

# BANK OF FINLAND

1927



## YEAR BOOK

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STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

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**T**he eighth annual issue of the Year Book of the Bank of Finland is now submitted to the public. It is compiled on the same plan as previous issues. 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. As in previous issues of the Year Book the most important series of figures illustrating the business of the Joint Stock banks have again been included in the present tables. In the letterpress it appeared as superfluous as last year to deal with the business of the Joint Stock banks. Only in the English edition has such a review been retained.

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 29th, 1928.



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# I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1927.

The economic position in Finland during 1927 developed, generally, under favourable circumstances. The harvest was satisfactory, industry worked at high pressure, building operations were very lively and foreign trade was larger than in any previous year. The accumulation of capital was very great, and although the demand for credit grew considerably, the state of the money market became comparatively easier, rates of interest going down another step towards a more normal level. — Some of these points are dealt with at greater length in the following pages.

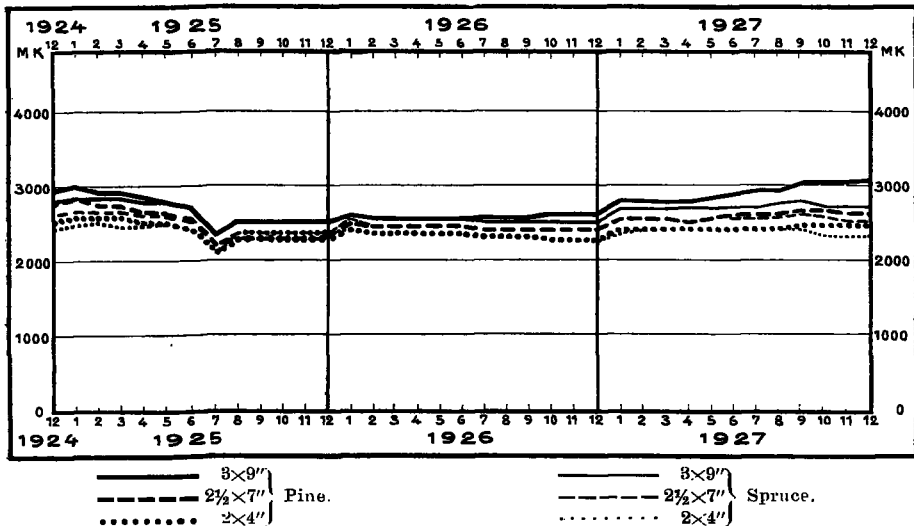
*Economic Policy of the Government.* No great change occurred in the general economic policy of the Government during 1927. The fact that the Social-Democratic party formed a Government towards the end of 1926, tended to cause a certain amount of uneasiness in business circles and some schemes were, indeed, proposed that might, undoubtedly, have caused some difficulty in certain spheres of economic life, had they been carried out. However, the changes that were actually made were, in their principal features, in accordance with the previous economic policy of the Government.

The preparatory work for the new, fixed Customs tariff that had been going on for a long time, has not yet led to any definite result. In spite of this the Diet made some important changes for 1928 in the rates of duty which had been in force during the last few years. It was decided, for instance, to reduce the import duty on such important articles of consumption as wheaten flour, sugar and coffee.

During the year trade agreements were concluded with Czechoslovakia, Switzerland, Austria and Sweden. These agreements are based on the same principles as the agreements made earlier with various other countries.

*Trade and Industry.* The beginning of the growing season proved favourable for agriculture, but in consequence of rain during the latter

MOVEMENT OF PRICES FOR SAWN WOODGOODS<sup>1)</sup> 1925-1927.  
MARKS PER STD.



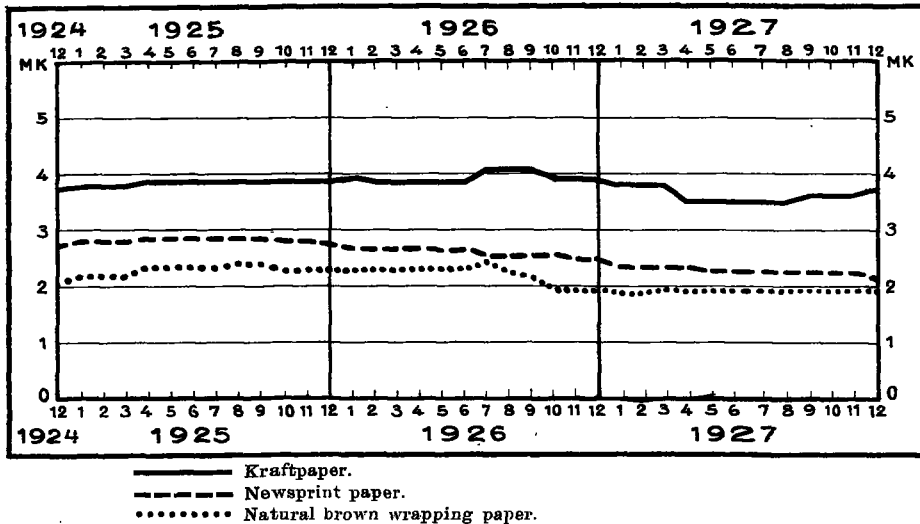
part of the summer and the autumn the harvest did not turn out, either in quantity or quality, as good as in the two preceding years. Nevertheless, the harvest for 1927 was in general satisfactory. The crops of the most important plants cultivated, compared with the figures for the preceding years, were as follows according to preliminary information (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 .....	291,200	121,400	538,700	624,500	2,338,400

Production in cattle farming showed a rising tendency during the year. Exports of fresh meat were, indeed, considerably reduced in comparison with the year before, but exports of cheese and hides advanced slightly and butter exports rose 14.1 % to 15,077 tons, i. e. to a larger quantity than in any previous year with the exception of the record year 1905. After a great drop in prices in the spring the price of butter rose towards the end of the year to a higher level than during the year before and the price of cheese, which had at that time fallen very low, improved almost without interruption.

<sup>1)</sup> The curves indicate the selling prices for timber exported during the different years.

MOVEMENT OF PRICES FOR PAPER 1925-1927.  
MARKS PER KG.

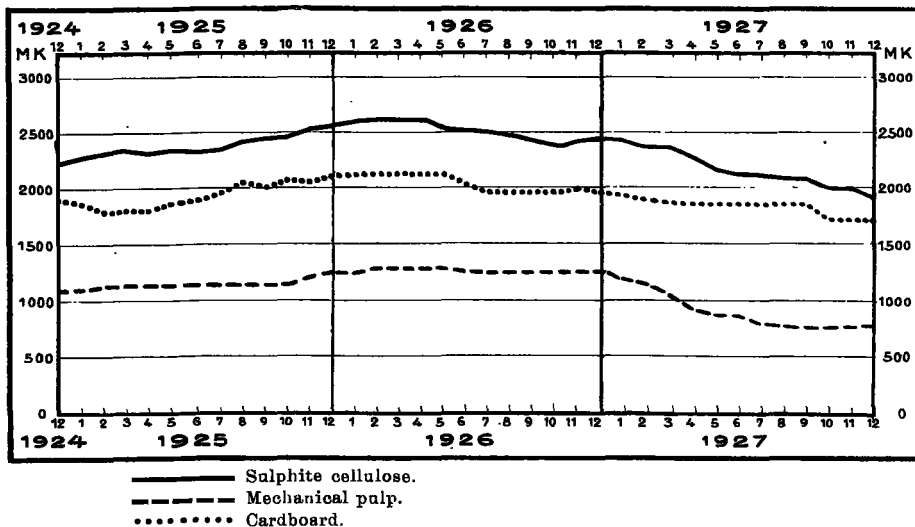


The timber market opened in 1927 under very good auspices. Before New Year about 660,000 standards, an unusually large quantity, had been sold. Although the desire to buy was not very great during the first half of the year, the market remained firm and prices rose gradually. Altogether exports of sawn goods amounted to 1,283,100 standards or more than shipments from Finland during any previous year. Such a large quantity of sawn goods has not been exported from any other country of late years. Sales for shipment during 1928 did not prove as lively as in the previous year, but the level of prices was higher and the quantity sold, about 360,000 standards, was quite satisfactory.

Exports of round timber increased very much, owing chiefly to shipments of props being doubled, while on the other hand pulpwood was exported to almost the same extent as in the previous year.

The plywood market was generally unfavourable during the year. Stocks abroad were large and prices fell. By the end of the year, however, there were signs of increased activity, so that in some quarters an improvement in the position is expected. Exports of plywood reached a fresh highest point in spite of the bad market: the quantity exported amounted to 57,202 tons or fully 13% more than the highest figure for the previous year.

MOVEMENT OF PRICES FOR WOODPULP AND CARDBOARD 1925-1927.  
MARKS PER 1,000 KG.



The tendency of the paper market was unfavourable last year, obviously a consequence of production having grown more rapidly than consumption. Other disturbing circumstances may be found in the unsettled conditions in China, the formation of trusts by the British press and the increased duties on all kinds of wrapping paper in France. Sales of Finnish paper proceeded normally, but at constantly falling prices. Improvements were made in several mills and at Nokia a new papermaking machine was started. Paper exports amounted in all to 223,466 tons, thus establishing a fresh maximum in this branch, too.

In regard to the trade in cellulose last year proved a difficult one in many respects. Competition was keener than ever and prices dropped considerably, while on the contrary the price of raw material advanced. Activity in the cellulose industry was, nevertheless, lively; four new mills with a total productive capacity of approximately 80,000 tons were started and the output was larger than it had ever been. Exports, amounting to 363,572 tons, exceeded the record of the previous year by almost 10 %.

There was a very heavy fall in prices in the market for mechanical woodpulp occasioned partly by the appreciably greater production and partly by the fact there were considerable stocks in England after the coal strike. In Finland four new mills were started, in addition to which fresh building and extensions were undertaken at some of the older mills.

Exports of mechanical woodpulp were raised from 72,915 tons in 1926 to 102,185 tons in 1927.

Exports of cardboard, which had already been reduced considerably in the previous year, fell off further from 42,220 to 38,289 tons. The market was dull early in the year, but towards autumn buying became livelier. Prices were not as unsatisfactory as in the other exporting trades referred to above.

Those branches of industry, the production of which is chiefly intended for the home market, worked in general with satisfactory results. Although competition with foreign countries was sharper in some respects than before, various trades were able to show increased sales. The conditions were severest in the case of the metal trade in which regular work was interrupted for about 7 months by a labour dispute that proved difficult to settle. For the sweetstuffs and soap industries last year has also been described as a bad one.

Conditions on *the labour market* were good. There was no unemployment worth mentioning and even the customary seasonal unemployment during the winter was less marked than during the preceding years. It may be considered a consequence of the economic boom that the labour peace did not fulfil expectations. Already towards the end of the winter an interruption of work was threatened in the paper trade, but was fortunately avoided, however, several strikes started in the metal trade led to a general lockout in this trade in May. It was only at the end of December that, after many attempts, an agreement was arrived at.

**Foreign trade.** Finland's trade with foreign countries was larger in 1927 than in any previous year. Its value was fully 12 % higher than in the year before, when a highest point on record was also attained, and the increase in the »volume» of trade was 15 %. The advance in the last few years is shown by the following figures:

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of imports (-) or exports (+). Mill. mks.	Volume in % (1913=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 .....	6,367.6	6,322.6	- 45.0	136.0	143.1

Both imports and exports provided new record figures as regards both value and quantity. The net result of foreign trade was a surplus

of imports amounting to 45.0 million marks. Taking into consideration that the value of imports and the value of exports are calculated on different bases, the former being reckoned c. i. f., while the latter are calculated f. o. b., such a result must be looked upon as quite satisfactory.

The share of the different branches of trade in the exports and their influence on the changes in the total exports is illustrated by the following figures:

	Exports in 1926.		Exports in 1927.		Increase (+) or decrease (-).	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry .....	3,165	56.4	3,721	59.2	+ 556	+ 17.6
Paper industry .....	1,629	29.0	1,678	26.7	+ 49	+ 3.0
Agriculture .....	674	12.0	734	11.7	+ 60	+ 8.9
Other branches .....	146	2.6	152	2.4	+ 6	+ 4.1
Total	5,614	100.0	6,285	100.0	+ 671	+ 11.9

It will be seen that all these branches of trade increased their exports, though the timber trade increased them much more than the others. It should also be noted that agricultural exports, although they increased during 1927, were not as large as in 1925, whereas the export figures for 1927 in the other branches represent a fresh maximum in every case. The rise in the quantity of products of the paper trade exported was considerably greater than the increase mentioned above in the value of exports; the difference is accounted for by the fall in prices for these goods.

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>								
1923.....	1,474.3	32.0	1,087.5	23.6	1,460.5	31.8	578.0	12.6
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	22.3	2,016.3	35.6	905.9	16.0
1927.....	1,538.2	24.1	1,482.4	23.3	2,163.1	33.9	1,183.9	18.6
<i>Value according to prices in 1913 and quantity index, if 1911—1913=100.</i>								
1911—1913.....	187.2	100	88.3	100	150.7	100	43.8	100
1923.....	153.1	82	131.7	149	157.7	105	79.4	181
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	104.0	237
1927.....	143.5	77	177.7	201	234.4	156	134.7	308

In all four classes of goods the imports increased during 1927. It should, however, be noted that imports of foodstuffs and luxuries were still, even in absolute figures, considerably less than during 1924 and 1925 and also less than during the last few years before the war. On the other hand imports in the other classes of goods were heavier in 1927 than in any previous year. In particular the imports of goods for productive purposes were strikingly large.

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 1,813 million marks. Of all imports, therefore, about 28.5 % were composed of such goods representing investment of capital. As imports of such goods in 1926 amounted to 1,439 million marks, in 1925 to 1,048 millions and in 1924 to 986 millions, equivalent to 25.4 %, 19.0 % and 20.9 % of imports respectively, it is obvious to what a great extent the increase in imports is a consequence of the growth that has taken place within the last few years in the productive mechanism of the country.

