

BANK OF FINLAND

1928



YEAR BOOK

COMPILED BY THE

STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

VOLUME IX

HELSINKI — HELSINGFORS 1929

HELSINKI — HELSINGFORS 1929.
GOVERNMENT PRINTING OFFICE.

The present is the ninth annual issue of the Year Book of the Bank of Finland. It is compiled on the same plan as previous issues. The tables contain, as in past years, detailed information regarding the position and business of the Bank of Finland. In addition to the data for 1928 the tables offer reviews of the most important facts in previous years. Besides, the most important series of figures illustrating the business of the Joint Stock banks, are included in the tables. In the letterpress, as before, the economic position in Finland during last year is dealt with, as well as the business of the Bank of Finland and its results. The English edition of the Year Book also contains a review of the business of the Joint Stock banks. As it may be assumed that readers in Finland are acquainted with the latter, it has not been thought necessary to include such a review in the Finnish and Swedish editions of the Year Book.

The Year Book has been compiled in the Statistical Department of the Bank of Finland, the undersigned head of the Department being principally responsible for its contents. As in former years, the Year Book is published in Finnish, Swedish and English.

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Bank of Finland, Helsinki (Helsingfors),
March 19th, 1929.

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1928.

The strong progress that marked economic life in Finland during the last few years, continued during the first half of 1928. Enterprise was directed chiefly towards erecting business and dwelling houses in the towns, but was also evident in agriculture and trade as well as in industry, though to a smaller extent. Such activity combined with the greater purchasing power in broad classes of the population due to the satisfactory economic conditions in previous years, caused an increase in imports, while on the contrary exports were reduced owing to the unfavourable tendency of foreign markets for our most important articles of export. The consequent adverse balance of trade and the lively and growing investment of capital in long-term investments brought about a stringency of the money market in the middle of the year and gradually caused a more and more evident shortage of ready money and capital. The flow of savings into the financial institutions, which was plentiful during the first six months, began to fall off in the summer, and to such an extent, too, that deposits in the Joint Stock banks and the rural Savings banks were reduced. Besides, the harvest was a poor one, which contributed to some extent towards accentuating the situation. All this had the effect of causing a turn in the tendency of economic life during the past year, which can almost be described as a change in the movement of the business cycle. The rapid pace of economic progress was arrested and the period of expansion was succeeded by a calmer period of stabilisation. — The most important of these points are dealt with at greater length in the following pages.

Economic Policy of the Government. There was no change in the principles of the general economic policy of the Government during last year. Besides the grant of loans and other measures for supporting the

financing of agriculture and especially of small farmers, the following measures deserve to be mentioned in particular.

The question of securing a stable Customs tariff continued to be discussed in committee during the year under review without having led to any definite result so far. In the existing tariff several alterations for 1929 were passed by the Diet. For instance, the duty on motor vehicles was raised from 5 % to 8 % ad valorem, so that it is not less than 2 marks (formerly Fmk. 1: 25) per kilogramme. Further, the duty on maize was abolished, the duty on gramophones and gramophone parts was reduced from 100 marks to 25 marks per kilogramme, and the duty on eggs was raised from Fmk. 1: 50 to Fmk. 3: 50 per kilogramme, and so forth.

With a view to aiding Finnish shipping the Diet passed a bill for establishing a shipping fund out of which loans for acquiring vessels were to be granted. The time for the shipping loan fund to come into operation depends, however, entirely on when the Diet decides to place the requisite funds at its disposal.

The publicity principle with regard to economic enterprises was introduced last year by the Diet passing a law regarding the publication of balance sheets. The law affects all limited companies with a capital of not less than 300,000 marks and such co-operative societies as include savings business or the members of which are subject to unlimited liability.

The poor harvest in 1928 forced the Government to undertake a number of relief measures to assist those in the greatest distress; above all the organising measures and loans should be mentioned for obtaining suitable grain for seed. In connection with the setback in economic activity the Government — as well as the communities — instituted measures for avoiding and mitigating unemployment.

Trade agreements came definitely into force with Greece, Austria, Turkey and Sweden, while some changes were made in the trade agreement with Spain and a temporary commercial treaty was concluded with Latvia. In addition certain agreements were made with different countries in regard to special subjects, for instance, the abolition of visas, besides which Finland signed several international conventions.

Trade and Industry. In consequence of the cold and rainy summer the seed ripened so late that several nights of frost were able to damage

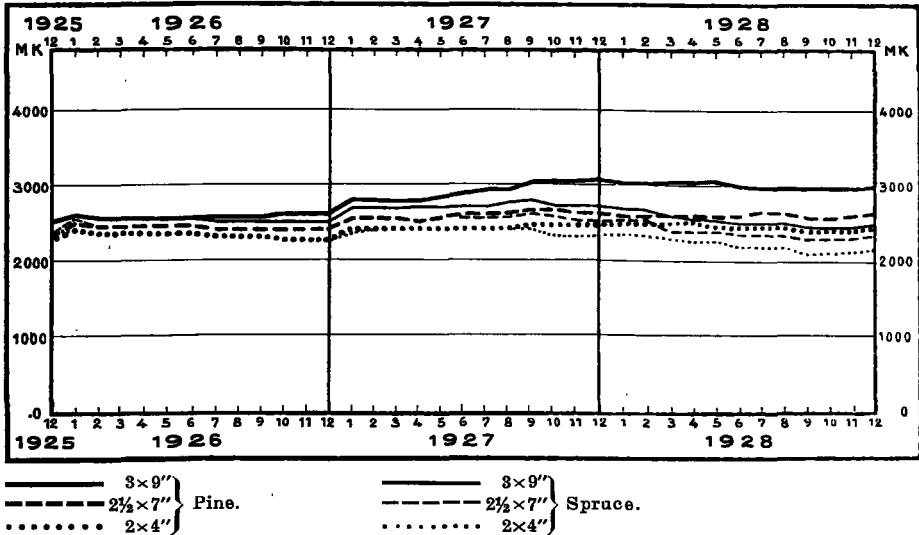
it in a high degree. As, besides, the abundant rain during harvest time had an adverse influence on the quality of the crops, the harvest for the year turned out inferior in quality and smaller in quantity than for many years; some parts of the country even experienced an actual failure of crops. The yield of the most important cultivated plants, compared with the corresponding figures for the previous years, was as follows according to preliminary data (in tons):

	Rye.	Barley.	Oats.	Potatoes.	Hay.
1923	239,200	84,800	381,800	462,300	2,124,900
1924	286,000	130,000	492,200	634,100	2,400,100
1925	347,600	140,800	586,600	723,100	2,445,700
1926	302,500	156,100	592,700	851,000	2,353,900
1927	327,500	143,100	633,000	758,000	2,682,700
1928	277,900	128,200	509,700	658,500	2,241,900

In cattlefarming no changes worth mentioning occurred. In view of the reduction in butter exports from 15,077 tons in 1927 to 13,376 tons in 1928, it might well be imagined that cattlefarming had been worse than in the year before, but the most important cause of this reduction was really an increase in the home consumption, although the comparatively bad hay harvest in 1927, as regards quality, contributed to this result. During the autumn months butter exports began to grow again owing to the change in the economic position and even attained record figures towards the end of the year. Prices for butter also improved considerably at the end of the year. — As in past years activity was great for developing agriculture; considerable capital was invested in the improvement of soil as well as other improvements.

Timber sales for shipment during 1928 opened already at the end of August or beginning of September, 1927, at prices which exceeded the opening prices of the year before, and before the beginning of 1928 about 385,000 standards had been sold. But subsequently the market weakened, chiefly owing to the reluctance of British buyers, which was partly due to the large stocks accumulated during the heavy imports of the previous year and partly to the desire to await offers from Russia. The prices for spruce fell perceptibly and to maintain redwood prices the members of the Finnish Sawmill Owners' Association came to an agreement in May to reduce their production during 1928 by 10 %. In September the sawmill owners decided, with the same object in view, to restrict their timber felling

MOVEMENT OF PRICES FOR SAWN WOODGOODS¹⁾ 1926—1928.
MARKS PER STD.



by 20 % during the winter of 1929. Altogether 1,146,500 standards of sawn timber were exported abroad in 1928, so that the reduction compared with the record shipments for the previous year represented 10.6 %.

Sales for shipment during 1929 amounted at the end of the year to about the normal quantity, approximately 350,000 standards, but the opening prices were 5/- to 10/- less than the corresponding prices during the year before. As the sawmills had purchased their raw material at the top prices of 1927, their financial results were generally unsatisfactory.

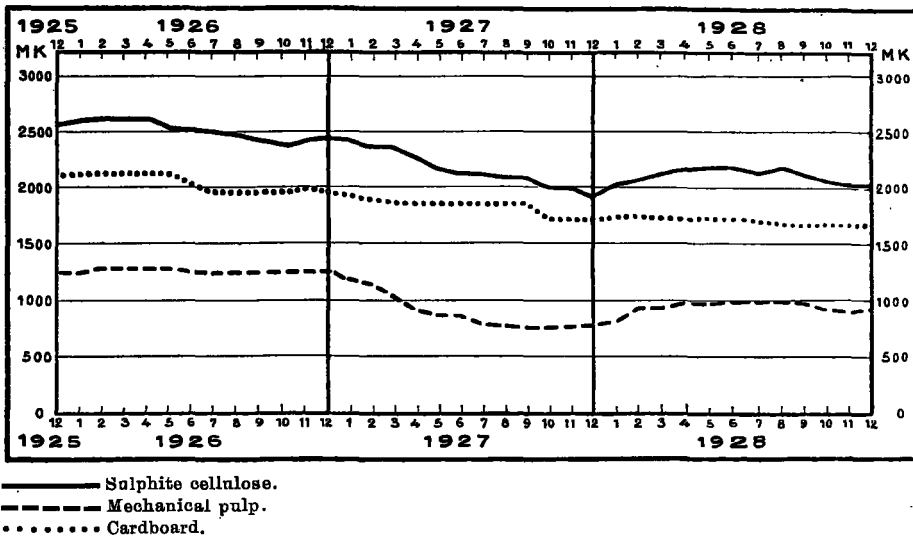
Exports of round timber continued to be lively; both props and pulpwood were shipped, however, in slightly smaller quantities than in 1927.

The plywood market improved considerably. The mills worked at full pressure and several new machines were started. Plywood exports rose from 57,202 tons in 1927 to 82,882 tons in 1928 or 45 %. The financial results of the mills were, however, not so satisfactory, as the rise in prices was small, in addition to which an appreciable part of the output had been sold at the former, less profitable prices.

The cellulose industry was able to show a new record production in 1928. Exports amounted to 473,023 tons and therefore exceeded the exported

¹⁾ The curves indicate the selling prices for timber exported during the different years.

MOVEMENT OF PRICES FOR WOODPULP AND CARDBOARD 1926—1928.
MARKS PER 1,000 KG.

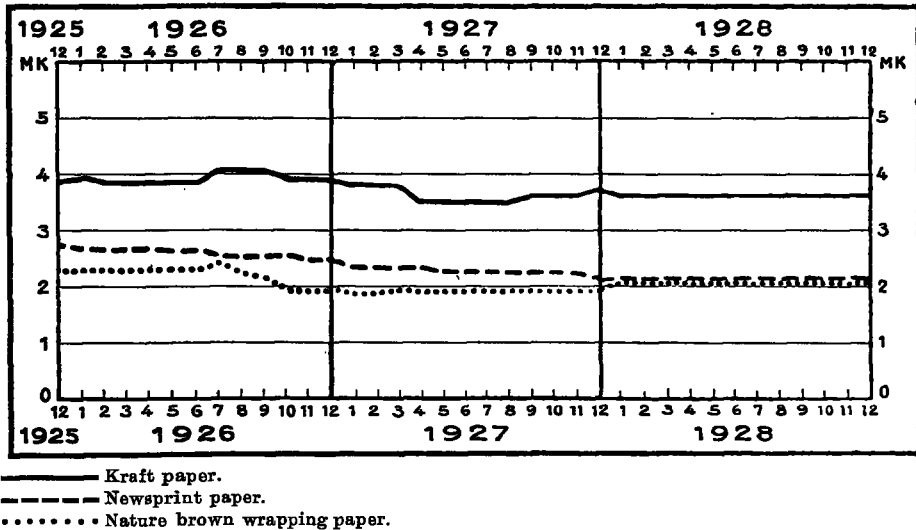


quantity for 1927 by 30 %. The increase was caused principally by the fact that new mills had been established in 1927 and that in 1928 improvements and extensions were introduced in some old mills. No new mills were started during the past year; on the contrary, one of the oldest cellulose mills closed down owing to the severe competition. By the end of 1928 the entire output for the year and above it about 75 % of the output for 1929 had been sold. Unfortunately, prices were still on the same very low level as before, while at the same time a rise in the price of raw material increased the cost of production, so that the financial result was rather unsatisfactory.

The mechanical woodpulp industry also had to contend with difficult conditions, seeing that the price for pulp fell and the price of raw materials rose. In order to reduce the cost of production, renewals and improvements were made in several mills, besides which one new mechanical pulp mill was started. Production was increased thereby as witnessed by the advance in exports to 137,717 tons or 35 % above the previous year.

Shipments of cardboard amounted to 45,248 tons or 18 % more than in 1927, but considerably less than in 1924 and 1925. Prices were not very good, though rather better than for mechanical pulp. In the industrial enterprises in this sphere, too, some improvements were introduced.

MOVEMENT OF PRICES FOR PAPER 1926-1928.
MARKS PER KG.



The paper industry worked regularly and without interruption. Some old machines were renovated, but no new machine was installed. As, however, large new paper mills were built in Canada and some other countries, competition in this market became still more acute. The fact that pulpwood has grown dearer is also liable to make the economic position of the Finnish paper trade more difficult. Nevertheless, sales proceeded regularly; exports grew from 223,466 tons in 1927 to 243,807 tons in 1928 and thus established a fresh record.

The more important branches of industry working for the home market, were employed satisfactorily in general and increased their production to some extent. In several of these industries, however, complaints were heard of the trouble caused by foreign competition. During the latter half of the year, when activity in the economic sphere was beginning to fall off and the purchasing power of the population to be reduced, the position of industry grew weaker and many branches of industry anticipate difficulty in case the present crisis should be prolonged; in the linen trade the mills were obliged already before the end of the year to restrict production.

In conclusion the building trade calls for special attention again on this occasion. Building operations in the capital, for instance, were 47 %

larger than in 1927 and 81 % larger than in 1926, although building had been lively in those years, too. Building enterprise is actually the only sphere in which the rising prices characteristic of good trade may be said to have called forth livelier activity during last year. With the stringency of the money market building fell off, but as numerous buildings that were in course of construction had to be completed, there was no sudden stagnation. As building in the capital alone demanded, at an estimate, an amount of 1,200 million marks, it is obvious that building enterprise in the whole of Finland was the cause to an appreciable extent of the money and capital crisis that originated last year.

The *labour market* was good for the greater part of the year; in some places even a lack of labourers was felt. In this respect, too, there were signs of a change in the autumn, when building operations began to decrease and economic enterprise fell off in other directions. There could scarcely be any question yet of actual unemployment, but the annually recurring unemployment in the winter was greater than during the preceding years. — The good labour market was accompanied, as is usually the case, by no little unsettlement among the workpeople. As some political circles also availed themselves of these economic conditions for their own ends, agitation for higher wages and labour disputes arose during last year in quite a number of places. The greatest attention was attracted by the dockers' strike that broke out at the beginning of June and still continued in name at the end of the year. As a matter of fact this strike never became effective; by employing labour from elsewhere it proved possible to carry on both loading and discharging. Nevertheless, the strike caused delay in shipments at its inception, higher cost of loading and a certain measure of uncertainty which showed itself in the cancelling of freight contracts and raising of freights. Exports in particular suffered interruptions owing to this. Some other strikes of the same kind also occurred, which lasted a long time nominally, although work was in progress all the time.

Foreign Trade. The progress of Finland's foreign trade of late years is seen in the following review.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of imports (-) or exports (+). Mill. mks.	Volume in % (1918 = 100).	
				Imports.	Exports.
1923	4,600.3	4,392.5	— 207.8	101.5	94.8
1924	4,715.5	4,970.6	+ 255.1	99.3	112.7
1925	5,519.5	5,573.5	+ 54.0	105.9	123.9
1926	5,667.7	5,636.5	— 31.2	116.3	127.5
1927	6,385.9	6,324.4	— 61.5	136.4	143.1
1928	8,012.9	6,245.3	— 1,767.6	169.4	141.2

The total value of foreign trade was 12.2 % higher than in 1927, but the rise was caused exclusively by an increase of imports of 25.5 %, while exports, on the contrary, were reduced. As there was in consequence a surplus of imports amounting to 1,767.6 million marks, the balance of trade was adverse to a greater degree than for a long time past. The principal reasons for this development have been referred to above; it need only be added that during the first months of the year a quantity of goods was imported, the importation of which had been postponed from the last few months of the previous year in consequence of anticipated reductions of duty.

The way in which exports were composed is illustrated in the following table in which the goods exported are grouped according to the branches of trade producing them and in which re-exports are not included.

	Exports in 1927.		Exports in 1928.		Increase (+) or decrease (-). %	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry	3,721	59.2	3,495	56.5	— 226	— 6.1
Paper industry	1,678	26.7	1,867	30.2	+ 189	+ 11.3
Agriculture	734	11.7	669	10.8	— 65	— 8.9
Other branches	154	2.4	160	2.5	+ 6	+ 3.9
Total	6,287	100.0	6,191	100.0	— 96	— 1.5

The drop in exports was due, it will be seen, to a reduction in shipments of products of the timber trade and of agricultural products, as has already been pointed out. The increase in exports of products of the paper trade proceeding at the same time, which would have been much larger, if prices had not fallen, was not able to make up for this reduction, even though exports of the products of other trades also increased.

The distribution of imports according to their purpose will be seen in the following table.

Imports divided according to purpose.

Year.	Articles of consumption.				Articles for productive purposes.			
	Foodstuffs and luxuries.		Finished products of industry.		Raw materials and semiproducts.		Means of transport, machinery etc.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
<i>Value and ratio of total imports.</i>								
1924.....	1,666.2	35.3	936.8	19.9	1,529.2	32.4	583.3	12.4
1925.....	2,061.9	37.3	998.3	18.1	1,759.2	31.9	700.1	12.7
1926.....	1,477.1	26.1	1,260.3	22.2	2,016.2	35.6	914.1	16.1
1927.....	1,538.2	24.1	1,482.6	23.2	2,163.2	33.9	1,201.9	18.8
1928.....	2,041.5	25.5	1,933.9	24.1	2,635.7	32.9	1,401.8	17.5
<i>Value according to prices in 1913 and quantity index, if 1911—1913=100.</i>								
1911—1913.....	187.2	100	88.3	100	150.7	100	43.8	100
1924.....	166.9	89	104.0	118	160.1	106	76.5	175
1925.....	185.8	99	107.6	122	169.6	113	80.7	184
1926.....	139.6	75	143.1	162	207.0	137	104.9	239
1927.....	147.3	79	177.7	201	234.4	156	137.7	314
1928.....	203.1	108	230.5	261	268.1	178	169.7	388

All four classes of goods, it appears, contributed, each in its own measure, towards the considerable increase of imports during 1928. In the case of articles of consumption the increase was larger than in the case of articles for productive purposes and the share of the former in the total imports rose in consequence from 47.3 % in 1927 to 49.6 % in 1928. As was regularly the case in the preceding years, the imports of articles for productive purposes embraced more than half of the total value of imports. It should, however, be noted that the articles for productive purposes include, for instance, building utensils which, when used in erecting dwelling houses, do not directly increase production, and motor cars, the importation of which should justly be referred in part to the imports of luxuries.

A special calculation as to the extent to which goods were included among the imports which should be looked upon as capital investment (machinery, means of transport, metals, bricks, cement, furniture, works of art etc., of an estimated period of use of at least 10 years) gives as a result a value of 2,286 million marks. The value of such goods representing the investment of capital amounted in 1928 to about 28.5 % of the total value of imports. As imports of such goods amounted to 1,831 million marks

in 1927, 1,439 millions in 1926, 1,048 millions in 1925 and 985 millions in 1924, which is equivalent to 28.7 %, 25.4 %, 19.0 % and 20.9 % of the total value of imports, it is obvious to what a great extent the increase in imports is a consequence of the growth that has taken place in the last few years in the productive mechanism of the country.

The movement of prices in 1928 was unfavourable to Finland, seeing that prices for exported goods fell, while at the same time prices for imported goods were rising.

The value of imports and exports and the difference between them for each month was as follows (in million marks):

	Imports.	Exports.	Surplus of imports (-) or exports (+).
January	512.1	229.0	— 283.1
February	527.9	234.3	— 293.6
March	650.3	280.5	— 369.8
April	601.9	239.3	— 362.6
May	766.5	489.9	— 276.6
June	693.3	529.3	— 164.0
July	576.8	752.9	+ 176.1
August	714.8	825.2	+ 110.4
September	762.6	801.9	+ 39.3
October	884.4	740.2	— 144.2
November	735.1	625.3	— 109.8
December	587.2	497.5	— 89.7
Total	8,012.9	6,245.3	— 1,767.6

The Money Market. The money market in Finland developed during the first half of 1928 along the same lines as during the previous years. The credit requirements for economic enterprise, chiefly for building, were very great; owing to deposits in the banks growing rapidly at the same time and to some of the banks increasing their own capital, the supplying of these requirements presented no difficulties at first. But in May and particularly in June a change set in. The plentiful long-term investment of money and the constantly growing surplus of imports caused by degrees an ever increasing stringency and in the autumn an ever clearer shortage of ready money and capital. The poor harvest further contributed to accentuate the strain which grew, in spite of the bank rate being raised, up to the end of the year.

This development is illustrated in the following table.

The money market during 1923—1928 in million marks.

End of	Deposits in the Joint Stock banks.			Credits of the Joint Stock banks.	Difference between credits and deposits.	Bank of Finland's			
	Deposit and savings accounts.	Current accounts and home correspondents.	Total.			direct credits	re-discounts.	note reserve.	
1923	3,450.5	1,294.4	4,744.9	6,868.5	2,123.6	272.5	444.1	378.0	
1924	3,696.0	1,705.9	5,401.9	6,770.4	1,368.5	393.0	158.1	597.5	
1925	4,168.4	1,296.4	5,464.8	6,506.6	1,041.8	453.0	25.9	763.4	
1926	4,648.5	1,452.8	6,101.3	7,090.5	989.2	567.3	87.0	704.2	
1927	5,286.7	1,694.9	6,981.6	8,117.8	1,136.2	755.0	55.2	696.9	
1928									
January	5,417.6	1,769.5	7,187.1	8,279.0	1,091.9	812.1	38.1	623.1	
February	5,526.0	1,682.0	7,208.0	8,514.0	1,306.0	881.0	32.6	661.6	
March	5,649.0	1,850.2	7,499.2	8,808.1	1,308.9	935.3	17.0	621.0	
April	5,701.7	1,803.8	7,505.5	8,963.2	1,457.7	1,029.1	3.0	585.5	
May	5,703.8	1,905.4	7,609.2	9,295.6	1,686.4	1,056.5	23.2	520.7	
June	5,876.4	1,930.9	7,807.3	9,430.0	1,622.7	1,082.6	103.6	462.1	
July	5,882.7	1,861.4	7,744.1	9,458.3	1,714.2	996.9	139.9	490.3	
August	5,851.0	1,808.4	7,659.4	9,463.0	1,803.6	916.7	359.5	369.9	
September	5,810.4	1,802.8	7,613.2	9,620.9	2,007.7	882.1	477.7	299.7	
October	5,758.2	1,867.5	7,625.7	9,716.5	2,090.8	922.9	461.8	278.4	
November	5,729.6	1,579.2	7,308.8	9,551.2	2,242.4	907.9	565.8	278.7	
December	5,843.2	1,536.7	7,379.9	9,524.8	2,144.9	879.2	676.8	208.7	

The actual deposits of the public (deposit and savings accounts) increased during the year to quite a satisfactory degree or altogether by about 556 million marks, while the corresponding increase in 1927 amounted to 638 millions and in 1926 to 480 millions. The change in the money market stood out more clearly in the balances on current accounts and home correspondents' accounts. Whereas these were able to show an increase during both the preceding years of 242 and 156 million marks, the banks' deposits on these accounts were reduced in 1928 by 158 million marks. Although the Joint Stock banks raised their own funds by about 206 million marks, they were not able in the long run to satisfy the greater credit requirements by themselves. Credits were increased during the year by 1,407 million marks altogether, while the corresponding increase in 1927 was 1,028 million marks. In order to meet the credit requirements as far as possible the Joint Stock banks reduced their cash and resorted to foreign credit and the assistance of the Bank of Finland. The demand for credit was also reduced by the

direct credits of the Bank of Finland increasing by 124 million marks as well as by the accumulation of savings which flowed into other financial institutions in the course of the year. The growth of depositors' balances during the last few years was as follows (in million marks), if the figures for 1928 are partly taken as an approximate estimate:

	1925	1926	1927	1928
In the Savings banks	279.3	424.3	598.3	596.4
In the Post Office Savings bank	15.2	22.2	13.5	11.1
On the Consumers' Co-operative Societies' Savings accounts	53.9	59.1	90.6	74.3
In the Co-operative Credit Societies and their Central bank	17.1	53.3	96.0	148.6
	<hr/>			
Total	365.5	558.9	798.4	830.4

The considerable surplus of imports which was only counterbalanced to a very small extent by income from abroad under other items in the balance of payments, had, of course, to be covered either by drawing on reserves abroad or by incurring indebtedness abroad in one form or another. The Government took up a new loan in the spring amounting to 15 million dollars on terms that were appreciably more favourable than in the case of the previous State loans, the nominal rate of interest being only 5½ %. In the autumn the Municipal Mortgage Bank (Finland Residential Mortgage Bank) also took up a new loan of 10 million dollars at 6 %. If, in addition, a couple of small bond loans are included, it can be said that the new long-term loans produced altogether about 990 million marks. But on the other hand it should be noted that part of these loans was subscribed in this country, that the new State loan was used entirely for conversion of older indebtedness and that the regular redemption of the foreign loans was made in the usual way. Taking into account also that a small parcel of bonds belonging to old loans was sold abroad, it can be estimated that only about 200 million marks of new capital were introduced into Finland through long-term loans. The Bank of Finland and the Joint Stock banks participated to large amounts in financing the surplus of imports. The Bank of Finland's net credit balance abroad was reduced by 544 million marks; the Joint Stock banks at the same time drew on their foreign balances and increased their foreign indebtedness in all by 281 million marks. Exporters' foreign credits, for which the Finnish banks had issued guarantees, grew during the year under review by about 100 million

marks. Besides, numerous industrial concerns and commercial and building enterprises began, in view of the money shortage, to seek short-term or half-long-term direct credit abroad. The tendency proved in so far unfavourable during the year as the country, regarded as a whole, increased both its total burden of indebtedness and especially its floating foreign indebtedness and besides used up a considerable portion of the foreign reserves it had collected during former years.

The stringency of the money market caused the Bank of Finland to raise the bank rate twice. The rates charged by the Bank were the following:

	At the beginning of the year.	From August 7.	From November 15.
For purely commercial bills at not more than three months' date	6 %	6 1/2 %	7 %
For the same kind of bills at longer date ..	6 1/2 »	7 »	} 7 1/2—8 »
For other bills	7 »	7 1/2 »	
For mortgage loans and advances on cash credit on security according to the guarantee	6 1/2—7 »	7—7 1/2 »	7 1/2—8 »
Opening commission on cash credits ...	1/2 »	1/2 »	1/2 »

At the beginning of 1928 the financial institutions generally lowered their rates on deposits, the rates on credits also beginning to drop, but this development, favourable to economic life, was interrupted by the stringency of the money market and rates of interest again began to rise. It should be mentioned in particular that the agreement about rates of interest come to among the banks, was not renewed, when it expired in November. Thereby the division of the banks into three groups according to size, which had been in force during the last few years, was done away with; according to that grouping the large banks paid 6 % interest on six months' deposits, the mediumsized banks 6 1/4 % and the small banks 6 1/2 %, and for deposits on current account on the same ascending scale 4 1/2—5 %.

As a result of the expiration of the agreement the large banks raised their rates on deposits to the same level as the small banks had paid formerly. At the end of the year the large banks applied generally a rate of 8—10 1/2 % to credits, while the other banks charged 8 1/2—11 1/2 %. In the Savings banks the rate on deposits was generally 7—7 1/2 % and the rate on credits 8 1/2—9 1/2 %, but towards the end of the year some of them raised their rates. The Post Office Savings bank paid 6 % on deposits, for which reason its deposits did not increase. At the end of the year another general rise

in rates occurred, occasioned mainly by the competition for deposits between the Joint Stock banks and the Savings banks.

The investment of fresh capital in limited liability companies during 1928 and the preceding years is shown in the following statistics compiled by the Central Statistical Office.

	New companies		Number.	Increase.	All companies.		Increase. Mill. mks.
	Number.	Capital. Mill. mks.			Capital. Mill. mks.		
1923	580	200.5	7,175	+ 412	4,631.7	+ 185.7	
1924	564	323.6	7,611	+ 436	4,876.3	+ 244.6	
1925	593	171.3	8,070	+ 459	5,117.6	+ 241.3	
1926	583	226.0	8,510	+ 440	5,462.4	+ 344.8	
1927	709	291.8	9,080	+ 570	6,486.1	+ 1,023.7	
1928	777	447.6	9,731	+ 651	7,939.0	+ 1,452.9	

During last year, as in 1927, several industrial concerns distributed bonus shares for adjusting the value of their assets. The new capital invested in limited companies was therefore in reality considerably less than the increase in the above figures indicates. According to the banking statistics the increase in the Joint Stock banks' own funds (capital and reserve funds) was 206 million marks compared with 330 millions in 1927. The issues of shares by the larger industrial concerns brought in 180 million marks of fresh capital, whereas the corresponding increase in the previous year amounted to 105 million marks.

The Stock Exchange in Helsingfors clearly reflected the change in economic conditions. The business done amounted to 510.8 million marks as against 784.4 million marks in 1927, and it should be noted that it was perceptibly reduced more and more as the year advanced. The prices quoted were generally at their highest at the beginning of the year and then began to drop, at first slowly, but since July faster and faster.

The number of protested bills was less during the first half of the year than during the previous year, but displayed a clear tendency to rise during the last few months of the year. The total number, 7,354, was rather less than the corresponding number in 1927, but the total amount showed an increase from 37.5 million marks in the year before to 42.6 million marks in 1928.

The number of bankruptcies kept at the same level during the greater part of the year as in 1927, but rose considerably during the latter months of the year.

It will be seen from the above that the majority of economic factors indicates that a change in the movement of the business cycle occurred during the year. Nevertheless it can be maintained that it is principally only a case of shortage of ready money and capital. Apart from the reduction in the output of the sawmills, which is due to a change for the worse in the foreign markets, productive activity in general continues at full pressure. It is obvious, however, that the reduced purchasing power and desire to purchase among broad classes of the population may force the branches of industry working for the home market to reduce their production by degrees.

State Finances. The State revenue and expenditure during 1926—1928 were as follows (in million marks); the figures for 1928 are preliminary ones, the final figures not yet being available.

<i>Revenue.</i>	1926	1927	1928	
Ordinary revenue	3,424.0	3,907.9	4,474	
Extraordinary revenue	2.2	64.6	26	
Revenue not included in Budget	8.4	13.6	35	
	Total	3,434.6	3,986.1	4,535
Loans	535.4	—	535	
Utilised out of cash reserve of previous years	106.7	2.4	—	
	Grand total	4,076.7	3,988.5	5,070
<i>Expenditure.</i>				
Ordinary expenditure	2,999.5	3,329.3	3,568	
Extraordinary expenditure	1,076.7	658.9	1,472	
Expenditure not included in Budget	0.5	0.3	—	
	Total	4,076.7	3,988.5	5,040
Surplus	—	—	30	
	Grand total	4,076.7	3,988.5	5,070

The ordinary expenditure of the Government increased last year by almost 240 million marks or more than 7 %, and the extraordinary expenditure rose even more or by about 810 million marks, chiefly owing to considerable extraordinary redemption of the National Debt which exceeded the new State loan taken up for the purpose, and amounted together with the ordinary redemption to 862 million marks. As usual, the investments for productive purposes included in the extraordinary

expenditure were considerable or approximately 400 million marks. Revenue also increased greatly, which was due mainly to the revenue from duties which was increased by the heavy imports, and the more satisfactory yield of the income and property tax in consequence of the lively economic activity during the preceding years. The result for 1928 on the whole was consequently very satisfactory.

The National Debt experienced considerable changes during 1928. At the beginning of the year the Government took up a loan of 15 million dollars at 5½ % interest, but at the same time the remaining part of the so-called Scandinavian loan of 1921 was redeemed. In addition the Treasury, to say nothing of the regular redemption, purchased a small packet of bonds belonging to the old French loans and paid the last instalment of the loan taken up in 1919 for strengthening the position of the Bank of Finland. The National Debt, which was booked at the end of 1927 at a value of 2,695.0 million marks, had, it is true, risen by the end of 1928 nominally to 2,939.6 million marks, but these figures do not give a correct impression of the actual change. As was pointed out in the last Year Book, these figures are quite exact only as regards the internal part of the Debt. The foreign loans are entered in the books in Finland, as is customary elsewhere, in the country's own currency at the rate of exchange current at the time the loan was taken up, loans negotiated before the war, consequently, almost at the pre-war par rate of exchange. In order to determine more exactly the amount of the National Debt, the Treasury has calculated every month, what sum in marks would have been necessary at each date in order to pay off the whole National Debt at current rates of exchange. According to this calculation the Finnish National Debt at the beginning of 1928 amounted to 3,627 million marks and at the end of the year to 3,470 million marks or 157 million marks less. The National Debt of Finland is entirely funded and both absolutely and per head of population considerably smaller than the Debt of the other northern countries.

