	1 845 764 578	35	63 211	2 247 764 507	65
April	28 090	556 780 126	30	108 919	2 612 438 920	—	137 009	3 169 219 046	30
May	26 981	526 507 847	60	66 768	2 770 119 645	15	93 749	3 296 627 492	75
June	28 193	459 204 376	30	67 454	2 617 643 085	45	95 647	3 076 847 461	75
July	32 818	605 192 968	10	74 050	2 498 087 879	—	106 868	3 103 280 847	10
August	29 709	535 923 904	10	71 249	2 337 655 666	05	100 958	2 873 579 570	15
September	29 574	530 282 904	80	70 735	2 247 871 706	60	100 309	2 778 154 611	40
October	35 156	598 642 121	95	87 267	2 535 138 399	95	122 423	3 133 780 521	90
November	33 189	630 515 717	65	83 724	2 717 514 947	45	116 913	3 348 030 665	10
December	33 446	593 836 324	15	80 305	2 864 971 914	30	113 751	3 458 808 238	45
Total } Total }	337 570	6 347 614 467	75	828 638	28 237 542 844	55	1 166 208	34 585 157 312	30
1939	462 111	6 388 718 028	55	990 612	24 168 333 408	80	1 452 723	30 557 051 437	35
1938	525 782	7 770 806 751	95	1 006 780	23 357 292 115	70	1 532 562	31 128 098 867	65
1937	506 162	7 498 340 232	93	930 948	23 173 281 961	27	1 437 110	30 671 622 194	20
1936	489 649	5 817 685 281	95	788 845	16 140 788 218	92	1 278 494	21 958 473 500	87
1935	480 548	5 224 506 797	10	661 016	13 828 762 552	13	1 141 564	19 053 269 349	23
1934	435 726	4 600 699 470	94	588 746	12 497 272 316	81	1 074 472	17 097 971 787	75
1933	532 703	4 358 704 319	35	467 497	9 913 270 028	98	1 000 200	14 271 974 348	33
1932	563 218	4 624 728 648	87	416 282	8 951 575 482	46	979 500	13 576 304 131	33
1931	639 575	5 202 580 727	77	437 498	9 591 224 508	64	1 077 073	14 793 805 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	33
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	11 323 223 569	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

35. Clearing Operations of the Branches of the Bank of Finland during 1929—1940.

Opérations de Clearing des succursales de la Banque de Finlande en 1929—1940.

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
1940									
Turku	12 386	172 441 478	65	31 469	834 399 229	45	43 855	1 006 840 708	10
Vaasa	36 741	520 421 497	55	98 325	2 035 298 738	—	135 066	2 555 720 235	55
Oulu	17 773	454 607 899	35	36 808	1 049 167 014	15	54 581	1 503 774 913	50
Tampere	34 513	323 253 997	85	75 562	2 196 245 518	80	110 075	2 519 499 516	65
Jyväskylä	8 316	86 788 360	35	25 876	334 147 000	80	34 192	420 935 361	15
<i>Tota Total</i>	109 729	1 557 513 233	75	268 040	6 449 257 501	20	377 769	8 006 770 734	95
January	18 762	281 753 649	60	33 891	928 176 482	30	52 653	1 209 930 131	90
February	11 801	157 047 904	70	25 746	688 986 511	—	37 547	846 034 415	70
March	8 647	115 889 271	75	20 780	545 425 195	15	29 427	661 314 466	90
April	6 946	98 076 444	40	17 527	456 747 018	15	24 473	554 823 462	55
May	7 108	96 962 090	15	18 789	487 634 744	75	25 897	584 596 834	90
June	7 575	85 727 615	95	19 244	436 502 908	50	26 819	522 230 524	45
July	7 931	114 793 067	30	20 649	489 765 511	50	28 580	604 558 578	80
August	7 505	118 053 210	80	21 024	460 995 586	40	28 529	579 048 797	20
September	7 505	117 911 170	—	20 388	452 370 592	60	27 893	570 281 762	60
October	9 606	147 664 786	20	23 732	488 513 928	60	33 338	636 178 714	80
November	7 919	108 507 961	—	22 827	513 148 082	45	30 746	621 656 043	45
December	8 424	115 126 061	90	23 443	500 990 939	80	31 867	616 117 001	70
<i>Total Total</i>	109 729	1 557 513 233	75	268 040	6 449 257 501	20	377 769	8 006 770 734	95
1939	148 936	1 617 061 286	50	332 628	5 470 214 420	—	481 564	7 087 275 706	50
1938	157 057	1 679 560 896	90	327 498	5 380 661 531	—	484 555	7 060 222 427	90
1937	166 980	1 699 399 001	21	311 865	5 067 272 425	52	478 845	6 766 671 426	73
1936	161 156	1 432 768 498	41	266 945	3 837 116 423	17	428 101	5 269 884 921	58
1935	185 137	1 284 842 315	43	267 004	3 306 007 338	42	452 141	4 590 849 653	85
1934	199 433	1 211 742 551	09	230 913	2 933 640 900	79	430 346	4 145 383 451	88
1933	215 251	1 150 216 341	39	194 287	2 584 950 019	44	409 538	3 735 166 360	83
1932	232 175	1 278 091 755	60	169 766	2 291 987 903	17	401 941	3 570 079 658	77
1931	283 876	1 542 257 149	69	179 717	2 241 906 797	51	463 593	3 784 163 947	20
1930	321 925	1 878 929 702	12	187 575	2 647 313 893	83	509 500	4 526 243 595	95
1929	349 981	2 093 915 751	93	180 043	2 997 342 185	79	530 024	5 091 257 937	72

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).