The movement of prices in 1927 was favourable, as in the previous year, seeing that prices of imported goods fell, while the price index for exported goods remained unaltered.

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

Month.	Imports.	Exports.	Surplus of imports (-) or exports (+).
January .....	393.3	255.2	— 138.1
February .....	364.7	236.8	— 127.9
March .....	452.9	237.2	— 215.7
April .....	466.0	267.3	— 198.7
May .....	605.8	411.0	— 194.8
June .....	600.4	670.4	+ 70.0
July .....	516.8	930.6	+ 413.8
August .....	574.4	874.8	+ 300.4
September .....	621.9	827.0	+ 205.1
October .....	608.8	675.3	+ 66.5
November .....	617.3	549.6	— 67.7
December .....	545.3	387.4	— 157.9
Total	6,367.6	6,322.6	— 45.0

**The Money Market.** The state of the money market was determined mainly by two mutually opposed factors. The activity to be observed in

the economic sphere, of which the above description has attempted to give an idea, naturally led to a large demand for credit and consequently to a tendency towards greater stringency on the market. At the same time the flow of savings into the financial institutions was strikingly great and more plentiful than in any previous year. As a result, the money market, on which a certain relaxation had already set in during the previous December, experienced a considerably easier tone throughout the year.

The monthly fluctuations of the money market are shown in the following table, which also illustrates how much more favourable conditions were in 1927 than in past years.

*The money market during 1923—1927 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.									
January .....	4,735.1	1,655.3	6,390.4	7,198.8	808.4	572.3	54.7	735.2	
February .....	4,817.9	1,524.8	6,342.7	7,251.3	908.6	615.1	22.4	776.3	
March .....	4,930.1	1,550.5	6,480.6	7,375.8	895.2	646.0	8.6	804.6	
April .....	4,992.3	1,514.7	6,507.0	7,500.6	993.6	690.7	8.1	806.9	
May .....	4,996.3	1,541.3	6,537.6	7,702.4	1,164.8	703.0	18.3	782.1	
June .....	5,119.6	1,576.8	6,696.4	7,823.1	1,126.7	737.7	40.5	722.3	
July .....	5,137.8	1,895.5	7,033.3	7,951.5	918.2	722.5	53.3	737.2	
August .....	5,187.7	1,928.2	7,115.9	7,954.7	838.8	696.1	33.3	749.1	
September .....	5,211.7	1,789.3	7,001.0	7,972.8	971.8	680.9	15.7	758.5	
October .....	5,164.1	1,768.5	6,932.6	7,982.2	1,049.6	670.2	27.2	661.9	
November .....	5,154.1	1,713.9	6,868.0	8,065.6	1,197.6	718.5	37.3	796.8	
December .....	5,286.7	1,694.9	6,981.6	8,117.8	1,136.2	755.0	55.2	696.9	

The actual deposits by the public (deposit and saving accounts) were increased during the year by about 638 million marks or 33 % more than during 1926 which was already a record year. Current accounts and home



correspondents also showed a greater increase than during the previous year, viz., 242 million marks as compared with 156 millions in 1926. As the banks raised their capital, besides, by approximately 320 million marks, they were able without difficulty to satisfy the greater demand for credit. The home credits of the Joint Stock banks grew altogether by 1,028 million marks, i. e. less than the increase referred to in the means at their disposal would have allowed of. In addition the Bank of Finland increased its direct credits by 188 million marks; the corresponding increase in 1926 was only 114 million marks. Finally, the savings that came in plentifully to other financial institutions were also at the disposal of the business world. The growth of depositors' balances during the last few years was as follows (in million marks), if the figures for 1927 are partly estimated:

	1924	1925	1926	1927
In the Savings banks .....	217.8	279.3	424.3	594.9
In the Post Office Savings bank .....	20.0	15.2	22.2	14.0
On the Consumers' Co-operative Societies' Savings accounts .....	42.8	53.9	59.1	90.6
In the Co-operative Credit Societies and their Central Bank .....	6.5	17.1	53.3	92.0
Total	287.1	365.5	558.9	791.5

The establishment of the Municipal Mortgage Bank was of advantage for the money market in two respects. The fact that a financial institution had come into being for making loans on house property in towns, meant the remedying of a defect that had been felt to a marked degree in our organisation of credit. At the same time the loan of 2 million pounds sterling which was taken up by that bank for its business was calculated directly to relieve the state of the money market. This loan was obtained on more favourable terms than the long-term loans taken up in the preceding years, which indicates that confidence in the business life of this country has grown abroad step by step. This loan was, indeed, the only foreign long-term loan received in Finland in the course of the year. Short-term credit was, however, resorted to to some extent; exporters' foreign credits against bank guarantee, however, remained practically unchanged as regards the amount, though the terms continued to improve. — On the other hand, the Government redeemed its foreign indebtedness, in accordance with the estimates of ordinary expenditure, to the extent of about 275 million

marks and paid in addition the last instalment of the so-called Gutzeit loan, amounting to 65 million marks, and purchased bonds abroad to an amount of approximately 28 million marks. This redemption, to a total amount of about 368 million marks, was, indeed, carried out chiefly with the help of funds that had been set aside for the purpose at the beginning of the year out of the loan taken up during the previous autumn. If, however, the redemption of foreign loans other than Government loans, estimated at not less than 50 million marks, and the increase in the net foreign balances of all the banks, altogether about 272 million marks, are considered, it can, nevertheless, be maintained that fresh money came into the country to a relatively limited degree.

The easing of the money market was in any case so pronounced that the Bank of Finland lowered its bank rate on three occasions. The rates charged by the Bank were the following:

	At the beginning of the year.	From March 22.	From August 10.	From November 24.
For purely commercial bills at not more than three months' date .....	7 ½ %	7 %	6 ½ %	6 %
For the same kind of bills at longer date .....	8 »	7 ½ »	7 »	6 ½ »
For other bills .....	8 ½ »	8 »	7 ½ »	7 »
For mortgage loans and ad- vances on cash credit on security according to the guarantee .....	7 ½—8 ½ »	7—7 ½ »	7—7 ½ »	6 ½—7 »
Opening commission on cash credits .....	½ »	½ »	½ »	½ »

The general level of rates of interest also fell to some extent during the year, although not as rapidly as the rates of interest in the Bank of Finland. At the end of the year the rates mentioned below were the most usual. The two largest banks charged rates of 7 ½—10 ¼ % on their credits, while the other banks charged from 8 ½—12 %. On deposits the former paid 5 ¼—6 ¼ % and on current account 5 %, the other banks 5 ½—7 % and 5—5 ¾ % respectively. On credits in the Savings banks the rates varied between 8 ½ % and 10 % and on deposits they paid rates of 7—8 %. The Post Office Savings bank employed a rate of 6 ½ %, but was left behind in the competition for deposits. — At the end of the year some rates on deposits were reduced again and rates on credits are gradually following suit.

The investment of fresh capital in limited liability companies during 1927 and the preceding years is shown in the following statistics compiled by the Central Statistical Office.

	New companies.		Number.	Increase.	All companies.	
	Number.	Capital. Mill. mks.			Capital. Mill. mks.	Increase. 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	+ 241.8
1926 .....	583	226.0	8,510	+ 440	5,462.4	+ 344.8
1927 .....	709	292.5	9,080	+ 570	6,486.1	+ 1,023.7

In judging the figures for last year it should be noted that various industrial concerns distributed bonus shares, the Diet having passed a bill for reducing the stamp tax on issues of shares made for the sake of readjusting the value of assets. The fresh capital is consequently less than shown by the figures with regard to the increase in the total capital. However, a factor that is independent of this circumstance, the establishment of new companies, nevertheless bears witness to the activity in the economic sphere.

Business on the Helsingfors Stock Exchange amounted to 784.4 million marks and was therefore more than twice as large as during the previous year and more than five times as lively as in 1925. The general tendency of prices was a distinctly upward one

The number of protested bills during the first few months of the year was considerably larger, but fell off later, so that during the latter half of the year it was as a rule less than during the year before. The total number of bills protested during the year was 7,578 as against 7,269 in the previous year. The amount remained almost unchanged.

The number of bankruptcies was also slightly larger than in the previous year, but less than in 1924 and 1925.

Further proof might easily be adduced of the activity and quiet progress in the economic sphere, but the particulars given above and other facts referred to in other connections should give a good idea of the characteristics of the past year.

**Government Finance.** The State revenue and expenditure during 1925—1927 were as follows (in million marks); the figures for 1927 are preliminary ones, the final figures not yet being available.

<i>Revenue.</i>	1925	1926	1927
Ordinary revenue .....	3,316.2	3,424.0	3,860
Extraordinary revenue .....	1.6	2.2	63
Revenue not included in Budget .....	12.6	8.4	—
Total	3,330.4	3,434.6	3,923
Loans .....	352.0	535.4	—
Utilised out of cash reserve of previous years .....	269.5	106.7	37
Grand total	3,952.5	4,076.7	3,960
 <i>Expenditure.</i>			
Ordinary expenditure .....	2,829.4	2,999.5	3,310
Extraordinary expenditure .....	1,122.4	1,076.7	650
Expenditure not included in Budget .....	0.7	0.5	—
Grand total	3,952.5	4,076.7	3,960

Although the ordinary expenditure of the Government was again increased in 1927 by over 300 million marks or 10 % in comparison to the previous year, the result of Government finance for that year was better than for the two preceding years. On the one hand the extraordinary expenditure was reduced, and on the other the revenue amounted to considerably more than had been estimated in the budget. The result appears even better, if it is taken into consideration that a considerable part of the expenditure referred to objects calculated to increase the property of the State and raise its revenue in the future. At an estimate, 340 million marks were employed for productive purposes. Besides, altogether about 373 million marks were paid in redemption of the National Debt — partly, it is true, by using funds from the previous year obtained by loans not included in the budget.

*The National Debt* was reduced in 1927 to an appreciable degree. At the end of 1926 the booked value of the National Debt was 2,846.8 million marks, of which 2,349.9 millions were foreign indebtedness and 496.9 millions internal. Of the latter only an insignificant sum was paid off, but of the former, on the contrary, all the more, as, for instance, one-fifth of the so-called 1921 Scandinavian loan was paid off in accordance with the original loan agreement and the remaining portion of the Gutzeit loan was redeemed. At the end of 1927 the booked value of the National

Debt consequently amounted to 2,695.0 million marks or 151.8 million marks less than at the beginning of the year. Of this amount 491.9 million marks were internal and 2,203.1 millions foreign indebtedness, but it should be noted that part of the latter is in actual fact also invested in this country. As was pointed out in the last Year Books, these figures are only quite accurate in regard to the internal portion of the National 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 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 1927 amounted to 4,067 million marks and at the end of the year to 3,629 million marks or 438 millions less. This considerable reduction, of course, was due in part to fortuitous circumstances and is not likely to occur in the next few years.

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.* The maintenance of the gold parity that was introduced at the end of 1925, caused no difficulty during the past year. As general economic conditions in Finland were favourable and the balance of payments satisfactory, foreign currency was available in sufficient quantity. The dollar was quoted throughout the year constantly at 39: 70 (par value 39: 7056). 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 (-).
1926.				
December .....	144	—	156	—
1927.				
January .....	144	—	155	— 1
February .....	144	—	155	—
March .....	143	— 1	154	— 1
April .....	143	—	153	— 1
May .....	142	— 1	152	— 1
June .....	144	+ 2	155	+ 3
July .....	144	—	157	+ 2
August .....	147	+ 3	161	+ 4
September .....	148	+ 1	161	—
October .....	148	—	161	—
November .....	149	+ 1	163	+ 2
December .....	148	— 1	162	— 1

The changes are partly due to seasonal fluctuations, but nevertheless clearly indicate a rising tendency. This is seen, too, if a comparison is made between the average price index figures for 1927 and the corresponding averages for the preceding years.

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

To judge by these figures the level of prices appears to vary from year to year, though in such a manner that the fluctuations keep within very narrow limits. While the level of prices dropped in 1926, it rose again last year approximately to the same level as before.

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## II. THE BANK OF FINLAND IN 1927.

### 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 1927, 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.

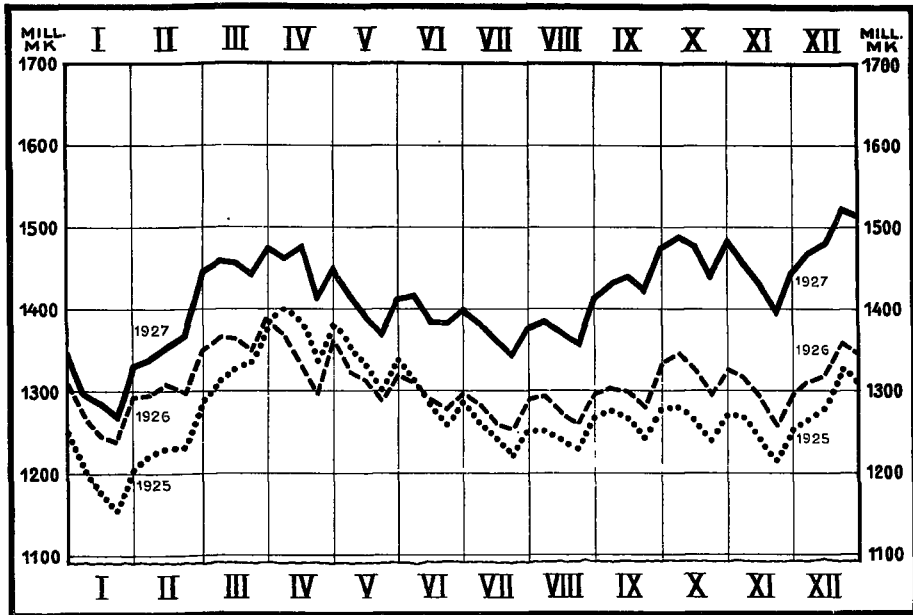
*The Right of Issue.* According to the law of December 21st, 1925, the Bank of Finland's right of issue is equivalent to the amount of its gold reserve and its undisputed foreign balances plus 1,200 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as is not covered by gold or foreign balances, is covered by assets included in the so-called supplementary cover.<sup>1)</sup> 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,

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<sup>1)</sup> 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 1925-1927.