Foreign currency and Level of prices. Although the demand for foreign currency in 1928 was uncommonly lively in consequence of the large surplus of imports which the other items in the balance of payments could not cover, the maintaining of the stable value of the Finnish currency did not cause any particular trouble, for foreign currency could always be obtained in

sufficient measure. The dollar was quoted throughout the year steadily at 39: 70 (par value 39.7056), while the quotations for foreign currency of other countries with a gold standard were sometimes above and sometimes below the par value, but the fluctuations were not on a single occasion as great as 1 %. The daily fluctuations will be found in table 26.

The fluctuations in the *internal purchasing power* of the mark are illustrated by the changes in the level of prices. The movements of the price index figures from month to month are shown in the following table; the index figures show the level of prices in comparison to gold.

	Wholesale price index.	Increase (+) or decrease (-).	Cost of living index.	Increase (+) or decrease (-).
1927.				
December	148	—	162	—
1928				
January	144	— 4	159	— 3
February	143	— 1	157	— 2
March	144	+ 1	158	+ 1
April	145	+ 1	158	—
May	143	— 2	158	—
June	145	+ 2	159	+ 1
July	145	—	161	+ 2
August	147	+ 2	164	+ 3
September	146	— 1	163	— 1
October	146	—	164	+ 1
November	145	— 1	165	+ 1
December	144	— 1	164	— 1

The changes are due principally to seasonal fluctuations. It may be pointed out, however, that the cost of living index rose to some extent during the year. The following average price index figures for recent years are illuminating.

	Wholesale price index.	Cost of living index.
1924	144	153
1925	147	158
1926	142	154
1927	145	158
1928	145	161

During recent times the higher prices of foodstuffs, clothing and fuel, as well as raised rents and the growing burden of taxation, have contributed to increase the cost of living index.

II. THE BANK OF FINLAND IN 1928.

I. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—10 in the statistical part of this book. Of these, table 1 refers solely to 1928, whereas in the others a review is given partially for previous years, too. The tables are based on both the weekly and monthly balance sheets of the Bank, excepting table 2 which is based exclusively on the monthly returns. With regard to the latter table it should be borne in mind that the note issue is generally larger towards the end of a month than at other times.

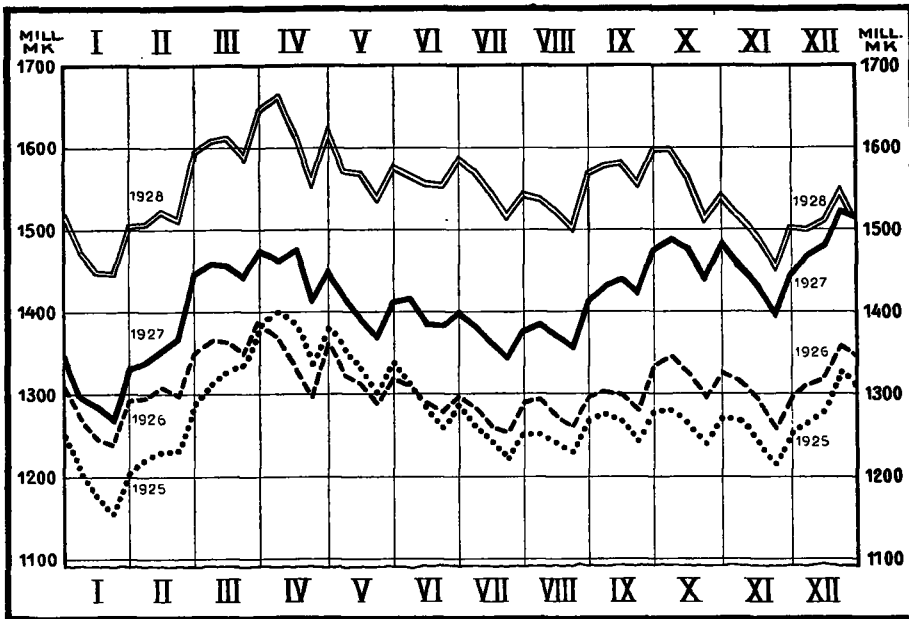
The Right of Issue. According to the law of December 21st, 1925, the Bank of Finland's right of issue is equivalent to the amount of its gold reserve and its undisputed foreign balances plus 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as is not covered by gold or foreign balances, is covered by assets included in the so-called supplementary cover.¹⁾ This includes foreign bills, foreign bonds quoted on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due for payment and foreign bank notes and inland bills subject to certain conditions.

In accordance with these regulations a distinction is made in the reviews of the Bank's balance sheets between two kinds of right of note issue, the one immediately available and the other dependent on increased supplementary cover. In view of the fact that the supplementary cover, for instance in discounting bills, is immediately increased, the latter kind of right of note issue is, however, in reality also available.

The right of note issue in 1928 was, on an average, 2,367.9 million marks or a considerably smaller amount than in the two previous years, when the corresponding average for 1927 was 2,647.1 millions and for 1926 2,582.9

¹⁾ See the Bank of Finland Year Book for 1925 in which the regulations for the Bank are published.

BANK OF FINLAND NOTES IN CIRCULATION IN 1925—1928.



million marks. The reduction in the right of note issue in 1928 was due, as will be shown later, principally to a reduction in the foreign balances.

The Note Circulation. At the beginning of 1928 the amount of notes in circulation was about 169 million marks larger than a year earlier. The difference was maintained at about this amount throughout the winter and spring and reached its highest point close upon 200 million marks, at the beginning of April. From July the difference fell off gradually, so that the notes in circulation at the end of the year represented almost the same amount as at the beginning. On an average, therefore, the notes in circulation were larger than in any previous year, but the changes which occurred in the course of the year did not result in any increase in the circulation. The fluctuations in the note circulation compared with the preceding years are seen in the following figures (in million marks):

	Notes in circulation.		
	Highest.	Lowest.	Average.
1924	1,399.6	1,198.6	1,292.9
1925	1,399.9	1,154.8	1,276.6
1926	1,385.8	1,239.6	1,307.3
1927	1,522.1	1,269.6	1,413.6
1928	1,660.9	1,446.7	1,548.0

The note circulation was consequently on an average 134.4 million marks larger than in 1927 and 240.7 million marks larger than in 1926. The changes in the note circulation are illustrated in the diagram on page 19. The seasonal fluctuations, it will be noticed, were very regular, while the note circulation increased during the first half of 1928 and was reduced during the latter half.

The Constitution of the Note Circulation. The constitution of the note circulation according to the denomination of the notes has been almost unchanged for the last few years. It will be seen in table 8 that at the end of the year 500 mark, 20 mark and 5 mark notes were in circulation in rather larger quantities than at the beginning, while other notes were reduced in quantity to some extent. The following quantities of the different denominations were in circulation at the end of 1925—1928, disregarding older issues among which all types except those of the 1922 issue are classed.

	Number.			
	1925	1926	1927	1928
1,000 marks	361,139	380,267	443,324	439,403
500 »	413,438	446,425	532,528	544,769
100 »	4,735,797	4,869,850	5,311,114	5,310,097
50 »	2,047,300	2,031,367	2,161,054	2,088,696
20 »	—	79,329	2,313,663	2,648,587
10 »	7,137,598	7,354,951	4,776,311	4,428,910
5 »	5,082,499	5,301,299	5,340,007	5,526,987
Total	19,777,771	20,463,488	20,878,001	20,987,449

Gold coins which were struck in denominations of 200 and 100 marks in accordance with the regulations of the currency law of 1925, were not in general circulation any more than before.

Nickel coins were in circulation at the end of 1924—1928 in the following quantities (marks):

	1 mark.	50 penni.	25 penni.	Total, marks.
1924	17,951,151: —	5,211,036: —	4,261,588: 25	27,423,775: 25
1925	19,335,661: —	5,607,138: —	4,732,736: —	29,675,535: —
1926	20,828,895: —	6,191,649: —	5,216,748: 75	32,237,292: 75
1927	23,093,954: —	6,879,413: —	5,828,330: —	35,801,697: —
1928	25,524,984: —	7,568,621: —	6,471,385: 50	39,564,988: 50

In April, 1928, the currency law of 1925 was amended by the addition of stipulations regarding the introduction of coins of aluminium-bronze

of the value of 20, 10 and 5 marks, intended to replace the small notes. Such coins were not, however, put into circulation as yet during the year under review.

Production and Destruction of Notes. During 1928 a larger number of notes was printed at the note printing works than during the preceding years. The number of notes printed was 17,780,000, their value representing 901,140,000 marks. The notes withdrawn from circulation and destroyed amounted in number to 15,183,902 to a value of 674,933,790 marks.

The Note Reserve. The difference between the right of note issue and the total liabilities payable on demand (which are referred to in table 1 under the heading »Used Right of Issue») indicates the amount of the unused right of issue of the Bank of Finland or the note reserve. In that table the note reserve, both conditional and unconditional, is included.

Calculated according to the method last mentioned, the note reserve in 1928 averaged 464.4 million marks or 299.1 million marks less than for the year before and also considerably less than for 1926 and 1925, but more than for the years before that. The highest amount, 716.4 million marks on January 7th, was also appreciably less than the highest amount in 1927, 828.3 million marks. The difference was even greater as regards the lowest amount; this was only 208.7 million marks on December 31st, whereas the lowest amount for 1927 was 661.9 million marks. The direction of the tendency is seen from these data and its force from the fact that the fluctuation rose to 507.7 million marks from 166.4 million marks in 1927. The proportion of the note reserve to the right of note issue as a whole was clearly much more unfavourable than during the previous years, namely on an average 19.25 % compared with 28.94 % in 1927. The variations during the year were between 25.44 % and 9.33 %.

2. COVER FOR THE NOTE ISSUE.

The Bank of Finland's cover for the note issue is shown in tables 11—15. These tables are based on weekly, as well as monthly balance sheets, with the exception of table 15 in which only the cover for the note issue at the end of 1927 and 1928 is dealt with, as it was taken at the closing of the books.

A. *The Ordinary Cover.*

The ordinary cover, i. e. the sum of the gold reserve and balances with foreign correspondents, averaged 1,167.9 million marks in 1928 or an amount that was 279.2 million marks lower than in 1927. The fluctuations, always considerable, were greater than usual during 1928; the ordinary cover was largest on January 23rd, when it amounted to 1,679.5 million marks, and least on October 23rd, when it was 870.4 million marks. In proportion to the total amount of liabilities payable on demand the ordinary cover was also reduced appreciably during 1928. From the highest point of 78.57 % on January 7th it fell almost uninterruptedly to 50.32 % on October 23rd, after which it rose again slightly. The average for the year was 62.03 % as against 77.80 % for 1927.

The Gold Reserve. The gold reserve fell off, as it had done the year before, to some extent. At the end of 1927 it amounted to 316.6 million marks and at the same date in 1928 to 304.4 millions. The reduction was thus 12.2 million marks or 3.85 % of the value of the gold reserve at the beginning of the year. The gold taken from the Bank was used for technical purposes; it was not required for payments abroad. The gold reserve represented, on an average, 20.08 % of the notes in circulation and 16.69 % of all the Bank's liabilities payable on demand. Both these proportions were lower than the corresponding averages for 1927.

Balances with Foreign Correspondents. More important than the gold reserve is that part of the funds belonging to the ordinary cover that is composed of the Bank's undisputed balances with its foreign correspondents. The amount of these balances at the beginning of the year was 1,359.8 million marks, including a foreign credit of 114.6 million marks. The credit, which it was not necessary to employ on a single occasion, was not renewed; it appeared for the last time in the Bank's balance sheet for April 14th. The balances with foreign correspondents reached their highest point, 1,363.4 million marks, on January 23rd. There followed a prolonged falling off which — apart from some temporary rises — continued up to October 23rd, when the reserve of foreign currency was reduced to its lowest point of 563.8 million marks. Towards the end of the year the reserve of foreign currency rose again to some extent. On the last day of the year it stood at

731.5 million marks and was therefore 628.8 million marks lower than at the beginning of the year. Omitting the foreign credit, the reduction in the foreign balances consequently amounted to 513.7 million marks during 1928, which was mainly a consequence of the large surplus of imports during the year.

On an average the reserve of foreign currency, excluding the foreign credit, was 823.9 million marks or an appreciably smaller amount than in the previous year, when the corresponding average was 1,009.6 million marks.

B. The Supplementary Cover.

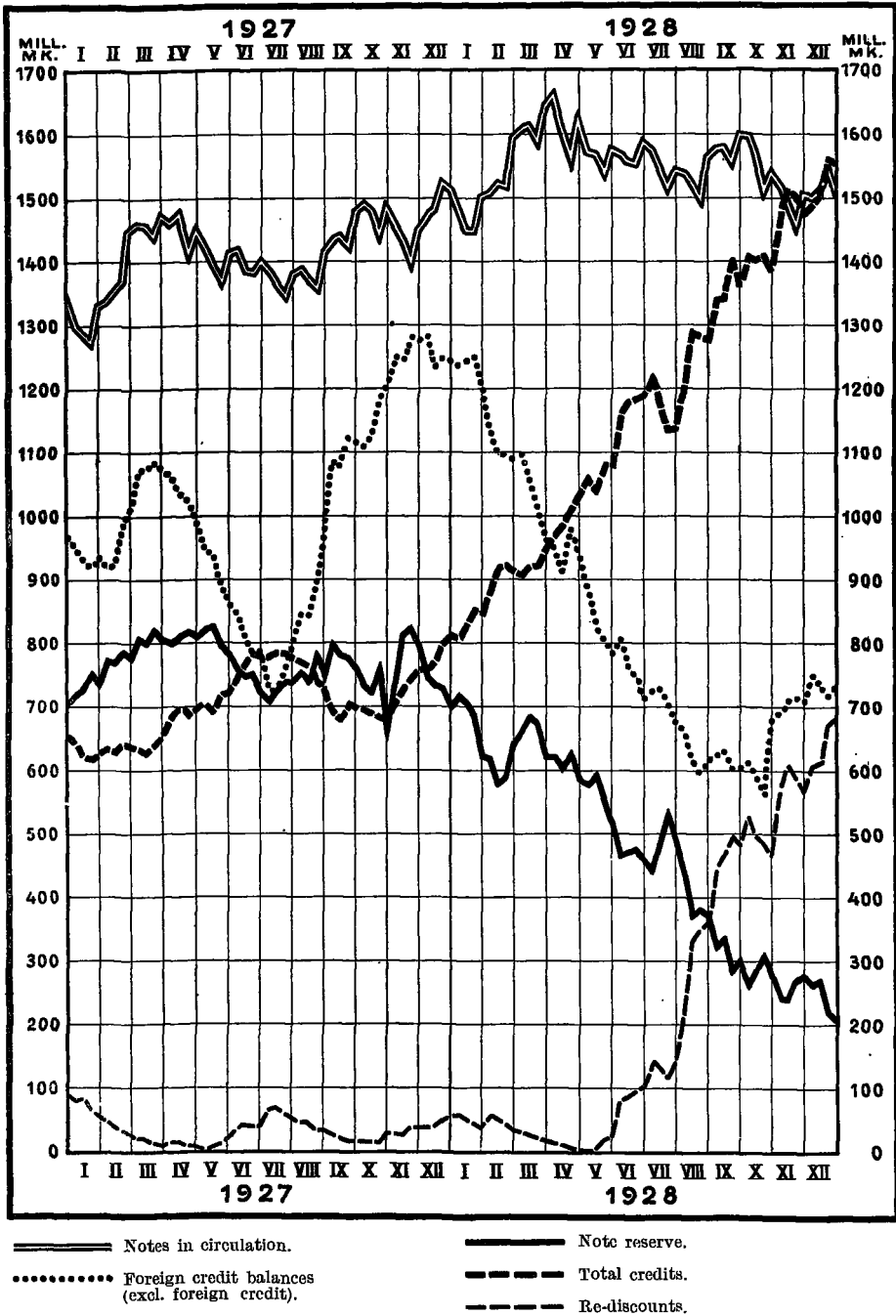
It has been mentioned before, on page 18, what kind of assets may be included in the supplementary cover in accordance with the new regulations for the Bank of Finland. Of these the Bank had no foreign bonds quoted on foreign Stock Exchanges at all in its possession. The changes in the other assets belonging to the supplementary cover are shown in table 11.

Inland Bills. The largest of the items forming the supplementary cover is composed of inland bills. These are referred to later in connection with other home loans. It need only be mentioned here that they averaged 95.6 % of the supplementary cover.

Foreign Bills. In comparison with the foregoing the foreign bills were of very little importance as a factor in the supplementary cover; they represented, on an average, only 4.4 % of the latter. During 1928 foreign bills were discounted altogether to a value of 396.4 million marks or considerably more than during the year before, when the corresponding amount was 315.0 million marks. The amount in the portfolio of the Bank in 1928, on the other hand, was considerably less, viz., on an average 44.7 million marks compared with 61.6 million marks in 1927.

Foreign Notes and Coupons. The foreign notes and coupons held by the Bank are of no practical importance as supplementary cover. At the end of the year the Bank had a supply at its disposal to a value of only 2.1 million marks.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1927-1928.



3. HOME LOANS.

The home loans of the Bank of Finland to the public and the Joint Stock banks for each week during 1928 are shown in table 17 and the loans at the end of each month during 1921—1928 in table 18.

Re-discounted Bills. The re-discounting of bills consists principally of credits granted to the Joint Stock banks, but also of smaller amounts of credit to the Central Bank for the Co-operative Credit Societies etc. Such credit was quite insignificant during the first half of the year and was reduced from 55.2 million marks at the beginning of the year to 2.2 million marks during the first half of May. But later the Joint Stock banks were obliged by the stringency of the money market to resort to the help of the Bank of Finland to an ever growing degree. Already in August re-discounted bills exceeded 300 million marks and the increase continued almost without interruption to the end of the year, when re-discounted bills amounted to 676.8 million marks. The increase during the year was therefore 621.6 million marks, a fact that gives a good idea of how great the stringency was on the money market during that time. On an average the Bank of Finland's bill portfolio contained re-discounted bills to a value of 238.1 million marks compared with 32.5 million marks in 1927. Of the actual credits granted by the Bank 17.5 % was consequently made up of re-discounted bills and 82.5 % of direct credits. At the end of the year the share of the former had risen to 43.5 %, whereas the corresponding share a year earlier was only 6.8 %.

Direct Credits. The direct credits granted by the Bank of Finland increased during the first half of the year from 755.0 to 1,082.6 million marks. The increase was caused, in addition to the usual seasonal circumstances, by the fact that the Bank was anxious to reduce the amounts of foreign credit of the smaller timber firms and for that purpose discounted their bills. When the need for such credit fell off during the latter half of the year owing to the increasing shipments of timber, the Bank's direct credits were reduced in consequence. During the whole of 1928 the direct credits of the Bank of Finland increased by 124.2 million marks, while the corresponding increase for 1927 amounted to 187.6 and for 1926 to 114.4 million marks. This rise in the direct credits of the Bank, which was less in 1928

than it had been in 1927, is based on the increase of the Bank's own funds. If the Bank did not extend its credits to a corresponding degree, it would mean that the Bank had withdrawn from the home market those sums by which its own funds had been increased.

The most important form of granting credit, the discounting of bills, displayed a great increase during the first half-year. The Bank of Finland had directly discounted inland bills in its portfolio at the beginning of the year to a value of 584.8 million marks. After a quick rise the highest point was reached, 946.5 million marks, on June 15th. Subsequently the bill portfolio was reduced gradually, so that the total amount of directly discounted bills was 700.7 million marks at the end of the year. Advances on cash credit also advanced from 111.1 to 132.5 million marks. On the other hand the amount of loans on security dropped from 59.1 million marks at the beginning of the year to 29.4 millions in June, to rise again by degrees to 46.0 million marks at the end of the year. Of the direct credits of the Bank of Finland at the end of 1928 79.7 % had been granted by discounting bills, 15.1 % in the form of advances on cash credit and 5.2 % in the form of loans on security.

The direct credits of the Bank of Finland in 1928 averaged 938.3 million marks and varied between 750.6 and 1,093.4 million marks. For the previous year the corresponding average was 676.4 million marks; credits in 1928 were thus, on an average, 261.9 million marks larger.

4. BONDS.

The bonds held by the Bank of Finland, including the Government's short-term liabilities, are shown in table 17.

Government short-term Liabilities. The Bank of Finland's claims against the Government included in the balance sheets under this heading are made up of a compensation which the Government undertook to repay to the Bank by 1928 for certain Russian securities now rendered worthless. At the beginning of 1928 the Treasury, in accordance with the decision of the Diet passed in 1923, paid the last instalment of this compensation to the Bank. This non-liquid item has therefore disappeared entirely from the balance sheets of the Bank.

Finnish Government Bonds in Finnish currency. At the beginning of 1928 the Bank of Finland held Government bonds in Finnish currency to a value of 109.5 million marks. The greater part of these consisted of bonds belonging to the loan taken up in 1919 for strengthening the position of the Bank of Finland which were to be redeemed, according to the decision of the Diet, before the end of 1928. The redemption of these bonds to a value of 89.9 million marks was carried out in February. At the same time the Bank of Finland sold all the other bonds in its possession belonging to State loans in Finnish currency. The fact that the Bank was relieved of these bonds tended, of course, to strengthen the position of the Bank and increase its liquidity.

Other Bonds in Finnish currency. The Bank of Finland holds a small number of bonds issued by Finnish municipalities and financial and industrial undertakings. During 1928 the Bank of Finland participated in the issue of the new bond loan of Fastighetsbanken i Finland Aktiebolag. The Bank took over bonds of this 6 % loan to a value of 8.4 million marks. As some other changes also occurred in the portfolio of bonds of this kind their booked value rose from 26.5 million marks at the beginning of the year to 50.3 million marks at its end.

Bonds in Foreign currency. The greatest importance attaches at present to the bonds held by the Bank of Finland, issued by the Finnish Government, municipalities and some mortgage institutions in foreign currency. Such bonds, usually described as »foreign loans», were held by the Bank of Finland at the beginning of 1928 to a value of 256.2 million marks. In the portfolio for these bonds considerable changes occurred in the course of the year, as the Bank either bought — chiefly from abroad — or sold — partly to the Treasury, partly abroad — at times quite considerable packets of them. Among the changes it should specially be mentioned that the Bank took part in the issue of the State 5 ½ % dollar loan and in the 6 % dollar loan of the Municipal Mortgage Bank (Finland Residential Mortgage Bank). The booked value of these bonds at the end of the year amounted to 291.8 million marks. On an average the Bank of Finland had such bonds in its possession in 1928 to a value of 317.3 millions while the corresponding average for 1927 was 246.2 million marks.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1928 are dealt with in table 16 which is based on both the weekly and monthly balance sheets. In this connection the remark should be repeated that the total of these liabilities does not correspond exactly to the total used right of issue given in table 1, as the former amount does not include the undrawn amounts of advances on cash credit which figure only in the calculations respecting the right of note issue.

Notes in Circulation. The most important part of the liabilities payable on demand consists of the notes in circulation. Owing to their special importance these have been dealt with separately in chapter 1 to which the reader is referred.

Bank-Post-Bills outstanding. Bank-post-bills issued by the Bank of Finland are put into circulation either by the Bank's own or by the public's remittances of money in this form. Such bills are sold by the Bank without commission. During the last five years the Bank of Finland issued and redeemed bank-post-bills to the following amounts (in million marks):

	Issued.	Redeemed.	Outstanding at end of year.
1924	800.6	799.5	8.1
1925	1,031.1	1,031.1	8.1
1926	1,164.4	1,157.0	15.4
1927	1,515.4	1,512.4	18.5
1928	1,692.9	1,696.9	14.4

According to these figures business in bank-post-bills has become livelier year by year. During 1928, however, this progress appears to have come to a standstill, seeing that the average amount of outstanding bank-post-bills was then almost exactly the same as in the year before, i. e. 13.9 million marks compared with 13.8 million marks in 1927. The outstanding amount varied considerably during the year, between 6.2 and 31.2 million marks.

Current Accounts. Next to the notes in circulation the amounts deposited on current account usually form the largest item of the Bank of

Finland's liabilities payable on demand. On such sums the Bank does not pay any interest.

The Government's balances on current account were 371.3 million marks at the beginning of the year and touched their highest point for the year as early as the middle of January, to fall off subsequently at a rapid pace up to the middle of April, when the Government no longer had any balance on this account. After keeping to a comparatively insignificant amount for some months, the Government's balances on current account increased again from October and rose at the end of the year to almost the same level as at the beginning of the year or 375.3 million marks. The average for the year was 159.4 million marks or rather less than for 1927, when the corresponding average amounted to 179.2 million marks.

The greater part of the funds deposited on current account by others than the Government consists of the cash of the Joint Stock banks, so that the stringency of the money market is apparent in their fluctuations. The highest point, 178.0 million marks, was reached by these funds on April 23rd, the lowest at the end of June, when only 8.5 million marks were left on these accounts. The average for the year was 89.8 million marks compared with 114.6 million marks for 1927. These funds would undoubtedly have been at a lower level during the latter half of the year than they actually were, if the Bank of Finland had not watched more strictly than before that the Joint Stock banks and others using the current accounts possessed the necessary cover, when drawing cheques on their accounts.

Bills collected. Under this heading sums are included in the balance sheets of the Bank of Finland which have come in through the collection of bills and which have not yet been accounted for. The bills entrusted to the Bank for collection were almost exclusively received from abroad. The equivalent of the bills collected in Finnish currency was a little larger in 1928 than during the year before, viz., 83.5 million marks. The liabilities of this nature included in the balance sheets were, however, quite insignificant, averaging only 0.8 million marks in 1928.

Foreign Correspondents. An item worth mentioning among the liabilities payable on demand is made up of debts due to correspondents abroad.

This liability consists of the credit balances of the Bank's correspondents in Finnish marks (conti lori) on which the Bank pays interest according to agreement. The amount of these varied in 1928 between 2.8 and 13.1 million marks and averaged 6.9 million marks or 2.8 million marks more than in the previous year.

Foreign Credit. The foreign credit taken up by the Bank of Finland for strengthening its reserve of foreign currency, which has already been referred to, was, in order not to increase the Bank's right of note issue, included in the balance sheets as a liability payable on demand. When the agreement in regard to it expired and was not renewed, the credit was, of course, removed from the accountancy of the Bank's liabilities.

Sundry Accounts. In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e. funds set aside for payments which have been received before the due date. Such liabilities fluctuated between 8.5 and 61.0 million marks and averaged 18.4 million marks.

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 1926—1928 are given in table 20. This table is drawn up in accordance with the results published in the Bank's annual reports, but with the difference that among »Other assets» some minor items have been combined.

All the more important items in the Bank's balance sheet have already been dealt with above excepting the Bank's own funds, which are treated in detail below.

Funds of the Bank. The Bank of Finland's own funds during 1871—1928 appear in table 21.

The Capital of the Bank of Finland has been maintained unchanged at the amount of 500 million marks to which it was raised at the end of 1925. The Reserve Fund, however, has increased rapidly by transferring

to it the whole of the Bank's profits for 1925—1927, from 50.7 million marks at the end of 1925 to 357.1 million marks at the same date in 1928. As the greater part of the profit for 1928, as will be referred to later, was also transferred to the Reserve Fund at the beginning of this year, its amount represented 500.4 million marks according to the first balance sheet in the current year.

Those assets which represent the value of the premises and furniture of the Bank, amounted to 12 million marks in 1928 without change. In addition to the premises on which its head office is situated, the Bank owns a house in the capital for the staff and premises for branch offices in 10 other towns. The booked value of the premises, 12 million marks, is only a fraction of their actual value.

7. EARNINGS AND EXPENSES AND DISPOSAL OF PROFIT.

Earnings and Expenses. The earnings and expenses of the Bank of Finland during 1922—1928 are seen in table 22 which constitutes a summary of its Profit and Loss accounts published in the annual reports.

The earnings of the Bank of Finland in 1928 amounted altogether to 169.5 million marks. The increase in comparison with the previous year was consequently 25.4 million marks. This increase was due principally to the great extension of internal credit business and to the raising of rates of interest during the latter half of the year. The earnings of interest on such credit business grew by 24.5 million marks and amounted to 80.0 million marks. The earnings of interest on foreign investments increased by 0.6 million marks, a fact that is worth noting, seeing that the foreign balances in 1928 were smaller on an average than in 1927. There was a slight rise in the earnings of interest on bonds.

The actual expenditure amounted in all to 13.5 million marks or approximately the same amount as in 1927. Depreciation was directed chiefly towards bonds, the value of which is, as a rule, entered in the books below their market value.

The net profit for 1928 amounted to 144.0 million marks and was therefore larger than for any previous year. The progress made in this respect during the last few years is shown in the following figures.

	Net profit. Mill mks.
1924	65.4
1925	82.7
1926	107.1
1927	116.7
1928	144.0

Although it cannot be denied that the large profit for 1928 has to be ascribed in part to the stringency of the money market, these figures in any case give a good picture of the continued improvement in the position of the Bank of Finland.

Appropriation of Profits. As already pointed out, the profit for 1927 was transferred at the beginning of 1928 to the Reserve Fund of the Bank of Finland. In like manner, according to the regulations for the Bank, such part of the profit for 1928 was transferred at the beginning of the current year to the Reserve Fund as brought that fund up to 500 million marks. This required 142.9 million marks. The balance of the year's profit, 1.1 million marks, was divided in accordance with the regulations of the Bank in such a way that one-third was also transferred to the Reserve Fund and two-thirds were carried forward on the account for undisposed profits, to be employed as the Diet should decide.

8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1928 and their progress during previous years will be found in tables 24 and 25. Of these the former refers to clearing operations at the head office which began on September 1st, 1906, and the latter to similar operations at the branch offices which were started partly in May, 1922, and partly later.

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

Year.	Bank-Post Bills.				Cheques.				Total.	
	Number.		Amount.		Number.		Amount.		Number.	Amount. Mill. mks.
	Quantity.	%	Mill. mks.	%	Quantity.	%	Mill. mks.	%		
1924	900,392	81.1	7,007.2	45.1	209,358	18.9	8,539.6	54.9	1,109,750	15,546.8
1925	950,220	78.5	7,177.3	45.0	259,555	21.5	8,778.8	55.0	1,209,775	15,956.1
1926	1,036,988	75.1	8,247.1	47.0	344,566	24.9	9,309.1	53.0	1,381,554	17,556.2
1927	1,066,180	72.0	9,202.7	41.5	414,523	28.0	12,954.1	58.5	1,480,703	22,156.8
1928	1,146,357	67.7	10,237.9	40.8	546,478	32.3	14,844.6	59.2	1,692,835	25,082.5

The clearing operations which have generally shown a regular growth, increased considerably in 1928, too. The increase was, however, both absolutely and proportionately less than in 1927. A comparison of the monthly figures also shows that the advance in clearing operations fell off at the end of 1928. As the above table shows, the proportionate share of cheques in clearing business tended to rise. The number of cheques actually rose from 1924 to 1928 by 161 %, while the number of bank-post-bills only rose by 27 %. In regard to the amounts the change was not so large, although the movement was in the same direction. The explanation lies in the fact that the average size of the bank-post-bills was rising, whereas that of cheques was reduced appreciably, apparently as a result of the employment of small cheques having grown remarkably quickly. This movement is shown in the following figures which also indicate, how much larger cheques are on an average than bank-post-bills.

	Bank-Post-Bills. Marks.	Cheques. Marks.
1924	7,782	40,789
1925	7,553	33,816
1926	7,953	27,014
1927	8,632	31,252
1928	8,930	27,163

The clearing operations in 1928 were divided between the Head Office and the branch offices in such a way that the turnover at the former represented 19,561.4 millions and at the latter 5,521.1 million marks. Consequently 77.9 % of the whole turnover referred to the Head Office. Of the branch offices only the offices in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Viborg) and Tampere (Tammerfors) carry on clearing business. Finally it should be mentioned that the amount of both the bank-post-bills and cheques was smaller on an average in the clearing operations at the branch offices than at the Head Office.

III. THE JOINT STOCK BANKS IN 1928.

As the business of the Bank of Finland and the changes occurring in its position are greatly influenced by the general state of the money market, a number of tables illustrating the position of the Joint Stock banks (tables 31—34) and at the same time the state of the money market, are included in this Year Book. The following particulars with regard to the Joint Stock banks are based partly on these tables and partly on other information contained in the official statistics concerning the Joint Stock banks. These statistics are published in the middle of May by the Bank Inspectorate of Finland.

Number of Banks and Size of their Turnover. The number of Joint Stock banks in 1928 was 18 or one less than before, a small bank having been absorbed by a larger one at the end of 1927. Towards the end of 1928 a new bank was founded, Etelä-Pohjanmaan Pankki Osakeyhtiö, which started operations at the beginning of 1929. A circumstance of more importance is that the former undefined plans for an amalgamation of three medium-sized banks, Länsi-Suomen Osake-Pankki, Tampereen Osake-Pankki and Maakuntain Keskus-Pankki Oy., took definite shape before the end of the year, so that the amalgamation will come off in June, 1929.