Date. Date.		Rates of Exchange at sight.							
		New York.	London.	Stockholm	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.
		mk	mk	mk	mk	mk	mk	mk	mk
Jan.	2.	49: 35	197: 25	1 171: —	1 982: —	113: 50	838: —	2 655: —	1 123: —
	3.	49: 35	197: —	1 171: —	1 982: —	113: 50	839: —	2 655: —	1 123: —
	4.	49: 35	197: —	1 171: —	1 982: —	113: 50	840: —	2 655: —	1 123: —
	5.	49: 35	195: 50	1 171: —	1 982: —	113: —	840: —	2 655: —	1 123: —
	8.	49: 35	196: —	1 171: —	1 982: —	113: —	838: —	2 655: —	1 123: —
	9.	49: 35	196: 75	1 171: —	1 982: —	113: 50	838: —	2 655: —	1 123: —
	10.	49: 35	197: 25	1 171: —	1 982: —	114: —	843: —	2 655: —	1 123: —
	11.	49: 35	197: —	1 171: —	1 982: —	114: —	842: —	2 655: —	1 123: —
	12.	49: 35	197: —	1 171: —	1 982: —	114: —	842: —	2 655: —	1 123: —
	13.	49: 35	197: 50	1 171: —	1 982: —	114: —	843: —	2 665: —	1 123: —
	15.	49: 35	197: 75	1 171: —	1 982: —	114: —	843: —	2 665: —	1 123: —
	16.	49: 35	198: —	1 171: —	1 982: —	114: 50	843: —	2 655: —	1 123: —
	17.	49: 35	197: 50	1 171: —	1 982: —	114: —	843: —	2 655: —	1 123: —
	18.	49: 35	196: 75	1 171: —	1 982: —	113: 50	843: —	2 650: —	1 123: —
	19.	49: 35	197: 50	1 171: —	1 982: —	114: —	843: —	2 650: —	1 123: —
	20.	49: 35	197: 50	1 171: —	1 982: —	114: —	843: —	2 650: —	1 123: —
	22.	49: 35	197: 50	1 171: —	1 982: —	114: —	843: —	2 650: —	1 123: —
	23.	49: 35	197: 50	1 171: —	1 982: —	114: —	843: —	2 650: —	1 123: —
	24.	49: 35	198: —	1 171: —	1 982: —	114: 25	843: —	2 650: —	1 123: —
	25.	49: 35	198: 50	1 171: —	1 982: —	114: 75	844: —	2 650: —	1 123: —
	26.	49: 35	198: 50	1 171: —	1 982: —	114: 75	846: —	2 650: —	1 123: —
	27.	49: 35	198: 50	1 171: —	1 982: —	114: 75	846: —	2 645: —	1 123: —
	29.	49: 35	198: 75	1 171: —	1 982: —	114: 75	846: —	2 645: —	1 123: —
	30.	49: 35	199: —	1 171: —	1 982: —	114: 75	848: —	2 645: —	1 123: —
	31.	49: 35	199: —	1 171: —	1 982: —	114: 75	850: —	2 645: —	1 123: —

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

²⁾ Nominal rate. *Valeur nominale.*

³⁾ Besides a clearing rate which remained unchanged throughout the year at mk 251: —. *En outre un cours*

Exchange in 1940.

change en 1940.

(according to the Law of 21. 12. 1925).
(d'après la loi du 21. XII. 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 Lire = 208.9766 mk. { 100 Zloty = 445.4239 mk.
{ 100 mk = 47.8523 Lire. { 100 mk = 22.4505 Zloty.

Cours du change à vue.

Cours du change à vue.								Date.
Oslø.	Copenhague.	Rome.	Tallinn.	Riga.	Madrid. 2)	Warsaw. 2)	Montreal.	Date.
mk	mk	mk	mk	mk	mk	mk	mk	
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	Jan. 2.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	3.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	4.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	5.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	8.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	9.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	10.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	11.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	12.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	13.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	15.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	16.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	17.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	18.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	19.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	20.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	22.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	23.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	24.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	25.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	26.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	27.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	29.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	30.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	31.

according to the gold value of the currencies prior to 1931. *La stabilisation internationale des changes n'étant pas cours de clearing noté à mk 251:—, qui n'a pas changé pendant l'année.*

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.								
		ew York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	
		mk	mk	mk	mk	mk	mk	mk		
Febr.	1.	49:35	199:—	1 171:—	1 982:—	114:75	850:—	2 645:—	1 123:—	
	2.	49:35	198:—	1 171:—	1 982:—	114:50	850:—	2 645:—	1 123:—	
	3.	49:35	198:—	1 171:—	1 982:—	114:50	850:—	2 645:—	1 123:—	
	5.	49:35	198:25	1 171:—	1 982:—	114:50	848:—	2 645:—	1 123:—	
	6.	49:35	198:75	1 171:—	1 982:—	114:75	846:—	2 645:—	1 123:—	
	7.	49:35	198:50	1 171:—	1 982:—	114:50	846:—	2 645:—	1 123:—	
	8.	49:35	198:25	1 171:—	1 982:—	114:50	844:—	2 650:—	1 123:—	
	9.	49:35	198:50	1 171:—	1 982:—	114:50	844:—	2 650:—	1 123:—	
	10.	49:35	198:25	1 171:—	1 982:—	114:50	842:—	2 650:—	1 123:—	
	12.	49:35	198:—	1 171:—	1 982:—	114:50	842:—	2 650:—	1 123:—	
	13.	49:35	198:—	1 171:—	1 982:—	114:50	842:—	2 650:—	1 123:—	
	14.	49:35	197:75	1 171:—	1 982:—	114:—	842:—	2 650:—	1 123:—	
	15.	49:35	197:—	1 171:—	1 982:—	113:50	845:—	2 650:—	1 123:—	
	16.	49:35	196:75	1 171:—	1 982:—	113:50	845:—	2 650:—	1 123:—	
	17.	49:35	197:25	1 171:—	1 982:—	114:—	843:—	2 650:—	1 123:—	
	19.	49:35	197:25	1 171:—	1 982:—	114:—	843:—	2 650:—	1 123:—	
	20.	49:35	197:—	1 171:—	1 982:—	113:75	843:—	2 650:—	1 123:—	
	21.	49:35	197:—	1 171:—	1 982:—	113:75	843:—	2 650:—	1 123:—	
	22.	49:35	197:25	1 171:—	1 982:—	113:75	843:—	2 650:—	1 123:—	
	23.	49:35	197:25	1 171:—	1 982:—	113:75	843:—	2 650:—	1 123:—	
	24.	49:35	197:25	1 171:—	1 982:—	113:75	845:—	2 650:—	1 123:—	
	26.	49:35	197:—	1 171:—	1 982:—	113:75	845:—	2 650:—	1 123:—	
	27.	49:35	197:—	1 171:—	1 982:—	113:75	845:—	2 650:—	1 123:—	
	28.	49:35	197:—	1 171:—	1 982:—	113:75	845:—	2 650:—	1 123:—	
	29.	49:35	196:75	1 171:—	1 982:—	113:75	845:—	2 650:—	1 123:—	
	March	1.	49:35	195:75	1 171:—	1 982:—	113:25	845:—	2 650:—	1 123:—
		2.	49:35	196:—	1 171:—	1 982:—	113:25	845:—	2 645:—	1 123:—
		4.	49:35	196:—	1 171:—	1 982:—	113:25	845:—	2 645:—	1 123:—
		5.	49:35	195:—	1 171:—	1 982:—	112:75	845:—	2 645:—	1 123:—
6.		49:35	194:50	1 171:—	1 982:—	112:50	845:—	2 645:—	1 123:—	
7.		49:35	195:—	1 171:—	1 982:—	112:50	845:—	2 645:—	1 123:—	
8.		49:35	196:—	1 171:—	1 982:—	113:25	845:—	2 645:—	1 123:—	
9.		49:35	194:75	1 171:—	1 982:—	112:50	847:—	2 645:—	1 123:—	
11.		49:35	193:25	1 171:—	1 982:—	111:75	847:—	2 645:—	1 123:—	
12.		49:35	193:—	1 171:—	1 982:—	111:50	850:—	2 645:—	1 123:—	
13.		49:35	188:75	1 171:—	1 982:—	109:50	850:—	2 645:—	1 123:—	
14.		49:35	187:25	1 171:—	1 982:—	108:25	848:—	2 645:—	1 123:—	
15.		49:35	186:—	1 171:—	1 982:—	107:50	848:—	2 645:—	1 123:—	
16.		49:35	185:25	1 171:—	1 982:—	107:—	850:—	2 645:—	1 123:—	
18.		49:35	186:50	1 171:—	1 982:—	107:75	850:—	2 645:—	1 123:—	
19.		49:35	188:—	1 171:—	1 982:—	108:50	850:—	2 645:—	1 123:—	
20.		49:35	187:25	1 171:—	1 982:—	108:—	850:—	2 645:—	1 123:—	
21.		49:35	184:75	1 171:—	1 982:—	106:50	853:—	2 645:—	1 123:—	
23.		49:35	187:—	1 171:—	1 982:—	109:—	853:—	2 645:—	1 123:—	
27.		49:35	178:—	1 171:—	1 982:—	103:—	850:—	2 645:—	1 123:—	
28.		49:35	174:50	1 171:—	1 982:—	101:—	852:—	2 645:—	1 123:—	
29.		49:35	179:75	1 171:—	1 982:—	103:50	853:—	2 645:—	1 123:—	
30.		49:35	176:—	1 171:—	1 982:—	102:—	853:—	2 645:—	1 123:—	