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 1927 was, on an average, 2,647.1 million marks or a slightly higher amount than in 1926, when the corresponding average was 2,582.9 million marks.

*The Note Circulation.* At the beginning of 1927 the amount of notes in circulation was about 36 million marks larger than a year earlier. During the following weeks the difference grew larger, so that by the end of February it already amounted to approximately 100 million marks. After remaining at this level for some months the difference began to increase again in August. By the end of the year the amount of notes in circulation had therefore grown to such an extent that it was nearly 170 million marks larger than at the end of the previous year. It should be noted particularly that the amount of notes in circulation had never before been so large during the months of September-December as during last year. In this connection it should, however, be remarked that, if the increase in population



is taken into account and the fact that the present small notes have taken the place of the silver coins formerly in circulation, the notes in circulation are not quite as great in regard to purchasing power as during the last years before the Great War. — The fluctuations in the note circulation of recent years are seen in the following figures (in million marks):

	Notes in circulation.		
	Highest.	Lowest.	Average.
1923 .....	1,555.1	1,298.1	1,409.8
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	1,307.8
1927 .....	1,522.1	1,269.6	1,413.6

The note circulation was consequently on an average 106.3 million marks larger in 1927 than during the previous year. The changes in the note circulation are illustrated in the diagram on page 16. The seasonal fluctuations, it will be noticed, were very regular, although the considerable increase in the note circulation during the latter half of the year in proportion to the movement in the preceding years forms an exception.

*The Constitution of the Note Circulation.* The constitution of the note circulation, as illustrated in table 8, has been almost unchanged for the last few years, although the quantity of notes has increased. The increase has principally affected the larger notes, besides which the new 20 mark notes reduced the use of 10 mark notes last year.

As regards the number of notes the following quantities of the different denominations were in circulation at the end of 1923—1927, disregarding older issues, among which in 1923 and 1924 all types of notes issued prior to 1909, and in 1925—1927 all types except those of the 1922 issue were classed.

	Number.				
	1923	1924	1925	1926	1927
1,000 marks ....	404,168	362,347	361,139	380,267	443,324
500 » ....	430,964	378,432	413,438	446,425	532,528
100 » ....	5,013,081	4,828,349	4,735,797	4,869,850	5,311,114
50 » ....	2,225,407	2,009,196	2,047,300	2,031,367	2,161,054
20 » ....	613,461	227,806	—	79,329	2,313,663
10 » ....	6,252,930	6,567,824	7,137,598	7,354,951	4,776,311
5 » ....	5,158,900	5,415,000	5,082,499	5,301,299	5,340,007
Total	20,098,911	19,788,954	19,777,771	20,463,488	20,878,001

Gold coins were struck, as prescribed in the currency law of 1925, but such coins are not in general circulation.

Nickel coins were in circulation at the end of 1922—1927 in the following quantities (marks):

	1 mark.	50 penni.	25 penni.	Total, marks.
1922 .....	16,333,473: —	4,870,432: 50	2,047,480: 75	23,251,386: 25
1923 .....	17,687,094: —	4,801,661: 50	3,745,783: —	26,234,538: 50
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: —

*Production and Destruction of Notes.* During 1927 a larger number of notes was printed at the note printing works than during the preceding years. The number of notes printed was 16,797,000, their value representing 976,880,000 marks. The notes withdrawn from circulation and destroyed amounted in number to 14,392,800 to a value of 622,784,500 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 1927 averaged 763.5 million marks or 29.5 million marks more than in the previous year. The lowest amount of 661.9 million marks on October 31st considerably exceeded the corresponding amount in 1926 of 625.3 million marks. The highest amount was also rather higher than in the previous year, but the fluctuations only amounted to 166.4 million marks as compared with 184.2 million marks during the year before. In proportion to the right of note issue as a whole the note reserve constituted, on an average, 28.94 % as compared with 28.44 % for the previous year and varied from 32.16 % to 23.27 %.

## 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 1926 and 1927 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 1,447.1 million marks in 1927 and exceeded the corresponding average for the year before by 64.2 million marks. As usual, it varied considerably, the highest point being 1,715.1 and the lowest 1,162.5 million marks.

***The Gold Reserve.*** The gold reserve fell off, as it had done the year before, to some extent. At the end of 1926 it amounted to 327.4 million marks, and at the same date in 1927 to 316.6 millions. The reduction was thus 10.8 million marks or 3.28 % 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 at all for payments abroad.

The gold reserve represented, on an average, 22.88 % of the notes in circulation; this being a lower percentage than in the previous year owing to the growth of the note circulation. The variations were within comparatively narrow limits, viz., between 25.72 % and 20.81 %. If the gold reserve is compared with all liabilities payable on demand, the proportion is 17.54 % and the variations are between 20.05 % and 14.73 %.

***Balances with Foreign Correspondents.*** At the end of 1926 the Bank of Finland's reserve of foreign currency amounted to 1,082.4 million marks, including a foreign credit of 114.6 million marks which had not to be employed once during the year. After a slight reduction up to the middle of February the reserve of foreign currency grew during the second half of February and during March. Then there followed the customary great falling off up to July 15th, when the lowest point was reached at 839.5 million marks. Apart from some small setbacks the reserve of foreign currency increased regularly thereafter and attained its highest point for the year, 1,396.8 million marks, on November 23rd. At the end of the year it amounted to 1,359.8 million marks or 277.4 million marks more than at the beginning of the year. On an average the reserve of foreign currency, excluding the foreign credit, was 1,009.6 million marks or appreciably more than in the previous year, when the corresponding average was 926.4 million marks.

### *B. The Supplementary Cover.*

It has been mentioned before, on page 15, what kinds 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 90.5 % 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 9.3 % of the latter. During 1927 foreign bills were discounted altogether to a value of 315.0 million marks or considerably less than during the year before, when the corresponding amount was 453.2 million marks. The amount in the portfolio of the Bank varied between 33.4 and 112.7 million marks and averaged 61.6 million marks as against 82.3 million marks in 1926.

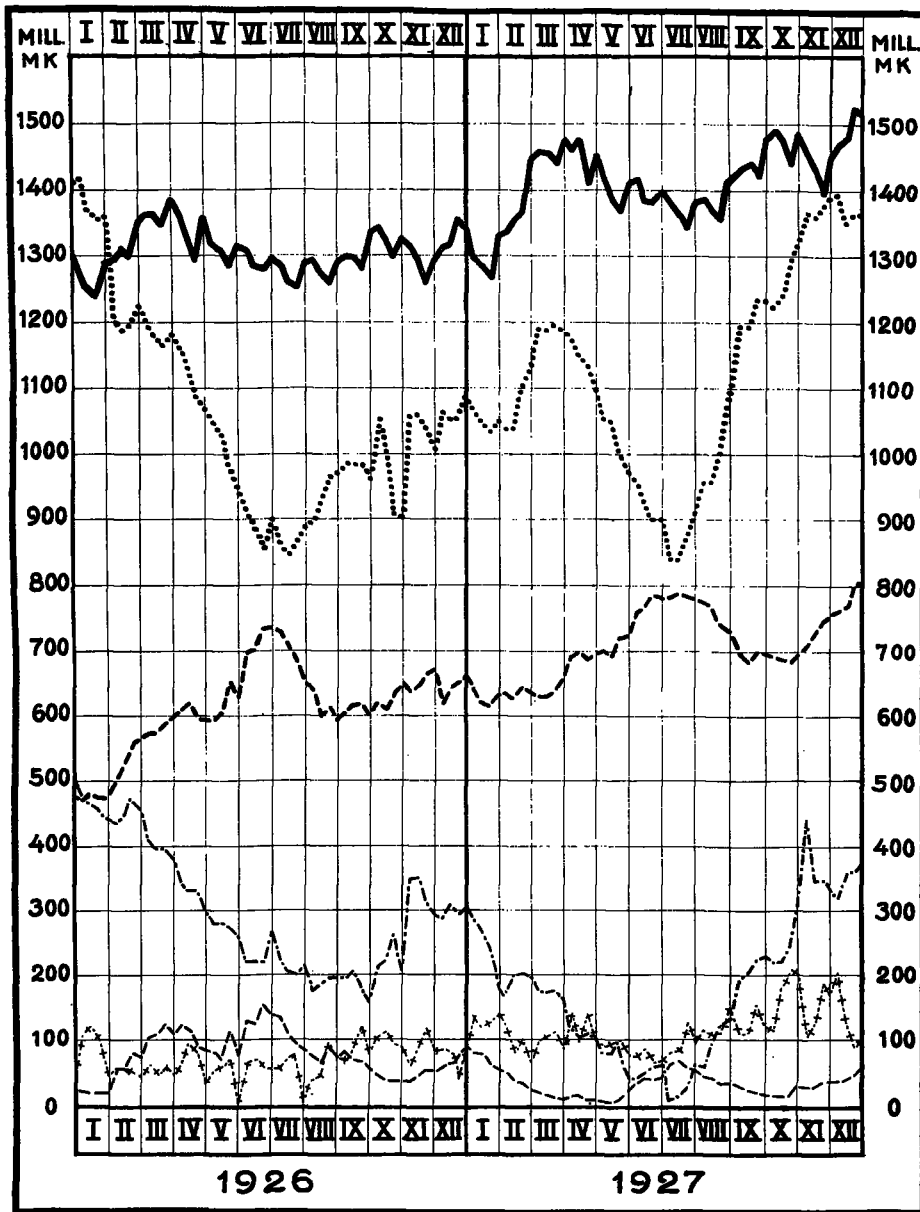
***Foreign Notes and Coupons.*** The foreign notes and coupons held by the Bank are of no practical importance as supplementary cover. At the end of the year the Bank had them at its disposal to a value of only 1.4 million marks.

## 3. HOME LOANS.

The home loans of the Bank of Finland to the public and the Joint Stock banks for each week during 1927 are shown in table 17 and the loans at the end of each month during 1920—1927 in table 18.

***Credits to the Banks.*** The credits granted to the banks took the form of re-discounts exclusively and were very insignificant throughout the year, as they only averaged 4.6 % of the Bank's actual credits. At the

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1926-1927.



- Notes in circulation.
- - - Total home credits.
- · - · - Bills re-discounted.
- Foreign credit balances.
- · - · - Government's current account.
- + · + · + Other current accounts.

beginning of the year there were re-discounts to an amount of 87.0 million marks, but this sum was reduced rapidly up to the beginning of May, when re-discounts only amounted to 4.5 million marks. Subsequently their value rose up to the middle of July and fell again up to the third week in October, only to rise again, as usual, towards the end of the year. During the whole year, however, the amount of re-discounts did not reach its level at the beginning of the year. At the end of the year they amounted to 55.2 million marks or 31.8 million marks less than at the beginning of the year. On an average the re-discounts amounted to 32.5 million marks. As the corresponding average for 1926 was 78.0 million marks, for 1925 125.5 millions and for 1924 373.6 millions, it is obvious that the progress indicates the constant improvement of the position.

*Credits granted to the Public.* As in the preceding years the Bank of Finland extended its direct credits to the public considerably during 1927, i. e. to industrial and commercial undertakings. Loans on security increased from 23.1 million marks at the end of the previous year, though after a slight drop, to 59.1 million marks at the end of 1927. Advances on cash credit also showed an upward tendency; apart from a few fluctuations their amount grew from 92.7 million marks at the beginning of the year to 111.1 millions at the end. Credits in their most important form, the discounting of bills, also increased. At the beginning of 1927 there were discounted inland bills in the portfolio of the Bank of Finland to a value of 451.5 million marks. This amount rose subsequently and reached its highest point, 631.1 million marks, on June 23rd, after which it was gradually reduced to 550.2 million marks at the end of October to rise again until the last balance sheet for the year in which the amount of bills appeared as 584.8 million marks. On an average the Bank had inland bills to a value of 566.3 million marks in its portfolio in 1927, whereas the corresponding amount for the previous year was only 461.6 million marks.

Direct credits as a whole amounted in 1927, on an average, to 676.4 million marks and varied between 547.6 and 755.0 million marks. For the previous year the corresponding average was only 538.2 million marks; the increase in credits was thus 138.2 million marks. — Of direct credits at the end of the year 77.5 % had been granted by discounting bills, 14.7 % in the form of advances on cash credit and 7.8 % in the form of loans on security.

## 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 1927 this amount was 24 million marks and of this 12 million marks were repaid during the year in accordance with the decision of the Diet passed on March 2nd, 1923. — No interest is paid by the Government on these amounts.

***Finnish Government Bonds in Finnish Currency.*** At the beginning of 1927 the Bank of Finland held Government bonds in Finnish currency to a value of 112.0 million marks. No great changes occurred in the amount of these bonds in the course of the year; at the end of the year there were such bonds in the possession of the Bank to a value of 109.5 million marks. The greater part of such Government bonds is composed of bonds belonging to the loan taken up in 1919 for strengthening the position of the Bank of Finland and are to be redeemed during 1928 according to the decision of the Diet.

***Other Bonds in Finnish Currency.*** The Bank of Finland holds a small number of bonds issued by Finnish municipalities and financial and industrial undertakings. Towards the end of 1927 the Bank participated in the issue of an internal debenture loan of Lojo Kalkverk Ab. As such bonds were bought and sold in the market, considerable changes took place during the year in the portfolio. On an average, the Bank of Finland held bonds of this nature to a booked value of 18.8 million marks.

***Bonds in Foreign Currency.*** At the beginning of 1927 the Bank of Finland had in its possession bonds in foreign currency to a value of 232.5 million marks. During the year the Bank purchased such bonds, particularly bonds belonging to the so-called 1921 Scandinavian loan, so that the value of the stock was increased to 329.1 million marks, but later on it sold a

large part of these to the Government. At the end of the year, after depreciating these bonds, the Bank had them in its portfolio to a booked value of 256.2 million marks. The greater part of these bonds belongs to the 1923 and 1926 Government loans.