In the course of 1928 the number of Joint Stock bank offices was increased by 49, so that it amounted to 604¹⁾ at the end of that year. Of these, 225 are situated in towns and 379 in the country. A considerable portion of these offices are insignificant agencies. As the Bank of Finland has 14 bank offices and 2 agencies, the total number of offices was 620 at the end of 1928. To each office there were, therefore, on an average 5,800 inhabitants.

¹⁾ According to the Banking statistics.

The business of the banks during the early part of the year under review showed a great expansion with increased deposits and credits. When the money market showed signs of stringency early in the summer, a change set in. Deposits reached their highest point in June, but fell off later, while credits grew up to October before a slight drop occurred. The development of banking business is seen in broad lines in the following figures.

	Total turnover. Mill. mks.	Balance Sheet total. Mill. mks.
1924	405,388.7	7,657.5
1925	415,013.1	7,478.8
1926	460,269.7	8,247.1
1927	540,874.8	9,541.8
1928	605,444.7	10,900.5

The increase in banking business was thus 11.9 % in proportion to the total turnover and 14.2 % in proportion to the total of the balance sheets. In both cases the increase was slightly less than in the previous year.

Most of the Joint Stock banks are very small. If the banks are divided according to the size of their total turnover, the following table results.

Extent of turnover.	Number of banks.	
	1927	1928
Over 150,000 mill. mks.	2	2
30,000— 50,000 » »	2	3
10,000— 30,000 » »	4	5
5,000— 10,000 » »	3	1
1,000— 5,000 » »	7	6
Under 1,000 » »	1	1

If the banks are divided according to the totals of their balance sheets, the following table for 1928 is arrived at.

Balance Sheet total.	Number of banks.	Balance Sheet total.	
		Mill. mks.	%
Over 2,500 mill. mks.	2	5,743.5	52.7
500—1,000 » »	4	2,883.2	26.5
200— 500 » »	4	1,369.2	12.5
100— 200 » »	5	733.7	6.7
Under 100 » »	3	170.9	1.6

As in previous years, the smaller banks showed a comparatively greater growth than the larger ones, for the latter were in a less favourable position in competing for deposits than the former which paid higher rates of interest than the larger banks according to a previous agreement. The agreement having expired in November, the larger banks raised their rates on deposits.

Financial Position of the Joint Stock Banks. The combined balance sheets of the Joint Stock banks, at the end of the years 1925—1928, give the following position.

<i>Assets.</i>				
	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.	1928 Mill. mks.
Cash	291.1	301.8	370.7	354.5
Foreign correspondents	126.0	195.9	241.8	159.9
Foreign bills	14.9	75.0	124.8	95.7
Inland bills	1,928.2	2,245.7	2,576.8	3,257.7
Loans	1,894.1	1,964.5	2,251.1	2,594.4
Cash credits	932.6	1,071.9	1,229.2	1,475.9
Home correspondents	1,751.7	1,808.3	2,060.7	2,196.7
Bonds	124.6	126.5	152.4	189.2
Shares	131.5	125.0	151.5	107.5
Deposit certificates of other banks ...	11.2	10.2	12.5	18.8
Interest accrued	62.5	67.8	75.0	93.6
Bank premises	116.3	155.2	165.4	220.4
Furniture	4.7	5.4	5.0	4.0
Sundry assets	89.4	93.9	124.9	132.2
Total	7,478.8	8,247.1	9,541.8	10,900.5
<i>Liabilities.</i>				
Share capital	756.0	795.0	923.0	1,110.0
Reserve funds	307.1	330.6	456.7	552.5
Other funds	178.6	213.1	317.1	282.2
Deposits	3,684.4	4,111.5	4,677.9	5,135.0
Deposits on savings accounts	484.0	537.0	608.7	708.2
Current accounts	625.4	705.6	784.0	760.0
Bank-post-bills	192.3	176.4	215.1	202.4
Foreign correspondents	334.5	321.9	359.4	529.1
Home correspondents	671.0	747.2	910.9	776.7
Re-discounted bills	25.7	86.6	55.4	604.1
Sundry liabilities	219.8	222.2	233.6	240.3
Total	7,478.8	8,247.1	9,541.8	10,900.5

The most important items in the above balance sheets are dealt with below.

Own Funds. The increased banking business demanded, of course, that the banks should strengthen their position by increasing their own funds. In 1927 twelve banks had decided to raise their capital and the payment of subscriptions for several issues of new shares still went on in 1928. In addition three banks decided to issue new shares, re-

presenting an aggregate increase of capital amounting to 32 million marks. The reserve funds received an addition of 12.1 millions at the same time. The changed state of the money market resulted in no further issues of shares being made during the latter part of the year. As usual, the bank's funds obtained an increase through the transfers from annual profits resolved on by the annual meetings of shareholders. As these are usually held in February or March such changes only appear as a rule in the balance sheets for the latter month. In accordance with previous reviews we therefore give a table of the bank's funds at the date last mentioned and the changes from the end of March to the end of the following March.

	31 Mch.	30 Mch.	Movement.		
	1928	1929	1926	1927	1928
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Share capital	969.0	1,112.9	+ 59.0	+ 154.0	+ 143.9
Reserve funds	506.4	586.6	+ 45.1	+ 130.7	+ 80.2
New issue accounts	113.8	—	+ 2.0	+ 108.1	— 113.3
Total	1,588.7	1,699.5	+ 106.1	+ 392.8	+ 110.8

The growth of the banks' own funds was consequently considerably smaller than in 1927. In percentage the growth was only 7.0 % compared with 32.8 % for the previous year. In any case, however, it can be said that the position of the banks has grown stronger. The banks' own funds at the end of March, 1929, were equivalent to 23.6 % of all home deposits, whereas the corresponding figure a year before was 21.2 % and two years before 18.5 %.

Besides these funds of their own the banks possess smaller sums which are set aside for special purposes. At the end of March they had unemployed profits to an amount of 37.6 million marks. The pensions funds should also be mentioned, these amounting to 48.4 million marks.

Home Deposits. The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits in Finnish marks by foreign depositors) amounted at the end of the years 1926—1928 to the following figures.

	1926	1927	1928	Movement.		
	1926	1927	1928	1926	1927	1928
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts ...	705.6	784.0	760.0	+ 80.2	+ 78.4	— 24.0
Home correspondents	747.2	910.9	776.7	+ 76.2	+ 163.7	— 134.2
Deposits	4,111.5	4,677.9	5,135.0	+ 427.1	+ 566.4	+ 457.1
Savings accounts	537.0	608.7	708.2	+ 53.0	+ 71.7	+ 99.5
Total	6,101.3	6,981.5	7,379.9	+ 636.5	+ 880.2	+ 398.4

The deposits of the banks did not by a long way display the same great increase as in previous years. If the monthly figures are examined, it will be noticed that the movement during the two halves of the year was altogether different. This is seen most clearly from the following figures.

	Deposit and savings accounts.	Current accounts and home corres- pondents.	Total deposits.
	Mill. mks.	Increase (+) or reduction (-). Mill. mks.	Mill. mks.
1 Jan.—30 June, 1928	+ 589.8	+ 235.9	+ 825.7
» » 1927	+ 471.1	+ 124.0	+ 595.1
1 July—31 Dec., 1928	— 33.2	— 394.1	— 427.3
» » 1927	+ 167.0	+ 118.1	+ 285.1

During the earlier part of 1928, the increase in the deposits of the banks was consequently quite normal amounting even to a record figure. During the latter half of the year, when the increase is much smaller as a rule, deposits were reduced by over 30 millions, while current accounts and home correspondents' accounts showed a drop of almost 400 millions; is it possible for the change in the market to be clearer? The changes in the banks' short-term deposits were affected greatly by the temporary deposits of the Government in March, which were withdrawn again in August.

In regard to the changes for the whole year, it will be found that both current accounts and home correspondents' accounts were reduced, while on the contrary deposits and savings accounts increased more or less normally. The latter accounts represent the actual deposits of the public's savings. The increase in such funds during the last few years was as follows:

	Mill. mks.	%
1924	245.5	7.1
1925	472.4	12.8
1926	480.1	11.5
1927	638.1	13.7
1928	556.6	10.5

Although this form of deposits did not reach the same level as in the record year 1927, the increase was nevertheless larger in absolute figures than in previous years and also satisfactory in the percentage figures.

Home Loans. The home loans of the Joint Stock banks at the end of the years 1926—1928 are illustrated in the following table.

	1926	1927	1928	1926	Movement.	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	1927	1928
					Mill. mks.	Mill. mks.
Inland bills ...	2,245.7	2,576.8	3,257.7	+ 317.5	+ 331.1	+ 680.9
Loans	1,964.5	2,251.1	2,594.5	+ 70.4	+ 286.6	+ 343.4
Cash credits ...	1,072.0	1,229.2	1,475.9	+ 139.3	+ 157.2	+ 246.7
Home corres- pondents ...	1,808.3	2,060.7	2,196.7	+ 56.6	+ 252.4	+ 136.0
Total	7,090.5	8,117.8	9,524.8	+ 583.8	+ 1,027.3	+ 1,407.0

Credits were increased last year by no less than 17.3 % as compared with 14.5 % and 9.0 % in the two preceding years. This record increase was not counterbalanced by any means by the growth of deposits, as is seen from the above. The difference between the credits and deposits of the banks, which amounted to 1,136.3 million marks at the end of December, 1927, had risen to 2,144.9 million marks a year later. The increase in this difference was consequently 1,008.6 million marks as against only 147.1 millions for 1927. Such an increase was explained, of course, in part by the growth of the banks' own funds, but the greater part was a result of the growing shortage of money. In order to finance the great increase in credits the banks resorted to a great degree to the help of the Bank of Finland. Re-discounted bills at the Bank of Finland were quite insignificant during the first half of the year; they fell off from 55.2 million marks at the beginning of the year to only 2.2 million marks at the beginning of May, but then began to rise with gathering speed and reached their highest point at the end of December, when re-discounted bills amounted to 676.8 million marks. The total increase in re-discounts in the course of 1928 was therefore 621.6 million marks.

Position towards Foreign Countries. In the position of the banks towards foreign countries the money shortage is also apparent. As the considerable surplus of imports made large demands on the supply of foreign currency, the banks were forced to draw on their foreign balances and at the same time to increase their borrowing abroad. By this means the development was interrupted which had marked the foreign position of the banks during the last few years. The development is shown in the following figures.

End of year.	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-) Mill. mks.	Movement in net indebtedness. Mill. mks.
1919	108.9	561.3	— 452.4	+ 354.3
1920	54.6	795.9	— 741.3	+ 288.9
1921	86.2	994.6	— 907.8	+ 166.5
1922	72.3	971.8	— 899.5	— 8.3
1923	92.1	810.2	— 718.1	— 181.4
1924	129.1	451.5	— 322.4	— 395.7
1925	140.9	334.5	— 193.6	— 128.8
1926	270.9	321.9	— 51.0	— 142.6
1927	366.5	359.4	+ 7.1	— 58.1
1928	255.6	529.1	— 273.5	+ 280.6

It will be seen that the net foreign indebtedness of the banks is nevertheless comparatively small by comparison with the position only a few years ago.

The Year's Results. Last year was a fairly good one for all the banks, seeing that all except one were able to show a larger profit than for the year before. The combined net profits amounted to 206.9 million marks compared with 177.7 millions for 1927 and 161.2 millions for 1926. In spite of this, amounts had been written off that were approximately double the sums written off in 1927. The total amounts written off represented 41.7 million marks as against 21.1 millions for the previous year. An appreciable part of these sums was composed of depreciation on premises and furniture accounts. The sums written off on account of credits granted amounted to 28.0 million marks against only 12.6 millions for the year before, a fact which may be connected with the change in the market position which might result in losses for the banks in the near future.

As the banks had considerable unemployed profits brought forward from the year before, the meetings of shareholders had altogether 235.5 million marks to dispose of. This amount was disposed of in the way shown in the table below; for the sake of comparison the corresponding figures for 1926 and 1927 are also given.

	1926 Mill. mks.	1927 Mill. mks.	1928 Mill. mks.
Distributed to shareholders	107.3	124.3	156.4
Distributed to depositors	0.5	0.5	0.5
Transferred to reserve funds	40.9	37.9	34.2
Transferred to pension and benefit funds	3.0	2.1	1.9
Additional writings off	2.0	1.2	0.8

	1926	1927	1928
	Mill. mks.	Mill. mks.	Mill. mks.
Various public purposes	2.6	2.5	2.8
Gratuities	0.8	0.9	1.0
Carried over on Profit and Loss Account	22.3	28.5	37.9

It should be noted that the majority of the banks include directors' allowances in their expenditure, so that the small sums above only refer to such allowances to the members of the boards of some of the banks. The large increase in the net profits was employed entirely to raise the dividends. This was partly due to the fact that, as capital had been raised, larger sums were necessary now for financing the same percentage of dividend as before. Partly the competition between the banks resulted in some of them raising their dividend. Altogether six banks raised their dividend by 1 % and two by $\frac{1}{2}$ %, while one bank, that had not paid any dividend at all in the previous years, distributed 10 %. On the other hand one bank paid no dividend owing to the proposed amalgamation.

The following table gives a review of the dividends paid by the banks during the last few years.

Dividend.	Number of banks.						
	1922	1923	1924	1925	1926	1927	1928
No dividend	5	5	5	4	2	1	1
3—5 %	4	2	1	2	1	1	—
6—7 $\frac{1}{2}$ %	3	5	3	1	3	1	2
8—9 »	2	2	4	5	3	4	3
10—11 »	2	3	1	2	5	5	5
12—13 »	1	1	2	1	1	2	3
14—15 »	1	1	1	1	1	—	—
16—17 »	1	1	—	1	1	2	2
18—19 »	1	1	2	2	2	2	2
Total	20	21	19	19	19	18	18

Summary. The progress of the banks proceeded in general in the same direction of consolidation as in the preceding years. They can look back upon the economic results of the past year with satisfaction. It is also significant that the expenditure of the banks, although it rose absolutely, decreased in proportion to the turnover, i. e. it moved in the same healthy direction as it had done as a rule in previous years. In regard to the size of the balance sheets the banks have now at last — taking into consideration the changes in the purchasing power of the currency — reached the same level at which they had stood already before the Great War. The turnover.

on the other hand, is more than double as large, which shows that their activities have become considerably intensified. In this respect the large banks have progressed much further than the small ones. In other respects, too, the former lead the way in developing the banking system towards a level which is the goal of Joint Stock banks in other countries.

TABLES.
TABLEAUX.

1. — Note Issue of the Emission de billets de la

Date. Date.	Right to issue Notes (according to the Law of "12 1925). ¹⁾ <i>Droit d'émission (d'après la loi du "12 1925).¹⁾</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Corres- pondents. <i>Encaisse or et comptes cou- rants à l'étran- ger.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Right of Issue. <i>Droit d'émission.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits des caisses con- sentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January 7	1 667 081 200	1 200 000 000	2 867 081 200	1 473 064 000	648 607 600	28 976 600
14	1 675 102 600	1 200 000 000	2 875 102 600	1 447 595 000	695 249 400	25 723 600
23	1 679 452 900	1 200 000 000	2 879 452 900	1 446 658 000	717 573 700	30 209 700
31	1 627 390 400	1 200 000 000	2 827 390 400	1 502 771 000	664 554 500	37 005 100
February 8	1 563 519 700	1 200 000 000	2 763 519 700	1 507 385 800	604 651 400	33 476 900
15	1 526 142 900	1 200 000 000	2 726 142 900	1 522 387 200	588 676 200	37 015 700
23	1 525 640 900	1 200 000 000	2 725 640 900	1 517 019 900	532 905 400	32 989 700
29	1 516 747 500	1 200 000 000	2 716 747 500	1 592 568 500	428 322 600	34 236 700
March 8	1 526 790 300	1 200 000 000	2 726 790 300	1 607 989 800	388 560 500	45 617 500
15	1 488 475 200	1 200 000 000	2 688 475 200	1 612 414 800	364 110 600	38 758 400
23	1 438 094 600	1 200 000 000	2 638 094 600	1 590 239 300	326 296 100	50 369 700
31	1 390 270 100	1 200 000 000	2 590 270 100	1 643 889 200	284 851 200	40 537 700
April 7	1 376 581 500	1 200 000 000	2 576 581 500	1 660 880 500	247 723 700	47 254 600
14	1 339 679 000	1 200 000 000	2 539 679 000	1 613 147 200	286 199 700	38 068 600
23	1 292 632 800	1 200 000 000	2 492 632 800	1 558 099 100	281 169 700	27 598 700
30	1 247 876 600	1 200 000 000	2 447 876 600	1 618 664 400	217 080 200	26 660 600
May 8	1 196 253 700	1 200 000 000	2 396 253 700	1 572 169 900	217 815 400	28 519 500
15	1 139 916 700	1 200 000 000	2 339 916 700	1 569 314 800	146 779 300	31 597 400
23	1 114 332 700	1 200 000 000	2 314 332 700	1 537 621 900	191 806 900	32 122 100
31	1 096 326 800	1 200 000 000	2 296 326 800	1 575 767 700	159 657 800	40 172 100
June 8	1 117 327 300	1 200 000 000	2 317 327 300	1 566 696 400	246 128 900	38 758 100
15	1 072 526 400	1 200 000 000	2 272 526 400	1 555 847 400	209 023 500	36 825 300
22	1 057 109 000	1 200 000 000	2 257 109 000	1 554 132 700	199 899 000	27 217 700
30	1 023 065 300	1 200 000 000	2 223 065 300	1 585 416 500	144 887 600	30 630 000
July 7	1 036 471 000	1 200 000 000	2 236 471 000	1 571 653 500	193 431 600	29 140 300
14	1 039 329 000	1 200 000 000	2 239 329 000	1 545 661 000	177 054 700	45 417 000
23	1 014 371 500	1 200 000 000	2 214 371 500	1 515 125 500	138 145 300	30 699 100
31	983 320 100	1 200 000 000	2 183 320 100	1 542 717 400	115 014 700	35 326 500

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

Bank of Finland in 1928.

Banque de Finlande en 1928.

Note Reserve. Réserve d'émission de billets.							Date. Date.
Total. Total.	Immediately available. Disponible immédiate- ment.	Dependent on increased supplementary cover. Dépendant de l'augmentation de la couverture supplé- mentaire.	Total. Total.				
			Amount (col. 4-8 or col. 9+10). Montant (col. 4-8 ou col. 9+10).	Percentage of Right of Issue (col. 4). Pour-cent du droit d'émission (col. 4).	Percentage of Notes in Circulation (col. 5). Pour-cent du montant des billets en circulation (col. 5).	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). Pour-cent des engagements à vue (col. 10 tab. 16).	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
2 150 648 200	204 201 500	512 231 500	716 433 000	24.99	48.64	33.77	January 7
2 168 568 000	213 984 400	492 550 200	706 534 600	24.57	48.81	32.97	14
2 194 441 400	221 350 600	463 660 900	685 011 500	23.79	47.35	31.65	23
2 204 330 600	159 711 000	463 348 800	623 059 800	22.04	41.46	28.75	31
2 145 514 100	187 550 700	430 454 900	618 005 600	22.36	41.00	29.26	February 8
2 148 079 100	181 345 500	396 718 300	578 063 800	21.20	37.97	27.33	15
2 082 915 000	252 695 600	390 080 300	642 725 900	23.58	42.37	31.35	23
2 055 127 800	261 429 600	400 190 100	661 619 700	24.35	41.54	32.74	29
2 042 167 800	284 591 800	400 030 700	684 622 500	25.11	42.53	34.29	March 8
2 015 283 800	279 706 300	393 485 100	673 191 400	25.04	41.75	34.06	15
1 966 905 100	292 666 600	378 522 900	671 189 500	25.44	42.21	35.02	23
1 969 278 100	259 553 000	361 439 000	620 992 000	23.97	37.78	32.20	31
1 955 858 800	273 953 600	346 769 100	620 722 700	24.09	37.37	32.52	April 7
1 937 415 500	263 280 700	338 982 800	602 263 500	23.71	37.33	31.71	14
1 866 867 500	301 006 500	324 758 800	625 765 300	25.10	40.16	34.02	23
1 862 405 200	278 088 400	307 383 000	585 471 400	23.92	36.17	31.89	30
1 818 504 800	300 418 000	277 330 900	577 748 900	24.11	36.75	32.23	May 8
1 747 691 500	306 473 400	285 751 800	592 225 200	25.31	37.74	34.51	15
1 761 550 900	311 277 600	241 504 200	552 781 800	23.89	35.95	31.96	23
1 775 597 600	286 470 000	234 259 200	520 729 200	22.68	33.05	30.01	31
1 851 583 400	314 662 000	151 081 900	465 743 900	20.10	29.73	25.69	June 8
1 801 696 200	336 977 500	133 852 700	470 830 200	20.72	30.26	26.63	15
1 781 249 400	340 009 500	135 850 100	475 859 600	21.08	30.62	27.13	22
1 760 934 100	340 712 400	121 418 800	462 131 200	20.79	29.15	26.71	30
1 794 225 400	341 459 500	100 786 100	442 245 600	19.77	28.14	25.06	July 7
1 768 132 700	347 295 100	123 901 200	471 196 300	21.04	30.49	27.35	14
1 683 969 900	347 872 100	132 529 500	530 401 600	23.95	35.01	32.03	23
1 693 058 600	336 863 500	153 398 000	490 261 500	22.45	31.73	29.57	31

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

1. — Note Issue of the
Emission de billets de la

Date. <i>Date.</i>	Right to issue Notes (according to the Law of ^{21/12} 1925). <i>Droit d'émission (d'après la loi du ^{21/12} 1925).</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>		
	Gold Reserve and Foreign Corres- pondents. <i>Encaisse or et comptes cou- rants à l'étran- ger.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Right of Issue. <i>Droit d'émission.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse con- sentis.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	969 680 400	1 200 000 000	2 169 680 400	1 538 193 800	149 345 200	39 261 600
15	927 377 800	1 200 000 000	2 127 377 800	1 522 918 900	208 973 500	30 449 000
23	902 018 300	1 200 000 000	2 102 018 300	1 499 681 100	189 310 700	32 681 600
31	924 759 800	1 200 000 000	2 124 759 800	1 564 928 900	154 396 700	35 519 700
September 8	933 256 600	1 200 000 000	2 133 256 600	1 577 261 900	193 225 100	39 864 800
15	937 921 700	1 200 000 000	2 137 921 700	1 580 463 900	189 029 400	32 790 400
22	909 019 900	1 200 000 000	2 109 019 900	1 557 344 600	238 784 500	30 108 600
29	908 227 400	1 200 000 000	2 108 227 400	1 598 859 900	182 059 000	27 585 100
October 8	919 896 400	1 200 000 000	2 119 896 400	1 597 826 600	219 525 700	40 043 500
15	896 297 600	1 200 000 000	2 096 297 600	1 568 713 300	207 367 800	34 482 700
23	870 439 700	1 200 000 000	2 070 439 700	1 513 253 000	216 505 300	34 702 800
31	989 613 300	1 200 000 000	2 189 613 300	1 539 334 700	338 737 000	33 147 600
November 8	997 204 100	1 200 000 000	2 197 204 100	1 517 431 000	413 924 100	25 216 100
15	1 016 185 800	1 200 000 000	2 216 185 800	1 489 067 700	461 754 400	25 232 900
23	1 019 326 800	1 200 000 000	2 219 326 800	1 456 375 600	474 000 000	19 460 200
30	1 015 335 400	1 200 000 000	2 215 335 400	1 502 057 900	410 246 200	24 368 500
December 8	1 055 108 000	1 200 000 000	2 255 108 000	1 501 394 700	462 254 900	27 089 200
15	1 038 568 600	1 200 000 000	2 238 568 600	1 511 118 600	433 983 200	24 496 100
22	1 020 753 000	1 200 000 000	2 220 753 000	1 548 607 400	430 814 100	23 370 000
31	1 035 966 000	1 200 000 000	2 235 966 000	1 513 212 800	491 535 600	22 528 100
Highest <i>Maximum</i> }	^{23/1} 1 679 452 900	1 200 000 000	^{23/1} 2 879 452 900	^{7/4} 1 660 890 500	^{23/1} 717 573 700	^{23/3} 50 369 700
Lowest <i>Minimum</i> }	^{23/10} 870 439 700	1 200 000 000	^{23/10} 2 070 439 700	^{23/1} 1 446 658 000	^{31/7} 115 014 700	^{23/11} 19 460 200
Fluctuation <i>Ecart</i> }	809 013 200	—	809 013 200	214 222 500	602 559 000	30 909 500
Average <i>Moyenne</i> }	1 167 891 300	1 200 000 000	2 367 891 300	1 548 019 700	322 436 400	32 985 900

Bank of Finland in 1928. — Continued.

Banque de Finlande en 1928. — Suite.

		Note Reserve. <i>Réserve d'émission de billets.</i>						
Total. Total.	Immediately available. <i>Disponible immédiate- ment.</i>	Dependent on increased supplement- ary cover. <i>Dépendant de l'augmentation de la couver- ture supplé- mentaire.</i>	Total. <i>Total.</i>				Date. <i>Date.</i>	
			Amount (col. 4-8 or col. 9+10). <i>Montant (col. 4-8 ou col. 9+10).</i>	Percentage of Right of Issue (col. 4). <i>Four-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Four-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Four-cent des engagements à vue (col. 10 tab. 16).</i>		
8	9	10	11	12	13	14	15	
Mk.	Mk.	Mk.	Mk.	%	%	%		
1 726 800 600	356 860 800	86 019 000	442 879 800	20.41	28.79	26.24	August 8	
1 757 341 400	370 036 400	—	370 036 400	17.39	24.30	21.43	15	
1 721 673 400	380 344 900	—	380 344 900	18.09	25.36	22.52	23	
1 754 845 300	367 747 800	2 166 700	369 914 500	17.41	23.64	21.52	31	
1 810 351 800	322 904 800	—	322 904 800	15.14	20.47	18.24	September 8	
1 802 283 700	335 638 000	—	335 638 000	15.70	21.24	18.97	15	
1 826 237 700	282 782 200	—	282 782 200	13.41	18.16	15.74	22	
1 808 504 000	299 723 400	—	299 723 400	14.22	18.75	16.83	29	
1 857 395 800	262 500 600	—	262 500 600	12.38	16.43	14.44	October 8	
1 810 563 900	285 733 800	—	285 733 800	13.63	18.21	16.09	15	
1 764 461 100	305 978 600	—	305 978 600	14.78	20.22	17.69	23	
1 911 219 300	278 394 000	—	278 394 000	12.71	18.09	14.82	31	
1 956 571 200	240 632 900	—	240 632 900	10.95	15.86	12.46	November 8	
1 976 055 000	240 130 800	—	240 130 800	10.84	16.13	12.31	15	
1 949 835 800	269 491 000	—	269 491 000	12.14	18.50	13.96	23	
1 936 672 600	278 662 800	—	278 662 800	12.58	18.55	14.57	30	
1 990 738 800	264 369 200	—	264 369 200	11.72	17.61	13.46	December 8	
1 969 597 900	268 970 700	—	268 970 700	12.02	17.80	13.83	15	
2 002 791 500	217 961 500	—	217 961 500	9.81	14.07	11.01	22	
2 027 276 500	208 689 500	—	208 689 500	9.33	13.79	10.41	31	
³¹ / ₁ 2 204 330 600	²³ / ₈ 380 344 900	⁷ / ₁ 512 231 500	⁷ / ₁ 716 433 000	²³ / ₈ 25.44	¹⁴ / ₁ 48.81	²³ / ₃ 35.02	{ Highest Maximum	
²³ / ₇ 1 633 969 900	³¹ / ₁ 159 711 000	³¹ / ₈ 2 166 700	³¹ / ₁₂ 208 689 500	³¹ / ₁₂ 9.33	³¹ / ₁₂ 13.79	³¹ / ₁₂ 10.41	{ Lowest Minimum	
520 360 700	220 633 900	510 064 800	507 743 500	16.11	35.02	24.61	{ Fluctuation Ecart	
1 903 442 000	284 649 200	179 800 100	464 449 300	19.25	29.98	24.77	{ Average Moyenne	

2. — Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

Month. Mois.	1 9 2 1		1 9 2 2	
	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	1 348 757 900	+ 7 716 800	1 341 183 300	- 14 924 800
February	1 464 880 300	+115 622 400	1 442 089 400	+100 906 100
March	1 476 025 700	+ 11 645 400	1 441 226 300	- 863 100
April	1 451 440 900	- 24 584 800	1 415 446 800	- 25 779 500
May	1 404 905 000	- 46 535 900	1 400 029 300	- 15 417 500
June	1 398 586 200	- 6 318 800	1 373 107 900	- 26 921 400
July	1 357 741 100	- 40 845 100	1 340 381 500	- 32 726 400
August	1 379 062 800	+ 21 321 700	1 356 436 200	+ 16 054 700
September	1 415 735 300	+ 36 672 500	1 397 168 800	+ 40 732 600
October	1 382 667 600	- 33 067 700	1 375 618 900	- 21 549 900
November	1 327 057 500	- 55 610 100	1 343 332 500	- 32 286 400
December	1 356 108 100	+ 29 050 600	1 420 920 100	+ 77 587 600

Month. Mois.	1 9 2 5		1 9 2 6	
	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	1 205 463 800	- 44 482 300	1 291 555 500	- 17 750 500
February	1 287 963 200	+ 82 499 400	1 349 884 500	+ 58 329 000
March	1 388 733 200	+ 95 770 000	1 385 776 900	+ 35 892 400
April	1 381 974 900	- 1 758 300	1 361 791 900	- 23 985 000
May	1 336 093 900	- 45 881 000	1 319 682 500	- 42 109 400
June	1 286 034 200	- 50 059 700	1 297 748 300	- 21 934 200
July	1 252 085 300	- 33 948 900	1 289 437 600	- 8 310 700
August	1 268 212 100	+ 16 126 800	1 295 914 700	+ 6 477 100
September	1 279 457 700	+ 11 245 600	1 334 523 600	+ 38 608 900
October	1 271 214 400	- 8 243 300	1 327 378 300	- 7 145 300
November	1 253 093 300	- 18 121 100	1 295 587 600	- 31 790 700
December	1 309 306 000	+ 56 212 700	1 345 715 100	+ 50 127 500

at the End of Each Month in 1921—1928.

à la fin de chaque mois en 1921—1928.

1923		1924		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.	
1 399 672 500	— 21 247 600	1 279 456 900	— 72 895 200	January
1 512 933 300	+113 260 800	1 376 306 700	+ 96 849 800	February
1 555 128 200	+ 42 194 900	1 399 551 800	+ 23 245 100	March
1 490 811 400	— 64 316 800	1 384 527 700	— 15 024 100	April
1 439 748 200	— 51 063 200	1 361 339 300	— 23 188 400	May
1 436 295 900	— 3 452 300	1 305 101 100	— 56 238 200	June
1 388 925 200	— 47 370 700	1 261 391 000	— 43 710 100	July
1 389 701 000	+ 775 800	1 273 346 500	+ 11 955 500	August
1 382 948 600	— 6 752 400	1 278 847 400	+ 5 500 900	September
1 365 310 800	— 17 637 800	1 257 529 100	— 21 318 300	October
1 333 030 700	— 32 280 100	1 227 704 800	— 29 824 300	November
1 352 352 100	+ 19 321 400	1 249 946 100	+ 22 241 300	December

1927		1928		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.	
1 330 437 600	— 15 277 500	1 502 771 000	— 11 636 100	January
1 446 554 500	+116 116 900	1 592 568 500	+ 89 797 500	February
1 472 792 400	+ 26 237 900	1 643 889 200	+ 51 320 700	March
1 447 274 600	— 25 517 800	1 618 664 400	— 25 224 800	April
1 411 268 800	— 36 005 800	1 575 767 700	— 42 896 700	May
1 398 497 300	— 12 771 500	1 585 416 500	+ 9 648 800	June
1 376 594 400	— 21 902 900	1 542 717 400	— 42 699 100	July
1 413 535 700	+ 36 941 300	1 564 928 900	+ 22 211 500	August
1 476 174 100	+ 62 638 400	1 598 859 900	+ 33 931 000	September
1 482 974 600	+ 6 800 500	1 539 334 700	— 59 525 200	October
1 446 630 500	— 36 344 100	1 502 057 900	— 37 276 800	November
1 514 407 100	+ 67 776 600	1 513 212 800	+ 11 154 900	December

3. — Right of Issue of the Bank of Finland in 1917—1928.

Droit d'émission de la Banque de Finlande en 1917—1928.