¹⁾ Nominal rate. *Valeur nominale.*

Date. Date.		Rates of Exchange at sight.								
		New York.	London.	Stockholm.	Berlin.	Paris.	Brussels. ¹⁾	Amsterdam. ¹⁾	Basil.	
		mk	mk	mk	mk	mk	mk	mk		
April	1.	49: 35	176: 75	1 171: —	1 982: —	102: 25	855: —	2 645: —	1 123: —	
	2.	49: 35	177: 75	1 171: —	1 982: —	102: 50	854: —	2 645: —	1 123: —	
	3.	49: 35	178: 50	1 171: —	1 982: —	103: 50	854: —	2 645: —	1 125: —	
	4.	49: 35	178: 25	1 171: —	1 982: —	103: —	853: —	2 645: —	1 125: —	
	5.	49: 35	178: 25	1 171: —	1 982: —	103: —	852: —	2 645: —	1 125: —	
	6.	49: 35	178: 75	1 171: —	1 982: —	103: 25	852: —	2 645: —	1 125: —	
	8.	49: 35	179: —	1 171: —	1 982: —	103: 50	852: —	2 645: —	1 123: —	
	9.	49: 35	177: 75	1 171: —	1 982: —	102: 75	854: —	2 645: —	1 123: —	
	10.	49: 35	174: —	1 171: —	1 982: —	101: 50	852: —	2 645: —	1 123: —	
	11.	49: 35	175: 25	1 171: —	1 982: —	101: 50	846: —	2 645: —	1 123: —	
	12.	49: 35	176: 75	1 171: —	1 982: —	102: 25	846: —	2 645: —	1 123: —	
	13.	49: 35	175: —	1 171: —	1 982: —	101: 25	842: —	2 645: —	1 123: —	
	15.	49: 35	176: 25	1 171: —	1 982: —	102: —	842: —	2 645: —	1 123: —	
	16.	49: 35	174: 50	1 171: —	1 982: —	101: —	841: —	2 645: —	1 123: —	
	17.	49: 35	173: —	1 171: —	1 982: —	100: —	841: —	2 645: —	1 123: —	
	18.	49: 35	174: —	1 171: —	1 982: —	100: 75	840: —	2 645: —	1 123: —	
	19.	49: 35	175: —	1 171: —	1 982: —	101: 25	838: —	2 645: —	1 123: —	
	20.	49: 35	175: 75	1 171: —	1 982: —	101: 50	838: —	2 645: —	1 123: —	
	22.	49: 35	176: 75	1 171: —	1 982: —	102: —	838: —	2 645: —	1 123: —	
	23.	49: 35	176: 25	1 171: —	1 982: —	102: —	839: —	2 645: —	1 123: —	
	24.	49: 35	175: 75	1 171: —	1 982: —	101: 50	841: —	2 645: —	1 123: —	
	25.	49: 35	175: 25	1 171: —	1 982: —	101: —	841: —	2 645: —	1 123: —	
	26.	49: 35	175: 25	1 171: —	1 982: —	101: —	843: —	2 645: —	1 123: —	
	27.	49: 35	175: 25	1 171: —	1 982: —	101: —	843: —	2 645: —	1 123: —	
	29.	49: 35	175: 25	1 171: —	1 982: —	101: —	845: —	2 645: —	1 123: —	
	30.	49: 35	176: —	1 171: —	1 982: —	101: 75	844: —	2 645: —	1 123: —	
	May	3.	49: 35	173: 50	1 171: —	1 982: —	100: 25	843: —	2 645: —	1 123: —
		4.	49: 35	173: 50	1 171: —	1 982: —	100: 25	841: —	2 645: —	1 123: —
		6.	49: 35	173: 50	1 171: —	1 982: —	100: 25	840: —	2 645: —	1 123: —
		7.	49: 35	170: 50	1 171: —	1 982: —	98: 50	839: —	2 645: —	1 123: —
8.		49: 35	168: 50	1 171: —	1 982: —	97: 75	838: —	2 645: —	1 123: —	
9.		49: 35	166: 50	1 171: —	1 982: —	96: 50	835: —	2 645: —	1 123: —	
10.		49: 35	168: —	1 171: —	1 982: —	97: —	830: —	2 645: —	1 123: —	
11.		49: 35	160: 50	1 171: —	1 982: —	93: —	830: —	2 645: —	1 123: —	
14.		49: 35	158: —	1 171: —	1 982: —	92: 50	830: —	2 645: —	1 120: —	
15.		49: 35	159: 75	1 171: —	1 982: —	92: 50	830: —	2 645: —	1 120: —	
16.		49: 35	162: 50	1 171: —	1 982: —	94: —	830: —	2 645: —	1 120: —	
17.		49: 35	162: 50	1 171: —	1 982: —	94: 50	830: —	2 645: —	1 120: —	
18.		49: 35	161: —	1 171: —	1 982: —	93: 25	830: —	2 645: —	1 120: —	
20.		49: 35	161: —	1 171: —	1 982: —	93: 25	830: —	2 645: —	1 120: —	
21.		49: 35	162: 50	1 171: —	1 982: —	94: 50	830: —	2 645: —	1 120: —	
22.		49: 35	158: 25	1 171: —	1 982: —	91: 50	830: —	2 645: —	1 120: —	
23.		49: 35	161: 50	1 171: —	1 982: —	93: 50	830: —	2 645: —	1 120: —	
24.	49: 35	157: 75	1 171: —	1 982: —	91: —	830: —	2 645: —	1 120: —		
25.	49: 35	160: —	1 171: —	1 982: —	92: 50	830: —	2 645: —	1 120: —		
27.	49: 35	159: 50	1 171: —	1 978: —	92: 50	830: —	2 645: —	1 120: —		
28.	49: 35	159: 25	1 171: —	1 978: —	92: 50	830: —	2 645: —	1 120: —		
29.	49: 35	158: —	1 171: —	1 978: —	91: 50	830: —	2 645: —	1 120: —		
30.	49: 35	159: 50	1 171: —	1 978: —	92: 25	830: —	2 645: —	1 120: —		
31.	49: 35	159: 50	1 171: —	1 978: —	92: 25	830: —	2 645: —	1 120: —		

¹⁾ Nominal rate from May 14th. *Valeur nominale depuis le 14 mai.*

²⁾ Nominal rate from April 10th. *Valeur nominale depuis le 10 avril.*

³⁾ Nominal rate for April 10th—27th. *Valeur nominale les 10—27 avril.*

⁴⁾ Nominal rate. *Valeur nominale.*

⁵⁾ Besides a clearing rate of mk 920: — from April 23rd which remained unchanged to the end of the

Cours du change à vue.