## 5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1927 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.* Owing to their special importance the notes in circulation have been dealt with separately in chapter 1 to which the reader is referred.

*Bank-Post-Bills in Circulation.* 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.	In circulation at end of year.
1923 .....	525.8	524.2	7.0
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

According to these figures business in bank-post-bills has become livelier year by year and in 1927 it was increased to a particularly great extent. The total amount of bank-post-bills in circulation varied in the course of the year between 8.1 and 25.7 million marks and averaged 13.8 million marks, representing an increase of about 50 % in comparison with the previous year.



**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 303.4 million marks at the beginning of the year, but were quickly reduced and reached their lowest point at the beginning of July, 8.0 million marks. In the autumn there was a sharp rise with the highest point for the year at 436.4 million marks at the beginning of November. At the end of the year the amount on this account was 371.3 million marks or 67.9 million marks more than at the beginning of the year. The average for the year was 179.2 million marks or about 120 million marks less than in 1926, when the corresponding figure was unusually high.

The amounts deposited on current account with others than the Government, which consist principally of the cash of the Joint Stock banks, varied between 62.4 and 206.9 million marks and averaged 114.6 million marks. In consequence of the easing of the money market this average was appreciably higher than in the preceding year, when the corresponding figure was 70.9 million marks.

**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 1927 than during the year before, viz., 79.1 million marks. The liabilities of this nature included in the balance sheets were, however, quite insignificant, averaging only 0.5 million marks in 1927.

**Foreign correspondents.** One of the largest items among the liabilities payable on demand is made up of debts due to correspondents abroad. This debt 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 1927 between 2.5 and 13.1 million marks and averaged 4.1 million marks or a little less 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, is included in the balance sheet as a liability payable on demand in order not to increase the Bank's right of note issue.

**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 7.5 and 48.4 million marks and averaged 16.2 million marks.

## 6. BALANCE SHEET AND RESOURCES 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 and 1927 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 resources, which are treated in detail below.

**Resources of the Bank.** The Bank of Finland's own funds during 1871—1927 appear in table 21.

The capital of the Bank of Finland was raised at the end of 1925 to the amount of 500 million marks which the new regulations stipulate. The reserve fund amounted at that time only to 50.7 million marks. By the transfer of the net profit for 1925 and 1926 in accordance with the regulations wholly to the reserve fund the latter grew to such an extent that at the beginning of 1927 it amounted to 240.5 million marks. The profit for last year, amounting to 116.7 million marks, will also be transferred wholly to the reserve fund according to the regulations.

Those assets which represent the value of the premises and furniture of the Bank, amounted to 12 million marks in 1927 without change. In addition to the premises on which its head office is situated, the Bank owns a house in Helsingfors 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 1921—1927 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 amounted to 144.0 million marks altogether in 1927. The increase in comparison with the previous year was consequently very slight. The earnings of interest on the internal credits were 5.4 million marks more than in 1926 in consequence of extended business, irrespective of the fact that the rates of interest had dropped. The corresponding earnings on foreign investments were reduced, on the other hand, by 4.7 million marks; the fall in the rates of interest abroad therefore exerted a greater influence than the increase in the amounts invested. There was a slight rise in the earnings of interest on bonds.

The actual expenditure amounted in all to 13.4 million marks or 0.7 million marks more than in the previous year. The amount written off, however, 14.0 million marks, was considerably less than in 1926.

The net profit of the Bank of Finland was thus 116.7 million marks. 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

The regular increase of the net profit is evidence of the continued consolidation of the position of the Bank of Finland and of the healthy progress of economic life.

*Appropriation of Profit.* As already pointed out, the profit for 1926 was transferred at the beginning of 1927 to the reserve fund of the Bank. In like manner, according to the regulations for the Bank, the profit for 1927 was transferred at the beginning of this year to the reserve fund. The latter, therefore, amounted in the first balance sheet for 1928 to 357.1 million marks.

## 8. CLEARING OPERATIONS.

The clearing operations of the Bank of Finland in 1927 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 at the head office 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.
	Quant.	%	Mill. mks.	%	Quant.	%	Mill. mks.	%		
1923.....	546,406	80.5	4,583.8	31.9	132,142	19.5	8,555.1	65.1	678,548	13,138.9
1924.....	556,950	78.6	4,800.3	40.2	151,528	21.4	7,128.0	59.8	708,478	11,928.3
1925.....	607,559	76.8	5,034.9	41.5	184,014	23.2	7,103.0	58.5	791,573	12,137.9
1926.....	676,242	73.0	5,909.7	44.7	250,400	27.0	7,305.0	55.3	926,642	13,214.7
1927.....	686,885	70.3	6,723.2	39.2	290,219	29.7	10,410.3	60.8	977,104	17,133.5

The clearing operations which increased regularly with few exceptions, grew in 1927 by 29.7 % as compared with the previous year. The number and amount of both bank-post-bills and cheques went up considerably, though in such a way that the use of cheques, as shown by the proportionate figures, showed an appreciably greater increase.

Cheques are, on an average, much larger than bank-post-bills. It should be mentioned, by the way, that the average size of the former, after a considerable reduction during recent years, grew again in 1927. The average size of bank-post-bills, too, grew in 1927 in comparison with the preceding years. This movement is shown in the following figures:

	Bank-post-bills. Marks.	Cheques. Marks.
1923 .....	8,389	64,742
1924 .....	8,619	47,041
1925 .....	8,287	38,600
1926 .....	8,739	29,173
1927 .....	9,788	35,871

Of the branch offices only the offices in Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Viipuri (Viborg) and Tampere (Tammerfors) carry on clearing business. This grew from 4,341.4 million marks in 1926 to 5,023.3 million marks in 1927. The increase was therefore 15.7 % or considerably

less than the corresponding increase at the head office. Of the total amount of clearing business, 22,156.8 million marks, 22.6 % fell to the share of the branch offices in 1927.

Finally it should be stated that both bank-post-bills and cheques were, on an average, considerably smaller in the clearing operations at the branch offices than at the head office and that the importance of bank-post-bills in comparison to that of cheques was greater at the branch offices than at the head office.

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### III. THE JOINT STOCK BANKS IN 1927.

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 banks in existence was nominally the same in 1927 as in the preceding years, viz., 19. However, Södra Finlands Bank Ab. was acquired by Ab. Unionbanken and from New Year this amalgamation of banks was fully completed, so that the former bank has disappeared entirely as a separate financial institution. The Joint Stock banks had altogether 555 <sup>1)</sup> offices and agencies. This represents an increase in the course of 1927 of no less than 42. Of these, 211 are situated in towns and 344 in the country. A large number of these offices and agencies is, however, comparatively unimportant.

In addition to the Joint Stock banks banking business is transacted by the offices of the Bank of Finland, 15 in number, one being an agency.<sup>2)</sup> The total number of banking offices at the end of 1927 was consequently 570, so that to each office there was an average of about 6,300 inhabitants. It should also be mentioned that a large number of Savings banks and Co-operative Credit Societies also carries on a fairly manysided banking business. At the end of the year their number amounted to 471 and 1,398 respectively.

<sup>1)</sup> According to the Bank statistics.

<sup>2)</sup> As the information given concerns the year 1927, the second agency of the Bank of Finland which was opened at the beginning of 1928 is not taken into consideration here.

The majority of the banks is comparatively small, as will be seen in the table appended to this article regarding the various banks' own funds and balance sheet totals. Only two of the banks have a total turnover in excess of 150,000 million marks. These are the Kansallis-Osake-Pankki and Ab. Nordiska Föreningsbanken. The grouping of the banks according to size is given in the following list which shows their division according to the extent of their total turnover.

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

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

Balance Sheet total.	Number of banks.	Balance Sheet total.	
		Mill. mks.	%
Over 2,500 mill. mks. ....	2	5,204.7	54.6
500—1,000 » » .....	2	1,406.7	14.7
200— 500 » » .....	6	2,033.2	21.3
100— 200 » » .....	4	571.9	6.0
Under 100 » » .....	5	325.3	3.4

When taking a glance at the corresponding division a year ago, it will be noticed that the three last groups have increased more than the two first ones. The reason for this may be found, at any rate to a great extent, in the fact that the former — according to an agreement between the banks — pay a higher rate of interest on deposits than the latter.

**Financial Position of the Joint Stock Banks.** The combined balance sheets of the Joint Stock banks, at the end of the years 1924—1927, give the following position.

	<i>Assets.</i>			
	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Cash .....	212.7	291.1	301.8	370.7
Foreign correspondents .....	102.3	126.0	195.9	241.8
Foreign bills .....	26.8	14.9	75.0	124.8
Inland bills .....	2,034.4	1,928.2	2,245.7	2,576.8
Loans .....	1,975.0	1,894.1	1,964.5	2,251.1
Cash credits .....	874.2	932.6	1,071.9	1,229.2

	1924 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Home correspondents .....	1,886.8	1,751.7	1,808.3	2,060.7
Bonds .....	139.7	124.6	126.5	152.4
Shares .....	138.3	131.5	125.0	151.5
Deposit certificates of other banks....	15.1	11.2	10.2	12.5
Interest accrued .....	61.4	62.5	67.8	75.0
Bank premises .....	102.7	116.3	155.2	165.4
Furniture .....	4.2	4.7	5.4	5.0
Sundry assets .....	83.9	89.4	93.9	124.0
Total	7,657.5	7,478.8	8,247.1	9,541.8

*Liabilities.*

Share capital .....	752.0	756.0	795.0	923.0
Reserve funds .....	286.5	307.1	330.6	456.7
Other funds .....	161.6	178.6	213.1	317.1
Deposits .....	3,273.2	3,684.4	4,111.5	4,677.9
Deposits on savings accounts .....	422.8	484.0	537.0	608.7
Current accounts .....	643.3	625.4	705.6	784.0
Bank-post-bills .....	169.9	192.3	176.4	215.1
Foreign correspondents .....	451.5	334.5	321.0	359.4
Home correspondents .....	1,062.6	671.0	747.2	910.9
Rediscounted bills .....	152.0	25.7	86.6	55.4
Sundry liabilities .....	282.1	219.8	222.2	233.6
Total	7,657.5	7,478.8	8,247.1	9,541.8

The most important items in the above balance sheets will be dealt with in the following.

**Own Funds.** As banking business was widely extended, it was natural that a large number of banks should have taken advantage of the comparatively easy tone of the money market to issue new shares. Altogether 12 of the banks took steps to issue new shares, one of them doing so twice. In addition, two banks passed resolutions at the beginning of this year to increase their capital. Of last year's issues of shares seven were completed, while in the other cases only a portion — in one case not even that — of the new capital was paid up. As a rule the new shares were issued at a price exceeding their nominal value and the difference was carried to the reserve fund. All the new issues of shares will thus raise the capital of the Joint Stock banks by 327 million marks and supply the reserve funds with an addition of over 150 millions. Further, the majority of the banks has,



according to custom, transferred a larger or smaller amount out of profits to the reserve funds. As such transfers only occur in connection with the annual meetings of shareholders and the latter are usually held in February or March, these changes first appear in the bank returns for the latter month. In accordance with previous reviews we therefore give a table of the banks' funds at the date last mentioned and the changes from the end of March to the end of the following March.

	Movement.				
	<sup>31/3</sup> 1927 Mill. mks.	<sup>31/3</sup> 1928 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Share capital .....	815.0	969.0	+ 1.0	+ 59.0	+ 154.0
Reserve funds .....	375.7	506.4	+ 23.4	+ 45.1	+ 130.7
New Issue accounts .....	5.2	113.3	+ 2.4	+ 2.0	+ 108.1
Total	1,195.9	1,588.7	+ 26.8	+ 106.1	+ 392.8

The above table shows very clearly, what a great increase there was last year in the banks' own funds in comparison with the preceding years. In this connection it should be mentioned that, as Södra Finlands Bank Ab. has given up business, its capital and reserves have also disappeared from the Bank statistics. In spite of this reduction the funds of the banks increased by 32.8 %, whereas the increase in 1926 and 1925 only amounted to 9.7 % and 2.5 % respectively. If the results of all the new issues of shares decided on are included, the capital of the banks will be found to have risen about 40 % calculated from the end of March, 1927.

Owing to these increases in the Joint Stock banks' own funds their position has been considerably strengthened. At the end of March, 1927, their own funds represented 18.5 % of the total internal deposits, but a year later the corresponding figure had risen to 21.2 %.

In addition to the actual reserve funds already dealt with the banks possess by no means inconsiderable funds set aside for special purposes, but to be reckoned actually as their own funds. At the end of March, 1928, the banks had unemployed profits to an amount of 28.6 million marks. To these must be added the pension funds to a value of 42.9 million marks. These funds, too, have grown considerably, as is pointed out later, in the course of the last year.

*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 1925—1927 to the following figures.

	M o v e m e n t .					
	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Current accounts.....	625.4	705.6	784.0	— 17.9	+ 80.2	+ 78.4
Home correspondents ..	671.0	747.2	910.9	— 391.5	+ 76.2	+ 163.7
Deposits .....	3,684.4	4,111.5	4,677.9	+ 411.2	+ 427.1	+ 566.4
Savings accounts.....	484.0	537.0	608.7	+ 61.2	+ 53.0	+ 71.7
<b>Total</b>	<b>5,464.8</b>	<b>6,101.3</b>	<b>6,981.5</b>	<b>+ 63.0</b>	<b>+ 636.5</b>	<b>+ 880.2</b>

Deposits in the banks increased very greatly in 1926 and that was the first year since the war, when conditions in this respect were normal. It will be seen from the table given above that the growth of deposits was appreciably larger last year. The total increase in 1927 was 14.4 % as compared with 11.6 % during the previous year.