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.
1917	23/11	1 156 807 700	8/1	649 142 000	507 665 700	929 838 700
1918	31/12	1 432 980 100	15/2	1 145 178 700	287 801 400	1 271 742 900
1919	15/10	1 498 768 900	31/7	1 286 949 000	211 819 900	1 367 204 500
1920	8/12	1 555 172 300	8/1	1 378 881 900	176 290 400	1 459 153 100
1921	23/3	1 705 030 300	30/9	1 508 344 700	196 685 600	1 585 666 000
1922	8/11	2 557 642 200	30/6	1 622 462 300	935 179 900	1 867 526 100
1923	15/3	2 379 347 100	29/9	1 825 329 800	554 017 300	2 159 957 100
1924	15/2	2 552 359 800	15/7	1 822 232 400	730 127 400	2 158 243 400
¹⁾ 1925	23/12	2 913 124 900	8/1	2 332 918 800	580 206 100	2 609 050 300
1926	8/1	2 947 556 700	15/7	2 379 499 900	568 056 800	2 582 906 500
1927	23/11	2 915 086 300	15/7	2 362 486 700	552 599 600	2 647 060 500
1928	23/1	2 879 452 900	23/10	2 070 439 700	809 013 200	2 367 891 300

5. — Average Amount of Note Circulation of the

Circulation des billets de la Banque de Finlande,

Month. <i>Mois.</i>	1921	1922	1923	1924
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 321 057 400	1 325 093 900	1 376 328 900	1 264 220 400
February	1 415 091 800	1 389 113 400	1 454 892 000	1 323 815 500
March	1 485 171 900	1 440 069 700	1 535 008 400	1 383 641 600
April	1 441 668 800	1 418 768 800	1 498 827 300	1 383 703 100
May	1 411 709 200	1 390 806 700	1 440 714 100	1 335 841 000
June	1 394 337 800	1 376 089 900	1 434 492 100	1 317 799 000
July	1 354 517 600	1 341 859 600	1 396 920 500	1 257 649 800
August	1 353 204 100	1 331 462 000	1 373 641 800	1 254 809 200
September	1 398 418 800	1 368 750 800	1 372 337 400	1 266 193 000
October	1 380 542 000	1 380 392 300	1 362 123 300	1 255 596 600
November	1 331 939 200	1 339 669 300	1 328 861 300	1 224 827 100
December	1 341 719 500	1 386 269 400	1 343 690 300	1 246 420 600

¹⁾ For 1925 all the balance sheets of the Bank including that for December 23rd are taken
Pour 1925 tous les bilans de la Banque jusqu'au 23 décembre sont pris en considération; le dernier

4. — Note Circulation of the Bank of Finland in 1917—1928.

Circulation des billets de la Banque de Finlande en 1917—1928.

Year. Année.	Highest. Maximum.		Lowest. Minimum.		Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1917	30/11	782 786 100	23/1	412 479 100	370 307 000	598 356 800
1918	23/12	1 161 948 500	8/1	761 728 600	400 219 900	971 514 800
1919	8/1	1 138 000 900	23/3	958 766 100	179 234 800	1 052 979 100
1920	8/11	1 355 012 500	15/1	1 096 535 500	258 477 000	1 240 689 200
1921	15/3	1 493 342 000	22/1	1 303 164 100	190 177 900	1 385 781 500
1922	8/3	1 449 927 400	23/1	1 300 180 200	149 747 200	1 374 028 800
1923	31/3	1 555 128 200	23/11	1 298 107 100	257 021 100	1 409 819 800
1924	31/3	1 399 551 800	22/12	1 198 642 800	200 909 000	1 292 876 400
1925	8/4	1 399 913 300	23/1	1 154 761 400	245 151 900	1 276 593 000
1926	31/3	1 385 776 900	23/1	1 239 633 100	146 143 800	1 307 346 500
1927	23/12	1 522 095 500	23/1	1 269 563 400	252 532 100	1 413 610 400
1928	7/4	1 660 880 500	23/1	1 446 658 000	214 222 500	1 548 019 700

Bank of Finland for Each Month in 1921—1928.

montant moyen pour chaque mois en 1921—1928.

1925	1926	1927	1928	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 186 036 600	1 262 312 800	1 295 826 600	1 467 522 000	January
1 242 313 200	1 314 090 400	1 376 058 900	1 534 840 400	February
1 340 290 400	1 365 510 900	1 457 732 800	1 613 633 300	March
1 375 104 300	1 337 773 100	1 449 538 400	1 612 697 800	April
1 330 622 300	1 310 264 200	1 396 401 000	1 563 718 600	May
1 284 367 200	1 293 391 100	1 395 652 400	1 565 523 300	June
1 244 736 800	1 271 152 100	1 366 200 900	1 543 789 300	July
1 247 161 800	1 280 703 200	1 381 574 300	1 531 430 700	August
1 266 342 100	1 304 747 500	1 442 438 300	1 578 482 600	September
1 263 707 800	1 323 636 700	1 472 324 300	1 554 781 900	October
1 243 804 400	1 290 294 400	1 432 662 500	1 491 233 100	November
1 294 628 600	1 334 281 600	1 496 914 300	1 518 583 400	December

into account; the last balance sheet for the year is omitted owing to the changes introduced in it.
bilan de l'année n'est pas inclus par suite des modifications qu'y apporta le nouveau règlement.

6. — Note Reserve of the Bank of Finland in 1917—1928.

Réservé d'émission de billets de la Banque de Finlande en 1917—1928.

Year. Année.	Highest.	Maximum.	Lowest.	Minimum.	Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1917	31/12	111 510 600	31/8	38 606 000	72 904 600	65 484 100
1918	23/7	115 836 100	31/12	64 631 500	51 204 600	104 531 000
1919	8/8	199 597 300	8/1	65 375 400	134 221 900	138 096 500
1920	15/7	146 179 800	8/11	19 100 500	127 079 300	87 123 800
1921	31/1	125 553 200	30/9	7 369 000	118 184 200	63 852 600
1922	23/11	618 012 400	23/6	111 432 500	506 579 900	253 610 500
1923	31/1	455 495 900	8/10	127 157 300	328 338 600	305 008 200
1924	31/12	597 467 600	8/7	143 554 700	453 912 900	369 095 500
¹⁾ 1925	14/11	915 651 700	31/3	539 573 000	376 078 700	740 769 000
1926	30/1	809 563 000	23/10	625 331 700	184 231 300	734 036 000
1927	14/5	828 284 800	31/10	661 869 800	166 415 000	763 537 600
1928	7/1	716 433 000	31/12	208 689 500	507 743 500	464 449 300

8. — Composition of the Note Circulation of the Détaíl de la circulation des billets de la Banque

Denomina- tion. Coupsures.	1922		1923		1924		1925	
	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%
1	2	3	4	5	6	7	8	9
	Mk.		Mk.		Mk.		Mk.	
1 000 mk.	428 520 000	30.16	404 168 000	29.89	362 347 000	28.99	361 139 000	27.58
500 »	241 310 000	16.98	215 482 000	15.93	189 216 000	15.14	206 719 000	15.79
100 »	523 054 600	36.81	501 308 100	37.07	482 834 900	38.63	473 579 700	36.17
50 »	106 980 150	7.53	111 270 350	8.23	100 459 800	8.03	102 365 000	7.82
20 »	45 430 940	3.20	12 269 220	0.91	4 556 120	0.36	—	—
10 »	41 767 310	2.94	62 529 300	4.62	65 678 240	5.25	71 375 980	5.45
5 »	25 215 390	1.77	25 794 500	1.91	27 075 000	2.17	25 412 495	1.94
1 »	4 506 340	0.32	3 512 396	0.26	3 295 811	0.26	—	—
50 pen.	1 144 491	0.08	902 548	0.07	851 372	0.07	—	—
25 »	1 483 265	0.10	1 269 567	0.09	1 218 555	0.10	—	—
Old issues. Emiss. ant.	1 557 656	0.11	²⁾ 13 846 126	1.02	12 413 341	1.00	³⁾ 68 714 864	5.25
Total Total)	1 420 920 142	100.00	1 352 352 107	100.00	1 249 946 139	100.00	1 309 306 039	100.00

¹⁾ For 1925 all the balance sheets of the Bank including that for December 28rd are taken into 1925 tous les bilans de la Banque jusqu'au 23 décembre sont pris en considération; le dernier bilan de

²⁾ Since 1923 the notes of the 1897/98 issue are included in the old issues. Depuis 1923

³⁾ Since 1925 notes belonging to earlier issues than 1922 are included among old issues. Depuis

7. — Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1917—1928.

Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total, en 1917—1928.

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date.	Per cent. <i>Pour-cent.</i>	Date.	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1917	8/1	12.19	31/8	3.75	8.44	7.04
1918	15/1	9.82	31/12	4.51	5.31	8.22
1919	8/8	15.34	8/1	4.66	10.68	10.10
1920	23/7	10.12	8/11	1.28	8.84	5.97
1921	31/1	8.00	30/9	0.49	7.51	3.99
1922	23/11	24.94	23/8	6.78	18.16	12.82
1923	31/1	19.78	8/10	6.90	12.88	13.92
1924	31/12	25.56	8/7	7.67	17.89	16.96
¹⁾ 1925	15/8	33.02	31/3	22.46	10.56	28.30
1926	14/8	32.54	23/10	25.65	6.89	28.44
1927	14/5	32.16	31/10	23.27	8.89	28.94
1928	23/3	25.44	31/12	9.33	16.11	19.25

Bank of Finland at the End of 1922—1928. de Finlande à la fin des années 1922—1928.

1926		1927		1928		Denomina- tion. <i>Coupsures.</i>
Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	
10	11	12	13	14	15	16
Mk.	p.	Mk.	p.	Mk.	p.	
380 267 000	— 28.26	443 324 000	— 29.27	439 403 000	— 29.04	1 000 mk.
223 212 500	— 16.59	266 264 000	— 17.58	272 384 500	— 18.00	500 »
486 985 000	— 36.19	531 111 400	— 35.07	531 009 700	— 35.09	100 »
101 568 350	— 7.55	108 052 700	— 7.14	104 434 800	— 6.90	50 »
1 586 580	— 0.12	46 278 260	— 3.06	52 971 740	— 3.50	20 »
73 549 510	— 5.46	47 763 110	— 3.15	44 289 100	— 2.93	10 »
26 506 495	— 1.97	26 700 035	— 1.76	27 634 935	— 1.83	5 »
—	—	—	—	—	—	1 »
—	—	—	—	—	—	50 pen.
—	—	—	—	—	—	25 »
52 039 644	— 3.86	44 918 614	— 2.97	41 084 975	— 2.71	Old. issues <i>Emiss. ant.</i>
1 345 715 079	— 100.00	1 514 407 119	— 100.00	1 513 212 750	— 100.00	{ Total Total

account; the last balance sheet for the year is omitted owing to the changes introduced in it. *Pour l'année n'est pas inclus par suite des modifications qu'y apporta le nouveau règlement. les billets de l'émission 1897/98 sont inclus dans les émissions antérieures. 1925 tous les billets antérieurs à l'émission 1922 sont compris dans les émissions antérieures.*

9. — Bank of Finland Notes
Fabrication de billets de la Banque de

Year. Année.	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.	10 mk.	N u m b e r.
	1	2	3	4	5	6	
1917	—	—	975 500	168 000	3 335 500	1 545 000	
1918	—	536 260	2 099 000	781 000	97 000	2 586 000	
1919	192 000	233 000	1 968 000	800 000	3 948 000	2 985 000	
1920	432 000	—	1 576 000	1 456 000	1 944 000	3 776 000	
1921	—	—	2 665 000	2 618 000	688 000	2 445 000	
1922	—	—	1 292 000	684 000	—	14 844 000	
1923	763 000	—	3 053 000	3 460 000	—	1 176 000	
1924	—	608 000	4 071 000	—	—	3 372 000	
1925	—	—	1 886 000	308 000	—	4 044 000	
1926	80 000	192 000	2 210 000	1 732 000	216 000	6 710 000	
1927	294 000	382 000	2 881 000	1 468 000	3 768 000	3 000 000	
1928	196 000	387 000	2 726 000	2 064 000	3 468 000	4 357 000	

10. — Cancellation and Destruction of
Annulation et destruction de billets de la

Year. Année.	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.	10 mk.	5 mk.	N u m b e r.
	1	2	3	4	5	6	7	
1917	15 740	7 600	212 600	136 200	331 800	611 700	1 256 400	
1918	11 920	118 183	1 310 003	68 839	175 426	327 718	2 854 003	
1919	86 393	76 582	1 204 901	315 401	5 413 703	1 773 803	5 557 503	
1920	92 320	21 740	361 200	582 600	1 337 600	2 961 900	3 289 400	
1921	79 922	57 722	1 343 742	1 084 599	2 270 736	3 587 315	4 184 809	
1922	85 300	59 340	1 538 700	1 047 800	1 879 400	4 421 200	4 013 100	
1923	197 802	155 700	2 731 000	1 533 198	1 747 000	5 602 002	4 931 098	
1924	343 408	466 409	3 488 306	2 639 105	412 006	6 092 005	4 612 006	
1925	161 060	68 060	1 927 060	1 490 062	—	6 515 060	4 515 060	
1926	191 000	203 000	2 571 000	1 655 000	2	7 320 002	5 165 002	
1927	139 000	185 000	2 323 000	1 368 000	392 000	5 220 000	4 564 000	
1928	159 000	193 000	2 347 000	1 550 000	1 828 002	4 288 000	4 714 000	

¹⁾ Since 1923 the notes of the 1897/98 issue are included in the old issues. *Depuis 1923 les*

²⁾ Since 1925 notes belonging to earlier issues than 1922 are included among old issues.

printed during 1917—1928.
Finlande pendant les années 1917—1928.

5 mk.	1 mk.	50 p.	25 p.	Total. Total.		Year. Année.
N o m b r e.				Number. Nombre.	Amount. Montant.	
8	9	10	11	12	13	14
					Mk.	
496 000	16 296 000	—	—	22 816 000	206 886 000	1917
4 946 000	5 391 000	2 000 000	3 700 000	22 136 260	576 926 000	1918
5 477 000	8 568 000	12 804 000	15 448 200	52 423 200	700 327 050	1919
3 120 000	9 738 000	—	—	22 042 000	764 378 000	1920
4 986 000	1 593 000	—	—	14 995 000	462 133 000	1921
9 380 000	—	—	—	26 200 000	358 740 000	1922
2 944 000	—	—	—	11 396 000	1 267 780 000	1923
—	—	—	—	8 051 000	744 820 000	1924
3 972 000	—	—	—	10 210 000	264 300 000	1925
4 373 000	—	—	—	15 513 000	576 885 000	1926
5 004 000	—	—	—	16 797 000	976 880 000	1927
4 582 000	—	—	—	17 780 000	901 140 000	1928

Bank of Finland Notes during 1917—1928.
Banque de Finlande pendant les années 1917—1928.

1 mk.	50 p.	25 p.	Old Issues. Emissions antérieures.	Total. Total.		Year. Année.
N o m b r e.				Number. Nombre.	Amount. Montant.	
9	10	11	12	13	14	15
					Mk.	
7 338 000	—	—	217	9 910 257	73 997 003	1917
5 408 000	—	—	700	10 274 792	231 937 120	1918
9 318 003	906 000	779 000	5	25 431 294	424 712 008	1919
9 115 000	3 717 000	3 448 000	20	24 926 780	253 103 500	1920
11 195 002	4 950 000	5 112 000	449	33 866 296	414 563 009	1921
6 588 000	2 853 000	3 714 000	—	26 199 840	432 038 500	1922
1 090 000	535 000	941 000	¹⁾ 6 384	19 470 184	744 118 160	1923
234 002	121 002	248 004	7 362	18 663 615	1 151 576 759	1924
—	—	—	²⁾ 1 313 916	15 990 278	614 639 805	1925
—	—	—	401 015	17 506 021	749 269 630	1926
—	—	—	201 800	14 392 800	622 784 500	1927
—	—	—	104 900	15 183 902	674 933 790	1928

billets de l'émission 1897/98 sont inclus dans les émissions antérieures.

Depuis 1925 tous les billets antérieurs à l'émission 1922 sont compris dans les émissions antérieures.

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

Date. Date.	Ordinary cover. <i>Couverture ordinaire.</i>					
	Gold reserve. <i>Encaisse or.</i>			Foreign Corres- pondents. ¹⁾ <i>Comptes courants à l'étranger.¹⁾</i>	Total (col. 2+5). <i>Total</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. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</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>
1	2	3	4	5	6	7
	Mk.	%	%	Mk.	Mk.	%
January 7	316 590 500	21.49	14.92	1 350 490 700	1 667 081 200	113.17
14	316 192 500	21.84	14.76	1 358 910 100	1 675 102 600	115.72
23	316 015 400	21.84	14.60	1 363 437 500	1 679 452 900	116.09
31	315 833 300	21.02	14.57	1 311 557 100	1 627 390 400	108.29
February 8	315 620 600	20.94	14.94	1 247 899 100	1 563 519 700	103.72
15	315 447 600	20.72	14.94	1 210 695 300	1 526 142 900	100.25
23	315 234 000	20.78	15.38	1 210 406 900	1 525 640 900	100.57
29	315 038 500	19.78	15.59	1 201 709 000	1 516 747 500	95.24
March 8	314 817 700	19.58	15.77	1 211 972 600	1 526 790 300	94.95
15	314 479 200	19.50	15.91	1 173 996 000	1 488 475 200	92.31
23	314 058 700	19.75	16.39	1 124 035 900	1 438 094 600	90.43
31	313 595 400	19.08	16.26	1 076 674 700	1 390 270 100	84.57
April 7	313 431 700	18.37	16.42	1 063 149 800	1 376 581 500	82.88
14	313 356 700	19.43	16.50	1 026 322 300	1 339 679 000	83.05
23	313 146 500	20.10	17.03	979 486 300	1 292 632 800	82.96
30	312 902 800	19.33	17.05	934 973 800	1 247 876 600	77.09
May 8	312 735 600	19.89	17.47	883 518 100	1 196 253 700	76.09
15	312 493 000	19.91	18.21	827 423 700	1 139 916 700	72.64
23	312 270 400	20.31	18.06	802 062 300	1 114 332 700	72.47
31	311 988 600	19.80	17.98	784 338 200	1 096 326 800	69.57
June 8	311 713 400	19.90	17.19	805 613 900	1 117 327 300	71.32
15	311 277 000	20.01	17.64	761 249 400	1 072 526 400	68.94
22	310 889 100	20.00	17.72	746 219 900	1 057 109 000	68.02
30	310 602 700	19.59	17.95	712 462 600	1 023 065 300	64.53
July 7	310 362 500	19.75	17.58	726 108 500	1 036 471 000	65.95
14	310 151 900	20.07	18.00	729 177 100	1 039 329 000	67.24
23	309 901 900	20.45	18.74	704 469 600	1 014 371 500	66.95
31	309 598 500	20.07	18.68	673 721 600	983 320 100	63.74

¹⁾ Including up to April 14th a credit abroad amounting to 114 600 000 marks. *Y compris jusqu'au 14 avril*

Bank of Finland Notes in 1928.

Banque de Finlande en 1928.

(col. 2+5).	Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 6+9+10+11). <i>Total général (col. 6+9+10+11).</i>			Date. <i>Date.</i>
	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	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. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	
8	9	10	11	12	13	14	15
%	Mk.	Mk.	Mk.	Mk.	%	%	
78.57	1 634 700	46 739 100	639 394 700	2 354 849 700	159.86	110.99	January 7
78.17	1 307 500	46 957 200	659 185 100	2 382 552 400	164.59	111.19	14
77.60	1 308 100	44 823 900	690 207 100	2 415 792 000	166.99	111.62	23
75.09	1 191 800	42 976 900	692 482 500	2 364 041 600	157.31	109.08	31
74.03	1 067 600	45 673 500	722 804 000	2 333 064 800	154.78	110.47	February 8
72.39	1 110 900	43 076 900	759 093 900	2 329 424 600	153.01	110.34	15
74.42	1 034 700	49 427 700	759 507 300	2 335 610 600	153.96	113.94	23
75.05	1 030 600	46 120 200	752 659 100	2 316 557 400	145.46	114.63	29
76.47	1 080 000	39 699 600	759 189 700	2 326 759 600	144.70	116.54	March 8
75.31	1 261 900	39 488 300	765 764 700	2 294 990 100	142.33	116.11	15
75.04	1 245 500	36 953 000	783 276 600	2 259 571 700	142.09	117.90	23
72.08	1 360 000	34 747 100	802 453 900	2 228 831 100	135.58	115.56	31
72.13	1 728 600	32 190 100	819 312 200	2 229 812 400	134.25	116.83	April 7
70.53	1 437 200	30 464 000	829 116 000	2 200 696 200	136.42	115.87	14
70.28	1 247 900	26 936 600	847 056 700	2 167 874 000	139.14	117.87	23
67.98	1 222 700	25 820 900	865 573 400	2 140 493 600	132.24	116.60	30
66.33	1 411 600	25 682 300	895 575 200	2 118 922 800	134.78	118.38	May 8
66.43	1 178 500	25 752 800	887 316 900	2 054 164 900	130.90	119.70	15
64.43	1 749 700	28 692 900	928 053 200	2 072 828 500	134.81	119.86	23
63.17	1 362 000	28 773 400	935 605 400	2 062 067 600	130.86	118.82	31
61.63	1 147 200	33 893 400	1 013 877 500	2 166 245 400	138.27	119.50	June 8
60.77	1 599 900	35 008 700	1 029 538 700	2 138 673 700	137.46	121.18	15
60.27	1 627 100	36 883 100	1 025 639 700	2 121 258 900	136.49	120.94	22
59.13	2 301 000	43 129 200	1 033 151 000	2 101 646 500	132.56	121.46	30
58.72	1 823 700	39 963 400	1 057 426 800	2 135 684 900	135.89	121.00	July 7
60.33	1 650 000	40 349 700	1 034 099 100	2 115 427 800	136.86	122.80	14
61.36	1 405 300	38 393 800	977 671 400	2 031 842 000	134.10	122.90	23
59.32	1 296 100	62 409 200	982 896 700	2 029 922 100	131.58	122.45	31

un crédit à l'étranger de 114 600 000 marcs.

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

Date. Date.	Ordinary cover. Couverture ordinaire.					
	Gold reserve. <i>Encaisse or.</i>			Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Total (col. 2+5). <i>Total</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. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</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>
1	2	3	4	5	6	7
	Mk.	%	%	Mk.	Mk.	%
August 8	309 336 600	20.11	18.33	660 343 800	969 680 400	68.04
15	309 115 400	20.30	17.90	618 262 400	927 377 800	60.89
23	308 915 500	20.60	18.29	593 102 800	902 018 300	60.15
31	308 670 100	19.72	17.95	616 089 700	924 759 800	59.09
September 8	308 279 500	19.55	17.41	624 977 100	933 256 600	59.17
15	307 943 400	19.48	17.40	629 978 300	937 921 700	59.34
22	307 632 500	19.75	17.13	601 387 400	909 019 900	58.37
29	307 377 100	19.22	17.26	600 850 300	908 227 400	56.80
October 8	307 155 000	19.22	16.90	612 741 400	919 896 400	57.57
15	306 883 500	19.56	17.28	589 414 100	896 297 600	57.14
23	306 657 700	20.26	17.73	563 782 000	870 439 700	57.52
31	306 484 000	19.91	16.32	683 129 300	989 613 300	64.29
November 8	306 195 300	20.18	15.85	691 008 800	997 204 100	65.72
15	305 985 200	20.55	15.68	710 200 600	1 016 185 800	68.24
23	305 657 600	20.99	15.83	713 669 200	1 019 326 800	69.99
30	305 450 600	20.34	15.97	709 884 800	1 015 335 400	67.60
December 8	305 241 100	20.33	15.54	749 866 900	1 055 108 000	70.28
15	304 844 200	20.17	15.67	733 724 400	1 038 568 600	68.73
22	304 593 600	19.67	15.39	716 159 400	1 020 753 000	65.91
31	304 425 400	20.12	15.19	731 540 600	1 035 966 000	68.46
Highest <i>Maximum</i> }	7/1 316 590 500	14/1 21.84	23/7 18.74	23/1 1 363 437 500	23/1 1 679 452 900	23/1 116.09
Lowest <i>Minimum</i> }	31/12 304 425 400	7/4 18.87	31/1 14.57	23/10 563 782 000	23/10 870 439 700	29/9 56.80
Fluctuation <i>Ecart</i> }	12 165 100	2.97	4.17	799 655 500	809 013 200	59.29
Average <i>Moyenne</i> }	310 553 900	20.08	16.69	857 337 400	1 167 891 300	75.56

Bank of Finland Notes in 1928. — Continued.

Banque de Finlande en 1928. — Suite.

(col. 2+5).	Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 6+9+10+11). <i>Total général (col. 6+9+10+11).</i>			Date. <i>Date.</i>
	Percentage of Liabilities Payable on Demand (col. 10 tab. 16). <i>Pour-cent des engagements à vue (col. 10 tab. 16).</i>	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	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>	
8	9	10	11	12	13	14	15
%	Mk.	Mk.	Mk.	Mk.	%	%	
57.46	1 221 000	61 255 800	1 051 504 200	2 083 661 400	135.46	123.47	August 8
53.70	1 411 900	77 592 100	1 127 196 000	2 133 577 800	140.10	123.55	15
53.41	1 540 900	78 902 300	1 125 959 800	2 108 421 300	140.59	124.83	23
53.79	1 571 600	73 897 800	1 122 363 900	2 122 593 100	135.64	123.45	31
52.71	1 757 700	74 064 600	1 189 257 700	2 198 336 600	139.38	124.17	September 8
53.01	1 598 600	74 298 900	1 182 241 500	2 196 060 700	138.95	124.11	15
50.61	1 785 600	74 478 500	1 225 165 400	2 210 449 400	141.94	123.07	22
51.00	1 443 800	76 833 800	1 182 721 000	2 169 226 000	135.67	121.80	29
50.62	1 675 600	79 981 800	1 246 010 000	2 247 563 800	140.66	123.67	October 8
50.46	1 666 000	78 950 600	1 237 883 400	2 214 797 600	141.19	124.70	15
50.32	1 665 400	59 513 100	1 234 564 400	2 166 182 600	143.15	125.23	23
52.69	1 775 200	41 249 700	1 208 356 300	2 240 994 500	145.58	119.32	31
51.63	1 756 200	41 732 800	1 293 422 600	2 334 165 700	153.32	120.36	November 8
52.09	1 401 500	37 122 400	1 329 821 000	2 384 530 700	160.14	122.33	15
52.81	1 289 600	30 929 300	1 311 840 300	2 363 336 000	162.28	122.43	23
53.10	1 278 300	26 338 000	1 289 211 800	2 332 213 500	155.27	121.96	30
53.73	1 391 800	25 567 500	1 308 654 600	2 390 721 900	159.23	121.75	December 8
53.39	1 234 600	22 064 600	1 320 563 300	2 382 431 100	157.66	122.48	15
51.57	1 702 000	21 898 600	1 375 674 000	2 420 027 600	156.27	122.26	22
51.68	2 137 000	19 367 300	1 377 501 700	2 434 972 000	160.91	121.46	31
⁷ / ₁ 78.57	³⁰ / ₆ 2 301 000	⁸ / ₁₀ 79 981 800	³¹ / ₁₂ 1 377 501 700	³¹ / ₁₂ 2 434 972 000	²³ / ₁ 166.99	²³ / ₁₀ 125.23	{ Highest Maximum
²³ / ₁₀ 50.32	²⁹ / ₃ 1 030 600	³¹ / ₁₃ 19 367 300	⁷ / ₁ 639 394 700	³¹ / ₇ 2 029 922 100	³¹ / ₅ 130.86	³¹ / ₁ 109.08	{ Lowest Minimum
28.25	1 270 400	60 614 500	738 107 000	405 049 900	36.13	16.15	{ Fluctuation Ecart
62.03	1 461 000	44 732 700	1 014 330 000	2 228 415 000	144.19	119.40	{ Average Moyenne

12. — Bank of Finland Gold Reserve in 1917—1928. ¹⁾

Encaisse or de la Banque de Finlande en 1917—1928. ¹⁾

Year. Année.	Highest.	Maximum.	Lowest.	Minimum.	Fluctuation. Ecart.	Average. Moyenne.
	Date.	Amount.	Date.	Amount.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1917	23/1	42 655 400	31/12	42 629 200	26 200	42 644 000
1918	23/6	42 675 000	8/5	42 634 400	40 600	42 655 200
1919	15/1	42 661 200	31/12	42 628 500	32 700	42 645 200
1920	15/1	42 628 600	15/3	42 613 300	15 300	42 620 500
1921	31/3	42 626 200	23/3	42 624 600	1 600	42 625 700
1922	8/11	43 372 700	23/2	42 580 900	791 800	42 801 600
1923	8/1	43 372 700	15/1	42 704 500	668 200	42 718 400
1924	15/11	43 285 400	8/1	42 704 500	580 900	42 969 400
1925	8/10	43 285 800	8/1	43 285 400	400	43 285 600
1926	8/3	331 829 900	31/12	327 368 800	4 461 100	330 147 700
1927	8/1	327 182 100	31/12	316 631 400	10 550 700	322 848 500
1928	7/1	316 590 500	31/12	304 425 400	12 165 100	310 553 900

13. — Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1917—1928. ¹⁾

Rapport entre l'encaisse or et la circulation des billets en 1917—1928. ¹⁾

Year. Année.	Highest.	Maximum.	Lowest.	Minimum.	Fluctuation. Ecart.	Average. Moyenne.
	Date.	Per cent.	Date.	Per cent.		
1	2	3	4	5	6	7
		%		%	%	%
1917	23/1	10.34	8/12	5.45	4.89	7.19
1918	8/1	5.60	23/12	3.67	1.93	4.39
1919	23/8	4.45	8/1	3.75	0.70	4.05
1920	15/1	3.89	7/11	3.15	0.74	3.44
1921	15/1	3.27	15/3	2.85	0.42	3.08
1922	23/1	3.28	8/3	2.94	0.34	3.12
1923	23/11	3.29	31/3	2.75	0.54	3.04
1924	22/11	3.61	31/3	3.05	0.56	3.33
1925	23/1	3.75	8/4	3.09	0.66	3.40
1926	23/1	26.75	31/3	23.93	2.82	25.27
1927	23/1	25.72	23/12	20.81	4.91	22.88
1928	14/1	21.84	7/4	18.87	2.97	20.08

¹⁾ For the years 1917—1925 the gold reserve was booked at its nominal value according to December 21, 1925, came into force the gold reserve has been appreciated in accordance with the compte pendant les années 1917—1925 à sa valeur nominale selon la loi monétaire de l'année 1877, c'est bre 1925 l'encaisse or a été évaluée à la nouvelle valeur or, c'est à dire 100 marcs = 3.1519 grammes

²⁾ Including a credit abroad amounting to 114 600 000 marks. Y compris un crédit à l'étran-

14. — Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1917—1928.¹⁾

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1917—1928.¹⁾

Year. Année.	Highest. Date.	Maximum. Per cent. Pour-cent.	Lowest. Date.	Minimum. Per cent. Pour-cent.	Fluctuation. Ecart.	Average. Moyenne.
	2	3	4	5		
		%		%	%	%
1917	8/1	7.48	23/11	3.83	3.65	5.17
1918	15/1	4.13	31/12	3.12	1.01	3.67
1919	31/7	3.90	8/1	3.19	0.71	3.48
1920	15/1	3.37	23/10	2.84	0.53	3.11
1921	22/1	3.01	23/3	2.65	0.36	2.80
1922	15/8	2.95	8/11	2.16	0.79	2.68
1923	29/9	2.55	7/4	2.10	0.45	2.32
1924	15/8	2.73	15/2	2.04	0.69	2.41
1925	22/8	2.55	15/12	2.08	0.47	2.33
1926	14/8	20.01	8/1	15.44	4.57	18.05
1927	15/7	20.05	31/10	14.73	5.32	17.54
1928	23/7	18.74	31/1	14.57	4.17	16.69

15. — Composition of the Cover for the Bank of Finland Note Issue at the End of 1927 and 1928.

Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1927—1928.