Oslø. 3)	Copenhague. 3)	Rome.	Tallinn.	Riga.	Madrid. 4)	Warsaw. 4)	Montreal.	Date. Date.
mk	mk	mk	mk	mk	mk	mk	mk	
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	April 1.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	2.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	3.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	4.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	5.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	6.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	8.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	9.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	10.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	11.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	12.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	13.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	15.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	16.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	17.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	18.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	19.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	20.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	22.
1 127:—	954:—	260:—	1 190:—	5) 930:—	540:—	955:—	45:25	23.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	24.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	25.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	26.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	27.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	29.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	30.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	May 3.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	4.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	6.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	7.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	8.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	9.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	10.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	11.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	14.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	15.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	16.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	17.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	18.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	20.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	21.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	22.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	23.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	24.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	25.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	27.
1 127:—	954:—	260:—	1 190:—	930:—	540:—	955:—	45:25	28.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	29.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	30.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	31.

year. Dès le 23 avril, avec un cours de clearing noté à mk 920:—, qui n'a pas changé pendant l'année.

Date. Date.	Rates of Exchange at sight.							
	New York.	London. ¹⁾	Stockholm.	Berlin.	Paris. ²⁾	Brussels. ³⁾	Amsterdam. ³⁾	Basle.
	mk	mk	mk	mk	mk	mk	mk	mk
June 1.	49:35	161:—	1 171:—	1 978:—	93:50	830:—	2 645:—	1 120:—
3.	49:35	159:50	1 171:—	1 978:—	92:25	830:—	2 645:—	1 120:—
4.	49:35	159:50	1 171:—	1 978:—	92:50	830:—	2 645:—	1 120:—
5.	49:35	159:50	1 171:—	1 978:—	92:50	830:—	2 645:—	1 120:—
6.	49:35	158:50	1 171:—	1 978:—	91:75	830:—	2 645:—	1 120:—
7.	49:35	179:50	1 171:—	1 978:—	101:50	830:—	2 645:—	1 120:—
8.	49:35	182:—	1 171:—	1 978:—	105:—	830:—	2 645:—	1 120:—
10.	49:35	184:50	1 171:—	1 978:—	106:—	830:—	2 645:—	1 120:—
11.	49:35	172:50	1 171:—	1 978:—	99:50	830:—	2 645:—	1 120:—
12.	49:35	184:50	1 171:—	1 978:—	106:50	830:—	2 645:—	1 120:—
13.	49:35	184:50	1 171:—	1 978:—	106:50	830:—	2 645:—	1 120:—
14.	49:35	182:25	1 171:—	1 978:—	105:25	830:—	2 645:—	1 120:—
15.	49:35	182:—	1 171:—	1 978:—	105:—	830:—	2 645:—	1 120:—
17.	49:35	182:—	1 171:—	1 978:—	105:—	830:—	2 645:—	1 120:—
18.	49:35	179:50	1 171:—	1 978:—	103:75	830:—	2 645:—	1 120:—
19.	49:35	178:25	1 171:—	1 978:—	103:—	830:—	2 645:—	1 120:—
20.	49:35	177:—	1 171:—	1 978:—	102:50	830:—	2 645:—	1 125:—
21.	49:35	174:75	1 171:—	1 978:—	101:—	830:—	2 645:—	1 130:—
22.	49:35	177:75	1 171:—	1 978:—	102:50	830:—	2 645:—	1 130:—
25.	49:35	182:—	1 171:—	1 978:—	105:—	830:—	2 645:—	1 130:—
26.	49:35	181:—	1 171:—	1 978:—	104:50	830:—	2 645:—	1 130:—
27.	49:35	182:75	1 171:—	1 978:—	106:—	830:—	2 645:—	1 130:—
28.	49:35	195:—	1 171:—	1 978:—	106:—	830:—	2 645:—	1 130:—
29.	49:35	192:—	1 171:—	1 978:—	106:—	830:—	2 645:—	1 130:—
July 1.	49:35	189:50	1 171:—	1 978:—	106:—	830:—	2 645:—	1 130:—
2.	49:35	188:—	1 171:—	1 978:—	106:—	830:—	2 645:—	1 130:—
3.	49:35	188:—	1 171:—	1 978:—	106:—	830:—	2 645:—	1 130:—
4.	49:35	189:—	1 171:—	1 978:—	106:—	830:—	2 645:—	1 132:—
5.	49:35	189:—	1 171:—	1 978:—	106:—	830:—	2 645:—	1 135:—
6.	49:35	183:—	1 171:—	1 978:—	106:—	830:—	2 645:—	1 135:—
8.	49:35	185:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 130:—
9.	49:35	186:—	1 171:—	1 978:—	115:—	830:—	2 645:—	1 130:—
10.	49:35	185:—	1 171:—	1 978:—	115:—	830:—	2 645:—	1 130:—
11.	49:35	185:—	1 171:—	1 978:—	115:—	830:—	2 645:—	1 130:—
12.	49:35	182:—	1 171:—	1 978:—	115:—	830:—	2 645:—	1 130:—
13.	49:35	183:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 130:—
15.	49:35	183:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 130:—
16.	49:35	191:—	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
17.	49:35	190:25	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
18.	49:35	187:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
19.	49:35	187:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
20.	49:35	187:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
22.	49:35	187:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
23.	49:35	187:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
24.	49:35	187:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
25.	49:35	187:50	1 171:—	1 978:—	115:—	830:—	2 645:—	1 133:—
26.	49:35	187:50	1 171:—	1 974:—	115:—	830:—	2 645:—	1 133:—
27.	49:35	187:50	1 171:—	1 974:—	115:—	830:—	2 645:—	1 133:—
29.	49:35	187:50	1 171:—	1 974:—	115:—	830:—	2 645:—	1 133:—
30.	49:35	187:50	1 171:—	1 974:—	115:—	830:—	2 645:—	1 133:—
31.	49:35	187:50	1 171:—	1 974:—	115:—	830:—	2 645:—	1 133:—

¹⁾ Nominal rate from July 19th. *Valeur nominale depuis le 19 juillet.*

²⁾ Nominal rate from June 26th. *Valeur nominale depuis le 26 juin.*

³⁾ Nominal rate. *Valeur nominale.*

⁴⁾ Besides a clearing rate of mk 952:38 from June 4th which remained unchanged to the end of the year.