All four deposit accounts show a remarkably large increase, the increase being a little less than the year before only in the case of current accounts. The two last accounts are of special interest, representing as they do the actual long-term deposits of the public, while the two former, particularly home correspondents, include more temporary elements, for instance, borrowed means deposited on account. In the case of the two actual deposit accounts together the increase was as follows:

	Mill. mks.	%
1923 .....	336.8	10.8
1924 .....	245.5	7.1
1925 .....	472.4	12.8
1926 .....	480.1	11.5
1927 .....	638.1	13.7

The growth of deposits consequently shows a generally rising set of figures. During 1927 the growth was not only absolutely, but also relatively greater than during any previous year. The result must be regarded as quite satisfactory, when it is considered that it has been achieved in competition with the Savings banks, the Co-operative Credit Societies and the Savings accounts of Consumers' Co-operative Societies which mostly pay a higher rate of interest on deposits than the Joint Stock banks. These

financial institutions, however, have succeeded to an even greater extent than the Joint Stock banks in increasing their deposits, so that the share of the latter has been relatively slightly reduced.

**Home loans.** The home loans of the Joint Stock banks at the end of the years 1925—1927 are illustrated in the following table.

	Movement.					
	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Inland bills.....	1,928.2	2,245.7	2,576.8	- 106.2	+ 317.5	+ 331.1
Loans .....	1,894.1	1,964.5	2,251.1	- 80.9	+ 70.4	+ 286.6
Cash credits.....	932.7	1,072.0	1,229.2	+ 58.5	+ 139.3	+ 157.2
Home correspondents	1,751.7	1,808.3	2,060.7	- 135.1	+ 56.6	+ 252.4
<b>Total</b>	<b>6,506.7</b>	<b>7,090.5</b>	<b>8,117.8</b>	<b>- 263.7</b>	<b>+ 583.8</b>	<b>+ 1,027.3</b>

Credits in all their different forms increased very greatly in 1927, altogether by 14.5 % as compared with only 9.0 % in 1926, which also showed a lively demand for credit.

The increase in credits was larger than the growth of the deposit accounts of the banks. The difference between credits and deposits, which amounted to 989.2 million marks at the end of 1926, had risen by the end of December, 1927, to 1,136.3 million marks or by 147.1 millions. As the banks had, as already pointed out, increased their own funds in the course of the year by a considerably larger amount than this, their position was in reality easier at the end of last year than a year earlier. This is confirmed, too, by the improvement that set in in the position of the banks towards foreign countries to which we shall come immediately. If further proof were wanted for this opinion, it need merely be observed that the cash at the end of 1927 was in no small degree larger than a year before and that the banks resorted to the help of the Bank of Finland to an extremely small extent. Re-discounts, that were 87.0 million marks at the end of December, 1926, kept below this figure throughout the whole year and were only 55.2 million marks at the end of last year.

**Position towards Foreign Countries.** The foreign indebtedness and credit balances of the Joint Stock banks, the net indebtedness and the recent movements in the latter during past years are best seen from the following table.

End of year.	Credit balances. Mill. mks.	Indebtedness. Mill. mks.	Net balances (+) or indebtedness (-) Mill. mks.	Movement in net indebtedness. Mill. mks.
1917 .....	57.9	75.6	— 17.7	+ 18.3
1918 .....	60.6	158.7	— 98.1	+ 80.4
1919 .....	108.9	561.3	— 452.4	+ 354.3
1920 .....	54.6	795.9	— 741.3	+ 288.9
1921 .....	86.8	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

After the abnormal period in which the foreign indebtedness of the banks, principally owing to foreigners' speculations on the anticipated rise of the Finnish mark, shot up and subsequently dropped rapidly, the last few years have recorded very quiet conditions. The net indebtedness has, broadly speaking, remained unchanged since the end of 1925, while the banks have gradually increased their balances in foreign banks, so that the net result improved year by year. At the end of 1927 the banks had returned to such conditions as were normal before the war. Then the banks had, as a rule, a net credit balance abroad, which, it is true, was converted into a net indebtedness at certain times of the year, seeing that the seasonal fluctuations were and are considerable.

**The Year's Result.** The balance sheets of all the banks for 1927 show greater or smaller net profits amounting altogether to 177.7 million marks. During the preceding years the profits had been considerably less, viz., 161.2 millions in 1926, 134.9 millions in 1925 and only 117.4 millions in 1924. The amounts written off were rather less than in previous years, amounting to no more than 21.1 million marks, of which 12.6 millions represented losses on credits.

Taking into account the amount brought forward on Profit and Loss accounts from the year before, the annual meetings of shareholders of the banks had 200.0 million marks to dispose of. Deducting the profit of Södra Finlands Bank Ab. which was distributed to the shareholders, when the bank ceased to exist, we get the following figures which show how the profits for the year were employed.

	1925 Mill. mks.	1926 Mill. mks.	1927 Mill. mks.
Distributed to shareholders .....	100.1	107.3	124.3
Distributed to depositors .....	0.4	0.5	0.5
Transferred to reserve funds .....	24.7	40.9	37.9
Transferred to pension and benefit funds .....	0.6	3.0	2.1
Additional writings off .....	1.9	2.0	1.2
Various public purposes .....	2.0	2.6	2.5
Gratuities .....	0.8	0.8	0.9
Left on Profit and Loss Account .....	18.1	22.3	28.5

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. Practically the whole increase in the net profits went towards increased dividends to the shareholders. If it is further taken into consideration that 6.2 million marks more than for the year before were carried forward on Profit and Loss account, it will be seen that the banks reserved slightly smaller sums for other purposes than in the previous year. Obviously there was competition to raise dividends, for, apart from one bank that is prevented by its regulations from distributing more, and another bank that paid no dividend at all, only two banks maintained their dividend unchanged. On the other hand all the other banks raised their dividend by  $\frac{1}{2}$  %—2 %, besides which one bank that paid no dividend last year, now paid a dividend of 5 %.

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

Dividend.	Number of Banks.						
	1921	1922	1923	1924	1925	1926	1927
No dividend .....	6	5	5	5	4	2	1
3—5 % .....	—	4	2	1	2	1	1
6—7 $\frac{1}{2}$ % .....	5	3	5	3	1	3	1
8—9 » .....	2	2	2	4	5	3	4
10—11 » .....	4	2	3	1	2	5	5
12—13 » .....	2	1	1	2	1	1	2
14—15 » .....	—	1	1	1	1	1	—
16—17 » .....	1	1	1	—	1	1	2
18—19 » .....	—	1	1	2	2	2	2
20—22 » .....	1	—	—	—	—	—	—
<b>Total</b>	<b>21</b>	<b>20</b>	<b>21</b>	<b>19</b>	<b>19</b>	<b>19</b>	<b>18</b>

**Summary.** It will be seen from the review we have given that 1927 was in general a good year for the banks. Banking business showed a great

increase, the position of the banks was appreciably improved and the financial results were also satisfactory.

In comparing some of the figures quoted above it will be noticed that the net profits of the banks did not rise in the same proportion as their business. The net profits for 1927 were 10.2 % larger than for the preceding year, but the increase in the totals of the banks' balance sheets amounted to 15.7 % and the increase in their total turnover 17.5 %. The cause of these inequalities is clearly to be found chiefly in the fact that rates of interest, as was pointed out in another connection, were falling throughout 1927. It will be found, therefore, that both the earnings in interest (from credits granted) and expenditure in interest increased comparatively to a moderate extent, the former by 8.3 % and the latter by 8.1 %. If it is considered further that the increased credits were financed partly with the banks' own funds obtained through new issues of shares, it can be maintained that the margin of interest was slightly reduced. To what extent this has proved to be the case, cannot be calculated in the absence of detailed figures, but the fact itself is certain. — In the same way it will be found that the expenditure of the banks has, indeed, grown, but that, in spite of the greater number of banking offices, this has not occurred nearly in the same degree as business has increased.

The circumstances referred to above: falling rates of interest, the reduction in the margin of interest and the comparative reduction in the expenditure of the banks, are all signs of the fact that progress is being made in a sound direction. A comparison with other countries — further advanced and wealthier — indicates, however, that much can still be done in these respects. It will also be found that banking business, in spite of the good advance made in the last few years, has not yet attained that level in all respects on which the Finnish banks stood before the shocks of the Great War and the period of inflation. It must be added that the greatly extended economic life makes greater demands on the banks at present than before the war. Steady work is, therefore, still required before banking is equal to its task, but a few years such as the past one would clearly cause an advance that would enable the banks better than ever to meet the demands made on them by economic life.

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**TABLES.**  
**TABLEAUX.**

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

Date. <i>Date.</i>	Right to issue Notes (according to the Law of <sup>21/12 1925).</sup> <i>Droit d'émission (d'après la loi du 21/12 1925).<sup>1)</sup></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 caisses con- sentis.</i>	
1	2	3	4	5	6	7	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
January	8	1 390 736 100	1 200 000 000	2 590 736 100	1 297 526 600	558 378 500	19 045 300
	15	1 370 771 000	1 200 000 000	2 570 771 000	1 285 778 800	536 469 400	22 872 700
	22	1 359 310 200	1 200 000 000	2 559 310 200	1 269 563 400	512 873 000	26 037 100
	31	1 374 295 900	1 200 000 000	2 574 295 900	1 330 437 600	484 514 600	24 187 800
February	8	1 358 671 800	1 200 000 000	2 558 671 800	1 337 798 900	425 177 900	24 485 100
	15	1 362 834 700	1 200 000 000	2 562 834 700	1 352 462 400	417 806 100	23 573 900
	23	1 426 628 200	1 200 000 000	2 626 628 200	1 367 419 800	446 431 500	27 580 800
	28	1 452 871 700	1 200 000 000	2 652 871 700	1 446 554 500	407 716 100	22 317 300
March	8	1 511 863 300	1 200 000 000	2 711 863 300	1 458 385 000	414 558 900	33 820 800
	15	1 512 476 800	1 200 000 000	2 712 476 800	1 456 287 500	424 244 100	33 615 400
	23	1 522 208 900	1 200 000 000	2 722 208 900	1 443 466 500	428 345 300	30 292 500
	31	1 511 178 200	1 200 000 000	2 711 178 200	1 472 792 400	406 116 600	27 697 200
April	8	1 502 502 300	1 200 000 000	2 702 502 300	1 461 890 700	416 818 900	26 353 200
	14	1 472 597 100	1 200 000 000	2 672 597 100	1 475 711 000	370 510 600	16 330 200
	23	1 463 733 000	1 200 000 000	2 663 733 000	1 413 277 100	404 125 800	29 599 100
	30	1 421 427 300	1 200 000 000	2 621 427 300	1 447 274 600	343 793 000	23 424 500
May	7	1 380 460 800	1 200 000 000	2 580 460 800	1 416 886 400	312 261 000	27 919 100
	14	1 375 261 800	1 200 000 000	2 575 261 800	1 389 723 200	321 062 500	36 186 300
	23	1 325 762 600	1 200 000 000	2 525 762 600	1 367 720 500	384 716 300	31 892 700
	31	1 298 215 300	1 200 000 000	2 498 215 300	1 411 268 800	265 538 700	39 280 700
June	8	1 280 731 200	1 200 000 000	2 480 731 200	1 416 893 700	269 203 200	37 864 400
	15	1 246 379 500	1 200 000 000	2 446 379 500	1 384 463 100	279 273 300	33 830 200
	23	1 222 184 200	1 200 000 000	2 422 184 200	1 382 755 500	263 900 000	25 333 000
	30	1 224 864 000	1 200 000 000	2 424 864 000	1 398 497 300	282 016 900	22 053 200
July	8	1 163 046 300	1 200 000 000	2 363 046 300	1 333 112 600	245 411 700	28 197 700
	15	1 162 436 700	1 200 000 000	2 362 436 700	1 361 022 200	249 558 700	27 127 000
	23	1 197 512 200	1 200 000 000	2 397 512 200	1 344 074 400	296 140 800	21 733 300
	30	1 237 001 200	1 200 000 000	2 437 001 200	1 376 594 400	303 256 600	19 962 200

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



## Bank of Finland in 1927.

## Banque de Finlande en 1927.

Note Reserve. Réserve d'émission de billets.							Date. Date.
Total. Total.	Immediately available. Disponible immédiatement.	Dependent on increased supplementary cover. Dépendant de l'augmentation de la couver- ture 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. 11 tab. 16). Pour-cent des engagements à vue (col. 11 tab. 16).	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 874 950 400	165 256 700	550 529 000	715 785 700	27.62	55.17	38.57	January 8
1 845 120 900	152 346 000	573 304 100	725 650 100	28.23	56.44	39.82	15
1 808 473 500	170 113 500	580 723 200	750 836 700	29.34	59.14	42.12	22
1 839 140 000	150 542 700	584 613 200	735 155 900	28.56	55.26	40.51	31
1 787 461 900	180 910 200	590 299 700	771 209 900	30.14	57.65	43.74	February 8
1 793 842 400	171 566 000	597 426 300	768 992 300	30.01	56.86	43.44	15
1 841 432 100	200 842 800	584 353 300	785 196 100	29.89	57.42	43.29	23
1 876 587 900	172 556 300	603 727 500	776 283 800	29.26	53.66	41.86	28
1 906 764 700	211 280 900	593 817 700	805 093 600	29.69	55.20	42.99	March 8
1 914 147 000	197 811 000	600 518 800	798 329 800	29.43	54.82	42.45	15
1 902 104 300	217 794 200	602 310 400	820 104 600	30.13	56.82	43.81	23
1 906 606 200	212 743 000	591 829 000	804 572 000	29.63	54.63	42.82	31
1 905 062 800	226 150 200	571 289 300	797 439 500	29.51	54.55	42.45	April 8
1 862 551 800	239 296 800	570 748 500	810 045 300	30.31	54.89	43.88	14
1 847 002 000	251 852 800	564 878 200	816 731 000	30.66	57.79	44.94	23
1 814 492 100	240 665 200	566 270 000	806 935 200	30.78	55.76	45.05	30
1 757 066 500	260 947 200	562 447 100	823 394 300	31.91	58.11	47.62	May 7
1 746 977 000	258 548 500	569 736 300	823 234 800	32.16	59.60	48.42	14
1 734 329 500	263 487 900	527 945 200	791 433 100	31.33	57.37	46.49	23
1 716 038 200	258 957 800	523 169 300	782 127 100	31.31	55.42	46.64	31
1 723 961 300	264 313 300	492 456 600	756 769 900	30.51	53.41	44.88	June 8
1 697 566 600	261 585 400	487 227 500	748 812 900	30.61	54.09	45.01	15
1 671 988 500	263 912 800	486 282 900	750 195 700	30.97	54.25	45.56	23
1 702 567 400	229 906 800	492 387 800	722 296 600	29.79	51.65	42.93	30
1 656 722 000	248 064 800	458 259 500	706 324 300	29.89	51.07	43.37	July 8
1 637 707 900	274 264 200	450 514 600	724 773 800	30.63	53.25	45.00	15
1 661 998 500	279 568 000	455 945 700	735 513 700	30.63	54.72	44.84	23
1 699 813 200	271 354 600	465 833 400	737 188 000	30.25	53.55	43.88	30