	31/12 1927		31/12 1928	
	Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.
Ordinary Cover: — <i>Couverture ordinaire:</i>	Mk.	%	Mk.	%
Gold reserve	316 631 400	18.89	304 425 400	29.39
<i>Encaisse or</i>				
Foreign Correspondents	2) 1 359 819 700	81.11	731 540 600	70.61
<i>Comptes courants à l'étranger</i>				
Total — Total	1 676 451 100	100.00	1 035 966 000	100.00
Supplementary Cover: — <i>Couverture supplémentaire:</i>				
Foreign Bills	47 522 600	6.90	19 367 300	1.39
<i>Effets payables à l'étranger</i>				
Foreign Bank Notes and Coupons	1 415 900	0.20	2 137 000	0.15
<i>Billets de banque et coupons négociables à l'étranger</i>				
Inland Bills	640 075 000	92.90	1 377 501 700	98.46
<i>Effets payables en Finlande</i>				
Total — Total	689 013 500	100.00	1 399 006 000	100.00

the currency law of 1877, i. e. 1 kg of fine gold = 3 444.44 marks; since the monetary law dated gold value prescribed therein, i. e. 100 marks = 3 15/19 gr. of fine gold. *L'encaisse or a été portée en à dire à 1 kg d'or fin = 3 444.44 marcs; depuis l'entrée en vigueur de la loi monétaire du 21 décembre de 114 600 000 marcs.*

16. — Liabilities Payable

Engagements à vue de la

Date. Date.	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Credit Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
January 7	1 473 064 000	19 009 600	377 083 700	122 212 300	779 500
14	1 447 595 000	14 626 200	422 188 300	112 709 400	376 400
23	1 446 658 000	19 189 100	410 454 900	147 332 600	732 600
31	1 502 771 000	21 854 600	394 258 100	86 696 100	323 000
February 8	1 507 385 800	9 664 500	391 998 800	70 506 000	202 000
15	1 522 387 200	12 590 300	380 340 500	66 296 800	597 200
23	1 517 019 900	9 261 400	302 301 200	92 702 300	112 200
29	1 592 568 500	17 945 500	231 741 100	34 457 500	214 200
March 8	1 607 989 800	13 007 600	62 886 000	175 667 500	464 900
15	1 612 414 800	10 102 100	50 075 100	157 429 600	381 700
23	1 590 239 800	9 611 900	23 653 300	142 621 600	431 200
31	1 643 889 200	18 871 000	35 421 600	85 939 100	675 800
April 7	1 660 880 500	12 852 100	17 315 600	76 558 000	645 700
14	1 613 147 200	23 726 700	—	113 879 500	270 100
23	1 558 099 100	15 137 200	59 750 500	178 021 100	244 400
30	1 618 664 400	16 051 500	59 104 000	109 148 300	509 200
May 8	1 572 169 900	13 053 200	62 797 900	106 936 200	446 600
15	1 569 314 800	11 382 800	56 324 200	52 003 600	490 800
23	1 537 621 900	9 332 600	60 159 300	95 179 500	548 900
31	1 575 767 700	18 210 200	36 327 300	73 305 700	621 200
June 8	1 566 696 400	14 390 700	98 507 600	111 030 300	588 100
15	1 555 847 400	10 789 300	90 921 600	85 775 100	549 600
22	1 554 132 700	14 642 400	88 933 700	66 139 400	708 900
30	1 585 416 500	19 659 700	74 256 600	8 547 300	543 200
July 7	1 571 653 500	25 950 300	62 985 100	74 321 900	644 700
14	1 545 661 000	15 425 200	36 100 300	89 725 700	697 800
23	1 515 125 500	10 990 600	33 502 800	70 177 500	423 700
31	1 542 717 400	12 799 500	57 867 500	19 737 200	856 300

on Demand in 1928.

Banque de Finlande en 1928.

Credit abroad. <i>Crédit à l'étranger.</i>	Foreign Correspond- ents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	
114 600 000	4 466 200	10 456 300	2 121 671 600	January 7
114 600 000	4 796 800	25 952 300	2 142 844 400	14
114 600 000	4 460 100	20 804 400	2 164 231 700	23
114 600 000	3 707 300	43 115 400	2 187 325 500	31
114 600 000	3 953 900	13 726 200	2 112 037 200	February 8
114 600 000	3 574 100	10 677 300	2 111 063 400	15
114 600 000	3 585 300	10 343 000	2 049 925 300	23
114 600 000	4 642 700	24 721 600	2 020 891 100	29
114 600 000	5 363 900	16 570 600	1 996 550 300	March 8
114 600 000	6 683 600	24 838 500	1 976 525 400	15
114 600 000	7 378 300	27 999 800	1 916 535 400	23
114 600 000	7 019 200	22 324 500	1 928 740 400	31
114 600 000	8 512 500	17 239 800	1 908 604 200	April 7
114 600 000	9 065 200	24 658 200	1 899 346 900	14
—	10 631 600	17 384 900	1 839 268 800	23
—	10 585 700	21 681 500	1 835 744 600	30
—	11 078 000	23 503 500	1 789 985 300	May 8
—	10 793 000	15 784 900	1 716 094 100	15
—	11 839 500	14 747 100	1 729 428 800	23
—	13 116 700	18 076 700	1 735 425 500	31
—	13 046 100	8 566 100	1 812 825 300	June 8
—	11 625 200	9 362 700	1 764 870 900	15
—	12 005 600	17 469 000	1 754 031 700	22
—	11 680 700	30 200 100	1 730 304 100	30
—	12 848 500	16 681 100	1 765 085 100	July 7
—	12 321 100	22 784 600	1 722 715 700	14
—	6 968 200	16 082 500	1 653 270 800	23
—	7 286 600	16 517 600	1 657 732 100	31

16. — Liabilities Payable
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>	Credit Balances of Current Accounts. <i>Comptes courants.</i>		Bills collected. <i>Effets à l'encaisse- ment.</i>
			Due to Go- vernment. <i>Du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	Mk	Mk.	Mk.	Mk.	Mk.
August 8	1 538 193 800	13 815 000	61 639 200	52 137 400	1 088 900
15	1 522 918 900	10 231 600	87 916 000	88 084 900	1 725 700
23	1 499 681 100	9 847 700	77 182 800	85 575 600	477 900
31	1 564 928 900	15 186 600	67 418 600	53 539 500	608 500
September 8	1 577 261 900	7 106 200	64 817 800	102 575 000	636 100
15	1 580 463 900	11 359 800	72 355 600	92 140 100	362 100
22	1 557 344 600	6 247 000	91 902 400	116 428 600	310 600
29	1 598 859 900	15 847 300	84 447 400	60 385 100	87 200
October 8	1 597 826 600	21 916 900	66 698 600	102 142 400	356 500
15	1 568 713 300	10 716 900	62 436 900	104 300 800	387 500
23	1 513 253 000	8 471 000	99 728 200	79 559 100	774 900
31	1 539 334 700	31 243 900	150 651 600	89 113 500	619 100
November 8	1 517 431 000	7 919 900	298 684 500	88 811 900	353 400
15	1 489 067 700	8 362 600	324 148 200	110 622 200	1 172 600
23	1 456 375 600	6 874 400	331 333 700	121 672 200	613 100
30	1 502 057 900	15 162 900	320 011 200	60 289 500	500 300
December 8	1 501 394 700	12 163 200	335 489 600	88 361 900	1 662 600
15	1 511 118 600	9 878 500	338 204 700	67 420 000	550 600
22	1 548 607 400	9 690 500	363 555 400	42 598 200	653 400
31	1 513 212 800	14 431 000	375 336 900	81 524 500	503 600
Highest Maximum	$\frac{7}{4}$ 1 660 880 500	$\frac{31}{10}$ 31 243 900	$\frac{14}{1}$ 422 188 300	$\frac{23}{4}$ 178 021 100	$\frac{15}{3}$ 1 725 700
Lowest Minimum	$\frac{23}{1}$ 1 446 658 000	$\frac{22}{9}$ 6 247 000	$\frac{7}{4}$ 17 315 600	$\frac{30}{6}$ 8 547 300	$\frac{29}{9}$ 87 200
Fluctuation Ecart	214 222 500	24 996 900	404 872 700	169 473 800	1 638 500
Average Moyenne	1 548 019 700	13 887 500	159 400 300	89 840 400	573 400

on Demand in 1928. — Continued.

Banque de Finlande en 1928. — Suite.

Credit abroad. <i>Crédit à l'étranger.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	
—	7 969 600	12 695 100	1 687 539 000	August 8
—	6 379 700	9 635 600	1 726 892 400	15
—	5 863 800	10 362 900	1 688 991 800	23
—	3 524 700	14 118 800	1 719 325 600	31
—	3 762 300	14 327 700	1 770 487 000	September 8
—	3 364 000	9 447 800	1 769 493 300	15
—	4 007 500	19 888 400	1 796 129 100	22
—	4 151 600	17 140 400	1 780 918 900	29
—	5 069 200	23 342 100	1 817 352 300	October 8
—	5 765 300	23 760 400	1 776 081 100	15
—	5 499 800	22 472 300	1 729 753 300	23
—	6 120 100	60 988 800	1 878 071 700	31
—	2 814 900	15 339 500	1 931 355 100	November 8
—	3 252 500	14 196 300	1 950 822 100	15
—	3 700 200	9 806 400	1 930 375 600	23
—	4 369 100	9 913 200	1 913 304 100	30
—	4 853 700	19 723 900	1 963 649 600	December 8
—	5 283 700	12 645 700	1 945 101 800	15
—	5 856 900	8 459 700	1 979 421 500	22
—	5 740 700	13 998 900	2 004 743 400	31
⁷ / ₁ 114 600 000	³¹ / ₅ 13 116 700	³¹ / ₁₀ 60 988 800	³¹ / ₁ 2 167 325 500	{ Highest Maximum
²³ / ₄ —	⁸ / ₁₁ 2 814 900	²³ / ₁₂ 8 459 700	²³ / ₇ 1 653 270 800	{ Lowest Minimum
114 600 000	10 301 800	52 529 100	514 054 700	{ Fluctuation Ecart
33 425 000	6 882 000	18 427 800	1 870 456 100	{ Average Moyenne

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

Date. Date.	Direct loans. <i>Prêts directs.</i>					Rediscounted <i>Effets</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. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>	Amount. <i>Montant.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	%	Mk.
January 7	53 628 700	113 982 400	583 014 600	750 625 700	93.01	56 380 100
14	53 883 700	117 235 400	609 336 200	780 455 300	94.00	49 848 900
23	47 693 700	114 849 200	649 159 600	811 702 500	95.19	41 047 500
31	47 681 600	110 053 900	654 396 300	812 131 800	95.52	38 086 200
February 8	47 689 700	113 582 100	668 021 600	829 293 400	93.80	54 782 400
15	48 178 400	110 043 300	708 123 900	866 345 600	94.44	50 970 000
23	48 200 400	114 069 300	716 016 100	878 285 800	95.28	43 491 200
29	48 150 400	112 822 300	720 017 500	880 990 200	96.43	32 641 600
March 8	46 851 400	101 641 500	730 808 300	879 301 200	96.87	28 381 400
15	46 836 400	108 500 600	740 249 000	895 586 000	97.23	25 515 700
23	39 339 000	100 689 300	763 226 900	903 255 200	97.33	20 049 700
31	39 327 000	110 521 300	785 410 700	935 259 000	98.21	17 043 200
April 7	39 311 900	106 804 400	804 574 500	950 690 800	98.47	14 737 700
14	39 315 900	115 990 400	819 285 400	974 591 700	99.00	9 830 600
23	38 812 900	126 460 300	839 773 200	1 005 046 400	99.28	7 233 500
30	39 107 000	127 398 400	862 603 800	1 029 109 200	99.71	2 969 600
May 8	39 107 000	125 539 500	893 335 900	1 057 982 400	99.79	2 239 300
15	30 625 700	122 461 700	884 905 600	1 037 993 000	99.77	2 411 300
23	30 610 800	121 586 900	907 631 800	1 059 829 500	98.11	20 421 400
31	30 568 800	113 536 900	912 433 100	1 056 536 800	97.35	23 172 300
June 8	29 368 300	115 500 900	935 423 900	1 080 293 100	93.23	78 453 600
15	29 430 200	117 433 700	946 545 900	1 093 409 800	92.95	92 992 800
22	29 427 700	127 041 400	932 526 200	1 088 995 300	92.12	93 113 500
30	29 442 800	123 629 000	929 567 300	1 082 639 100	91.27	103 583 700
July 7	32 591 800	125 118 700	914 147 800	1 071 858 300	88.21	143 279 000
14	34 387 800	108 842 000	901 571 600	1 044 801 400	88.74	132 527 500
23	34 318 700	123 559 900	860 798 900	1 018 677 500	89.71	116 872 500
31	34 277 800	119 682 500	842 975 100	996 935 400	87.69	139 921 600

Finland and Stock of Bonds in 1928.

Finlande et stock d'obligations en 1928.

Bills. <i>réscomptés.</i>	Total Home Loans (col. 5+7). <i>Prêts inté- rieurs, total (col. 5+7).</i>	Government Obligations. <i>Engagements de l'Etat.</i>		Other Bonds in Finnish Currency. <i>Autres obliga- tions en mon- naie finlan- daise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date. <i>Date.</i>	
		Finnish Go- vernment Bonds in Fin- nish Currency. <i>Obligations de l'Etat en mon- naie finlan- daise.</i>	Finnish Go- vernment Short-term Obligations. <i>Engagements de l'Etat à court terme.</i>				
Percentage of total Home Loans (col. 9). <i>Four-cent du total des prêts intérieurs (col. 9).</i>	8	9	10	11	12	13	14
%	Mk.	Mk.	Mk.	Mk.	Mk.		
6.99	807 005 800	109 540 400	12 000 000	27 474 800	256 166 200	January	7
6.00	880 304 200	109 540 400	12 000 000	29 174 800	259 231 000		14
4.81	852 750 000	109 365 400	12 000 000	27 174 800	263 842 200		28
4.48	850 218 000	106 680 400	—	26 974 800	295 564 600		31
6.20	884 075 800	106 680 400	—	29 874 800	295 564 600	February	8
5.56	917 315 600	104 886 600	—	26 914 800	298 917 800		15
4.72	921 777 000	104 886 600	—	26 864 900	261 762 500		28
3.57	913 631 800	—	—	26 864 900	332 173 600		29
3.13	907 682 600	—	—	46 294 900	332 173 600	March	8
2.77	921 101 700	—	—	46 294 900	332 173 600		15
2.17	923 304 900	—	—	46 294 900	338 443 400		28
1.79	952 302 200	—	—	54 974 900	338 443 400		31
1.53	965 428 500	—	—	50 324 900	338 443 400	April	7
1.00	984 422 300	—	—	50 324 900	338 443 400		14
0.72	1 012 329 900	—	—	50 324 900	338 443 400		28
0.29	1 032 078 800	—	—	50 324 900	338 443 400		30
0.21	1 060 221 700	—	—	50 324 900	338 443 400	May	8
0.23	1 040 404 300	—	—	50 324 900	338 443 400		15
1.89	1 080 250 900	—	—	50 324 900	338 443 400		28
2.15	1 079 711 100	—	—	50 324 900	338 443 400		31
6.77	1 158 746 700	—	—	50 074 900	338 443 400	June	8
7.05	1 176 402 600	—	—	50 074 900	337 805 900		15
7.88	1 182 108 800	—	—	50 074 900	337 805 900		22
8.73	1 186 222 800	—	—	50 074 900	337 805 900		30
11.79	1 215 137 300	—	—	50 074 900	337 805 900	July	7
11.26	1 177 328 900	—	—	50 074 900	337 805 900		14
10.29	1 135 550 000	—	—	50 074 900	337 805 900		28
12.31	1 136 857 000	—	—	50 074 900	337 805 900		31

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

Date. Date.	Direct loans. <i>Prêts directs.</i>					Rediscounted <i>Effets</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. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>	Amount. <i>Montant.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	%	Mk.
August 8	34 277 800	115 747 400	822 721 300	972 746 500	80.96	228 782 900
15	33 797 800	124 560 000	803 789 500	962 147 300	74.84	323 406 500
23	34 306 800	122 327 400	777 328 300	933 957 500	72.82	348 636 500
31	34 306 800	119 489 300	762 876 900	916 673 000	71.83	359 487 000
September 8	34 736 800	115 144 200	747 184 900	897 065 900	66.99	442 072 800
15	35 766 700	122 218 600	725 734 700	883 720 000	65.94	456 506 800
22	49 569 500	124 900 400	727 844 200	902 314 100	64.47	497 321 200
29	49 585 500	127 423 900	705 043 300	882 052 700	64.87	477 677 700
October 8	45 878 700	114 965 500	719 982 300	880 826 500	62.61	526 027 700
15	45 878 700	120 526 200	743 031 800	909 436 700	64.76	494 851 600
23	54 415 600	120 306 200	748 793 200	923 515 000	65.53	485 771 200
31	54 441 700	121 861 500	746 603 700	922 906 900	66.65	461 752 600
November 8	54 415 700	129 792 900	724 390 600	908 599 200	61.49	569 032 000
15	53 923 500	129 776 100	722 916 800	906 616 400	59.90	606 904 200
23	53 918 700	135 548 800	723 565 500	913 033 000	60.82	588 274 800
30	53 848 700	130 640 500	723 434 900	907 924 100	61.61	565 776 900
December 8	51 701 200	128 169 800	703 165 100	883 036 100	59.32	605 489 500
15	50 741 200	130 762 900	708 421 700	889 925 800	59.25	612 141 600
22	50 774 700	131 889 000	705 141 600	887 805 300	56.97	670 532 400
31	45 967 200	132 530 900	700 736 700	879 234 800	56.51	676 765 000
Highest <i>Maximum</i>	^{31/10} 54 441 700	^{23/11} 135 548 800	^{15/6} 946 545 900	^{15/6} 1 093 409 800	^{3/5} 99.79	^{31/12} 676 765 000
Lowest <i>Minimum</i>	^{3/6} 29 368 300	^{23/3} 100 689 300	^{7/1} 583 014 600	^{7/1} 750 625 700	^{31/12} 56.51	^{3/5} 2 239 300
Fluctuation <i>Ecart</i>	25 073 400	34 859 500	363 531 300	342 784 100	43.28	674 525 700
Average <i>Moyenne</i>	42 300 400	119 732 500	776 220 400	938 253 300	82.54	238 109 600

Finland and Stock of Bonds in 1928. — Continued.

Finlande et stock d'obligations en 1928. — Suite.

Bills. réescomptés.	Total Home Loans (col. 5+7). <i>Prêts intérieurs, total</i> (col. 5+7).	Government Obligations. <i>Engagements de l'Etat.</i>		Other Bonds in Finnish Currency. <i>Autres obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations négociables à l'étranger.</i>	Date. <i>Date.</i>
		Finnish Government Bonds in Finnish Currency. <i>Obligations de l'Etat en monnaie finlandaise.</i>	Finnish Government Short-term Obligations. <i>Engagements de l'Etat à court terme.</i>			
8	9	10	11	12	13	14
%	Mk.	Mk.	Mk.	Mk.	Mk.	
19.04	1 201 529 400	—	—	50 074 900	337 805 900	August 8
25.16	1 285 558 800	—	—	50 074 900	318 598 000	15
27.18	1 282 594 000	—	—	50 074 900	318 598 000	23
28.17	1 276 160 000	—	—	50 074 900	318 598 000	31
33.01	1 339 138 700	—	—	53 981 900	318 598 000	September 8
34.06	1 340 226 800	—	—	54 871 900	317 615 400	15
35.53	1 399 635 300	—	—	57 452 900	317 615 400	22
35.13	1 359 730 400	—	—	57 452 900	317 615 400	29
37.39	1 406 854 200	—	—	57 452 900	314 784 200	October 8
35.24	1 404 288 300	—	—	57 452 900	297 492 200	15
34.47	1 409 286 200	—	—	57 254 500	297 492 200	23
33.35	1 384 659 500	—	—	57 254 500	305 045 100	31
38.51	1 477 631 200	—	—	57 254 500	305 317 100	November 8
40.10	1 513 520 600	—	—	57 254 500	305 512 200	15
39.18	1 501 307 800	—	—	57 254 500	306 179 500	23
38.39	1 473 701 000	—	—	56 744 500	306 469 000	30
40.68	1 488 525 600	—	—	56 218 500	306 613 800	December 8
40.75	1 502 067 400	—	—	56 218 500	306 613 800	15
43.03	1 558 337 700	—	—	56 218 500	306 613 800	22
43.49	1 555 999 800	—	—	50 305 300	291 788 400	31
$\frac{31}{12}$ 43.49	$\frac{22}{12}$ 1 558 337 700	$\frac{7}{12}$ 1 09 540 400	$\frac{7}{12}$ 12 000 000	$\frac{22}{9}$ 57 452 900	$\frac{23}{2}$ 338 443 400	{ Highest Maximum
$\frac{8}{5}$ 0.21	$\frac{7}{1}$ 807 005 800	$\frac{29}{2}$ —	$\frac{31}{1}$ —	$\frac{23}{2}$ 26 864 900	$\frac{7}{1}$ 256 166 200	{ Lowest Minimum
43.28	751 331 900	109 540 400	12 000 000	30 588 000	82 277 200	{ Fluctuation Ecart
17.46	1 176 362 900	15 657 900	750 000	48 319 200	317 292 800	{ Average Moyenne

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

Month. Mois.	1 9 2 1		1 9 2 2	
	Amount. Montant.	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. Montant.	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	420 515 600	— 9 062 900	701 369 800	— 76 979 900
February	499 336 000	+ 78 820 400	809 772 300	+108 402 500
March	482 671 200	— 16 664 800	784 138 700	— 25 633 600
April	427 858 500	— 54 812 700	769 916 600	— 14 222 100
May	466 446 000	+ 38 587 500	827 056 400	+ 57 139 800
June	419 068 900	— 47 377 100	875 175 300	+ 48 118 900
July	422 474 400	+ 3 405 500	851 774 600	— 23 400 700
August	475 251 700	+ 52 777 300	864 242 300	+ 12 467 700
September	561 498 600	+ 86 246 900	730 178 300	—134 064 000
October	561 617 300	+ 118 700	471 010 400	—259 167 900
November	572 375 200	+ 10 757 900	520 121 600	+ 49 111 200
December	778 349 700	¹⁾ +205 974 500	653 896 600	+133 775 000

Month. Mois.	1 9 2 5		1 9 2 6	
	Amount. Montant.	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. Montant.	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	613 529 500	+ 62 417 500	477 660 900	— 1 240 100
February	604 529 400	— 9 000 100	567 051 500	+ 89 390 600
March	653 062 300	+ 48 532 900	600 461 200	+ 33 409 700
April	544 565 500	—108 496 800	594 774 200	— 5 687 000
May	437 893 600	—106 671 900	623 290 100	+ 28 515 900
June	420 112 000	— 17 781 600	735 401 600	+112 111 500
July	371 233 800	— 48 878 200	649 588 800	— 85 812 800
August	389 889 000	+ 18 655 200	596 715 900	— 52 872 900
September	377 541 000	— 12 348 000	602 713 300	+ 5 997 400
October	350 106 900	— 27 434 100	653 876 200	+ 51 162 900
November	363 755 300	+ 13 648 400	672 149 300	+ 18 273 100
December	478 901 000	+115 145 700	654 368 100	— 17 781 200

¹⁾ The great increase at this time is due to alterations owing to the new regulations con-
législatives sur l'émission des billets de banque.

Finland at the End of Each Month in 1921—1928.

Finlande à la fin de chaque mois en 1921—1928.

1923		1924		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.	
605 832 400	— 48 064 200	627 510 600	— 89 137 900	January
601 641 500	— 4 190 900	631 373 700	+ 3 863 100	February
705 016 600	+ 103 375 100	710 879 600	+ 79 505 900	March
694 942 800	— 10 073 800	766 361 400	+ 55 481 800	April
706 906 100	+ 11 963 300	926 244 700	+ 159 883 300	May
808 505 500	+ 101 599 400	1 006 400 000	+ 80 155 300	June
829 462 000	+ 20 956 500	677 235 400	— 329 164 600	July
889 543 700	+ 60 081 700	814 533 500	+ 137 348 100	August
895 124 500	+ 5 580 800	855 070 700	+ 40 487 200	September
747 111 300	— 148 013 200	788 207 600	— 66 863 100	October
663 488 600	— 83 622 700	777 586 600	— 10 621 000	November
716 648 500	+ 53 159 900	551 112 000	— 226 474 600	December

1927		1928		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.	
627 043 600	— 27 324 500	850 218 000	+ 39 963 300	January
637 507 600	+ 10 464 000	913 631 800	+ 63 413 800	February
654 601 200	+ 17 093 600	952 302 200	+ 38 670 400	March
698 857 700	+ 44 256 500	1 032 078 800	+ 79 776 600	April
721 224 900	+ 22 367 200	1 079 711 100	+ 47 632 300	May
778 238 600	+ 57 013 700	1 186 222 800	+ 106 511 700	June
775 842 400	— 2 396 200	1 136 857 000	— 49 365 800	July
729 426 900	— 46 415 500	1 276 160 000	+ 139 303 000	August
696 557 300	— 32 869 600	1 359 730 400	+ 83 570 400	September
697 378 900	+ 821 600	1 384 659 500	+ 24 929 100	October
755 765 100	+ 58 386 200	1 473 701 000	+ 89 041 500	November
810 254 700	+ 54 489 600	1 555 999 800	+ 82 298 800	December

cerning the right of note issue. L'augmentation subite de ce poste provient des nouvelles dispositions

19. — Turnover of the Head Office and Branches
Mouvement général de la Banque de Finlande au

Branch. ¹⁾ Succursale. ¹⁾	Cash Account. <i>Mouvement des caisses.</i>			Bills. <i>Effets.</i>				Loans on Security. <i>Prêts hypothé- caires.</i>	
	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>		Directly discount- ed Bills. <i>Effets directe- ment escomptés.</i>		Rediscounted Bills. <i>Effets réescomptés.</i>			
1	2		3	4		5		6	
	Mk.	p.	%	Mk.	p.	Mk.	p.	Mk.	p.
1 Turku	5 326 835 310	22	5.9	158 526 014	52	422 252 370	42	18 649 400	—
2 Pori	2 529 747 933	83	2.8	1 023 807 582	86	7 244 748	90	458 300	—
3 Vaasa	2 920 165 409	87	3.2	192 702 193	69	21 802 528	61	360 000	—
4 Oulu	2 698 656 741	96	3.0	56 604 993	03	62 225 905	25	209 250	—
5 Kuopio	934 552 471	51	1.0	69 423 186	10	19 188 529	58	—	—
6 Joensuu	531 750 050	90	0.6	51 499 166	25	3 990 014	73	89 100	—
7 Sortavala	791 136 736	04	0.9	107 694 168	04	8 168 018	81	12 000	—
8 Viipuri	5 800 902 591	08	6.4	814 417 105	48	85 139 962	27	25 514 000	—
9 Mikkeli	691 320 043	14	0.8	33 190 913	59	8 700 186	70	—	—
10 Tampere	3 896 375 539	98	4.3	538 263 097	08	165 436 296	22	4 747 400	—
11 Hämeenlinna	588 421 067	16	0.7	10 577 160	05	7 659 302	10	—	—
12 Jyväskylä	843 564 352	28	0.9	136 228 472	75	4 249 902	65	93 700	—
13 Kotka	856 714 591	44	0.9	9 925 428	25	8 000 872	25	—	—
Total — Total	28 410 142 839	41	31.4	3 202 859 481	69	824 058 638	49	50 133 150	—
Head office } Siège central }	62 196 944 384	13	68.6	3 562 187 392	62	2 424 747 473	75	146 360 900	—
Total Total } 1928	90 607 087 223	54	100.0	6 765 046 874	31	3 248 806 112	24	196 494 050	—
1927	76 932 589 716	16	—	5 043 144 751	86	463 570 380	67	119 931 701	—
1926	64 758 742 163	54	—	4 105 487 053	51	1 204 682 665	31	81 092 900	—
1925	59 190 769 333	30	—	3 027 759 884	29	1 674 625 778	97	71 154 552	—
1924	69 116 308 113	05	—	3 477 100 682	79	4 794 193 707	81	18 741 000	—
1923	63 278 077 709	87	—	3 678 511 603	31	3 407 321 502	83	79 101 803	81
1922	49 960 846 849	83	—	3 427 162 432	11	3 157 783 293	19	130 169 969	85

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

of the Bank of Finland during 1922—1928.

siège central et dans les succursales en 1922—1928.

Advances on Cash Credit. <i>Crédits de caisse.</i>		Credit Balances of Current Accounts. <i>Comptes courants.</i>		Bank-Post-Bills. <i>Mandats émis par la Banque.</i>		Total (col. 4—9). <i>Total (col. 4—9).</i>			Branch. ¹⁾ <i>Succursale. ¹⁾</i>	
						Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>			
7		8		9		10		11	12	
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	%		
56 086 716	08	3 209 947 636	81	266 285 370	56	4 131 697 508	39	6.4	Åbo	1
22 970 250	65	921 357 457	45	50 353 294	78	2 026 191 634	64	3.2	Björneborg	2
43 791 667	25	1 726 948 574	49	121 572 846	15	2 107 177 810	19	3.3	Wasa	3
65 992 956	40	1 437 088 421	42	395 882 325	76	2 018 008 851	86	3.1	Uleåborg	4
9 768 078	45	502 825 410	17	52 277 082	41	653 482 286	71	1.0	Kuopio	5
155 000	—	241 079 390	26	18 350 027	05	315 162 698	29	0.5	Joensuu	6
22 806 305	40	402 529 145	66	34 730 308	75	575 939 946	66	0.9	Sordavala	7
120 794 755	37	3 048 229 898	35	302 486 682	08	4 396 582 403	55	6.8	Wiborg	8
11 469 000	—	217 049 098	40	65 821 675	06	336 230 873	75	0.5	St. Michel	9
64 046 852	15	1 818 860 455	78	282 017 574	59	2 873 371 675	82	4.5	Tammerfors	10
—	—	246 849 067	30	150 515 353	31	415 600 882	76	0.7	Tavastehus	11
45 956 772	65	299 470 826	16	51 731 799	44	537 731 473	65	0.8	Jyväskylä	12
30 078 700	—	422 276 812	26	31 228 400	66	501 510 213	42	0.8	Kotka	13
493 917 054	40	14 494 512 194	51	1 823 202 740	60	20 888 683 259	69	32.5	Total — Total	
1 967 545 380	41	33 813 526 135	66	1 566 401 513	57	43 480 768 796	01	67.5	Head office (Siège central)	
2 461 462 434	81	48 308 038 330	17	3 389 604 254	17	64 369 452 055	70	100.0	1928 { Total Total	
1 047 802 579	27	43 595 830 081	16	3 027 480 656	53	53 297 760 150	49	—	1927	
595 015 997	89	36 883 223 113	80	2 321 405 303	28	45 190 907 033	79	—	1926	
195 559 502	34	35 620 899 969	05	2 062 302 319	89	42 652 302 006	54	—	1925	
142 249 201	17	39 349 187 098	10	1 600 030 063	50	49 381 501 753	37	—	1924	
52 646 802	52	35 995 434 299	02	1 049 986 074	36	44 263 002 085	85	—	1923	
58 373 285	50	29 162 256 515	11	881 358 479	57	36 817 103 975	33	—	1922	

la Banque a des agences en Rovaniemi et Kajana.

20. — Balance Sheet of the Bank
Bilan de la Banque de Finlande à

	1 9 2 6		1 9 2 7		1 9 2 8	
	Mk.	p.	Mk.	p.	Mk.	P.
ASSETS. — ACTIF.						
Ordinary Cover:						
<i>Couverture ordinaire:</i>						
Gold Reserve	327 368 828	63	316 631 417	46	304 425 406	15
<i>Encaisse or</i>						
Foreign Correspondents	1 082 403 564	90	1 359 819 640	72	781 540 587	01
<i>Comptes courants à l'étranger</i>						
Supplementary Cover:						
<i>Couverture supplémentaire:</i>						
Foreign Bills	115 374 988	14	47 522 617	25	19 367 331	75
<i>Effets payables à l'étranger</i>						
Foreign Bank Notes and Coupons	1 682 979	27	1 415 893	44	2 137 009	22
<i>Billets de banque et coupons négociables à l'étranger</i>						
Inland Bills	538 499 258	24	640 075 020	57	1 377 501 729	05
<i>Effets payables en Finlande</i>						
Other Assets:						
<i>Autres actifs:</i>						
Loans on Security	23 132 050	—	59 072 651	—	45 967 201	—
<i>Prêts hypothécaires</i>						
Advances on Cash Credit	92 736 826	82	111 107 035	83	132 530 915	72
<i>Crédits de caisse</i>						
Finnish Government Bonds in Finnish Currency	111 997 743	75	109 540 368	75	—	—
<i>Obligations de l'Etat en monnaie finlandaise</i>						
Finnish Government Short-term Obligations	24 000 000	—	12 000 000	—	—	—
<i>Engagements de l'Etat à court terme</i>						
Bonds in Foreign Currency	232 496 547	—	256 166 189	50	291 788 409	75
<i>Obligations négociables à l'étranger</i>						
Bonds in Finnish Currency	25 235 900	50	26 474 778	—	50 305 336	50
<i>Obligations en monnaie finlandaise</i>						
Finnish Nickel Coin	6 873 807	25	3 564 403	—	3 487 561	50
<i>Monnaie de nickel finlandaise</i>						
Finnish Copper Coin	216 382	08	163 483	63	94 898	11
<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	51 216 303	21	61 684 831	67	47 460 782	65
<i>Divers</i>						
Total	2 645 235 279	79	3 017 238 430	82	3 018 607 268	41
<i>Total</i>						

¹⁾ Including a credit abroad amounting to 114 600 000 marks. Y compris un crédit à l'étranger de 114 600 000 marcs.

of Finland at the End of 1926—1928.
la fin des exercices 1926—1928.