Exchange in 1940. — Continued.
change en 1940. — Suite.

55

Cours du change à vue.

Oslø. 1)	Copenhague.	Rome.	Tallinn.	Riga.	Madrid. 2)	Warsaw. 2)	Montreal.	Date. Date.
mk	mk	mk	mk	mk	mk	mk	mk	
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	June 1.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	3.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	4.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	5.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	6.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	7.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	8.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	10.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	11.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	12.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	13.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	14.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	15.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	17.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	18.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	19.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	20.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	21.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	22.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	25.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	26.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	27.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	28.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	29.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	July 1.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	2.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	3.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	4.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	5.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	6.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	8.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	9.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	10.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	11.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	12.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	13.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	15.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	16.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	17.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	18.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	19.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	20.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	22.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	23.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	24.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	25.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	26.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	27.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	29.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	30.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	31.

Dès le 4 juin, avec un cours de clearing noté à mk 952:38, qui n'a pas changé pendant l'année.

Date. Date.		Rates of Exchange at sight								
		New York.	London. ¹⁾	Stockholm.	Berlin.	Paris. ¹⁾	Brussels. ¹⁾	Amsterdam. ¹⁾	Basle.	
		mk	mk	mk	mk	mk	mk	mk		
Oct.	1.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 146: —	
	2.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 148: —	
	3.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 148: —	
	4.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 148: —	
	5.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 148: —	
	7.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 151: —	
	8.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 153: —	
	9.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 153: —	
	10.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	11.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	12.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	14.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	15.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	16.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	17.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	18.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	19.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	21.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	22.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	23.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 154: —	
	24.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	25.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	26.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	28.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	29.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	30.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	31.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
	Nov.	1.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —
		2.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —
		4.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —
		5.	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —
6.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
7.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
8.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
9.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
11.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
12.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
13.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
14.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 156: —	
15.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 620: —	1 156: —	
16.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 620: —	1 156: —	
18.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 620: —	1 156: —	
19.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 620: —	1 156: —	
20.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 620: —	1 156: —	
21.		49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 620: —	1 156: —	
22.		49: 35	187: 50	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —	
23.		49: 35	187: 50	1 171: —	1 974: 35	103: —	830: —	2 620: —	1 156: —	
25.	49: 35	187: 50	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —		
26.	49: 35	192: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —		
27.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —		
28.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —		
29.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —		
30.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —		

¹⁾ Nominal rate. *Valeur nominale.*

²⁾ Besides a clearing rate of mk 1,176: 47 from October 5th which remained unchanged to the end of the year.

Exchange in 1940. — Continued.
change en 1940. — Suite.

<i>Cours du change à vue.</i>								<i>Date.</i> <i>Date.</i>
<i>Oslo. 1)</i>	<i>Copenhagen.</i>	<i>Rome.</i>	<i>Tallin.</i>	<i>Riga.</i>	<i>Madrid. 1)</i>	<i>Warsaw. 1)</i>	<i>Montreal.</i>	
mk	mk	mk	mk	mk	mk	mk	mk	
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	Oct. 1.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	2.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	3.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	4.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	5.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	7.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	8.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	9.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	10.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	11.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	12.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	14.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	15.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	16.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	17.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	18.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	19.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	21.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	22.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	23.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	24.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	25.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	26.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	28.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	29.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	30.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	31.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	Nov. 1.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	2.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	4.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	5.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	6.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	7.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	8.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	9.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	11.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	12.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	13.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	14.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	15.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	16.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	18.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	19.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	20.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	21.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	22.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	23.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	25.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	26.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	27.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	28.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	29.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45:25	30.

Des le 5 octobre, avec un cours de clearing noté à mk 1,176:47, qui n'a pas changé pendant l'année.

36. Rates of Cours du

Date. Date.		Rates of Exchange at sight.							
		New York.	London. ¹⁾	Stockholm.	Berlin.	Paris. ¹⁾	Brussels. ¹⁾	Amsterdam. ¹⁾	Basle.
		mk	mk	mk	mk	mk	mk	mk	
Dec.	2.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	²⁾ 3.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	4.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	5.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	7.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	9.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	10.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	11.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	12.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	13.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	14.	49: 35	190: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	16.	49: 35	191: 50	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	17.	49: 35	191: 50	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	18.	49: 35	191: 50	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	19.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	20.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	21.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	⁴⁾ 23.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	24.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	27.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	28.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	30.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
	31.	49: 35	191: —	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —
1940									
Highest Maximum	}	49: 35	30. 1. 199: —	1 171: —	2. 1. 1 982: —	8. 7. 115: —	2. 4. 854: —	13. 1. 2 665: —	10. 10. 1 156: —
Lowest Minimum		49: 35	24. 5. 157: 75	1 171: —	26. 7. 1 974: —	24. 5. 91: —	10. 5. 830: —	15. 11. 2 620: —	14. 5. 1 120: —
Average Moyenne	}	49: 35	185: 76	1 171: —	1 977: 91	109: 57	835: 23	2 642: 90	1 134: 17

¹⁾ Nominal rate. *Valeur nominale.*

²⁾ From December 3rd a clearing rate of mk 37: 75 for Ankara which remained unchanged to the end of the

³⁾ Besides a clearing rate of mk 1 122: 20 from December 19th which remained unchanged to the end pendant l'année.

⁴⁾ From December 23rd a clearing rate of mk 40: — for Bucharest which remained unchanged to the end l'année.

Exchange in 1940. — Continued.

change en 1940. — Suite.

Cours du change à vue.								Date.	
Oslø. 1)	Copenhague.	Rome.	Tallinn.	Riga.	Madrid. 1)	Varsaw. 1)	Montreal.		
mk	mk	mk	mk	mk	mk	mk	mk		
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25	Dec.	2.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		3.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		4.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		5.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		7.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		9.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		10.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		11.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		12.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		13.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		14.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		16.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		17.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		18.
²⁾ 1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		19.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		20.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		21.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		23.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		24.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		27.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		28.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		30.
1 127:—	954:—	260:—	1 185:—	930:—	540:—	955:—	45: 25		31.
								1940	
1 127:—	954:—	260:—	2. 1. 1 190:—	930:—	540:—	955:—	45: 25	{ Highest	
								Maximum	
1 127:—	954:—	260:—	29. 5. 1 185:—	930:—	540:—	955:—	45: 25	{ Lowest	
								Minimum	
1 127:—	954:—	260:—	1 186: 99	930:—	540:—	955:—	45: 25	{ Average	
								Moyenne	

year. Dès le 3 décembre un cours de clearing pour Ankara noté à mk 37: 75, qui n'a pas changé pendant l'année.
of the year. Dès le 19 décembre, avec un cours de clearing noté à mk 1,122: 20, qui n'a pas changé
of the year. Dès le 23 décembre un cours de clearing pour Bucarest noté à mk 40: —, qui n'a pas changé pendant

37. Average Rates of Exchange for Each Month in 1933—1940.

Cours moyens du change à vue pour chaque mois en 1933—1940.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallin.
	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 1933—1940. — Continued.