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. Date.	Right to issue Notes (according to the Law of <sup>21/12</sup> 1925). <i>Droit d'émission (d'après la loi du <sup>21/12</sup> 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	1 281 736 400	1 200 000 000	2 481 736 400	1 385 726 300	315 364 900	27 254 100
15	1 280 555 300	1 200 000 000	2 480 555 300	1 370 710 300	346 512 200	25 281 300
23	1 330 305 600	1 200 000 000	2 530 305 600	1 356 324 700	373 031 800	20 723 100
31	1 416 797 800	1 200 000 000	2 616 797 800	1 413 535 700	426 165 600	27 946 600
September 8	1 517 109 000	1 200 000 000	2 717 109 000	1 431 535 100	447 983 400	37 664 700
15	1 514 432 100	1 200 000 000	2 714 432 100	1 439 753 300	454 394 000	40 302 000
23	1 556 171 100	1 200 000 000	2 756 171 100	1 422 290 500	527 792 400	30 304 600
30	1 551 332 500	1 200 000 000	2 751 332 500	1 476 174 100	491 224 500	25 456 600
October 8	1 541 079 000	1 200 000 000	2 741 079 000	1 489 403 000	486 259 500	30 003 300
15	1 560 399 600	1 200 000 000	2 760 399 600	1 476 658 700	538 478 300	25 423 000
22	1 614 859 600	1 200 000 000	2 814 859 600	1 440 260 700	601 875 700	20 968 100
31	1 643 823 400	1 200 000 000	2 843 823 400	1 482 974 600	685 133 300	13 845 700
November 8	1 683 677 400	1 200 000 000	2 883 677 400	1 454 458 300	685 880 700	24 655 000
15	1 678 302 700	1 200 000 000	2 878 302 700	1 431 640 400	609 439 000	27 262 700
23	1 715 086 300	1 200 000 000	2 915 086 300	1 397 920 800	674 302 700	20 921 200
30	1 708 207 600	1 200 000 000	2 908 207 600	1 446 630 500	651 280 300	18 530 400
December 8	1 713 273 400	1 200 000 000	2 913 273 400	1 469 524 800	676 106 100	22 628 100
15	1 666 407 500	1 200 000 000	2 866 407 500	1 481 629 700	623 248 400	28 496 700
23	1 680 883 000	1 200 000 000	2 880 883 000	1 522 095 500	596 858 400	33 812 500
31	1 676 451 100	1 200 000 000	2 876 451 100	1 514 407 100	633 704 100	31 452 000
Highest Maximum	<sup>23/11</sup> 1 715 086 300	1 200 000 000	<sup>23/11</sup> 2 915 086 300	<sup>23/12</sup> 1 522 095 500	<sup>8/11</sup> 685 880 700	<sup>15/9</sup> 40 302 000
Lowest Minimum	<sup>15/7</sup> 1 162 486 700	1 200 000 000	<sup>15/7</sup> 2 362 486 700	<sup>22/1</sup> 1 269 563 400	<sup>8/7</sup> 245 411 700	<sup>30/11</sup> 13 530 400
Fluctuation Ecart	552 599 600	—	552 599 600	252 532 100	440 469 000	26 771 600
Average Moyenne	1 447 060 500	1 200 000 000	2 647 060 500	1 413 610 400	443 026 200	26 886 300

## Bank of Finland in 1927. — Continued.

## Banque de Finlande en 1927. — Suite.

Note Reserve. Réserve d'émission de billets.							Date. Date.
Total. Total.	Immediately available. Disponible immédiate- ment.	Dependent on increased supplement- ary cover. Dépendant de l'augmentation de la couver- ture 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. 11 tab. 16). Pour-cent des engagements à vue (col. 11 tab. 16).	
8	9	10	11	12	13	14	15
Mk.	Mk.	Mk.	Mk.	%	%	%	
1 728 345 300	286 711 000	466 680 100	753 391 100	30.36	54.37	44.29	August 8
1 742 453 800	264 485 900	473 615 600	738 101 500	29.76	53.85	42.98	15
1 750 079 600	281 988 900	498 237 100	780 226 000	30.84	57.53	45.12	23
1 867 647 900	248 280 300	500 869 600	749 149 900	28.63	53.00	40.72	31
1 917 183 200	274 382 100	525 543 700	799 925 800	29.44	55.83	42.56	September 8
1 934 449 300	242 797 500	537 185 300	779 992 800	28.73	54.17	41.18	15
1 980 387 500	253 876 900	521 906 700	775 783 600	28.15	54.54	39.78	23
1 992 855 200	221 314 700	537 162 600	758 477 300	27.57	51.88	38.55	30
2 005 665 800	196 548 500	538 864 700	735 413 200	26.33	49.38	37.22	October 8
2 040 560 000	170 287 400	549 552 200	719 839 600	26.08	48.75	35.72	15
2 063 104 500	193 486 300	558 268 800	751 755 100	26.71	52.20	36.81	22
2 181 953 600	103 189 400	558 680 400	661 869 800	23.27	44.63	30.53	31
2 164 994 000	161 527 000	557 156 400	718 683 400	24.92	49.41	33.58	November 8
2 068 342 100	265 259 000	544 701 600	809 960 600	28.14	56.58	39.68	15
2 093 144 700	289 877 000	532 064 600	821 941 600	28.20	58.80	39.66	23
2 111 441 200	257 184 400	539 582 000	796 766 400	27.40	55.08	37.98	30
2 168 259 000	199 929 200	545 085 200	745 014 400	25.57	50.70	34.72	December 8
2 133 374 800	205 178 700	527 854 000	733 032 700	25.57	49.47	34.83	15
2 152 766 400	205 762 100	522 354 500	728 116 600	25.27	47.84	34.36	23
2 179 563 200	185 901 400	510 986 500	696 887 900	24.23	46.02	32.44	31
<sup>31</sup> / <sub>10</sub> 2 181 953 600	<sup>23</sup> / <sub>11</sub> 289 877 000	<sup>23</sup> / <sub>2</sub> 603 727 500	<sup>14</sup> / <sub>5</sub> 828 284 800	<sup>14</sup> / <sub>5</sub> 32.16	<sup>14</sup> / <sub>5</sub> 59.60	<sup>14</sup> / <sub>5</sub> 48.42	Highest Maximum
<sup>15</sup> / <sub>7</sub> 1 637 707 900	<sup>31</sup> / <sub>10</sub> 103 189 400	<sup>15</sup> / <sub>7</sub> 450 514 600	<sup>31</sup> / <sub>10</sub> 661 869 800	<sup>31</sup> / <sub>10</sub> 23.27	<sup>31</sup> / <sub>10</sub> 44.63	<sup>31</sup> / <sub>10</sub> 30.53	
544 245 700	186 687 600	153 212 900	166 415 000	8.89	14.97	17.89	Fluctuation Ecart
1 883 522 900	225 096 000	538 441 600	763 537 600	28.94	54.10	41.44	Average Moyenne

## 2. — Note Circulation of the Bank of Finland

*Circulation des billets de la Banque de Finlande*

Month. <i>Mois.</i>	1920		1921	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
	1	2	3	4
	Mk.	Mk.	Mk.	Mk.
January	1 127 632 900	+ 3 690 100	1 348 757 900	+ 7 716 800
February	1 202 234 100	+ 74 601 200	1 464 380 300	+ 115 622 400
March	1 253 542 600	+ 51 308 500	1 476 025 700	+ 11 645 400
April	1 240 755 000	- 12 787 600	1 451 440 900	- 24 584 800
May	1 231 870 300	- 8 884 700	1 404 905 000	- 46 535 900
June	1 206 223 600	- 25 646 700	1 398 586 200	- 6 318 800
July	1 207 114 600	+ 891 000	1 357 741 100	- 40 845 100
August	1 244 992 000	+ 37 877 400	1 379 062 800	+ 21 321 700
September	1 301 773 200	+ 56 781 200	1 415 735 300	+ 36 672 500
October	1 351 674 600	+ 49 901 400	1 382 667 600	- 33 067 700
November	1 332 585 200	- 19 089 400	1 327 057 500	- 55 610 100
December	1 341 041 600	+ 8 456 400	1 356 108 100	+ 29 050 600

Month. <i>Mois.</i>	1924		1925	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
	1	2	3	4
	Mk.	Mk.	Mk.	Mk.
January	1 279 456 900	- 72 895 200	1 205 463 800	- 44 482 300
February	1 376 306 700	+ 96 849 800	1 287 963 200	+ 82 499 400
March	1 399 551 800	+ 23 245 100	1 383 733 200	+ 95 770 000
April	1 384 527 700	- 15 024 100	1 381 974 900	- 1 758 300
May	1 361 339 300	- 23 188 400	1 336 093 900	- 45 881 000
June	1 305 101 100	- 56 238 200	1 286 034 200	- 50 059 700
July	1 261 391 000	- 43 710 100	1 252 085 300	- 33 948 900
August	1 273 346 500	+ 11 955 500	1 268 212 100	+ 16 126 800
September	1 278 847 400	+ 5 500 900	1 279 457 700	+ 11 245 600
October	1 257 529 100	- 21 318 300	1 271 214 400	- 8 243 300
November	1 227 704 800	- 29 824 300	1 253 093 300	- 18 121 100
December	1 249 946 100	+ 22 241 300	1 309 306 000	+ 56 212 700

at the End of Each Month in 1920—1927.

à la fin de chaque mois en 1920—1927.

1922		1923		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	
Mk.	Mk.	Mk.	Mk.	10
1 341 183 300	— 14 924 800	1 399 672 500	— 21 247 600	January
1 442 089 400	+100 906 100	1 512 933 300	+113 260 800	February
1 441 226 300	— 863 100	1 555 128 200	+ 42 194 900	March
1 415 446 800	— 25 779 500	1 490 811 400	— 64 316 800	April
1 400 029 300	— 15 417 500	1 439 748 200	— 51 063 200	May
1 373 107 900	— 26 921 400	1 436 295 900	— 3 452 300	June
1 340 381 500	— 32 726 400	1 388 925 200	— 47 370 700	July
1 356 436 200	+ 16 054 700	1 389 701 000	+ 775 800	August
1 397 168 800	+ 40 732 600	1 382 948 600	— 6 752 400	September
1 375 618 900	— 21 549 900	1 365 310 800	— 17 637 800	October
1 343 332 500	— 32 286 400	1 333 030 700	— 32 280 100	November
1 420 920 100	+ 77 587 600	1 352 352 100	+ 19 321 400	December

1926		1927		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	
Mk.	Mk.	Mk.	Mk.	10
1 291 555 500	— 17 750 500	1 330 437 600	— 15 277 500	January
1 349 884 500	+ 58 329 000	1 446 554 500	+116 116 900	February
1 385 776 900	+ 35 892 400	1 472 792 400	+ 26 237 900	March
1 361 791 900	— 23 985 000	1 447 274 600	— 25 517 800	April
1 319 632 500	— 42 109 400	1 411 268 800	— 36 005 800	May
1 297 748 300	— 21 934 200	1 398 497 300	— 12 771 500	June
1 289 437 600	— 8 310 700	1 376 594 400	— 21 902 900	July
1 295 914 700	+ 6 477 100	1 413 535 700	+ 36 941 300	August
1 334 523 600	+ 38 608 900	1 476 174 100	+ 62 638 400	September
1 327 378 300	— 7 145 300	1 482 974 600	+ 6 800 500	October
1 295 587 600	— 31 790 700	1 446 630 500	— 36 344 100	November
1 345 715 100	+ 50 127 500	1 514 407 100	+ 67 776 600	December

### 3. — Right of Issue of the Bank of Finland in 1916—1927.

*Droit d'émission de la Banque de Finlande en 1916—1927.*

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.
1916	15/12	668 291 800	8/1	446 815 500	221 476 300	556 223 600
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	2 918 124 900	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	2 915 086 800	15/7	2 362 486 700	552 599 600	2 647 060 500

### 5. — Average Amount of Note Circulation of the

*Circulation des billets de la Banque de Finlande.*

Month. Mois.	1920	1921	1922	1923
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 107 553 400	1 321 057 400	1 325 093 900	1 376 328 900
February	1 168 036 800	1 415 091 800	1 389 113 400	1 454 892 000
March	1 240 256 300	1 485 171 900	1 440 069 700	1 535 008 400
April	1 233 765 400	1 441 668 800	1 418 768 800	1 498 827 300
May	1 230 755 900	1 411 709 200	1 390 806 700	1 440 714 100
June	1 210 768 800	1 394 337 800	1 376 089 900	1 434 492 100
July	1 197 890 200	1 354 517 600	1 341 859 600	1 396 920 500
August	1 219 465 300	1 353 204 100	1 331 462 000	1 373 641 800
September	1 271 771 100	1 398 418 800	1 368 750 800	1 372 337 400
October	1 329 034 200	1 380 542 000	1 380 392 300	1 362 123 300
November	1 336 504 700	1 331 939 200	1 339 669 300	1 328 861 300
December	1 342 467 600	1 341 719 500	1 386 269 400	1 343 690 300

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 1916—1927.