LIABILITIES. — <i>PASSIF.</i>	1926		1927		1928	
	Mk.	p.	Mk.	p.	Mk.	p.
<i>Liabilités payable on demand:</i>						
<i>Engagements à vue:</i>						
Notes in circulation	1 345 715 079	—	1 514 407 119	—	1 513 212 750	—
<i>Billets en circulation</i>						
Government's Current Account	303 428 364	11	371 337 325	03	375 336 945	97
<i>Compte courant du Trésor</i>						
Other Current Accounts	86 562 268	10	96 135 542	02	81 524 498	33
<i>Autres comptes courants</i>						
Credit abroad	114 600 000	—	114 600 000	—	—	—
<i>Crédit à l'étranger</i>						
Foreign Correspondents	7 578 712	77	3 646 607	23	5 740 745	86
<i>Comptes courants à l'étranger</i>						
Bank-Post-Bills	15 420 360	89	18 481 546	98	14 431 008	48
<i>Mandats émis par la Banque</i>						
Bills collected	203 753	75	384 701	48	503 573	42
<i>Effets à l'encaissement</i>						
Sundry Accounts	19 264 139	06	29 118 329	23	13 998 848	23
<i>Divers</i>						
Accrued interest	—	—	—	—	707 497	35
<i>Intérêts courus</i>						
Capital	500 000 000	—	500 000 000	—	500 000 000	—
<i>Capital</i>						
Reserve Fund	133 356 524	80	240 462 502	11	357 127 159	85
<i>Fonds de réserve</i>						
Value of Bank Premises and Furniture	12 000 100	—	12 000 100	—	12 000 100	—
<i>Immeubles et mobilier</i>						
Profit and Loss Account	107 105 977	31	116 664 657	74	144 024 140	92
<i>Compte profits et pertes</i>						
Total <i>Total</i>	2 645 235 279	79	3 017 238 430	82	3 018 607 268	41
NOTE ISSUE.						
EMISSION DE BILLETS.						
Right to issue notes:						
<i>Droit d'émission:</i>						
Gold Reserve and Foreign Correspondents	1 409 772 393	53	1 676 451 058	18	1 035 965 993	16
<i>Encaisse or et comptes courants à l'étranger</i>						
Additional Right of Issue	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
<i>Droit d'émission supplémentaire</i>						
Total <i>Total</i>	2 609 772 393	53	2 876 451 058	18	2 235 965 993	16
Used Amount of Issue:						
<i>Droit d'émission utilisé:</i>						
Notes in circulation	1 345 715 079	—	1 514 407 119	—	1 513 212 750	—
<i>Billets en circulation</i>						
Other liabilities payable on demand	547 057 598	68	633 704 051	97	491 535 620	29
<i>Autres engagements à vue</i>						
Undrawn Amount of Advances on Cash Credit	12 783 173	18	31 451 964	17	22 528 084	28
<i>Montant non utilisé des crédits de caisse consentis</i>						
Total used Amount of Issue <i>Droit total d'émission utilisé</i>	1 905 555 850	86	2 179 563 135	14	2 027 276 454	57
Note Reserve:						
<i>Réserve d'émission de billets:</i>						
Immediately available	159 773 768	32	185 901 454	30	208 689 538	59
<i>Disponible immédiatement</i>						
Dependent on increased Supplementary Cover	544 442 774	35	510 986 468	74	—	—
<i>Dépendant de l'augmentation de la couverture supplémentaire</i>						
Total Note Reserve <i>Réserve totale d'émission de billets</i>	704 216 542	67	696 887 923	04	208 689 538	59
Total <i>Total</i>	2 609 772 393	53	2 876 451 058	18	2 235 965 993	16

21. — Funds of the Bank of Fin-
Fonds de la Banque de Finlande à

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1871	4 150 000	—	8 412 915	46	—	—	—	—	12 562 915	46
1872	4 150 000	—	9 569 927	71	—	—	—	—	13 719 927	71
1873	4 150 000	—	10 933 303	67	—	—	—	—	15 083 303	67
1874	4 150 000	—	13 184 419	49	—	—	—	—	17 334 419	49
1875	4 150 000	—	14 056 187	29	—	—	—	—	18 206 187	29
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	4 772 334	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 287 692	92	3 731 008	69	24 968 701	61
1894	10 000 000	—	10 000 000	—	1 219 576	88	5 268 918	40	26 488 495	28
1895	10 000 000	—	12 831 225	36	1 204 093	87	1 336 428	36	25 371 747	59
1896	10 000 000	—	13 299 254	17	1 267 134	09	3 233 524	57	27 799 912	83
1897	10 000 000	—	13 812 697	18	1 373 206	49	5 148 853	60	30 334 757	27
1898	10 000 000	—	14 532 123	51	1 353 028	89	6 559 106	26	32 444 258	66
1899	10 000 000	—	15 334 621	95	1 361 330	69	7 889 055	37	34 585 008	01
1900	10 000 000	—	22 426 047	77	1 319 982	49	5 182 764	43	38 928 794	69

land at the End of 1871—1928.

la fin des exercices 1871—1928.

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobiliier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 060 349	02	42 153 823	37
1902	25 000 000	—	10 992 808	02	1 287 286	09	8 534 112	10	45 764 206	21
1903	25 000 000	—	13 244 375	53	1 195 937	89	10 302 826	20	49 743 139	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	7 233 322	26	53 370 613	32
1906	25 000 000	—	20 000 000	—	1 108 573	26	12 789 470	65	58 893 043	91
1907	25 000 000	—	30 000 000	—	1 739 855	46	5 032 092	94	61 771 948	40
1908	25 000 000	—	35 032 092	94	1 927 852	06	7 679 691	62	69 639 636	62
1909	25 000 000	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	7 182 566	42	95 512 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	8 256 151	94	101 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	6 133 282	35	102 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	—	—	87 586 132	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	—	116 664 637	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

22. — Profit and Loss Accounts of the
Compte profits et pertes de la

		1 9 2 2		1 9 2 3	
1		2		3	
		Mk.	p.	Mk.	p.
CREDIT:					
RECETTES:					
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	67 793 791	43	52 801 476	27
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	4 378 660	52	18 732 162	46
3	Interest on Bonds <i>Intérêts sur obligations</i>	30 691 633	36	30 517 477	14
4	Agio	—	—	—	—
5	Commission..... <i>Commissions</i>	751 257	90	824 192	38
6	Recovered on Debts previously written off <i>Rentrées sur créances douteuses.....</i>	883 051	90	7 975	70
	Total\	104 498 395	11	102 883 283	95
	Total/				
DEBIT:					
DÉPENSES:					
7	Salaries..... <i>Personnel.....</i>	5 095 317	76	6 323 765	60
8	Pensions <i>Pensions</i>	165 564	84	275 114	28
9	Fees to the Bank Supervisors and their Expenses..... <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	73 186	22	88 301	53
10	Cost of manufacturing Bank Notes <i>Fabrication des billets de banque</i>	7 940 799	03	6 866 777	37
11	Miscellaneous Expenses <i>Divers</i>	1 850 375	82	2 270 104	92
12	Agio loss on Exchange <i>Pertes sur le change</i>	76 005 211	89	49 327 077	19
13	Written off Bad and Doubtful Debts <i>Transféré sur créances douteuses</i>	—	—	—	—
14	Written off Bonds and Shares <i>Amortissement sur obligations et actions.....</i>	—	—	21 259 043	56
15	Written off Bank Premises <i>Dépréciation des immeubles de la Banque</i>	2 655 031	74	2 548 812	31
16	Written off Furniture <i>Dépréciation du mobilier de la Banque.....</i>	250 827	50	468 951	99
	Total\	94 036 314	80	89 427 948	75
	Total/				
17	NET PROFIT <i>Bénéfice net.....</i>	10 462 080	31	13 455 335	20
	Total\	104 498 395	11	102 883 283	95
	Total/				

Bank of Finland for 1922—1928.

Banque de Finlande en 1922—1928.

1924		1925		1926		1927		1928		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
68 202 385	29	42 992 958	12	50 104 045	98	55 500 265	06	79 954 171	26	1
12 978 910	72	30 029 545	18	48 266 058	46	43 588 842	09	44 142 145	89	2
28 012 635	71	25 165 922	66	25 703 554	63	28 786 283	19	30 676 168	05	3
7 477 033	58	9 231 344	66	9 436 744	18	9 197 659	51	6 594 619	91	4
2 719 254	22	5 915 655	37	7 793 244	68	6 959 860	82	8 062 796	18	5
18 592	18	13 451	06	28 158	83	7 244	58	23 633	57	6
119 408 811	70	113 348 877	05	141 331 806	66	144 035 155	25	169 453 534	86	
6 495 490	63	6 617 482	23	7 310 250	51	7 331 032	60	7 371 636	02	7
310 589	27	341 415	18	358 901	83	432 132	88	481 866	70	8
83 867	42	76 386	25	118 366	04	121 879	33	145 183	16	9
5 123 738	64	2 758 372	66	3 005 870	16	3 489 924	57	3 504 427	25	10
2 467 194	90	2 093 506	21	1 947 194	78	2 013 197	29	1 994 523	79	11
—	—	—	—	—	—	—	—	—	—	12
20 001 949	20	—	—	—	—	—	—	—	—	13
18 817 871	—	18 670 224	37	20 971 265	13	13 707 832	14	11 850 697	72	14
373 320	62	—	—	464 000	—	209 906	20	—	—	15
361 161	02	117 600	02	49 980	90	64 592	50	81 059	30	16
54 035 182	70	30 674 986	92	34 225 829	35	27 370 497	51	25 429 398	94	
65 373 629	—	82 673 890	13	107 105 977	31	116 664 657	74	144 024 140	92	17
119 408 811	70	113 348 877	05	141 331 806	66	144 035 155	25	169 453 534	86	

23. — Profits of the Bank of Finland in *Bénéfice net de la Banque de Finlande*

Year. <i>Année.</i>	Profits at Disposal in Each Year. <i>Bénéfices.</i>						Appro- <i>Répar-</i>			
	Balance from Preceding Years. <i>Solde de l'exer- cice précédent.</i>		Annual Profit. <i>Bénéfice de l'exercice.</i>		Total. <i>Total.</i>		Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>	
	1	2	3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1891	6 925 104	37	2 558 798	95	9 483 903	32	—	—	577 314	49
1892	5 657 047	83	2 536 694	10	8 193 741	93	—	—	571 788	27
1893	7 372 412	66	1 908 026	14	9 280 438	80	—	—	2 495 494	42
1894	4 535 403	38	1 828 450	71	6 363 854	09	—	—	—	—
1895	6 073 313	09	2 369 066	76	8 442 379	85	—	—	2 831 225	36
1896	4 361 613	49	2 758 207	53	7 119 821	02	—	—	611 570	32
1897	6 258 709	70	2 803 313	04	9 062 022	74	—	—	638 443	01
1898	6 581 678	04	2 877 705	33	9 459 383	37	—	—	719 426	33
1899	7 649 531	65	3 408 593	77	11 058 125	42	—	—	852 148	44
1900	9 449 055	37	3 724 146	64	13 173 202	01	—	—	7 091 425	82
1901	6 081 776	19	4 166 376	88	10 248 153	07	—	—	1 388 792	29
1902	7 960 349	02	3 800 562	43	11 760 911	45	—	—	2 177 967	96
1903	9 434 112	10	4 054 702	53	13 488 814	63	—	—	2 251 567	51
1904	11 202 826	20	4 017 701	73	15 220 527	93	—	—	1 755 624	47
1905	13 464 903	46	3 768 418	80	17 233 322	26	—	—	5 000 000	—
1906	12 233 322	26	5 556 148	39	17 789 470	65	—	—	—	—
1907	17 789 470	65	5 692 092	94	23 481 563	59	—	—	10 000 000	—
1908	12 821 563	59	7 896 406	02	20 717 969	61	—	—	5 032 092	94
1909	7 679 691	62	6 369 525	56	14 049 217	18	—	—	7 679 691	62
1910	5 915 456	32	8 119 392	49	14 034 848	81	—	—	5 915 456	32
1911	7 943 613	36	8 519 007	76	16 462 621	12	—	—	7 943 613	36
1912	8 415 728	61	7 405 359	35	15 821 087	96	—	—	4 045 728	61
1913	11 552 566	42	8 659 408	92	20 211 975	34	—	—	4 552 566	42
1914	14 256 151	94	6 501 940	04	20 758 091	98	—	—	3 256 151	94
1915	16 133 282	35	—	—	16 133 282	35	—	—	—	—
1916	4 000 000	—	4 198 316	52	8 198 316	52	—	—	—	—
1917	8 198 316	52	—	—	8 198 316	52	—	—	—	—
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	118 115 940	91	118 115 940	91	20 284 780	90	71 891 757	62
1920	25 939 402	39	75 079 188	77	101 018 591	16	—	—	24 193 896	67
1921	48 387 793	35	98 513 410	88	146 901 204	23	—	—	32 416 946	96
1922	69 984 257	27	10 462 080	31	80 446 337	58	—	—	—	—
1923	39 505 065	72	13 455 335	20	52 960 400	92	—	—	—	—
1924	13 455 335	20	65 373 629	—	78 828 964	20	—	—	—	—
1925	112 334 029	92	82 673 890	13	195 007 920	05	111 651 395	25	682 634	67
1926	82 673 890	13	107 105 977	31	189 779 867	44	—	—	82 673 890	13
1927	107 105 977	31	116 664 657	74	223 770 635	05	—	—	107 105 977	31
1928	116 664 657	74	144 024 140	92	260 688 798	66	—	—	116 664 657	74

¹⁾ At the closing of the books for 1921 the book value of the Russian Treasury bills, 91.3 million marks of this amount out of its profits, land in the course of six years. *Dans le bilan à fin 1921 les bons du Trésor de l'Etat russe ont été amortis sur ce montant 91.3 millions de marks.*

²⁾ This amount includes, in addition to the previous year's profit of 65 373 629 —, the sums of 111 651 395 —, the sums of 20 284 780 —, the sums of 71 891 757 —, the sums of 24 193 896 —, the sums of 32 416 946 —, the sums of 682 634 —, the sums of 82 673 890 —, the sums of 107 105 977 —, the sums of 116 664 657 —.

1891—1928 and their Appropriation.

en 1891—1928 et sa répartition.

Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for covering Loss. <i>Pour couvrir les pertes.</i>		Used according to Resolutions passed by the Diet. <i>Disposé selon résolution de la Chambre des Députés.</i>		Profits undisposed of. <i>Bénéfice non employé.</i>		Total. <i>Total.</i>		Year. <i>Année.</i>
7		8		9		10		11		12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
—	—	—	—	3 249 541	—	5 657 047	83	9 483 903	32	1891
—	—	—	—	249 541	—	7 372 412	66	8 193 741	93	1892
—	—	—	—	2 249 541	—	4 535 403	38	9 280 438	80	1893
—	—	—	—	290 541	—	6 073 313	09	6 363 854	09	1894
—	—	—	—	1 249 541	—	4 361 613	49	8 442 379	85	1895
—	—	—	—	249 541	—	6 258 709	70	7 119 821	02	1896
—	—	—	—	1 841 901	69	6 581 678	04	9 062 022	74	1897
—	—	—	—	1 090 425	39	7 649 531	65	9 459 383	37	1898
—	—	—	—	756 921	61	9 449 055	37	11 058 125	42	1899
—	—	—	—	—	—	6 081 776	19	13 173 202	01	1900
—	—	—	—	899 011	76	7 960 349	02	10 248 153	07	1901
148 831	39	—	—	—	—	9 434 112	10	11 760 911	45	1902
34 420	92	—	—	—	—	11 202 826	20	13 488 814	63	1903
—	—	—	—	—	—	13 464 903	46	15 220 527	93	1904
—	—	—	—	—	—	12 233 322	26	17 233 322	26	1905
—	—	—	—	—	—	17 789 470	65	17 789 470	65	1906
660 000	—	—	—	—	—	12 821 563	59	23 481 563	59	1907
216 714	40	—	—	7 789 470	65	7 679 691	62	20 717 969	61	1908
454 069	24	—	—	—	—	5 915 456	32	14 049 217	18	1909
175 779	13	—	—	—	—	7 943 613	36	14 034 848	81	1910
103 279	15	—	—	—	—	8 415 728	61	16 462 621	12	1911
222 792	93	—	—	—	—	11 552 566	42	15 821 087	96	1912
403 256	98	—	—	1 000 000	—	14 256 151	94	20 211 975	34	1913
368 657	69	—	—	1 000 000	—	16 133 232	35	20 758 091	98	1914
329 725	02	11 803 557	33	—	—	4 000 000	—	16 133 232	35	1915
—	—	—	—	—	—	8 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	8 198 316	52	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	25 939 402	39	118 115 940	91	1919
2 497 498	75	—	—	25 939 402	39	48 387 793	35	101 018 591	16	1920
—	—	—	—	44 500 000	—	69 984 257	27	146 901 204	23	1921
—	—	1) 19 941 271	86	21 000 000	—	39 505 065	72	80 446 337	58	1922
6 000 000	—	—	—	33 505 065	72	13 455 335	20	52 960 400	92	1923
—	—	—	—	13 455 335	20	65 373 629	—	78 828 964	20	1924
—	—	—	—	—	—	82 673 890	13	195 007 920	05	1925
—	—	—	—	—	—	107 105 977	31	189 779 867	44	1926
—	—	—	—	—	—	116 664 657	74	223 770 635	05	1927
—	—	—	—	—	—	144 024 140	92	260 688 798	66	1928

lion marks, was transferred to the Government's short-term obligations. At the final settlement of The balance, viz., 71.7 million marks, was to be paid by the Government in cash to the Bank of Finland, with an estimation of 91.6 millions of marks, aux engagements à court terme de l'Etat. de mars par prélèvement sur les bénéfices. Le reste, 71.7 millions de marks, a été remboursé par l'Etat

set aside for strengthening the position of the Bank of Finland, amounting to 46 960 400:92 marks consolider la situation de la Banque, soit 46 960 400:92 marks.

24. — Clearing Operations of the Head Office of the Bank of Finland during 1907—1928.

Opérations de Clearing du siège central de la Banque de Finlande en 1907—1928.

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	8	9	
1928		Mk.	p.		Mk.	p.		Mk.	p.	
January	67 841	695 473 212	08	27 815	1 016 935 539	69	95 656	1 712 408 751	77	
February	59 955	585 054 144	42	26 774	937 683 511	40	86 729	1 522 737 655	82	
March	67 429	663 985 013	46	31 303	1 092 685 251	50	98 732	1 756 670 264	96	
April	59 574	631 166 576	60	39 278	961 451 129	76	98 852	1 592 617 706	36	
May	64 224	645 530 527	58	31 462	1 033 989 701	76	95 686	1 679 520 229	34	
June	87 512	681 741 891	19	31 082	1 045 958 377	43	118 594	1 727 700 268	62	
July	62 008	675 414 053	56	29 696	922 030 249	38	91 704	1 597 444 302	94	
August	53 985	591 887 650	62	28 992	781 649 546	83	82 977	1 373 537 197	45	
September	56 667	605 175 555	58	32 755	962 238 234	21	89 422	1 567 413 739	79	
October	69 942	721 773 984	99	39 775	1 156 278 139	55	109 717	1 878 052 124	54	
November	65 615	625 443 757	21	36 507	967 639 593	62	102 122	1 593 083 350	83	
December	63 338	615 554 768	04	31 721	944 684 294	74	95 059	1 560 239 062	78	
Total Total)	778 090	7 738 201 135	38	387 160	11 823 223 569	87	1 165 250	19 561 424 705	20	
1927	686 885	6 723 153 155	14	290 219	10 410 332 995	23	977 104	17 133 486 150	37	
1926	676 242	5 909 692 805	29	250 400	7 305 038 145	85	926 642	13 214 730 951	14	
1925	607 559	5 034 950 288	45	184 014	7 102 964 096	18	791 573	12 137 914 384	63	
1924	556 950	4 800 865 706	59	151 528	7 127 966 262	38	708 478	11 928 331 968	97	
1923	546 406	4 583 748 079	75	132 142	8 555 120 333	85	678 548	13 138 868 463	60	
1922	422 969	4 155 623 343	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14	
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47	
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45	
1919	224 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82	
1918	167 894	1 277 259 623	83	119 434	2 805 685 568	71	287 328	4 082 945 192	54	
1917	136 299	770 553 973	17	36 374	1 083 903 486	10	172 673	1 854 457 459	27	
1916	113 356	434 615 137	01	24 978	579 317 862	99	138 334	1 013 933 000	—	
1915	94 035	208 817 642	59	13 953	133 650 881	—	107 988	342 468 523	59	
1914	77 186	139 617 422	80	11 976	67 549 627	69	89 162	207 167 050	49	
1913	74 444	139 286 467	95	12 017	58 212 150	91	86 461	197 498 618	86	
1912	65 497	128 650 351	44	11 341	53 822 517	31	76 838	182 472 868	75	
1911	59 305	113 744 782	85	9 806	61 668 551	48	69 111	175 413 334	33	
1910	54 946	98 333 892	96	9 387	38 972 697	75	64 333	137 806 590	71	
1909	54 255	87 331 688	59	7 587	48 994 732	54	61 843	136 326 421	13	
1908	52 499	84 950 093	68	6 927	25 981 788	30	59 426	110 931 881	98	
1907	50 137	79 390 088	55	5 472	20 522 934	87	55 609	99 913 023	42	

25. — Clearing Operations of the Branches of the Bank of Finland during 1923—1928.

Opérations de Clearing des succursales de la Banque de Finlande en 1923—1928.

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
1928		Mk. p.		Mk. p.		Mk. p.
Turku	106 077	666 782 187 58	44 926	878 050 802 14	151 003	1 544 832 939 72
Vaasa	49 495	354 828 708 52	31 288	555 312 391 27	80 783	910 141 099 79
Oulu	24 814	284 080 775 35	15 094	243 089 368 45	39 908	527 150 143 80
Viipuri	83 170	608 229 555 80	35 101	824 007 211 06	118 271	1 432 236 766 86
Tampere	104 711	585 788 004 30	32 909	520 912 950 30	137 620	1 106 700 954 60
<i>Total Total</i>	368 267	2 499 689 181 55	159 318	3 021 372 723 22	527 585	5 521 061 904 77
January	29 612	228 504 877 48	10 437	222 949 456 83	40 049	451 454 334 31
February	27 667	209 223 072 14	10 519	248 692 345 94	38 186	457 915 418 08
March	31 535	215 783 527 77	13 681	252 907 838 35	45 216	468 691 366 12
April	28 890	190 482 256 83	11 279	224 378 314 98	40 169	414 860 571 81
May	31 948	198 875 846 82	12 669	270 871 364 92	44 617	469 747 211 74
June	31 371	210 770 125 80	13 983	248 235 671 82	45 354	459 005 797 62
July	31 909	197 026 293 35	13 336	216 024 680 35	45 245	413 050 973 70
August	28 960	187 020 938 46	13 530	234 400 414 45	42 490	421 421 352 91
September	30 185	192 198 338 92	14 784	240 009 059 08	44 969	432 207 398 —
October	33 711	262 381 284 70	15 493	299 981 282 40	49 204	562 362 567 10
November	31 490	222 048 667 59	15 584	315 286 104 71	47 074	537 334 772 30
December	30 989	185 373 951 69	14 023	247 636 189 39	45 012	433 010 141 08
<i>Total Total</i>	368 267	2 499 689 181 55	159 318	3 021 372 723 22	527 585	5 521 061 904 77
1927	379 295	2 479 571 963 90	124 304	2 543 737 050 52	503 599	5 023 309 014 42
1926	360 746	2 337 419 552 72	94 166	2 004 001 501 17	454 912	4 341 421 053 89
1925	342 661	2 142 295 293 92	75 541	1 675 849 184 75	418 202	3 818 144 478 67
1924	343 442	2 206 868 626 37	57 830	1 411 578 873 61	401 272	3 618 447 499 98
1923	350 003	2 232 238 080 26	44 471	1 074 921 734 08	394 474	3 307 159 814 34

26. — Official Rates of Exchange in 1928.

Cours du change à vue en 1928.

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

{ 1 Dollar = 39.7056 Mk. { 1 £ = 193.2296 Mk.
 { 100 Mk. = 2.5185 Dollars. { 100 Mk. = 0.5175 £.

{ 100 Crowns (Swedish, Danish, Norwegian, Estonian) = 1,064.0681 Mk. { 100 Reichsmarks = 945.8333 Mk.
 { 100 Mk. = 9.3979 Crowns (Swedish, Danish, Norwegian, Estonian). { 100 Mk. = 10.5726 Reichsmarks.
 { 100 Francs (French) = 155.5625 Mk. { 100 Belgas = 552.0845 Mk. { 100 Guilders = 1,595.9926 Mk.
 { 100 Mk. = 64.2828 Francs (French). { 100 Mk. = 18.1132 Belgas. { 100 Mk. = 6.2657 Guilders.

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

{ 100 Crowns (Czechoslovakian) = 804.5393 Mk. { 100 Lires = 208.9766 Mk.
 { 100 Mk. = 12.4295 Crowns (Czechoslovakian). { 100 Mk. = 47.8523 Lires.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January	2	39: 70	193: 85	1071: 50	949 157:—	556 1607:—	768:—	1058:—	1066:—	119 210: 50	1068 768	680			
	3	39: 70	193: 85	1071: —	949 157:—	556 1605:—	767: 50	1058:—	1066:—	119 210: 50	1068 768	690			
	4	39: 70	193: 80	1071: —	948 157:—	556 1604:—	767: 50	1058:—	1066:—	119 210: 50	1068 768	690			
	5	39: 70	193: 70	1070: 50	948 157:—	556 1603:—	767: 50	1057: 50	1065: 50	119 210: 50	1068 768	695			
	7	39: 70	193: 60	1070: —	947 157:—	556 1602:—	767:—	1057:—	1065:—	119 210: 50	1068 767	695			
	9	39: 70	193: 45	1069: —	946 156: 50	555 1600: 50	766:—	1056: 50	1064: 50	119 210: 50	1068 767	695			
	10	39: 70	193: 50	1069: —	946 156: 50	555 1600: 50	766:—	1056: 50	1064: 50	119 210: 50	1068 767	695			
	11	39: 70	193: 55	1069: —	946 156: 50	555 1600: 50	766:—	1056: 50	1064: 50	119 210: 50	1068 767	690			
	12	39: 70	193: 60	1069: —	946 156: 50	555 1600: 50	766:—	1056: 50	1064: 50	119 210: 50	1068 767	690			
	13	39: 70	193: 65	1069: —	947 156: 50	555 1601:—	766:—	1057:—	1065:—	119 210: 50	1068 767	690			
	14	39: 70	193: 75	1069: 50	947 156: 50	555 1602: 50	766:—	1058:—	1066:—	119 210: 50	1068 767	685			
	16	39: 70	193: 70	1069: —	948 156: 50	555 1602: 50	766:—	1057: 50	1065: 50	119 210: 50	1069 767	690			
	17	39: 70	193: 55	1068: 50	947 156: 50	555 1601:—	766:—	1057: 50	1065: 50	119 210: 50	1069 767	690			
	18	39: 70	193: 65	1068: 50	947 156: 50	555 1602:—	766:—	1057: 50	1065:—	119 210: 50	1069 767	690			
19	39: 70	193: 65	1068: —	947 156: 50	555 1603:—	766:—	1057: 50	1065:—	119 210: 50	1069 767	690				
20	39: 70	193: 65	1067: 50	948 156: 50	555 1603:—	766:—	1059:—	1065:—	119 210: 50	1069 767	690				
21	39: 70	193: 55	1067: —	947 156: 50	555 1603: 50	766:—	1059:—	1065:—	119 210: 50	1069 767	690				
23	39: 70	193: 55	1066: 50	947 156: 50	555 1603: 50	766:—	1058:—	1064: 50	119 210: 50	1069 767	690				
24	39: 70	193: 55	1066: 50	947 156: 50	555 1603:—	765: 50	1058:—	1064: 50	119 210: 50	1068 767	685				
25	39: 70	193: 60	1067: —	948 156: 50	555 1603: 50	765: 50	1058:—	1064: 50	119 210: 50	1068 767	685				
26	39: 70	193: 60	1066: 50	948 156: 50	555 1603:—	765: 50	1058:—	1064: 50	119 211:—	1068 767	685				
27	39: 70	193: 55	1066: —	947 156: 50	555 1602: 50	765: 50	1057: 50	1064: 50	119 211:—	1068 767	680				
28	39: 70	193: 50	1066: —	947 156: 50	555 1602: 50	765: 50	1057: 50	1064: 50	119 211:—	1068 767	685				
30	39: 70	193: 50	1066: —	947 156: 50	555 1602: 50	765:—	1057: 50	1064:—	119 211:—	1068 767	685				
31	39: 70	193: 50	1066: 50	947 156: 50	555 1602: 50	765:—	1057: 50	1064: 50	119 211:—	1068 767	685				
February	1	39: 70	193: 40	1066: 50	947 156: 50	555 1602:—	765:—	1057:—	1064:—	119 211:—	1068 767	685			
	2	39: 70	193: 45	1066: 50	947 156: 50	555 1602:—	765:—	1057: 50	1064:—	119 211:—	1068 767	690			
	3	39: 70	193: 50	1067: 50	948 156: 50	555 1601: 50	765:—	1057: 50	1065:—	119 211:—	1068 767	690			
	4	39: 70	193: 40	1067: —	948 156: 50	554 1600: 50	764: 50	1057:—	1064:—	119 211:—	1068 767	685			
	6	39: 70	193: 45	1066: 50	948 156: 50	554 1601:—	765:—	1057:—	1064:—	119 211:—	1068 767	685			
	7	39: 70	193: 45	1066: 50	948 156: 50	554 1601:—	765:—	1058:—	1064:—	119 211:—	1068 767	685			
	8	39: 70	193: 45	1066: 50	948 156: 50	554 1601:—	765:—	1058:—	1064:—	119 211:—	1068 767	685			

26. — Official Rates of Exchange in 1928. — Continued.

Cours du change à vue en 1928. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 9	39: 70	193: 45	1066: 50	948 156: 50	554 1600: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
10	39: 70	193: 45	1066: 50	948 156: 50	554 1600: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
11	39: 70	193: 55	1067: —	948 156: 50	554 1600: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
13	39: 70	193: 55	1067: —	947 156: 50	554 1600: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
14	39: 70	193: 60	1066: 50	948 156: 50	554 1600: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
15	39: 70	193: 60	1066: 50	948 156: 50	554 1599: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
16	39: 70	193: 60	1066: 50	948 156: 50	554 1599: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
17	39: 70	193: 60	1066: 50	948 156: 50	554 1599: —	764: 50	1058: —	1064: —	119 211: —	1068 767 685					
18	39: 70	193: 65	1066: 50	948 156: 50	554 1599: —	764: 50	1058: —	1064: —	119 211: —	1068 767 680					
20	39: 70	193: 65	1066: 50	949 156: 50	554 1599: 50	764: 50	1058: —	1064: —	119 211: —	1068 767 680					
21	39: 70	193: 70	1066: 50	949 156: 50	554 1599: 50	764: 50	1058: —	1064: 50	119 211: —	1068 768 680					
22	39: 70	193: 75	1066: 50	949 156: 50	554 1599: 50	764: 50	1058: 50	1065: —	119 211: —	1068 768 680					
23	39: 70	193: 75	1067: —	949 156: 50	554 1599: 50	764: 50	1058: 50	1065: —	119 211: —	1068 768 680					
24	39: 70	193: 85	1067: 50	949 157: —	555 1600: —	765: 50	1059: —	1065: 50	119 211: —	1068 768 680					
25	39: 70	193: 75	1067: —	949 157: —	555 1599: 50	765: —	1059: —	1065: —	119 211: —	1068 768 680					
27	39: 70	193: 80	1067: —	949 157: —	555 1599: —	765: —	1059: —	1065: —	119 211: —	1068 768 680					
28	39: 70	193: 80	1066: 50	950 157: —	555 1599: 50	765: 50	1059: —	1065: 50	119 211: —	1068 768 680					
29	39: 70	193: 80	1066: 50	950 157: —	555 1599: 50	765: 50	1059: —	1065: 50	119 211: —	1068 768 680					
March 1	39: 70	193: 80	1067: —	950 157: —	555 1599: 50	765: 50	1059: —	1065: 50	119 211: —	1068 768 680					
2	39: 70	193: 75	1067: —	950 157: —	555 1599: —	765: 50	1059: —	1065: —	119 211: —	1068 768 680					
3	39: 70	193: 75	1067: —	950 157: —	555 1599: —	765: —	1059: —	1065: —	119 211: —	1068 768 680					
5	39: 70	193: 80	1067: —	950 157: —	555 1599: —	765: —	1059: —	1065: —	119 210: 50	1069 768 680					
6	39: 70	193: 80	1066: 50	950 157: —	555 1599: —	765: —	1059: —	1065: —	119 210: 50	1069 768 680					
7	39: 70	193: 85	1066: 50	950 157: —	555 1599: 50	765: 50	1059: —	1065: —	119 210: 50	1069 768 675					
8	39: 70	193: 80	1066: 50	950 157: —	555 1599: —	765: 50	1059: —	1065: —	119 210: 50	1069 768 675					
9	39: 70	193: 85	1066: —	950 157: —	555 1599: —	765: 50	1058: 50	1064: 50	119 210: 50	1069 768 675					
10	39: 70	193: 85	1066: 50	950 157: —	555 1599: 50	765: 50	1059: —	1064: 50	119 210: 50	1069 768 675					
12	39: 70	193: 85	1066: 50	950 157: —	555 1599: 50	765: 50	1059: —	1064: 50	119 210: 50	1069 768 675					
13	39: 70	193: 85	1066: 50	950 157: —	555 1599: 50	765: 50	1059: —	1065: —	119 210: 50	1069 768 680					
14	39: 70	193: 85	1066: 50	950 157: —	555 1599: 50	765: 50	1059: —	1065: —	119 210: 50	1069 768 680					
15	39: 70	193: 85	1066: 50	950 157: —	555 1599: —	765: —	1059: —	1065: —	119 210: 50	1069 768 675					
16	39: 70	193: 85	1066: 50	950 157: —	555 1599: —	765: —	1059: —	1065: —	119 210: 50	1069 768 675					
17	39: 70	193: 85	1066: 50	950 157: —	555 1599: —	765: —	1059: —	1065: —	119 210: 50	1069 768 675					
19	39: 70	193: 85	1066: 50	950 157: —	555 1599: —	765: 50	1062: —	1065: —	119 210: 50	1069 769 680					
20	39: 70	193: 95	1066: 50	951 157: —	555 1600: —	765: 50	1062: —	1065: —	119 210: 50	1069 769 680					
21	39: 70	194: —	1067: —	951 157: —	555 1601: —	766: —	1062: —	1065: 50	119 210: 50	1069 769 680					
22	39: 70	193: 95	1067: —	951 157: —	555 1600: 50	765: 50	1062: —	1065: 50	119 210: 50	1069 769 675					
23	39: 70	194: —	1067: —	951 157: —	555 1601: —	766: —	1062: —	1065: 50	119 210: 50	1069 769 675					
24	39: 70	194: —	1067: —	951 157: —	555 1601: 50	766: —	1062: —	1065: 50	119 210: 50	1069 769 675					
26	39: 70	194: —	1067: —	951 157: —	555 1601: —	766: —	1062: —	1065: 50	119 210: 50	1069 769 675					
27	39: 70	193: 95	1067: —	951 157: —	555 1601: —	766: —	1061: 50	1065: 50	119 210: 50	1069 769 675					
28	39: 70	193: 95	1067: —	951 157: —	555 1601: —	766: —	1061: —	1065: 50	119 210: 50	1069 769 675					
29	39: 70	193: 95	1067: —	951 157: —	555 1601: —	766: —	1061: —	1065: 50	119 210: 50	1069 769 675					
30	39: 70	193: 95	1067: —	951 157: —	555 1601: —	766: —	1061: —	1065: 50	119 210: 50	1069 769 675					
31	39: 70	193: 95	1067: —	951 157: —	555 1601: —	766: —	1061: 50	1065: 50	119 210: 50	1069 769 675					

26. — Official Rates of Exchange in 1928. — Continued.