Cours moyens du change à vue pour chaque mois en 1933—1940. — Suite.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1935													
January	46:42	227:—	1 171:—	1 859:85	305:67	1 083:38	3 131:50	1 500:08	1 141:—	1 014:—	194:35	396:35	1 250:—
February	46:61	227:—	1 171:—	1 869:25	303:08	1 087:33	3 147:50	1 507:67	1 141:—	1 014:—	195:29	395:54	1 250:—
March	47:57	227:—	1 171:—	1 921:68	315:23	1 096:64	3 233:84	1 548:68	1 141:—	1 014:—	200:48	398:04	1 250:—
April	46:98	227:—	1 171:—	1 893:35	310:12	801:74	3 169:78	1 521:65	1 141:—	1 014:—	197:43	390:22	1 250:—
May	46:48	227:—	1 171:—	1 871:76	306:14	787:12	3 142:60	1 502:16	1 141:—	1 014:—	194:52	383:44	1 250:—
June	46:04	227:—	1 171:—	1 863:30	304:40	780:91	3 125:13	1 504:35	1 141:—	1 014:—	193:30	380:91	1 250:—
July	45:84	227:—	1 171:—	1 851:19	303:69	775:59	3 116:74	1 501:22	1 141:—	1 014:—	192:30	377:74	1 250:—
August	45:72	227:—	1 171:—	1 845:70	303:01	772:48	3 099:07	1 495:96	1 141:—	1 014:—	191:—	376:48	1 250:—
September	46:06	227:—	1 171:—	1 854:44	303:61	776:76	3 111:16	1 497:16	1 141:—	1 014:—	191:36	376:52	1 250:—
October	46:30	227:—	1 171:—	1 864:—	305:15	780:93	3 136:78	1 506:74	1 141:—	1 014:—	192:96	378:33	1 253:70
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 1933—1940. — Continued.

Cours moyens du change à vue pour chaque mois en 1933—1940. — Suite.

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
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:—

37. Average Rates of Exchange for Each Month in 1933—1940. — Continued.

Cours moyens du change à vue pour chaque mois en 1933—1940. — 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
1939													
January	48: 75	227: —	1 171: —	1 951: 44	129: 69	824: 72	2 641: 76	1 101: 60	1 141: —	1 014: —	168: 32	257: 36	1 255: —
February	48: 56	227: —	1 171: —	1 946: 33	129: 75	820: 29	2 604: 13	1 101: 79	1 141: —	1 014: —	168: —	256: 46	1 255: —
March	48: 56	227: —	1 171: —	1 945: 58	129: 75	818: 27	2 577: —	1 100: 08	1 141: —	1 014: —	168: —	256: —	1 255: —
April	48: 60	227: —	1 171: —	1 946: 59	129: 75	819: 59	2 580: 73	1 091: 55	1 141: —	1 014: —	—	256: —	1 255: —
May	48: 60	227: —	1 171: —	1 947: 83	129: 75	828: 21	2 604: 17	1 093: 67	1 141: —	1 014: —	—	256: —	1 255: —
June	48: 59	227: —	1 171: —	1 947: 76	129: 75	827: 40	2 584: 64	1 096: 08	1 141: —	1 014: —	—	256: —	1 255: —
July	48: 60	227: —	1 171: —	1 947: 58	129: 75	826: 46	2 586: 62	1 096: 27	1 141: —	1 014: —	—	256: —	1 255: —
August	48: 77	225: 13	1 171: —	1 951: 59	129: 12	828: 78	2 609: 59	1 102: 48	1 139: 11	1 014: —	—	256: 81	1 252: 96
September	49: 35	197: 12	1 171: —	1 975: 42	113: 84	851: 89	2 647: 89	1 131: 95	1 127: —	954: —	—	265: —	1 186: 84
October	49: 35	200: 13	1 171: —	1 976: 62	115: 66	838: 69	2 648: 85	1 124: 88	1 127: —	954: —	—	263: 08	1 190: —
November	49: 35	195: 85	1 171: —	1 982: —	113: 31	827: 04	2 645: —	1 123: 04	1 127: —	954: —	—	260: —	1 190: —
December	49: 35	195: 75	1 171: —	1 982: —	113: 05	830: 17	2 645: 83	1 123: —	1 127: —	954: —	—	260: —	1 190: —
1940													
January	49: 35	197: 54	1 171: —	1 982: —	114: 03	842: 80	2 652: 60	1 123: —	1 127: —	954: —	—	260: —	1 190: —
February	49: 35	197: 64	1 171: —	1 982: —	114: 11	844: 76	2 648: 80	1 123: —	1 127: —	954: —	—	260: —	1 190: —
March	49: 35	188: 62	1 171: —	1 982: —	109: 04	848: 65	2 645: 22	1 123: —	1 127: —	954: —	—	260: —	1 190: —
April	49: 35	176: 16	1 171: —	1 982: —	101: 85	845: 54	2 645: —	1 123: 31	1 127: —	954: —	—	260: —	1 190: —
May	49: 35	163: 13	1 171: —	1 981: 17	94: 48	832: 33	2 645: —	1 121: —	1 127: —	954: —	—	260: —	1 189: 38
June	49: 35	177: 16	1 171: —	1 978: —	101: 79	830: —	2 645: —	1 123: 13	1 127: —	954: —	—	260: —	1 185: —
July	49: 35	186: 97	1 171: —	1 977: 26	113: —	830: —	2 645: —	1 132: —	1 127: —	954: —	—	260: —	1 185: —
August	49: 35	187: 50	1 171: —	1 974: —	115: —	830: —	2 645: —	1 136: 15	1 127: —	954: —	—	260: —	1 185: —
September	49: 35	187: 50	1 171: —	1 974: 25	115: —	830: —	2 645: —	1 138: —	1 127: —	954: —	—	260: —	1 185: —
October	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 153: 37	1 127: —	954: —	—	260: —	1 185: —
November	49: 35	188: 06	1 171: —	1 974: 35	112: 38	830: —	2 631: 54	1 156: —	1 127: —	954: —	—	260: —	1 185: —
December	49: 35	190: 59	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —	1 127: —	954: —	—	260: —	1 185: —

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: 30	25: 30	25: 36	139: 10	139: —	139: 04
1900	—	—	—	25: 30	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—1940.

change à vue en 1881—1940.

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	ms	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: —
1939	50: 70	48: 50	48: 86	227: —	184: —	217: 22	1 171: —	1 171: —	1 171: —
1940	49: 35	49: 35	49: 35	199: —	157: 75	185: 76	1 171: —	1 171: —	1 171: —

of Exchange in 1881—1940. — Continued.

change à vue en 1881—1940. — Suite.