*Circulation des billets de la Banque de Finlande en 1916—1927.*

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.
1916	30/12	421 284 100	8/1	224 456 900	196 827 200	319 216 500
1917	30/11	782 786 100	23/1	412 479 100	370 307 000	593 356 800
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	23/8	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	22/11	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

#### Bank of Finland for Each Month in 1920—1927.

*montant moyen pour chaque mois en 1920—1927.*

1924	1925	1926	1927	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 264 220 400	1 186 036 600	1 262 312 800	1 295 826 600	January
1 323 815 500	1 242 313 200	1 314 090 400	1 376 058 900	February
1 383 641 600	1 340 290 400	1 365 510 900	1 457 732 800	March
1 383 703 100	1 375 104 300	1 337 773 100	1 449 538 400	April
1 335 841 000	1 330 622 300	1 310 264 200	1 396 401 000	May
1 317 799 000	1 284 367 200	1 293 391 100	1 395 652 400	June
1 257 649 800	1 244 736 800	1 271 152 100	1 366 200 900	July
1 254 809 200	1 247 161 800	1 280 703 200	1 381 574 300	August
1 266 193 000	1 266 342 100	1 304 747 500	1 442 438 800	September
1 255 596 600	1 263 707 800	1 323 636 700	1 472 324 300	October
1 224 827 100	1 243 804 400	1 290 294 400	1 432 662 500	November
1 246 420 600	1 294 628 600	1 334 281 600	1 496 914 300	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 1916—1927.

*Réserve d'émission de billets de la Banque de Finlande en 1916—1927.*

Year. Année.	Highest. Date.	Maximum. Amount. Montant.	Lowest. Date.	Minimum. Amount. Montant.	Fluctuation. Ecart.	Average. Moyenne.
	2	3	4	5		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1916	23/12	85 884 200	8/1	56 238 100	29 646 100	74 182 100
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

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

Denomina- tion. Coupsures.	1921		1922		1923		1924	
	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%
1	2	3	4	5	6	7	8	9
	Mk.		Mk.		Mk.		Mk.	p.
1 000 mk.	416 042 000	30.68	428 520 000	30.16	404 168 000	29.89	362 347 000	28.99
500 »	229 991 000	16.96	241 310 000	16.98	215 432 000	15.93	189 216 000	15.14
100 »	464 240 500	34.23	523 054 600	36.81	501 308 100	37.07	482 834 900	38.63
50 »	101 577 300	7.49	106 930 150	7.53	111 270 350	8.23	100 459 800	8.03
20 »	60 233 820	4.44	45 430 940	3.20	12 269 220	0.91	4 556 120	0.36
10 »	42 244 420	3.12	41 767 310	2.94	62 529 300	4.62	65 678 240	5.25
5 »	24 607 490	1.82	25 215 390	1.77	25 794 500	1.91	27 075 000	2.17
1 »	10 764 710	0.79	4 506 340	0.32	3 512 396	0.26	3 295 811	0.26
50 pen.	2 484 966	0.18	1 144 491	0.08	902 548	0.07	851 372	0.07
25 »	2 364 305	0.17	1 433 265	0.10	1 269 567	0.09	1 218 555	0.10
Old issues. Emiss. ant.	1 557 556	0.12	1 557 656	0.11	*) 13 846 126	1.02	12 413 341	1.00
Total Total	1 356 108 067	100.00	1 420 920 142	100.00	1 352 352 107	100.00	1 249 946 139	100.00

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

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

\*) 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 1916—1927.

*Rapport entre la réserve d'émission de billets de la Banque de Finlande et le droit d'émission total, en 1916—1927.*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1916	15/3	14.89	30/12	11.70	3.19	13.33
1917	8/1	12.19	31/3	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

### Bank of Finland at the End of 1921—1927. *de Finlande à la fin des années 1921—1927.*

1925		1926		1927		Denomina- tion. <i>Coupires.</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.	
361 139 000	27.58	380 267 000	28.26	443 324 000	29.27	1 000 mk.
206 719 000	15.79	223 212 500	16.59	266 264 000	17.58	500 »
473 579 700	36.17	486 985 000	36.19	581 111 400	35.07	100 »
102 365 000	7.82	101 568 350	7.55	108 052 700	7.14	50 »
—	—	1 586 580	0.12	46 273 260	3.06	20 »
71 375 980	5.45	73 549 510	5.46	47 763 110	3.15	10 »
25 412 495	1.94	26 506 495	1.97	26 700 035	1.76	5 »
—	—	—	—	—	—	1 »
—	—	—	—	—	—	50 pen.
—	—	—	—	—	—	25 »
3) 68 714 864	5.25	52 039 644	3.86	44 918 614	2.97	Old issues <i>Emiss. ant.</i>
1 309 306 039	100.00	1 345 715 079	100.00	1 514 407 119	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	7
1916	—	—	—	1 115 000	—	3 120 000
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

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

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	8
1916	12 200	4 420	165 900	128 746	459 570	669 152	1 753 270
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

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

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

printed during 1916—1927.

Finlande pendant les années 1916—1927.

5 mk.	1 mk.	50 p.	25 p.	Total.		Year. Année.
				Number. Nombre.	Amount. Montant.	
N o m b r e.				12	13	14
8	9	10	11	Mk.		
3 776 000	11 960 000	—	—	19 971 000	117 790 000	1916
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	52 429 200	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

Bank of Finland Notes during 1916—1927.

pendant les années 1916—1927.

1 mk.	50 p.	25 p.	Old Issues. Emissions antérieures.	Total.		Year. Année.
				Number. Nombre.	Amount. Montant.	
N o m b r e.				13	14	15
9	10	11	12	Mk.		
4 736 002	—	—	2 031	7 931 291	66 876 110	1916
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	<sup>1)</sup> 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
—	—	—	<sup>2)</sup> 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

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. Couverture ordinaire.					
	Gold reserve. <i>Encaisse or.</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. 11 tab. 16). <i>Pour-cent des engagements à vue (col. 11 tab. 16).</i>	Foreign Corres- pondents. <sup>1)</sup> <i>Comptes courants à l'étranger.<sup>2)</sup></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 8	327 182 100	25.22	17.63	1 063 554 000	1 390 736 100	107.18
15	326 947 900	25.43	17.94	1 043 823 100	1 370 771 000	106.61
22	326 535 300	25.72	18.32	1 032 774 900	1 359 810 200	107.07
31	326 725 900	24.56	18.00	1 047 570 000	1 374 295 900	108.30
February 8	326 561 400	24.41	18.52	1 032 110 400	1 358 671 800	101.56
15	326 510 300	24.14	18.44	1 036 324 400	1 362 834 700	100.77
23	326 365 900	23.87	17.99	1 100 262 300	1 426 628 200	104.33
28	326 279 900	22.56	17.60	1 126 591 800	1 452 871 700	100.44
March 8	326 220 100	22.37	17.42	1 185 643 200	1 511 863 300	103.67
15	326 094 100	22.39	17.34	1 186 382 700	1 512 476 800	103.86
23	326 027 900	22.59	17.42	1 196 181 000	1 522 208 900	105.46
31	325 935 300	22.13	17.35	1 185 242 900	1 511 178 200	102.61
April 8	325 648 800	22.28	17.33	1 176 853 500	1 502 502 300	102.78
14	325 565 600	22.06	17.63	1 147 031 500	1 472 597 100	99.79
23	325 375 100	23.02	17.90	1 138 357 900	1 463 733 000	103.57
30	325 159 000	22.47	18.15	1 096 268 300	1 421 427 300	98.21
May 7	324 930 900	22.93	18.79	1 055 529 900	1 380 460 800	97.43
14	324 800 500	23.37	18.99	1 050 461 300	1 375 261 800	98.96
23	324 557 200	23.73	19.06	1 001 205 400	1 325 762 600	96.93
31	324 274 000	22.98	19.34	973 941 300	1 298 215 300	91.99
June 8	324 069 700	22.87	19.22	956 661 500	1 280 731 200	90.39
15	323 796 400	23.39	19.46	922 583 100	1 246 379 500	90.03
23	323 547 800	23.40	19.65	898 636 400	1 222 184 200	88.39
30	323 470 200	23.13	19.25	901 393 800	1 224 864 000	87.58
July 8	322 825 000	23.34	19.82	840 221 300	1 163 046 300	84.09
15	322 985 800	23.73	20.05	839 500 900	1 162 486 700	85.41
23	322 771 000	24.01	19.68	874 741 200	1 197 512 200	89.10
30	322 563 300	23.43	19.20	914 437 900	1 237 001 200	89.86

<sup>1)</sup> Including a credit abroad amounting to 114 600 000 marks. *Y compris un crédit à l'étranger qui s'élève*

## Bank of Finland Notes in 1927.

Banque de Finlande en 1927.

(col. 2+5).	Supplementary cover. <i>Couverture supplémentaire.</i>			Grand total (col. 8+9+10+11). <i>Total général (col. 8+9+10+11).</i>			Date. <i>Date.</i>
	Percentage of Liabilities Payable on Demand (col. 11 tab. 16). <i>Pour-cent des engagements à vue (col. 11 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.	%	%	
74.94	1 377 500	112 666 500	535 427 000	2 040 207 100	157.24	109.93	January 8
75.22	1 338 100	106 956 200	518 401 600	1 997 466 900	155.35	109.62	15
76.26	1 120 400	102 002 100	516 154 300	1 978 587 000	155.85	111.00	22
75.72	1 059 100	90 063 100	524 264 600	1 989 682 700	149.55	109.63	31
77.07	1 013 900	79 359 200	529 327 200	1 968 372 100	147.14	111.65	February 8
76.99	1 199 800	75 241 000	526 132 900	1 965 409 400	145.32	111.02	15
78.65	1 023 800	70 321 500	544 301 400	2 042 274 900	149.35	112.59	23
78.36	1 078 300	62 552 700	532 641 500	2 049 144 200	141.66	110.51	28
80.72	1 176 900	70 559 700	534 445 700	2 118 045 600	145.23	113.09	March 8
80.43	1 158 000	63 891 400	534 431 800	2 111 958 000	145.02	112.31	15
81.32	1 068 600	55 757 200	540 863 800	2 119 898 500	146.86	113.25	23
80.43	1 533 200	50 557 800	556 080 000	2 119 349 200	143.90	112.80	31
79.98	1 119 200	41 849 800	585 741 700	2 131 213 000	145.78	113.44	April 8
79.76	1 012 500	37 931 600	590 307 400	2 101 848 600	142.43	113.85	14
80.54	955 700	47 177 500	586 988 600	2 098 854 800	143.51	115.49	23
79.36	900 800	41 069 500	591 759 700	2 053 157 300	142.00	114.74	30
79.33	1 119 400	37 258 200	599 175 300	2 018 013 700	142.43	116.71	May 7
80.39	1 226 800	33 371 600	595 665 300	2 005 525 500	144.31	117.33	14
77.87	1 164 800	51 865 600	619 024 400	1 997 817 400	146.07	117.35	23
77.43	1 190 700	46 691 000	628 949 000	1 975 046 000	139.95	117.79	31
75.96	1 154 000	48 111 400	658 278 000	1 988 274 600	140.33	117.92	June 8
74.91	1 599 400	44 425 600	666 747 500	1 959 152 000	141.51	117.76	15
74.22	1 369 900	42 285 000	670 062 200	1 935 901 300	140.00	117.57	23
72.39	1 748 500	43 036 000	662 827 700	1 932 476 200	138.18	114.99	30
71.42	1 353 800	62 957 300	677 429 400	1 904 786 800	137.72	116.96	July 8
72.18	1 582 100	65 949 600	681 953 700	1 911 972 100	140.43	118.71	15
73.01	1 830 400	66 650 600	675 573 300	1 941 566 500	144.45	118.37	23
73.64	1 367 000	66 810 200	665 989 400	1 971 167 800	143.19	117.34	30

à 114 600 000 marcs.

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

Date. <i>Date.</i>	Ordinary cover. <i>Couverture ordinaire.</i>					
	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>Four-cent du montant des billets en cir- culation. (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 11 tab. 16). <i>Pour-cent des engagements à vue. (col. 11 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	322 327 500	23.26	18.95	959 408 900	1 281 786 400	92.50
15	322 139 100	23.50	18.76	958 416 200	1 280 555 300	93.42
23	321 933 200	23.74	18.62	1 008 372 400	1 330 305 600	98.08
31	321 592 300	22.75	17.48	1 095 205 500	1 416 797 800	100.23
September 8	321 348 300	22.45	17.10	1 195 760 700	1 517 109 000	105.98
15	321 089 900	22.30	16.95	1 193 342 200	1 514 432 100	105.19
23	320 767 700	22.55	16.45	1 235 403 400	1 556 171 100	109.41
30	320 533 700	21.71	16.29	1 230 798 800	1 551 332 500	105.09
October 8	320 309 000	21.51	16.21	1 220 770 000	1 541 079 000	103.47
15	320 017 600	21.67	15.88	1 240 382 000	1 560 399 600	105.67
22	319 712 300	22.20	15.66	1 295 147 300	1 614 859 600	112.12
31	319 281 200	21.53	14.73	1 324 542 200	1 643 823 400	110.35
November 8	318 873 200	21.92	14.90	1 364 804 200	1 683 677 400	115.76
15	318 663 800	22.26	15.61	1 359 638 900	1 678 302 700	117.23
23	318 316 800	22.77	15.36	1 396 769 500	1 715 086 300	122.69
30	318 085 800	21.99	15.16	1 390 121 800	1 708 207 600	118.08
December 8	317 566 000	21.61	14.80	1 395 707 400	1 713 273 400	116.59
15	316 988 500	21.39	15.06	1 349 419 000	1 666 407 500	112.47
23	316 822 600	20.81	14.95	1 364 060 400	1 680 883 000	110.43
31	316 631 400	20.91	14.74	1 359 819 700	1 676 451 100	110.70
Highest <i>Maximum</i>	<sup>8/1</sup> 3 7 182 100	<sup>23/1</sup> 25.72	<sup>15/7</sup> 20.05	<sup>23/11</sup> 1 396 769 500	<sup>23/11</sup> 1 715 086 300	<sup>23/11</sup> 122.69
Lowest <i>Minimum</i>	<sup>31/12</sup> 316 631 400	<sup>23/12</sup> 20.81	<sup>31/10</sup> 14.73	<sup>15/7</sup> 839 500 900	<sup>15/7</sup> 1 162 486 700	<sup>8/7</sup> 84.09
Fluctuation <i>Ecart</i>	10 550 700	4.91	5.32	557 268 600	552 599 600	38.60
Average <i>Moyenne</i>	322 848 500	22.38	17.54	1 124 212 000	1 447 060 500	102.24

## Bank of Finland Notes in 1927. — Continued.

Banque de Finlande en 1927. — Suite.