Cours du change à vue en 1928. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	(Copenhagen.	Prague.	Rome.	Reval.	Bizka.	Madrid.		
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
April	2	39: 70	193: 95	1067: —	951	157: —	555	1601: —	766: —	1061: 50	1065: 50	119	210: 50	1069	769	675	
	3	39: 70	194: —	1067: 50	951	157: —	555	1601: —	766: —	1062: —	1066: —	119	210: 50	1069	769	675	
	4	39: 70	194: —	1067: 50	951	157: —	555	1601: 50	766: —	1062: —	1066: —	119	210: 50	1069	769	675	
	5	39: 70	194: —	1067: 50	951	157: —	555	1601: 50	766: —	1062: —	1066: —	119	210: 50	1069	769	675	
	10	39: 70	194: —	1068: —	951	157: —	556	1601: 50	766: —	1063: —	1067: —	119	210: 50	1069	769	675	
	11	39: 70	194: —	1067: 50	951	157: —	556	1601: 50	766: —	1062: 50	1067: —	119	210: 50	1069	769	675	
	12	39: 70	194: —	1068: —	951	157: —	556	1602: —	766: —	1063: —	1067: —	119	210: 50	1069	769	675	
	13	39: 70	194: 05	1067: 50	951	157: —	556	1602: 50	766: —	1063: —	1066: 50	119	210: 50	1069	769	675	
	14	39: 70	194: 05	1067: 50	951	157: —	556	1603: —	766: —	1063: —	1067: —	119	210: 50	1069	769	675	
	16	39: 70	194: 05	1067: 50	951	157: —	556	1603: —	766: —	1063: —	1067: —	119	210: 50	1069	769	675	
	17	39: 70	194: 05	1067: 50	951	157: —	556	1603: —	766: —	1063: 50	1067: —	119	210: 50	1069	769	675	
	18	39: 70	194: 05	1067: 50	951	157: —	556	1603: 50	766: 50	1064: —	1067: —	119	210: 50	1069	769	675	
	19	39: 70	194: 05	1067: 50	951	157: —	556	1603: 50	766: 50	1064: —	1067: —	119	210: 50	1069	769	675	
	20	39: 70	194: —	1067: 50	951	157: —	556	1603: —	766: 50	1064: —	1066: 50	119	210: 50	1069	769	675	
	21	39: 70	194: —	1067: —	951	157: —	556	1602: 50	766: —	1063: 50	1066: —	119	210: 50	1069	769	675	
	23	39: 70	194: —	1067: —	951	157: —	556	1602: 50	766: —	1063: 50	1066: —	119	210: 50	1069	769	675	
	24	39: 70	193: 95	1067: —	951	157: —	556	1602: —	766: 50	1063: 50	1066: —	119	210: 50	1069	769	675	
	25	39: 70	193: 95	1066: —	951	157: —	556	1602: —	766: 50	1063: 50	1066: —	119	210: —	1069	769	670	
	26	39: 70	193: 90	1066: 50	951	157: —	556	1601: 50	766: —	1064: —	1066: —	119	210: —	1069	769	670	
	27	39: 70	193: 95	1066: 50	951	157: —	556	1602: —	766: —	1063: 50	1066: —	119	210: —	1069	769	670	
	28	39: 70	193: 95	1066: 50	951	157: —	556	1602: 50	766: —	1063: 50	1066: —	119	210: —	1069	769	670	
	30	39: 70	193: 90	1066: —	951	157: —	556	1602: 50	766: —	1063: 50	1066: —	119	210: —	1069	769	670	
	May	2	39: 70	193: 85	1066: 50	951	157: —	556	1602: 50	766: —	1064: —	1066: —	119	210: —	1069	769	670
		3	39: 70	193: 90	1066: 50	951	157: —	556	1602: 50	766: —	1064: —	1066: —	119	210: —	1069	769	670
		4	39: 70	193: 90	1066: 50	951	157: —	556	1603: —	766: —	1064: —	1066: —	119	210: —	1069	769	670
		5	39: 70	193: 95	1066: 50	951	157: —	556	1603: 50	766: —	1064: —	1066: —	119	210: —	1069	770	670
		7	39: 70	193: 95	1066: 50	951	157: —	556	1603: 50	766: —	1064: —	1066: —	119	210: —	1069	770	670
		8	39: 70	193: 95	1066: 50	951	157: —	556	1603: 50	766: —	1064: 50	1066: 50	119	210: —	1069	770	670
		9	39: 70	193: 90	1066: —	951	157: —	556	1603: —	766: —	1064: 50	1066: —	119	210: —	1069	770	675
		10	39: 70	193: 90	1066: —	951	157: —	556	1603: 50	766: —	1064: 50	1066: —	119	210: —	1069	770	675
11		39: 70	193: 90	1066: —	951	157: —	556	1603: 50	766: —	1064: 50	1066: —	119	210: —	1069	770	675	
12		39: 70	193: 95	1066: —	951	157: —	556	1603: 50	766: —	1065: —	1066: —	119	210: —	1069	770	675	
14		39: 70	193: 95	1066: —	951	157: —	556	1604: —	766: —	1065: —	1066: —	119	210: —	1069	770	675	
15		39: 70	194: —	1066: 50	951	157: —	556	1604: 50	766: —	1065: —	1066: 50	119	210: —	1069	770	675	
16		39: 70	194: —	1066: 50	951	157: —	556	1604: 50	766: 50	1065: —	1066: 50	119	210: —	1069	770	675	
18		39: 70	193: 90	1066: —	951	157: —	556	1603: 50	766: —	1064: 50	1066: —	119	210: —	1069	770	675	
19		39: 70	193: 95	1066: 50	951	157: —	556	1603: 50	766: —	1065: —	1066: 50	119	210: —	1069	770	675	
21		39: 70	193: 95	1066: 50	951	157: —	556	1603: 50	766: —	1065: —	1066: 50	119	210: —	1069	770	675	
22		39: 70	193: 95	1066: 50	951	157: —	556	1603: 50	766: —	1065: —	1066: 50	119	210: —	1069	770	675	
23		39: 70	193: 95	1066: 50	952	157: —	556	1603: 50	766: —	1065: —	1066: 50	119	210: —	1069	770	675	

26. — Official Rates of Exchange in 1928. — Continued.

Cours du change à vue en 1928. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
May	24	39: 70	193: 95	1066: 50	952 157: —	556 1603: 50	766: —	1065: —	1066: 50	119 210: —	1069 770 675				
	25	39: 70	193: 95	1066: 50	952 157: —	556 1604: —	766: —	1065: —	1066: 50	119 210: —	1069 770 675				
	26	39: 70	194: —	1066: 50	952 157: —	556 1604: 50	766: —	1065: —	1066: 50	119 210: —	1069 770 675				
	29	39: 70	194: —	1066: 50	952 157: —	556 1604: 50	766: 50	1065: —	1066: 50	119 210: —	1069 770 675				
	30	39: 70	194: 05	1066: 50	952 157: —	556 1604: 50	766: 50	1065: —	1066: 50	119 210: —	1069 770 675				
	31	39: 70	194: 05	1066: 50	952 157: —	556 1604: 50	766: 50	1065: —	1066: 50	119 210: —	1069 770 675				
June	1	39: 70	194: 05	1067: —	952 157: —	556 1604: 50	766: 50	1065: —	1067: —	119 210: —	1069 770 675				
	2	39: 70	194: 05	1067: —	952 157: —	556 1604: 50	766: 50	1065: —	1067: —	119 210: —	1069 770 670				
	4	39: 70	194: 05	1067: —	952 157: —	556 1604: 50	766: 50	1065: —	1067: —	119 210: —	1069 770 670				
	5	39: 70	194: —	1066: 50	952 157: —	556 1604: 50	766: 50	1065: —	1067: —	119 210: —	1069 770 670				
	6	39: 70	193: 95	1066: 50	950 157: —	556 1604: 50	766: 50	1065: —	1067: —	119 210: —	1069 770 670				
	7	39: 70	194: —	1066: 50	950 157: —	556 1604: 50	766: 50	1065: —	1066: 50	119 210: —	1069 770 670				
	8	39: 70	194: —	1066: 50	951 157: —	556 1604: —	766: 50	1065: —	1066: 50	119 210: —	1069 770 670				
	9	39: 70	194: —	1067: —	950 157: —	556 1604: —	766: 50	1065: —	1067: —	119 210: —	1069 770 670				
	11	39: 70	194: —	1067: —	950 157: —	556 1604: —	766: —	1065: —	1067: —	119 210: —	1069 770 670				
	12	39: 70	193: 95	1066: 50	951 157: —	556 1604: —	766: —	1065: —	1066: 50	119 209: 50	1069 770 670				
	13	39: 70	193: 90	1066: 50	950 157: —	556 1603: 50	766: —	1065: —	1066: 50	119 209: 50	1069 770 670				
	14	39: 70	193: 90	1066: 50	950 157: —	556 1603: 50	766: —	1064: 50	1066: —	119 209: 50	1069 770 670				
	15	39: 70	193: 95	1066: 50	950 156: 50	556 1603: 50	766: —	1064: 50	1066: —	119 209: 50	1069 770 665				
	16	39: 70	193: 95	1067: —	950 156: 50	556 1603: 50	766: —	1065: —	1066: 50	119 209: 50	1069 770 665				
	18	39: 70	193: 95	1067: —	950 156: 50	556 1603: 50	766: —	1065: —	1066: 50	119 209: 50	1069 770 665				
	19	39: 70	193: 90	1067: —	950 156: 50	556 1603: —	766: 50	1065: —	1066: —	119 209: 50	1069 770 660				
	20	39: 70	193: 85	1066: 50	950 156: 50	556 1603: —	766: 50	1064: 50	1065: 50	119 209: 50	1069 770 660				
	21	39: 70	193: 85	1066: 50	950 156: 50	556 1603: —	766: 50	1064: 50	1065: 50	119 209: 50	1069 770 655				
	22	39: 70	193: 80	1066: —	950 156: 50	556 1602: 50	766: 50	1064: 50	1065: 50	119 209: 50	1069 770 660				
	25	39: 70	193: 85	1066: 50	950 156: 50	556 1602: —	766: 50	1064: 50	1065: 50	119 209: 50	1068 770 660				
	26	39: 70	193: 80	1066: 50	950 156: 50	556 1601: 50	766: 50	1064: 50	1065: 50	119 209: 50	1068 770 665				
	27	39: 70	193: 75	1066: —	950 156: 50	556 1601: —	766: 50	1064: —	1065: —	119 209: 50	1068 770 660				
28	39: 70	193: 75	1066: —	950 156: 50	556 1601: —	766: 50	1064: —	1065: —	119 209: 50	1068 770 660					
29	39: 70	193: 80	1066: 50	950 156: 50	556 1601: —	766: 50	1064: 50	1065: —	119 209: 50	1068 770 660					
30	39: 70	193: 80	1066: 50	950 156: 50	556 1601: 50	766: 50	1064: 50	1065: —	119 209: 50	1068 770 660					
July	2	39: 70	193: 75	1066: 50	950 156: 50	556 1601: 50	766: 50	1064: 50	1065: 50	119 209: 50	1068 770 660				
	3	39: 70	193: 75	1066: 50	950 156: 50	556 1602: —	766: 50	1064: —	1065: —	119 209: 50	1068 770 660				
	4	39: 70	193: 70	1066: 50	950 156: 50	556 1602: —	766: 50	1064: —	1065: —	119 209: 50	1068 770 660				
	5	39: 70	193: 70	1066: 50	950 156: 50	556 1602: —	766: 50	1064: —	1065: —	119 209: 50	1068 770 665				
	6	39: 70	193: 60	1066: 50	950 156: —	556 1601: —	766: —	1063: 50	1064: 50	119 209: 50	1068 770 665				
	7	39: 70	193: 60	1066: —	950 156: —	556 1601: —	766: —	1063: 50	1064: —	119 209: 50	1068 770 665				
	9	39: 70	193: 55	1066: —	950 156: —	556 1601: —	766: —	1063: 50	1064: —	119 209: 50	1068 770 665				
	10	39: 70	193: 45	1065: 50	949 156: —	556 1601: —	766: —	1063: 50	1064: —	119 209: —	1067 770 660				
	11	39: 70	193: 20	1064: 50	949 156: —	556 1600: 50	766: —	1063: —	1063: —	119 209: —	1067 770 660				
	12	39: 70	193: 25	1064: 50	949 156: —	556 1600: 50	766: —	1063: —	1063: —	119 209: —	1067 770 660				
	13	39: 70	193: 20	1064: 50	948 156: —	556 1600: 50	766: —	1062: 50	1062: 50	119 209: —	1067 770 660				
	14	39: 70	193: 15	1064: —	947 156: —	556 1599: —	765: 50	1062: —	1062: —	119 209: —	1066 770 660				

26. — Official Rates of Exchange in 1928. — Continued.

Cours du change à vue en 1928. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
July 16	39: 70	193: 15	1064: —	947: —	156: —	555	1599: —	765: 50	1062: —	1062: —	119	209: —	1066	770	660
17	39: 70	193: 15	1064: —	948: —	156: —	555	1599: —	765: 50	1062: —	1062: —	119	209: —	1066	770	660
18	39: 70	193: 15	1064: —	948: —	156: —	555	1599: —	765: 50	1062: —	1062: —	119	209: —	1066	770	660
19	39: 70	193: 25	1064: 50	948: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
20	39: 70	193: 25	1064: 50	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
21	39: 70	193: 25	1064: 50	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
23	39: 70	193: 20	1064: 50	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
24	39: 70	193: 20	1064: 50	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
25	39: 70	193: 20	1064: —	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
26	39: 70	193: 15	1064: —	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
27	39: 70	193: 10	1064: —	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
28	39: 70	193: 10	1064: —	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
30	39: 70	193: 10	1064: —	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
31	39: 70	193: 10	1064: —	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
August 1	39: 70	193: 05	1064: —	949: —	156: —	555	1599: —	765: 50	1062: 50	1062: 50	119	209: —	1066	770	660
2	39: 70	193: —	1064: —	949: —	156: —	555	1598: —	765: 50	1062: —	1062: —	119	209: —	1066	770	660
3	39: 70	193: —	1064: —	949: —	156: —	555	1598: —	765: 50	1062: —	1062: —	119	209: —	1066	770	660
4	39: 70	192: 90	1064: —	949: —	156: —	555	1597: —	765: 50	1062: —	1062: —	119	209: —	1066	770	660
6	39: 70	192: 90	1064: —	949: —	156: —	555	1597: —	765: 50	1062: —	1062: —	119	209: —	1066	770	660
7	39: 70	192: 90	1064: —	949: —	156: —	555	1596: —	765: 50	1062: —	1062: —	119	209: —	1066	770	665
8	39: 70	192: 90	1064: —	949: —	156: —	555	1596: —	765: 50	1062: —	1062: —	119	209: —	1066	770	665
9	39: 70	192: 90	1064: —	949: —	156: —	555	1595: 50	765: 50	1062: —	1062: —	119	209: —	1066	770	670
10	39: 70	192: 90	1064: 50	949: —	156: —	555	1595: —	765: 50	1062: —	1062: —	119	209: —	1066	770	670
11	39: 70	192: 90	1064: 50	948: —	156: —	555	1595: —	765: 50	1062: —	1062: —	119	209: —	1066	770	670
13	39: 70	192: 90	1064: 50	948: —	156: —	555	1595: —	765: 50	1062: —	1062: —	119	209: —	1066	770	670
14	39: 70	192: 90	1064: —	947: —	156: —	555	1595: —	765: 50	1061: 50	1061: 50	119	209: —	1066	770	670
15	39: 70	192: 85	1064: —	947: —	156: —	555	1594: —	765: 50	1061: 50	1061: 50	119	209: —	1066	770	670
16	39: 70	192: 80	1063: 50	947: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	209: —	1066	770	670
17	39: 70	192: 80	1063: 50	947: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	209: —	1066	770	670
18	39: 70	192: 80	1063: 50	948: —	156: —	554	1593: 50	765: —	1060: 50	1060: 50	119	209: —	1066	770	670
20	39: 70	192: 80	1063: 50	948: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	208: 50	1066	770	670
21	39: 70	192: 75	1063: 50	948: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	208: 50	1066	770	665
22	39: 70	192: 75	1063: 50	947: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	208: 50	1066	770	665
23	39: 70	192: 75	1063: 50	947: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	208: 50	1066	770	665
24	39: 70	192: 75	1064: —	947: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	208: 50	1066	770	665
25	39: 70	192: 75	1064: —	947: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	208: 50	1066	770	665
27	39: 70	192: 75	1064: —	948: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	209: —	1066	770	665
28	39: 70	192: 75	1064: —	948: —	156: —	554	1593: —	765: —	1060: 50	1060: 50	119	209: —	1066	770	665
29	39: 70	192: 75	1064: —	948: —	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
30	39: 70	192: 75	1064: —	948: —	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
31	39: 70	192: 75	1064: —	948: —	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665

26. — Official Rates of Exchange in 1928. — Continued.

Cours du change à vue en 1928. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Belga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
September															
1	39: 70	192: 75	1064: —	948	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
3	39: 70	192: 75	1064: —	948	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
4	39: 70	192: 75	1064: —	948	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
5	39: 70	192: 75	1064: —	948	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
6	39: 70	192: 70	1064: —	947	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
7	39: 70	192: 65	1064: —	947	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
8	39: 70	192: 65	1064: —	947	156: —	554	1593: —	765: 50	1060: 50	1060: 50	119	209: —	1066	770	665
10	39: 70	192: 65	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	665
11	39: 70	192: 65	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	665
12	39: 70	192: 65	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	665
13	39: 70	192: 60	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	665
14	39: 70	192: 60	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	665
15	39: 70	192: 60	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	660
17	39: 70	192: 60	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	660
18	39: 70	192: 60	1063: 50	947	155: 50	554	1593: —	765: 50	1060: —	1060: —	119	208: 50	1065	770	665
19	39: 70	192: 60	1063: 50	947	155: 50	553	1593: —	765: —	1060: —	1060: —	119	208: 50	1065	770	665
20	39: 70	192: 60	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	665
21	39: 70	192: 60	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	665
22	39: 70	192: 60	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	665
24	39: 70	192: 60	1062: 50	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	665
25	39: 70	192: 60	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	665
26	39: 70	192: 60	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	660
27	39: 70	192: 60	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	660
28	39: 70	192: 60	1063: 50	947	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: —	1065	770	660
29	39: 70	192: 60	1063: 50	947	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: —	1065	770	660
October															
1	39: 70	192: 60	1063: 50	947	155: 50	553	1593: 50	765: —	1059: 50	1059: 50	119	208: —	1065	770	660
2	39: 70	192: 60	1063: —	947	155: 50	553	1593: 50	765: —	1059: 50	1059: 50	119	208: —	1065	770	660
3	39: 70	192: 55	1063: —	947	155: 50	553	1593: 50	767: —	1059: 50	1059: 50	119	208: —	1065	770	655
4	39: 70	192: 55	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: —	1065	770	655
5	39: 70	192: 55	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: —	1065	770	655
6	39: 70	192: 60	1063: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	655
8	39: 70	192: 60	1062: 50	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	655
9	39: 70	192: 65	1062: 50	946	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	650
10	39: 70	192: 70	1063: —	946	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	770	650
11	39: 70	192: 80	1063: —	946	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	770	650
12	39: 70	192: 75	1063: —	946	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	770	650
13	39: 70	192: 75	1063: —	946	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	770	650
15	39: 70	192: 70	1063: —	947	155: 50	553	1593: —	765: —	1060: —	1060: —	119	208: 50	1065	770	647

26. — Official Rates of Exchange in 1928. — Continued

Cours du change à vue en 1928. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Biz.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October															
16	39: 70	192: 70	1063: —	947	155: 50	553	1593: —	765: —	1060: —	1060: —	119	208: 50	1065	770	647
17	39: 70	192: 70	1063: —	947	155: 50	553	1593: —	765: —	1060: —	1060: —	119	208: 50	1065	770	647
18	39: 70	192: 70	1063: —	947	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	770	647
19	39: 70	192: 70	1062: 50	947	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	770	645
20	39: 70	192: 70	1062: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	645
22	39: 70	192: 65	1062: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	645
23	39: 70	192: 65	1062: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	645
24	39: 70	192: 70	1062: —	947	155: 50	553	1593: —	765: —	1059: 50	1059: 50	119	208: 50	1065	770	645
25	39: 70	192: 70	1062: 50	947	155: 50	553	1593: —	765: —	1060: —	1060: —	119	208: 50	1065	770	645
26	39: 70	192: 70	1062: 50	947	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	769	645
27	39: 70	192: 65	1063: —	947	155: 50	553	1593: 50	765: —	1060: —	1060: —	119	208: 50	1065	769	645
29	39: 70	192: 65	1063: —	948	155: 50	553	1593: 50	765: 50	1060: —	1060: —	119	208: 50	1065	769	645
30	39: 70	192: 65	1062: 50	948	155: 50	553	1594: —	765: 50	1060: —	1060: —	119	208: 50	1065	769	645
31	39: 70	192: 65	1062: 50	948	155: 50	553	1594: —	765: —	1060: —	1060: —	119	208: 50	1065	769	645
November															
1	39: 70	192: 65	1062: 50	947	155: 50	553	1594: —	765: —	1060: —	1060: —	119	208: 50	1065	769	645
2	39: 70	192: 65	1062: 50	947	155: 50	553	1594: —	765: —	1060: —	1060: —	119	208: 50	1065	769	645
3	39: 70	192: 65	1062: 50	947	155: 50	553	1594: —	765: —	1060: —	1060: —	119	208: 50	1065	769	645
5	39: 70	192: 65	1062: 50	947	155: 50	553	1594: —	765: —	1060: —	1060: —	119	208: 50	1065	769	645
6	39: 70	192: 65	1062: 50	947	155: 50	553	1594: —	765: —	1060: —	1060: —	119	208: 50	1065	768	645
7	39: 70	192: 65	1062: 50	947	155: 50	553	1594: 50	765: —	1060: —	1060: —	119	208: 50	1065	768	645
8	39: 70	192: 65	1062: 50	947	155: 50	553	1594: 50	765: —	1060: —	1060: —	119	208: 50	1065	768	645
9	39: 70	192: 65	1062: 50	947	155: 50	553	1595: 50	765: —	1060: —	1060: —	119	208: 50	1065	768	645
10	39: 70	192: 65	1062: 50	947	155: 50	553	1595: 50	765: —	1060: —	1060: —	119	208: 50	1065	768	645
12	39: 70	192: 65	1062: 50	947	155: 50	553	1595: 50	765: —	1060: —	1060: —	119	208: 50	1065	768	645
13	39: 70	192: 65	1062: 50	947	155: 50	553	1595: 50	765: —	1060: —	1060: —	119	208: 50	1065	768	645
14	39: 70	192: 65	1062: 50	947	155: 50	553	1595: 50	765: —	1059: 50	1059: 50	119	208: 50	1065	768	645
15	39: 70	192: 60	1062: 50	947	155: 50	553	1595: 50	765: —	1059: 50	1059: 50	119	208: 50	1065	768	645
16	39: 70	192: 65	1062: 50	947	155: 50	553	1595: 50	765: —	1059: 50	1059: 50	119	209: —	1065	768	645
17	39: 70	192: 70	1062: 50	947	155: 50	553	1596: —	765: —	1059: 50	1059: 50	119	209: —	1065	768	645
19	39: 70	192: 70	1062: 50	947	155: 50	553	1596: —	765: 50	1059: 50	1059: 50	119	209: —	1065	768	645
20	39: 70	192: 70	1062: 50	947	155: 50	553	1596: —	765: 50	1059: 50	1059: 50	119	209: —	1065	768	645
21	39: 70	192: 70	1062: 50	948	155: 50	553	1596: —	765: 50	1060: —	1060: —	119	209: —	1065	768	645
22	39: 70	192: 70	1062: 50	948	155: 50	553	1596: —	765: 50	1060: —	1060: —	119	209: —	1065	768	645
23	39: 70	192: 70	1062: 50	948	155: 50	553	1596: —	765: 50	1060: —	1060: —	119	209: —	1065	768	645
24	39: 70	192: 70	1062: 50	948	155: 50	553	1596: —	765: 50	1060: —	1060: —	119	209: —	1065	768	645
26	39: 70	192: 75	1062: 50	948	155: 50	553	1596: 50	765: 50	1060: —	1060: —	119	209: —	1065	768	645
27	39: 70	192: 80	1062: 50	948	155: 50	553	1597: —	766: —	1060: —	1060: —	119	209: —	1065	768	645
28	39: 70	192: 80	1062: 50	948	155: 50	553	1597: —	766: 50	1060: 50	1060: 50	119	209: —	1065	768	645
29	39: 70	192: 80	1062: 50	948	155: 50	553	1597: —	766: 50	1060: 50	1060: 50	119	209: —	1065	768	645
30	39: 70	192: 80	1062: 50	948	155: 50	553	1597: —	766: 50	1060: 50	1060: 50	119	209: —	1065	768	645

26. — Official Rates of Exchange in 1928. — Continued.

Cours du change à vue en 1928. — Suite.

Date.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December															
1 39: 70	192: 75	1062: 50	948: —	155: 50	553 1597: —	766: 50	1060: 50	1060: 50	119 209: —	1065 768	647				
3 39: 70	192: 75	1062: 50	948: —	155: 50	553 1597: —	766: 50	1060: 50	1060: 50	119 209: —	1065 768	647				
4 39: 70	192: 75	1062: 50	948: —	155: 50	553 1597: —	766: 50	1060: 50	1060: 50	119 209: —	1065 768	647				
5 39: 70	192: 75	1062: 50	948: —	155: 50	553 1596: 50	766: —	1060: 50	1060: 50	119 208: 50	1065 768	647				
7 39: 70	192: 75	1062: 50	948: —	155: 50	553 1596: 50	766: —	1060: 50	1060: 50	119 208: 50	1065 768	647				
8 39: 70	192: 75	1063: —	948: —	155: 50	553 1597: —	766: —	1060: 50	1061: —	119 208: 50	1065 768	647				
10 39: 70	192: 75	1063: —	948: —	155: 50	553 1597: —	766: —	1060: 50	1061: —	119 208: 50	1065 768	647				
11 39: 70	192: 75	1063: —	948: —	155: 50	553 1597: —	766: —	1060: 50	1061: —	119 208: 50	1065 768	647				
12 39: 70	192: 80	1063: —	948: —	155: 50	553 1597: —	766: —	1060: 50	1061: —	119 208: 50	1065 768	648				
13 39: 70	192: 80	1063: —	948: —	155: 50	553 1597: —	766: —	1060: 50	1061: —	119 208: 50	1065 768	650				
14 39: 70	192: 80	1063: —	948: —	155: 50	553 1597: —	766: —	1060: 50	1061: —	119 208: 50	1065 768	650				
15 39: 70	192: 80	1063: —	948: —	155: 50	553 1597: —	766: —	1060: 50	1061: —	119 208: 50	1065 768	650				
17 39: 70	192: 80	1063: 50	948: —	155: 50	553 1597: —	766: —	1061: —	1061: 50	119 208: 50	1065 768	650				
18 39: 70	192: 85	1064: 50	948: —	155: 50	553 1597: 50	766: —	1061: —	1061: 50	119 208: 50	1065 768	650				
19 39: 70	192: 90	1065: —	948: —	156: —	554 1598: —	767: —	1061: —	1062: —	119 208: 50	1065 768	652				
20 39: 70	193: —	1065: 50	948: —	156: —	554 1598: —	767: —	1061: 50	1062: 50	119 208: 50	1065 768	652				
21 39: 70	192: 90	1065: —	948: —	156: —	554 1598: —	766: 50	1061: —	1062: —	119 208: 50	1065 768	652				
22 39: 70	192: 90	1065: 50	948: —	156: —	554 1598: —	767: —	1061: —	1062: —	119 208: 50	1065 768	652				
24 39: 70	192: 90	1066: 50	948: —	156: —	554 1598: —	767: —	1061: —	1061: 50	119 208: 50	1065 768	652				
27 39: 70	192: 95	1066: 50	948: —	156: —	554 1598: —	767: —	1061: 50	1062: —	119 208: 50	1065 768	652				
28 39: 70	192: 95	1066: 50	947: —	156: —	554 1598: —	767: 50	1061: 50	1062: 50	119 208: 50	1065 768	653				
29 39: 70	192: 95	1065: 50	947: 50	156: —	554 1598: —	767: 50	1061: —	1062: —	119 208: 50	1065 768	653				
31 39: 70	192: 90	1065: —	947: 50	156: —	554 1598: 50	767: —	1061: 50	1062: 50	119 208: 50	1066 768	653				
1928															
Highest	39: 70	194: 05	1071: 50	952: —	157: —	556 1607: —	768: —	1065: —	1067: —	119 211: —	1069 770	695			
Maximum		¹³ / ₄	² / ₁	²⁸ / ₅	² / ₁	² / ₁	² / ₁	¹² / ₅	¹⁰ / ₄	²⁶ / ₁	¹⁸ / ₁	⁵ / ₅	⁵ / ₁		
Lowest	39: 70	192: 55	1062: —	946: —	155: 50	553 1593: —	764: 50	1056: 50	1059: 50	119 208: —	1065 767	645			
Minimum		³ / ₁₀	²⁰ / ₁₀	⁹ / ₁	¹⁰ / ₉	¹⁹ / ₉	¹⁸ / ₈	⁴ / ₂	⁹ / ₁	²⁸ / ₉	¹⁰ / ₉	⁷ / ₁	¹⁹ / ₁₀		

Average rates in 1928.

Cours moyens en 1928.

New York	39: 70	Brussels	554: 58	Prague	119: —
London	193: 32	Amsterdam	1 598: 67	Rome	209: 53
Stockholm	1 065: 25	Basle	765: 67	Reval	1 067: 05
Berlin	948: 72	Oslo	1 061: 04	Riga	768: 99
Paris	156: 27	Copenhagen	1 063: 16	Madrid	666: 25

27. — Average Rates of Exchange for Each Month in 1921—1923.

