

# Norway

Nacht Fund -	750 million	• 2%	15
Average wpts (1934-38) -	<del>111</del> 249 million	• 10%	24.9
Average capts	101 million		
Mean value in capts	33 million	• 10%	3.3
Gold + dollar holdings -	195 million	• 5%	9.8
			<u>53.0</u>
$\frac{\text{Ave Expts}}{\text{N.F.}} =$	13.5%		
		$113.5 \times$	$\text{S} = 60.5$