Berlin.			Paris.			Amsterdam.			Year. Année.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	
mk	mk	mk	mk	mk	mk	mk	mk	mk	
123: 90	123: 90	123: 90	101: —	100: 10	100: 47	210: 30	209: 80	209: 95	1911
124: 20	123: 65	123: 81	100: 80	100: 15	100: 52	210: 20	209: 80	209: 99	1912
124: 40	123: 80	124: 06	100: 80	100: 20	100: 62	210: —	209: —	209: 56	1913
124: 80	123: 80	124: 15	110: —	100: 50	102: 67	235: —	209: 90	214: 49	1914
—	—	—	124: 50	110: —	116: 51	300: —	235: —	261: 81	1915
—	—	—	128: —	120: —	122: 95	320: —	295: —	304: 99	1916
—	—	—	151: —	110: —	127: 58	375: —	260: —	307: 10	1917
160: —	100: —	131: 08	180: —	110: —	145: 92	457: —	260: —	380: 97	1918
114: —	67: —	85: 57	341: —	152: —	204: 81	1 285: —	372: —	599: 98	1919
75: —	24: —	51: 75	315: —	107: —	203: 21	1 583: —	629: —	980: 37	1920
97: —	18: —	59: 82	580: —	188: —	390: 29	2 547: —	944: —	1 738: 16	1921
32: —	—: 47	11: 47	498: —	242: —	382: 79	2 040: —	1 385: —	1 790: 43	1922
—: 57	—	—	300: —	198: —	227: 54	1 613: —	1 402: —	1 464: 06	1923
955: —	955: —	955: —	270: —	141: —	208: 73	1 612: —	1 470: —	1 526: 12	1924
955: —	950: —	954: 98	217: —	143: 50	190: —	1 613: —	1 582: —	1 596: 59	1925
950: —	947: —	948: 52	162: —	83: —	129: 82	1 601: —	1 589: —	1 594: 38	1926
950: —	944: —	946: 08	159: —	156: —	156: 68	1 607: 50	1 587: 50	1 593: 93	1927
952: —	946: —	948: 72	157: —	155: 50	156: 27	1 607: —	1 593: —	1 598: 67	1928
953: 50	940: 50	947: 50	157: —	155: 50	156: 12	1 606: 50	1 592: —	1 597: 83	1929
951: —	944: 25	948: 28	157: —	155: 50	156: 10	1 605: 50	1 594: 50	1 598: 92	1930
1 765: —	982: —	1 039: 93	292: —	155: 30	170: 93	3 018: —	1 592: 50	1 755: 45	1931
1 711: —	1 349: —	1 542: 83	280: 75	223: —	254: 91	2 893: —	2 296: —	2 616: 33	1932
1 764: —	1 489: —	1 630: 94	289: 50	255: —	269: 19	2 985: —	2 600: —	2 764: 95	1933
1 878: —	1 655: —	1 775: 94	307: 50	272: 50	296: 37	3 160: —	2 798: —	3 039: 78	1934
1 952: —	1 838: —	1 866: 86	320: —	301: 75	305: 67	3 289: —	3 080: —	3 138: 48	1935
1 875: —	1 805: —	1 844: 42	305: 25	217: —	280: 02	3 133: —	2 440: —	2 944: 55	1936
1 872: —	1 832: —	1 848: 33	217: 25	154: —	187: 09	2 550: —	2 512: —	2 531: 14	1937
1 967: —	1 829: —	1 868: 65	156: —	128: 50	135: 42	2 674: —	2 526: —	2 559: 18	1938
1 982: —	1 942: —	1 958: 18	130: 75	106: 50	124: 60	2 711: —	2 572: —	2 614: 28	1939
1 982: —	1 974: —	1 977: 91	115: —	91: —	109: 57	2 665: —	2 620: —	2 642: 90	1940

39. Lowest Bank Rate in 1867—1940.

*Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1940.*

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—1940.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1940.*

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	1939	4.0000
1889	4.0000	1915	5.5125	1940	4.0000
1890	4.4528				

41. Home Deposits in the Joint Stock Banks *Dépôts dans les banques commerciales à la*

Month. <i>Mois.</i>	1933	1934	1935	1936
1	2	3	4	5
	mk	mk	mk	mk
January	7 331 775 900	7 581 537 100	7 678 083 300	7 986 490 600
February	7 423 947 900	7 549 556 300	7 711 352 100	7 979 735 400
March	7 525 957 900	7 666 907 700	7 895 114 900	8 119 359 400
April	7 573 822 200	7 679 746 700	7 928 434 000	8 251 466 100
May	7 514 592 100	7 659 156 900	7 947 910 800	8 179 793 400
June	7 601 998 800	7 928 014 400	8 083 016 400	8 443 778 700
July	7 666 565 800	7 857 845 800	8 111 625 400	8 438 922 300
August	7 625 791 600	7 917 689 100	8 062 626 500	8 410 524 200
September	7 632 893 600	7 841 708 600	7 998 492 400	8 454 711 100
October	7 573 662 800	7 824 746 300	7 885 680 100	8 466 044 000
November	7 486 963 200	7 908 473 100	7 849 092 300	8 453 998 700
December	7 497 930 400	7 960 241 000	7 966 156 800	8 598 063 900

42. Home Loans granted by the Joint Stock *Prêts intérieurs accordés par les banques*

Month. <i>Mois.</i>	1933	1934	1935	1936
1	2	3	4	5
	mk	mk	mk	mk
January	8 204 566 400	7 683 346 800	7 478 974 400	7 465 598 400
February	8 207 852 100	7 686 766 100	7 501 958 300	7 541 237 200
March	8 229 026 800	7 657 526 000	7 603 904 500	7 519 977 800
April	8 255 676 700	7 737 658 400	7 650 161 100	7 578 639 800
May	8 174 105 600	7 751 567 400	7 641 396 800	7 706 376 800
June	8 172 985 600	7 766 060 900	7 680 698 300	7 658 890 300
July	8 128 568 500	7 622 699 700	7 635 446 700	7 535 574 500
August	8 123 178 000	7 536 362 900	7 576 236 200	7 387 985 300
September	8 186 095 600	7 615 570 300	7 565 567 400	7 410 906 500
October	8 100 206 700	7 661 095 900	7 570 515 400	7 423 733 200
November	7 912 092 700	7 564 650 600	7 546 334 600	7 445 782 800
December	7 639 621 800	7 466 528 600	7 448 649 300	7 372 869 000

¹⁾ For the years 1933—1934 deposits on deposit, savings and current accounts and home correspondents. *Pour 1933—1934 dépôts à terme et à vue et comptes courants intérieurs. Pour 1935—1940 dépôts à ter-*