Cours moyens du change à vue pour chaque mois en 1921—1923.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1921												
January	31: 81	118: 06	672: 63	49: 32	202: 71	213: 21	1 039: 75	500: 54	554: 54	568: 50	—	—
February	30: 42	117: 46	672: 67	50: 26	217: 33	227: 83	1 034: 96	506: 29	539: 88	561: 96	—	—
March	37: 64	146: 54	850: 65	60: 75	265: 26	277: 96	1 291: 09	643: 09	607: 78	648: 74	—	—
April	44: 18	173: 35	1 037: 28	70: 10	318: 40	328: 92	1 533: 36	771: 60	702: 76	798: 64	—	—
May	47: 08	186: 54	1 101: —	76: 14	392: 67	392: 67	1 669: —	844: 13	738: 29	848: 21	—	—
June	58: 38	220: 55	1 307: 58	85: 32	471: 54	469: 54	1 946: 92	1 001: 25	853: 58	1 004: 21	—	—
July	60: 88	221: 43	1 283: 92	80: 05	476: 62	468: 19	1 941: 15	1 016: 81	817: 96	966: 46	—	—
August	66: 58	242: 68	1 403: 33	79: 61	515: 67	501: —	2 064: —	1 129: 52	866: 74	1 072: —	—	—
September	70: 80	263: 37	1 538: 46	69: 65	518: 58	510: 50	2 243: 46	1 226: 08	912: 73	1 249: 77	—	—
October	65: 40	251: 65	1 495: 31	46: 35	471: 35	464: 58	2 169: 12	1 197: 77	817: 85	1 230: 42	—	—
November	53: 57	211: 71	1 236: 92	21: 62	383: 54	370: 23	1 861: 58	1 009: 96	751: 23	985: 58	—	—
December	52: 94	218: 92	1 291: 40	28: 07	410: 04	394: 80	1 917: 80	1 030: 88	801: 64	1 027: 40	—	—
1922												
January	53: 11	223: 83	1 322: 29	27: 97	431: 63	414: 96	1 947: 13	1 036: 17	831: 96	1 059: 71	—	—
February	49: 90	216: 84	1 297: 92	24: 25	432: 25	412: 50	1 870: 67	979: 71	826: 17	1 025: 25	—	14: 49
March	48: 29	210: 94	1 260: 38	17: 68	433: 73	406: 92	1 825: 23	941: 50	848: 58	1 016: 92	—	14: 14
April	52: 10	229: 27	1 352: 50	18: 13	478: 55	442: 41	1 971: 68	1 016: 91	964: 41	1 102: 50	—	15: 36
May	47: 89	212: 74	1 232: 80	16: 59	436: —	399: 96	1 848: 60	923: 96	833: 44	1 023: 88	—	14: 54
June	46: 21	205: 46	1 191: 67	14: 99	405: 83	380: 46	1 788: 17	833: 63	791: 88	1 001: 17	—	14: 04
July	47: 06	208: 75	1 218: 27	10: 04	386: 88	367: 15	1 820: 19	902: 35	783: —	1 011: 42	—	14: —
August	47: 11	210: 21	1 239: 59	4: 88	374: 63	355: 70	1 828: 63	901: 63	809: 48	1 015: 04	—	13: 90
September	46: 07	204: 25	1 219: —	3: 23	352: 54	333: 38	1 787: 69	870: 85	774: 35	972: 88	150: 54	13: 48
October	43: 24	191: 55	1 150: 77	1: 55	319: —	297: 62	1 683: 38	800: 50	770: 65	872: 81	142: 50	12: 50
November	39: 42	176: 33	1 057: 50	—: 59	269: 38	249: 65	1 546: 46	725: 58	723: 58	795: 88	125: 50	11: 49
December	39: 95	183: 77	1 075: 26	—: 54	288: 65	266: 39	1 591: 09	755: —	755: 83	824: 96	124: 22	11: 78

**27. — Average Rates of Exchange for Each Month in
1921—1923. — Continued.**

Cours moyens du change à vue pour chaque mois en 1921—1923. — Suite.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Osla.	Copenhagen.	Prague.	Rome.	Reval.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1923														
January	40: 38	187: 84	1 084: 20	—: 30	270: 84	248: 04	1 598: 12	759: 40	754: 88	801: 08	116: 60	—	11: 97	—
February	38: 27	179: 31	1 017: 54	—: 15	235: 21	206: 83	1 513: 13	720: —	711: 13	731: 04	114: 21	—	11: 30	—
March	36: 45	171: 18	969: 68	—: 18	229: 64	199: 56	1 440: 48	678: 56	662: 84	700: 40	109: 48	—	10: 77	—
April	36: 43	169: 63	970: 63	—: 16	242: 83	209: 96	1 428: 58	665: 25	650: 92	690: —	110: 71	—	10: 83	—
May	36: 22	167: 46	965: 13	—: 09	240: 83	208: —	1 417: 67	653: 13	598: 29	675: 63	109: 25	—	10: 73	—
June	36: 19	167: 02	961: 24	—: 04	229: 32	196: 64	1 418: 72	650: 36	602: 92	651: 40	109: 52	171: 48	10: 71	—
July	36: 25	166: 08	961: 21	—: 01	214: 15	178: 19	1 422: 58	636: 42	587: 77	636: 04	110: 04	159: —	10: 55	—
August	36: 16	164: 95	962: 67	¹ 16: 07	204: 89	164: 39	1 423: 59	653: 67	589: 52	667: 96	107: 63	158: 04	10: 54	—
September	37: 07	168: 44	984: 30	1: 55	217: 20	182: 08	1 458: 44	663: 72	597: 60	672: 28	112: 56	165: 72	10: 78	—
October	37: 35	169: 09	986: —	96: —	223: 70	191: 74	1 463: 63	668: 48	581: 44	657: 07	113: 03	172: 11	10: 91	—
November	38: 06	167: 13	1 000: 62	—	211: 54	181: 73	1 450: 92	669: 65	560: 85	656: 85	112: 04	169: 38	10: 96	748: 68
December	40: 50	176: 70	1 066: 20	—	214: —	186: 48	1 543: 39	708: 17	605: 30	724: 17	119: 26	178: 57	10: 87	790: —
1924														
January	40: 17	171: 15	1 051: 50	—	188: 48	169: 35	1 502: 25	696: 69	567: 56	684: 52	118: 27	175: 38	10: 33	781: 92
February	39: 85	171: 61	1 043: 16	—	176: 90	154: 28	1 491: 34	692: 60	531: 58	639: 08	116: 12	174: 44	10: 47	766: 72
March	39: 90	171: 33	1 048: 56	—	185: 16	153: 98	1 481: 94	691: 06	542: —	626: 66	116: 40	172: 72	10: 58	767: 20
April	39: 90	173: 59	1 053: 75	—	244: 83	208: 19	1 486: 23	703: 90	551: 21	665: 65	119: 72	178: 92	10: 60	768: 21
May	39: 85	173: 95	1 057: 80	—	230: 68	194: 32	1 492: 96	707: 88	554: —	676: 34	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1 059: 45	—	209: 25	182: 25	1 494: 57	705: 30	540: 50	671: 80	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1 061: —	—	205: 26	182: 83	1 513: 76	725: 57	536: 30	642: 02	119: 70	174: 07	9: 58	768: 44
August	39: 85	179: 55	1 061: 69	—	219: 12	201: 21	1 549: 88	752: 38	553: 92	648: 35	121: 08	179: 81	9: 19	771: —
September	39: 85	178: 24	1 061: 48	—	212: 83	198: 87	1 537: 69	755: 04	553: 19	676: 35	122: —	178: 23	9: 51	771: 50
October	39: 78	178: 82	1 060: 33	—	209: 04	192: 28	1 559: 70	766: —	570: 15	693: 07	121: 26	176: 11	10: 38	770: 67
November	39: 71	183: 20	1 065: 52	955: —	210: 20	192: 82	1 592: 16	767: 72	584: 76	698: 32	121: —	174: 64	10: 67	766: 16
December	39: 70	186: 57	1 070: 94	955: —	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	121: 79	173: 46	10: 72	767: 04

¹) The quotation indicates during August and September 1923 1 million, during October 1 milliard, but otherwise 100 Rmk. La notation concerne 1 million pendant les mois d'août et septembre 1923, 1 milliard en octobre, mais cent reichsmarks pour le reste.

**27. — Average Rates of Exchange for Each Month in
1921—1928. — Continued.**

Cours moyens du change à vue pour chaque mois en 1921—1928. — Suite.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1925															
January	39: 70	190: 01	1070: 52	955: —	215: —	201: 54	1606: 24	768: 94	607: —	708: 70	122: —	167: 76	10: 66	767: 04	—
February	39: 70	189: 55	1070: 17	955: —	210: 65	202: 52	1596: 42	765: 31	606: 54	708: 08	119: 67	166: 17	10: 65	765: 58	—
March	39: 70	189: 66	1070: —	955: —	206: —	201: 94	1586: 48	765: 48	613: 08	717: 94	119: —	164: 32	10: 68	765: 92	—
April	39: 70	190: 47	1069: 74	955: —	207: —	201: 78	1587: 63	768: 35	641: 96	733: 39	119: —	165: 70	10: 70	768: 61	—
May	39: 70	192: 85	1062: 71	955: —	205: 71	200: 23	1597: 58	769: 56	669: 50	748: 42	119: —	164: 58	10: 65	770: 21	—
June	39: 70	193: 09	1063: 31	955: —	190: 50	187: 77	1596: 02	771: 79	675: 90	759: 08	119: —	155: 63	10: 65	771: 92	—
July	39: 70	193: 08	1067: 07	955: —	187: 76	184: 93	1594: 48	771: 96	718: 56	847: 81	119: —	148: 19	10: 65	772: —	—
August	39: 70	193: —	1067: 73	955: —	187: 60	181: 25	1599: 71	771: 67	748: 10	927: 96	119: —	148: 92	10: 66	769: 65	—
September	39: 70	192: 55	1065: 87	955: —	187: 79	176: 15	1598: 63	768: 25	837: 27	980: 62	119: —	163: 77	10: 70	767: 69	—
October	39: 70	192: 44	1064: 69	955: —	177: 94	180: 33	1598: 11	766: 72	806: 56	978: 19	119: —	161: 96	10: 70	767: 26	—
November	39: 70	192: 55	1063: 10	955: —	158: 66	180: 72	1598: 90	766: 46	809: 20	990: 08	119: —	162: 28	10: 68	767: —	—
December	39: 70	192: 71	1064: 56	954: 80	149: 62	180: 98	1597: 96	767: 50	809: 24	990: 32	119: —	163: 88	10: 65	767: 48	—
1926															
January	39: 70	193: 04	1064: 35	950: —	150: 65	181: —	1598: 08	768: 42	810: 54	988: 21	119: —	163: —	10: 65	768: 67	—
February	39: 70	193: 25	1064: 17	950: —	146: 77	181: —	1593: 63	766: 27	828: 50	1011: 04	119: —	162: 79	10: 65	766: 50	—
March	39: 70	193: 15	1065: 81	950: —	143: 25	171: 13	1593: 15	766: 04	857: 15	1039: 96	119: —	162: 96	10: 68	766: —	—
April	39: 70	193: 20	1064: 78	948: 35	135: 67	148: 09	1595: 57	767: 96	862: 87	1043: 35	119: —	162: 91	10: 70	766: 09	—
May	39: 70	193: 15	1063: 83	948: —	126: 50	125: 43	1598: 63	769: 76	863: —	1043: 35	119: —	155: 61	10: 70	766: —	—
June	39: 70	193: 30	1065: 40	948: —	118: 52	118: 90	1597: 66	770: 02	880: 80	1054: 44	119: —	148: 72	10: 65	766: —	655: 91.
July	39: 70	193: 22	1064: 74	948: —	100: 22	98: 56	1597: 70	770: —	873: 59	1055: —	119: —	137: 67	10: 65	766: —	639: 81.
August	39: 70	193: 03	1063: 77	948: —	113: 69	111: 06	1595: 38	769: 19	872: 81	1056: 58	119: —	134: 81	10: 67	766: 15	624: 42.
September	39: 70	192: 83	1063: —	948: —	115: 27	109: 94	1592: 79	768: 85	872: 85	1057: 08	119: —	148: 19	10: 70	767: —	619: 42.
October	39: 70	192: 73	1062: 37	948: —	118: 04	111: 92	1590: 96	768: 65	936: 58	1058: 23	119: —	165: 81	10: 70	767: —	615: 19.
November	39: 70	192: 65	1060: 83	948: —	136: 40	555: 40	1590: 19	767: 81	1008: 38	1059: 31	119: —	171: —	10: 70	767: —	614: 81.
December	39: 70	192: 74	1062: 12	948: —	157: 82	555: 84	1589: 48	768: 48	1007: 88	1059: 70	119: —	178: 28	10: 70	767: —	615: —

¹⁾ Since November the average refers to the quotation of belgas. *Depuis le mois de novembre la moyenne se rapporte aux notations de belgas.*

**27. — Average Rates of Exchange for Each Month in
1921—1928. — Continued.**

Cours moyens du change à vue pour chaque mois en 1921—1928. — Suite.

Month.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1927															
January	39: 70	192: 80	1061: 35	946: 75	158: 42	556: —	1589: 46	766: 75	1018: 50	1059: 85	119 174: 83	10: 70	766: 50	642: 29	
February	39: 70	192: 70	1060: 65	945: 04	156: 75	556: —	1589: 83	765: —	1026: 83	1059: 68	119 173: 58	10: 70	766: —	673: 54	
March	39: 70	192: 84	1063: 13	944: 73	156: 19	556: —	1590: 94	765: —	1036: 35	1059: 54	119 180: 71	10: 70	766: —	695: 58	
April	39: 70	192: 96	1064: 35	944: —	156: 50	556: —	1590: 24	765: —	1029: 74	1060: 59	119 201: 20	10: 69	766: —	711: 74	
May	39: 70	192: 98	1063: 18	944: —	156: 50	556: —	1590: 84	765: —	1028: 48	1061: 36	119 216: 16	10: 65	766: —	707: 60	
June	39: 70	192: 97	1064: 61	944: —	156: 50	555: 35	1592: 11	765: 11	1030: 52	1062: 67	119 222: 78	10: 65	766: —	693: 70	
July	39: 70	192: 89	1064: 50	944: 96	156: 50	555: —	1592: 48	765: 44	1028: 54	1062: 77	119 217: 88	10: 65	766: —	688: 46	
August	39: 70	193: 08	1066: 28	945: 87	156: 50	555: —	1592: 89	766: 35	1031: 83	1064: 85	119 217: 74	10: 65	766: 22	682: 78	
September	39: 70	193: 09	1067: 60	946: 31	156: 50	555: —	1592: 21	766: 31	1047: 81	1063: 75	119 217: 58	10: 65	767: —	688: 85	
October	39: 70	193: 34	1069: 79	948: 35	156: 50	555: —	1596: 19	766: 73	1047: 46	1064: 96	119 218: 23	10: 66	767: —	694: 81	
November	39: 70	193: 50	1070: 13	948: 81	156: 50	555: —	1602: 88	766: 65	1053: 15	1065: 31	119 217: 46	10: 70	767: —	682: 50	
December	39: 70	193: 85	1073: 20	949: 72	156: 90	556: 72	1606: 14	767: 72	1058: 32	1066: 48	119 215: 04	10: 70	767: 96	670: 80	
1928															
January	39: 70	193: 62	1068: 32	947: 24	156: 60	555: 20	1602: 58	766: 12	1057: 58	1064: 96	119 210: 60	1068: 28	767: 16	688: 60	
February	39: 70	193: 60	1066: 70	948: 32	156: 60	554: 32	1600: 02	764: 78	1058: 08	1064: 40	119 211: —	1068: —	767: 32	683: 40	
March	39: 70	193: 88	1066: 74	950: 41	157: —	555: —	1599: 89	765: 56	1060: 17	1065: 15	119 210: 56	1068: 85	768: 44	676: 85	
April	39: 70	193: 99	1067: 18	951: —	157: —	555: 82	1602: 23	766: 11	1063: 14	1066: 39	119 210: 39	1069: —	769: —	673: 86	
May	39: 70	193: 95	1066: 38	951: 29	157: —	556: —	1603: 67	766: 08	1064: 69	1066: 27	119 210: —	1069: —	769: 88	673: 75	
June	39: 70	193: 91	1066: 60	950: 40	156: 74	556: —	1603: 20	766: 36	1064: 74	1066: 14	119 209: 68	1068: 76	770: —	665: 60	
July	39: 70	193: 32	1064: 85	948: 96	156: 08	555: 42	1599: 92	765: 79	1062: 87	1063: 12	119 209: 13	1066: 69	770: —	660: 77	
August	39: 70	192: 84	1063: 93	948: 04	156: —	554: 48	1594: 56	765: 30	1061: 20	1061: 20	119 208: 89	1066: —	770: —	665: 93	
September	39: 70	192: 64	1063: 48	947: 16	155: 64	553: 60	1593: 04	765: 30	1060: —	1060: —	119 208: 60	1065: 28	770: —	663: 80	
October	39: 70	192: 66	1062: 74	946: 93	155: 50	553: —	1593: 30	765: 04	1059: 78	1059: 78	119 208: 41	1065: —	769: 81	649: 19	
November	39: 70	192: 69	1062: 50	947: 35	155: 50	553: —	1595: 54	765: 35	1059: 94	1059: 94	119 208: 75	1065: —	768: 15	645: —	
December	39: 70	192: 83	1064: 02	947: 91	155: 70	553: 39	1597: 39	766: 48	1060: 83	1061: 37	119 208: 57	1065: 04	768: —	649: 78	

¹⁾ Since 1928 the average refers to the quotation of Estonian crowns. *Depuis l'année 1928 la moyenne se rapporte aux notations e couronnes estoniennes.*

28. — Summary of the Official
Résumé des cours du change

Year. Année.	New York.			London. ¹⁾			Stockholm.		
	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.
1877	—	—	—	28:—	25:55	26:33	154:80	141:20	145:63
1878	—	—	—	25:70	25:17	25:36	142:—	139:30	140:31
1879	—	—	—	25:22	25:17	25:22	139:80	139:50	139:66
1880	—	—	—	25:42	25:17	25:29	139:60	139:10	139:33
1881	—	—	—	25:40	25:30	25:33	139:10	139:—	139:06
1882	—	—	—	25:45	25:35	25:36	139:30	139:10	139:23
1883	—	—	—	25:35	25:35	25:35	139:30	139:—	139:15
1884	—	—	—	25:35	25:35	25:35	139:30	139:—	139:14
1885	—	—	—	25:40	25:35	25:36	139:20	139:—	139:13
1886	—	—	—	25:40	25:35	25:36	139:40	139:—	139:11
1887	—	—	—	25:40	25:35	25:36	139:40	139:20	139:28
1888	—	—	—	25:40	25:35	25:36	139:40	139:30	139:33
1889	—	—	—	25:40	25:30	25:34	139:40	139:30	139:31
1890	—	—	—	25:45	25:30	25:38	139:70	139:30	139:34
1891	—	—	—	25:40	25:30	25:33	139:70	139:40	139:46
1892	—	—	—	25:42	25:28	25:32	139:60	139:30	139:38
1893	—	—	—	25:50	25:32	25:38	139:60	139:40	139:49
1894	—	—	—	25:25	25:23	25:24	139:30	139:30	139:30
1895	—	—	—	25:30	25:25	25:27	139:30	139:30	139:30
1896	—	—	—	25:35	25:25	25:29	139:30	139:20	139:28
1897	—	—	—	25:25	25:17	25:23	139:20	139:—	139:02
1898	—	—	—	25:38	25:20	25:29	139:—	138:90	138:97
1899	—	—	—	25:50	25:30	25:36	139:10	139:—	139:04
1900	—	—	—	25:48	25:36	25:41	139:10	139:10	139:10
1901	—	—	—	25:40	25:30	25:36	139:30	139:10	139:29
1902	—	—	—	25:38	25:32	25:36	139:30	139:30	139:30

¹⁾ For the years 1877—1880, 90 days' rate. *Années 1877—1880 à 90 jours.*

²⁾ For the years 1877—1881, 7 days' rate. *Années 1877—1881 à 7 jours.*

Rates of Exchange in 1877—1928.

à vue en 1877—1928.

Hamburg, 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.	
137: 30	124: 30	128: 44	111: 60	101: 40	104: 71	231: 80	210: —	216: 78	1877
126: 20	123: 30	124: 26	102: 90	100: —	100: 92	211: 50	208: —	209: 11	1878
123: 70	123: 70	123: 70	100: —	100: —	100: —	208: —	208: —	208: —	1879
124: 75	123: 50	124: 07	100: 80	99: 80	100: 08	208: —	207: 50	207: 67	1880
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

28. — Summary of the Official Rates of

Résumé des cours du change

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.
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
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

Exchange in 1877—1928. — Continued.

à vue en 1877—1928. — Suite.

Hamburg, 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.	
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
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:—	330:97	1918
114:—	67:—	85:57	341:—	152:—	204:81	1 235:—	372:—	599:98	1919
75:—	24:—	51:75	315:—	107:—	203:21	1 533:—	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

29. — Lowest Bank Rate in 1867—1928.

Variation du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1928.

From Du	To Au	Per cent. Pour- cent.	From Du	To Au	Per cent. Pour- cent.
1	2	3	4	5	6
1867 January 1	1868 March 19	6	1910 December 16	1911 February 18	5 1/2
1868 March 20	1869 December 31	5	1911 February 19	1911 May 16	5
1870 January 1	1870 December 31	4 1/2	1911 May 17	1912 January 27	4 1/2
1871 January 1	1875 December 31	4	1912 January 28	1912 November 9	5
1876 January 1	1877 May 31	4 1/2	1912 November 10	1913 November 24	6
1877 June 1	1878 December 31	5	1913 November 25	1914 March 31	5 1/2
1879 January 1	1879 December 31	5 1/2	1914 April 1	1914 August 3	5
1880 January 1	1880 August 31	5	1914 August 4	1914 September 5	7
1880 September 1	1886 December 3	4 1/2	1914 September 6	1915 January 9	6
1886 December 4	1890 March 17	4	1915 January 10	1916 May 18	5 1/2
1890 March 18	1890 November 17	4 1/2	1916 May 19	1919 January 7	5
1890 November 18	1891 December 1	5	1919 January 8	1919 November 17	6
1891 December 2	1893 December 2	5 1/2	1919 November 18	1920 March 22	7
1893 December 3	1895 February 9	5	1920 March 23	1920 November 9	8
1895 February 10	1895 October 3	4 1/2	1920 November 10	1922 October 16	9
1895 October 4	1896 October 20	4	1922 October 17	1923 September 12	8
1896 October 21	1898 October 17	4 1/2	1923 September 13	1923 October 27	9
1898 October 18	1899 October 4	5	1923 October 28	1923 November 29	8
1899 October 5	1899 October 28	5 1/2	1923 November 30	1924 March 5	10
1899 October 29	1901 September 18	6	1924 March 6	1925 August 14	9
1901 September 19	1902 February 8	5 1/2	1925 August 15	1925 October 29	8
1902 February 9	1907 February 27	5	1925 October 30	1927 March 22	7 1/2
1907 February 28	1907 November 6	5 1/2	1927 March 23	1927 August 10	7
1907 November 7	1907 November 27	6	1927 August 11	1927 November 24	6 1/2
1907 November 28	1908 August 7	6 1/2	1927 November 25	1928 August 7	6
1908 August 8	1908 September 19	6	1928 August 8	1928 November 15	6 1/2
1908 September 20	1909 April 24	5 1/2	1928 November 16	—	7
1909 April 25	1910 December 15	5			

January — *Janvier*
February — *Février*
March — *Mars*
April — *Avril*

May — *Mai*
June — *Juin*
July — *Juillet*
August — *Août*

September — *Septembre*
October — *Octobre*
November — *Novembre*
December — *Décembre*

30. — Yearly Average of Lowest Bank Rate in 1867—1928.

Moyenne du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1928.

Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.
1	2	3	4	5	6
		1891	5.0403	1916	5.1917
1867	6.0000	1892	5.5000	1917	5.0000
1868	5.2194	1893	5.4611	1918	5.0000
1869	5.0000	1894	5.0000	1919	6.1000
1870	4.5000	1895	4.4333	1920	7.9139
1871	4.0000	1896	4.0972	1921	9.0000
1872	4.0000	1897	4.5000	1922	8.7944
1873	4.0000	1898	4.6014	1923	8.2972
1874	4.0000	1899	5.2056	1924	9.1806
1875	4.0000	1900	6.0000	1925	8.5375
1876	4.5000	1901	5.8583	1926	7.5000
1877	4.7917	1902	5.0523	1927	6.8694
1878	5.0000	1903	5.0000	1928	6.2611
1879	5.5000	1904	5.0000		
1880	4.8333	1905	5.0000		
1881	4.5000	1906	5.0000		
1882	4.5000	1907	5.5417		
1883	4.5000	1908	6.1611		
1884	4.5000	1909	5.1583		
1885	4.5000	1910	5.0208		
1886	4.4625	1911	4.7556		
1887	4.0000	1912	5.1042		
1888	4.0000	1913	5.9500		
1889	4.0000	1914	5.6222		
1890	4.4523	1915	5.5125		

31. — Home Deposits in the Finnish Joint Stock Banks

Dépôts dans les banques privées à la

Month. Mois.	1921	1922	1923	1924
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	3 682 359 700	3 851 363 000	4 330 078 200	4 919 721 200
February	3 689 171 300	3 859 943 200	4 408 766 500	5 000 181 600
March	3 771 033 200	3 939 003 300	4 457 804 000	5 083 688 200
April	3 807 010 800	3 957 494 300	4 510 833 000	5 150 625 800
May	3 836 190 500	3 923 070 300	4 600 326 300	5 092 985 000
June	3 912 625 600	4 009 716 000	4 654 060 600	5 223 611 100
July	3 934 053 700	4 027 754 300	4 654 162 000	5 650 887 200
August	3 861 358 800	4 008 403 200	4 587 462 300	5 524 896 900
September	3 820 560 700	4 090 925 700	4 620 577 800	5 473 135 600
October	3 826 312 000	4 094 308 800	4 576 729 800	5 612 971 200
November	3 749 622 200	4 116 402 200	4 699 519 900	5 452 206 400
December	3 788 358 400	4 135 912 600	4 744 895 800	5 401 872 300

32. — Home Loans granted by the Finnish Joint Stock

Prêts intérieurs accordés par les banques

Month. Mois.	1921	1922	1923	1924
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	5 609 912 700	5 868 813 800	6 121 451 200	6 909 219 700
February	5 633 557 600	5 939 855 400	6 263 028 400	6 913 669 100
March	5 641 318 700	5 988 562 300	6 473 025 700	6 929 340 700
April	5 785 338 300	6 051 127 500	6 558 533 800	7 047 708 900
May	5 920 511 400	6 100 652 900	6 675 834 900	7 170 707 700
June	6 026 320 300	6 137 524 600	6 701 436 500	7 172 228 200
July	6 109 468 500	6 101 710 600	6 745 032 600	7 141 187 500
August	6 245 839 500	6 102 047 100	6 772 787 100	7 119 992 900
September	6 259 336 000	6 101 608 100	6 885 633 200	7 131 556 800
October	6 236 343 600	6 061 876 000	6 833 797 000	7 135 644 800
November	6 092 441 800	6 104 875 200	6 892 374 800	7 046 794 400
December	5 972 831 200	6 145 890 200	6 868 456 300	6 770 388 100

¹⁾ Deposits on deposit, savings and current accounts and home correspondents. *Dépôts à*

²⁾ Loans, cash credits, discounted bills and home correspondents. *Prêts, crédits de caisse.*

at the End of Each Month in 1921—1928.¹⁾

fin de chaque mois en 1921—1928.¹⁾

1925	1926	1927	1928	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
5 349 375 500	5 601 086 900	6 390 409 400	7 187 105 800	January
5 277 228 200	5 586 657 500	6 342 678 500	7 208 001 700	February
5 325 360 100	5 628 312 900	6 480 641 800	7 499 186 000	March
5 424 714 500	5 682 995 100	6 507 028 600	7 505 538 100	April
5 395 634 400	5 716 811 400	6 537 619 200	7 609 164 800	May
5 556 399 100	5 871 861 200	6 696 405 000	7 807 257 900	June
5 678 480 100	5 917 715 400	7 033 268 600	7 744 053 500	July
5 600 327 700	5 876 389 900	7 115 870 900	7 659 410 000	August
5 559 006 600	5 907 787 000	7 000 989 900	7 613 225 700	September
5 515 092 300	6 007 373 800	6 932 552 600	7 625 715 800	October
5 470 535 300	5 968 557 400	6 868 031 400	7 308 755 800	November
5 464 760 700	6 101 349 100	6 981 552 800	7 379 906 200	December

Banks at the End of Each Month in 1921—1928.²⁾

privées à la fin de chaque mois en 1921—1928.²⁾

1925	1926	1927	1928	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
6 654 245 400	6 615 789 400	7 198 803 600	8 278 955 400	January
6 595 724 400	6 693 035 100	7 251 267 300	8 514 007 800	February
6 659 437 300	6 774 225 100	7 375 821 000	8 808 075 800	March
6 692 144 800	6 924 571 000	7 500 647 800	8 963 164 000	April
6 705 389 900	7 017 691 400	7 702 418 700	9 295 627 800	May
6 764 099 500	7 101 992 000	7 823 148 300	9 429 993 300	June
6 717 926 000	7 070 603 000	7 951 452 000	9 458 343 100	July
6 708 268 800	6 958 106 400	7 954 695 900	9 463 003 700	August
6 678 664 400	7 067 021 300	7 972 786 700	9 620 922 600	September
6 552 471 000	7 162 065 900	7 982 172 800	9 716 533 500	October
6 532 654 900	7 181 426 300	8 065 569 300	9 551 172 200	November
6 518 436 200	7 090 464 600	8 117 767 800	9 524 794 000	December

*terme et à vue et comptes courants intérieurs.
effets et comptes courants intérieurs.*

33. — Foreign Credit Balances of the Finnish Joint Stock

Crédits à l'étranger des banques privées

Month. <i>Mois.</i>	1921	1922	1923	1924
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	43 093 400	96 817 300	101 282 900	92 036 800
February	49 413 500	116 210 300	100 447 000	82 168 100
March	56 260 500	86 752 900	97 985 800	105 482 300
April	88 931 500	103 563 900	90 158 600	117 601 000
May	73 471 000	84 661 900	75 190 200	102 927 600
June	114 700 300	81 841 600	75 270 500	103 894 000
July	131 043 700	115 082 500	86 794 200	107 857 800
August	132 209 600	107 380 900	78 956 800	112 081 900
September	139 210 300	119 909 100	96 493 800	84 006 200
October	128 174 800	92 051 600	93 420 200	103 139 300
November	84 036 400	79 242 700	131 671 000	117 351 600
December	86 766 600	72 229 600	92 185 500	129 083 700

34. — Foreign Indebtedness of the Finnish Joint Stock

Dettes à l'étranger des banques privées

Month. <i>Mois.</i>	1921	1922	1923	1924
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	823 596 800	944 848 800	1 008 776 700	795 354 900
February	678 796 900	936 428 500	1 054 006 600	753 500 000
March	738 160 200	947 611 000	1 078 884 600	673 690 000
April	880 738 900	1 034 569 600	1 117 369 500	683 767 300
May	986 968 500	1 036 330 100	1 102 210 700	610 899 300
June	1 094 420 700	999 897 900	1 011 411 900	593 963 900
July	1 164 762 700	1 001 351 600	932 998 500	534 085 100
August	1 236 699 800	988 414 100	951 835 500	498 753 300
September	1 191 553 800	998 525 800	884 323 100	466 275 900
October	1 127 416 800	1 086 087 200	1 016 608 800	458 249 800
November	1 039 134 900	1 078 803 300	856 664 800	470 719 700
December	994 627 200	971 827 200	810 224 500	451 461 400

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

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

Banks at the End of Each Month in 1921—1928.¹⁾
à la fin de chaque mois en 1921—1928.¹⁾

1925	1926	1927	1928	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
140 957 100	159 572 200	372 451 400	405 110 100	January
122 911 200	116 075 700	308 104 500	280 039 600	February
99 544 900	139 659 800	223 730 000	244 088 000	March
109 268 000	112 954 400	222 979 900	201 537 900	April
81 659 800	97 572 700	202 180 700	183 935 700	May
82 997 800	127 149 100	214 756 500	195 307 600	June
122 264 400	170 660 700	377 625 700	211 935 500	July
121 966 200	191 255 600	436 947 600	291 422 600	August
139 820 900	189 364 500	414 343 000	278 940 900	September
232 648 600	186 141 500	475 064 900	218 638 900	October
180 644 800	182 680 400	390 945 300	244 393 800	November
140 866 400	270 914 300	366 545 500	255 637 000	December

Banks at the End of Each Month in 1921—1928.²⁾
à la fin de chaque mois en 1921—1928.²⁾

1925	1926	1927	1928	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
440 994 500	334 273 200	316 606 500	363 917 700	January
427 706 800	341 593 700	325 061 300	357 749 600	February
399 943 100	345 775 400	353 758 300	380 071 400	March
408 700 400	358 517 100	354 842 500	420 612 300	April
413 144 300	387 776 300	370 840 500	515 503 900	May
421 684 100	383 147 700	359 008 200	501 414 700	June
384 423 100	343 269 800	320 497 100	457 817 200	July
356 440 100	329 245 600	326 019 100	432 175 200	August
380 554 900	342 590 500	355 922 200	459 534 600	September
341 636 400	327 200 100	356 704 600	463 311 900	October
337 833 300	325 721 600	372 129 800	485 280 300	November
334 518 900	321 874 800	359 363 000	529 084 400	December

effets payables à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1928.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1928.

Bank Supervisors.

Délégués de la Chambre des Députés.

NEVANLINNA, ERNST FREDRIK, Ph. D., professor, *Chairman. — Président.*

TANNER, VÄINÖ ALFRED, director, *Vice-Chairman. — Vice-président.*

LAHDENSUO, JALO TOIVO, M. A.

RAATIKAINEN, AUGUST, communal councillor.

HELO, JOHAN, Ph. D., B. C. L., senior lecturer.

PULKKINEN, YRJÖ RAFAEL, J. P., attorney for the Finnish Central Chamber of Commerce.

AF FORSELLES, ARTHUR, M. D., professor.

ITKONEN, RIETI WILHELM, solicitor.

LIAKKA, NILO, M. A.

Board of Management.

Direction.

Governor. — Gouverneur.

RYTI, RISTO HEIKKI, B. C. L.

Members. — Membres.

GRÄSTEN, ERNST, M. A., B. C. L.

AF HEURLIN, LAURI OSKAR, M. A., B. C. L.

KALLIO, KYÖSTI.