²⁾ For the years 1933—1934 loans, cash credits, discounted bills and home correspondents. For the *prêts, crédits de caisse, effets et comptes courants intérieurs. Pour 1935—1940 prêts, avances en comptes*

at the End of Each Month in 1933—1940. ¹⁾

fin de chaque mois en 1933—1940. ¹⁾

1937	1938	1939	1940	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
8 768 665 900	10 147 629 200	10 803 887 500	10 774 085 800	January
8 839 580 400	10 281 292 200	10 705 507 300	10 978 451 700	February
9 078 728 300	10 621 959 400	10 941 713 700	11 426 873 800	March
9 373 506 200	10 861 342 800	10 941 587 700	12 232 620 000	April
9 394 412 300	10 899 669 100	11 031 103 200	12 569 540 100	May
9 604 256 500	11 187 346 000	11 167 123 500	12 794 616 000	June
9 749 002 500	11 225 727 600	11 183 969 400	12 969 771 600	July
9 778 609 900	11 184 486 300	11 037 610 000	12 777 936 200	August
9 804 226 200	10 837 545 000	10 624 363 300	12 925 240 600	September
9 714 363 500	10 721 661 500	10 513 435 100	12 967 772 100	October
9 807 661 600	10 597 799 600	10 364 816 400	13 410 375 100	November
10 030 223 100	10 754 782 700	10 765 698 400	13 488 186 600	December

Banks at the End of Each Month in 1933—1940. ²⁾

commerciales à la fin de chaque mois en 1933—1940. ²⁾

1937	1938	1939	1940	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
7 505 210 900	8 742 348 500	9 304 482 100	9 676 006 900	January
7 738 848 400	9 042 442 600	9 372 233 500	9 808 498 600	February
7 923 537 900	9 124 779 700	9 480 290 100	10 138 536 400	March
8 246 495 700	9 347 592 000	9 572 363 400	10 979 742 100	April
8 366 948 900	9 370 225 800	9 538 144 100	10 621 759 800	May
8 341 644 600	9 362 716 800	9 501 743 500	11 005 646 300	June
8 343 467 600	9 394 957 800	9 518 995 000	11 484 427 600	July
8 266 704 800	9 233 544 700	9 545 312 500	11 396 861 600	August
8 406 987 700	9 225 753 400	9 730 957 800	11 534 012 000	September
8 515 653 600	9 262 967 700	9 774 992 800	11 399 775 500	October
8 525 124 600	9 122 676 200	9 761 610 200	11 549 541 500	November
8 608 575 600	9 212 109 100	9 909 905 100	11 302 592 200	December

For the years 1935—1940 deposits on deposit and current accounts including home credit institutions. *me et à vue, y compris les établissements de crédit indigènes.*

years 1935—1940 loans, overdrafts and discounted bills, including home credit institutions. *Pour 1933—1934 courants et effets, y compris les établissements de crédit indigènes.*

43. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

Month. Mois.	1933	1934	1935	1936
1	2	3	4	5
	mk	mk	mk	mk
January	145 934 000	392 692 100	676 920 000	493 881 900
February	144 265 800	332 296 600	643 990 000	471 122 600
March	148 675 000	276 715 000	459 419 700	518 198 900
April	139 275 400	233 321 000	420 790 100	471 789 500
May	125 938 200	263 351 300	411 407 200	351 191 300
June	196 637 900	324 882 100	405 282 900	440 119 900
July	269 680 700	314 619 300	452 799 000	532 887 100
August	278 875 200	466 718 900	445 186 100	609 904 700
September	273 968 200	459 531 100	461 179 100	703 568 600
October	264 946 400	379 835 700	366 237 000	608 583 900
November	278 591 800	441 744 900	302 997 500	598 728 500
December	327 431 400	618 974 100	372 250 900	560 061 700

44. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

Month. Mois.	1933	1934	1935	1936
1	2	3	4	5
	mk	mk	mk	mk
January	120 355 900	175 365 800	225 924 300	202 330 600
February	124 264 000	169 638 200	230 850 700	176 337 100
March	120 877 000	169 474 100	230 728 600	180 329 200
April	129 324 200	200 043 000	208 028 000	195 158 700
May	144 709 700	230 988 900	219 525 800	207 417 400
June	189 536 100	230 518 600	237 812 100	230 328 100
July	183 165 700	255 305 500	254 849 300	192 419 000
August	173 892 500	256 278 300	256 629 900	177 409 200
September	182 314 900	251 009 900	254 323 700	202 522 800
October	186 235 900	272 084 500	253 903 300	214 813 100
November	182 913 300	215 982 500	248 187 300	222 381 700
December	184 120 100	247 316 300	190 402 700	250 662 000

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 1933—1940. ¹⁾

à la fin de chaque mois en 1933—1940.¹⁾

1937	1938	1939	1940	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
572 287 500	491 836 700	514 486 500	326 197 300	January
583 516 600	581 149 200	722 044 600	288 798 800	February
546 123 200	582 772 700	701 900 900	265 111 800	March
520 897 800	457 156 600	581 804 800	291 961 300	April
424 166 600	479 339 900	525 895 900	311 838 600	May
357 649 200	574 530 100	534 004 300	316 320 200	June
403 672 000	636 577 700	715 870 500	337 245 300	July
489 781 900	709 803 100	613 435 800	266 647 100	August
507 831 700	588 294 600	454 097 700	242 145 500	September
376 801 300	522 282 700	359 515 300	231 058 500	October
379 932 400	430 329 300	343 649 900	226 846 500	November
364 177 900	454 675 500	316 581 600	202 494 700	December

Banks at the End of Each Month in 1933—1940. ²⁾

commerciales à la fin de chaque mois en 1933—1940.²⁾

1937	1938	1939	1940	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
251 009 800	283 294 500	302 081 900	142 966 600	January
252 597 800	274 684 900	318 122 200	130 102 200	February
272 001 100	307 611 100	308 398 200	134 120 100	March
279 558 800	311 408 000	308 984 800	157 549 700	April
301 261 100	308 396 600	317 667 800	188 240 200	May
337 309 900	299 248 000	309 165 100	207 415 800	June
322 648 400	313 595 900	303 308 600	191 635 500	July
297 511 200	346 692 800	307 871 800	151 148 300	August
282 422 400	308 442 000	257 695 700	156 684 900	September
269 146 700	343 256 200	230 509 400	153 454 200	October
265 042 700	328 794 100	197 496 200	140 099 100	November
271 895 900	309 489 900	145 060 600	143 515 900	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1940.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1940.

Bank Supervisors.

Délégués de la Chambre des Députés.

TANNER, VÄINÖ ALFRED, *Chairman. — Président.*

VESTERINEN, VIHTORI.

HACKZELL, ANDERS VERNER, LL. B.

HELO, JOHAN, PH. D., LL. B.

LEPPÄLÄ, JUHANI.

PEKKALA, MAUNO.

VON FRENCKELL, ERIK.

KILPI, EINO.

PILPPULA, JUHO ERLAND.

Board of Management.

Direction.

Governor. — Gouverneur.

Vacant. — Vacant.

Acting Governor. — Gouverneur ad interim.

RANGELL, JOHAN WILHELM, LL. B.

Members. — Membres.

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

KIVIALHO, ALLI KAAPERI, PH. D.

JUTILA, KALLE TEODOR, PH. D., Professor.