(col. 2+5).		Supplementary cover. Couverture supplémentaire.			Grand total (col. 6+9+10+11). Total général (col. 6+9+10+11).			Date. Date.	
Percentage of Liabilities Payable on Demand (col. 11 tab. 16). Pour-cent des engagements à vue. (col. 11 tab. 16).	Foreign Bank Notes and Coupons. Billets de banque et coupons négociables à l'étranger.	Foreign Bills. Effets payables à l'étranger.	Inland Bills. Effets payables en Finlande.	Amount. Montant.	Percentage of Notes in Circulation (col. 5 tab. 1). Pour-cent du montant des billets en circulation. (col. 5 tab. 1).	Percentage of Liabilities Payable on Demand (col. 11 tab. 16). Pour-cent des engagements à vue. (col. 11 tab. 16).			
8	9	10	11	12	13	14	15		
%	Mk.	Mk.	Mk.	Mk.	%	%			
75.85	1 378 600	62 133 200	669 813 100	2 015 056 300	145.42	118.46	August	8	
74.57	1 282 000	64 274 600	660 827 800	2 006 939 700	146.42	116.87		15	
76.92	1 411 000	69 339 900	631 012 000	2 032 068 500	149.82	117.50		23	
77.01	1 320 800	70 294 600	627 515 000	2 115 928 200	149.69	115.01		31	
80.72	1 276 000	72 972 800	600 207 500	2 191 565 300	153.09	116.60	September	8	
79.95	1 262 500	72 426 200	589 126 000	2 177 246 800	151.22	114.95		15	
79.80	1 187 300	74 834 200	602 071 800	2 234 264 400	157.09	114.57		23	
78.85	1 395 800	69 207 100	592 234 500	2 214 169 900	149.99	112.64		30	
78.00	1 122 900	68 772 100	591 240 300	2 202 214 300	147.86	111.47	October	8	
77.43	1 267 300	67 723 400	581 457 100	2 210 847 400	149.72	109.71		15	
79.08	1 174 500	69 973 600	570 583 100	2 256 590 800	156.68	110.50		22	
75.82	1 288 600	62 720 200	577 310 800	2 285 143 000	154.09	105.40		31	
78.66	1 279 900	60 572 900	580 990 800	2 326 521 000	159.96	108.70	November	8	
82.23	1 242 200	54 517 200	599 539 000	2 333 601 100	163.00	114.83		15	
82.77	1 258 200	53 573 000	613 104 200	2 333 021 700	170.47	115.00		23	
81.42	906 700	48 649 500	610 861 800	2 368 625 600	163.73	112.90		30	
79.85	941 100	49 803 500	604 170 200	2 368 188 200	161.15	110.37	December	8	
79.17	1 002 300	52 859 300	618 284 400	2 338 553 500	157.84	111.10		15	
79.83	1 119 500	45 708 100	630 817 900	2 358 528 500	154.95	111.31		23	
78.04	1 415 900	47 522 600	640 075 000	2 365 464 600	156.20	110.12		31	
<sup>23</sup> / <sub>11</sub> 82.77	<sup>23</sup> / <sub>7</sub> 1 830 400	<sup>8</sup> / <sub>1</sub> 112 666 500	<sup>15</sup> / <sub>7</sub> 681 953 700	<sup>23</sup> / <sub>11</sub> 2 333 021 700	<sup>23</sup> / <sub>11</sub> 170.47	<sup>15</sup> / <sub>7</sub> 118.71	( Highest Maximum		
<sup>8</sup> / <sub>7</sub> 71.42	<sup>30</sup> / <sub>4</sub> 900 800	<sup>14</sup> / <sub>5</sub> 33 371 600	<sup>22</sup> / <sub>1</sub> 516 154 300	<sup>8</sup> / <sub>7</sub> 1 904 786 800	<sup>8</sup> / <sub>7</sub> 137.72	<sup>31</sup> / <sub>10</sub> 105.40	( Lowest Minimum		
11.35	929 600	79 294 900	165 799 400	478 234 900	32.75	13.31	( Fluctuation Ecart		
77.80	1 236 900	61 567 600	598 753 900	2 108 618 900	149.13	113.77	( Average Moyenne		

## 12. — Bank of Finland Gold Reserve in 1916—1927. <sup>1)</sup>

*Encaisse or de la Banque de Finlande en 1916—1927. <sup>1)</sup>*

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.
1916	15/6	42 666 900	7/11	42 613 300	53 600	42 653 500
1917	23/1	42 655 400	31/12	42 629 200	26 200	42 644 000
1918	23/6	42 675 000	9/5	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	23/8	42 624 600	1 600	42 625 700
1922	9/11	43 372 700	28/2	42 580 900	791 800	42 801 600
1923	9/1	43 372 700	15/1	42 704 500	668 200	42 718 400
1924	15/11	43 285 400	9/1	42 704 500	580 900	42 969 400
1925	9/10	43 285 800	9/1	43 285 400	400	43 285 600
1926	9/3	331 829 900	31/12	327 368 800	4 461 100	330 147 700
1927	9/1	327 182 100	31/12	316 631 400	10 550 700	322 848 500

## 13. — Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1916—1927. <sup>1)</sup>

*Rapport entre l'encaisse or et la circulation des billets en 1916—1927. <sup>1)</sup>*

Year. Année.	Highest.	Maximum.	Lowest.	Minimum.	Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Per cent. Pour-cent.	Date. Date.	Per cent. Pour-cent.		
1	2	3	4	5	6	7
		%		%	%	%
1916	9/1	19.00	31/12	10.12	8.88	13.36
1917	23/1	10.34	9/12	5.45	4.89	7.19
1918	9/1	5.60	23/12	3.67	1.93	4.39
1919	23/8	4.45	9/1	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	9/3	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	9/4	3.09	0.66	3.40
1926	23/1	26.75	31/3	23.93	2.82	25.27
1927	22/1	25.72	23/12	20.81	4.91	22.88

<sup>1)</sup> The gold reserve is booked here at its nominal value according to the currency law of into force the gold reserve has been appreciated in accordance with the gold value prescribed or a été portée en compte ici à sa valeur nominale selon la loi monétaire de l'année 1877, c'est à dire l'encaisse or a été évaluée à la nouvelle valeur or, c'est à dire 100 marcs = 3 15/19 grammes d'or fin,

<sup>2)</sup> Including a credit abroad amounting to 114600000 marks. Y compris un crédit à l'étranger



### 14. — Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1916—1927.<sup>1)</sup>

*Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1916—1927.<sup>1)</sup>*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1916	8/1	10.92	15/12	7.31	3.61	9.01
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	15/3	2.95	8/11	2.16	0.79	2.68
1923	29/9	2.55	7/4	2.10	0.45	2.32
1924	15/3	2.73	15/2	2.04	0.69	2.41
1925	23/8	2.55	15/12	2.08	0.47	2.33
1926	14/3	20.01	8/1	15.44	4.57	18.05
1927	15/7	20.05	31/10	14.73	5.32	17.54

### 15. — Composition of the Cover for the Bank of Finland Note Issue at the End of 1926 and 1927.

*Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1926—1927.*

	31/12 1926		31/12 1927	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>
	Mk.	%	Mk.	%
<b>Ordinary Cover: — <i>Couverture ordinaire</i></b>				
Gold reserve .....	327 368 800	23.22	316 631 400	18.89
<i>Encaisse or</i> .....				
Foreign Correspondents .....				
<i>Comptes courants à l'étranger</i> .....	1 082 403 600	76.78	1 359 819 700	81.11
<b>Total — <i>Total</i></b>	<b>1 409 772 400</b>	<b>100.00</b>	<b>1 676 451 100</b>	<b>100.00</b>
<b>Supplementary Cover:—<i>Couverture supplémentaire:</i></b>				
Foreign Bills .....	115 375 000	17.60	47 522 600	6.90
<i>Effets payables à l'étranger</i> .....				
Foreign Bank Notes and Coupons .....	1 683 000	0.26	1 415 900	0.20
<i>Billets de banque et coupons négociables à l'étranger</i> .....				
Inland Bills .....	538 499 200	82.14	640 075 000	92.90
<i>Effets payables en Finlande</i> .....				
<b>Total — <i>Total</i></b>	<b>655 557 200</b>	<b>100.00</b>	<b>689 013 500</b>	<b>100.00</b>

1877, i. e. 1 kg of fine gold = 3 444: 44 marks; since the monetary law dated December 21, 1925, came therein, i. e., 100 marks = 3 15/19 gr. of fine gold, this alteration is apparent here since 1926. *L'encaisse à 1 kg d'or fin = 3 444: 44 marcs; depuis l'entrée en vigueur de la loi monétaire du 21 décembre 1925 ce qui appert ici dès 1926.*

*qui s'éleva à 114 600 000 marcs.*

## 16. — Liabilities Payable

*Engagements à vue de la*

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills out- standing. <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 8	1 297 526 600	13 542 000	287 258 100	128 998 400	145 000
15	1 285 778 800	17 294 900	270 529 800	118 169 300	388 100
22	1 269 563 400	11 223 700	242 206 800	125 455 000	109 800
31	1 330 437 600	19 497 200	181 866 200	136 957 300	350 100
February 8	1 337 798 900	8 297 800	165 577 400	119 277 200	293 500
15	1 352 462 400	11 404 400	198 756 700	79 767 400	578 700
23	1 367 419 800	13 217 900	201 230 700	100 553 300	297 500
28	1 446 554 500	12 662 000	196 779 200	65 532 200	519 100
March 8	1 458 385 000	10 578 800	176 907 700	98 915 400	317 000
15	1 456 287 500	13 803 000	174 177 600	104 744 100	332 700
23	1 443 466 500	9 634 500	174 113 700	111 574 200	314 400
31	1 472 792 400	13 430 900	165 636 200	86 477 500	216 000
April 8	1 461 890 700	24 498 100	120 702 000	139 097 600	118 100
14	1 475 711 000	16 603 800	103 858 000	96 862 600	233 500
23	1 413 277 100	11 763 900	109 535 600	136 613 600	212 500
30	1 447 274 600	16 333 300	99 493 800	95 936 600	436 900
May 7	1 416 886 400	13 110 900	77 629 000	88 427 900	651 400
14	1 389 728 200	12 582 500	79 627 900	91 132 600	185 100
23	1 367 720 500	9 825 000	97 762 000	97 833 500	707 100
31	1 411 268 800	14 261 300	44 462 400	76 347 100	399 200
June 8	1 416 393 700	13 849 800	42 499 900	73 131 200	1 079 600
15	1 384 463 100	13 428 800	48 979 300	84 348 400	476 200
23	1 382 755 500	10 340 700	59 732 900	62 419 100	258 700
30	1 398 497 300	20 354 700	62 627 600	66 032 600	1 066 900
July 8	1 383 112 600	25 654 200	7 977 800	78 064 000	212 900
15	1 361 022 200	19 095 800	13 571 200	83 862 700	247 100
23	1 344 074 400	10 416 000	24 513 200	124 603 000	214 400
30	1 376 594 400	14 378 500	62 476 500	91 559 900	198 700

## on Demand in 1927.

*Banque de Finlande en 1927.*

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	2 467 100	11 367 900	1 855 905 100	January 8
114 600 000	4 199 000	11 288 400	1 822 248 200	15
114 600 000	4 370 900	14 906 800	1 732 436 400	22
114 600 000	3 345 600	27 898 200	1 814 952 200	31
114 600 000	3 424 700	13 707 300	1 762 976 800	February 8
114 600 000	3 754 500	8 944 400	1 770 268 500	15
114 600 000	3 690 000	12 842 100	1 813 851 300	23
114 600 000	3 982 300	13 641 300	1 854 270 600	28
114 600 000	3 466 400	9 773 600	1 872 943 900	March 8
114 600 000	3 819 600	12 767 100	1 880 531 600	15
114 600 000	3 756 400	14 352 100	1 871 811 800	23
114 600 000	2 989 700	22 766 300	1 878 909 000	31
114 600 000	2 454 200	15 348 900	1 878 709 600	April 8
114 600 000	13 108 600	25 245 100	1 846 221 600	14
114 600 000	3 671 600	27 728 600	1 817 402 900	23
114 600 000	4 249 400	12 693 000	1 791 067 600	30
114 600 000	4 750 300	13 091 500	1 729 147 400	May 7
114 600 000	4 819 400	18 115 000	1 710 790 700	14
114 600 000	3 157 000	10 831 700	1 702 436 800	23
114 600 000	3 547 900	11 920 800	1 676 807 500	31
114 600 000	4 432 600	19 610 100	1 686 096 900	June 8
114 600 000	4 200 200	13 240 400	1 663 736 400	15
114 600 000	4 330 300	12 218 300	1 646 655 500	23
114 600 000	3 596 200	13 738 900	1 680 514 200	30
114 600 000	3 601 800	15 301 000	1 628 524 300	July 8
114 600 000	2 761 500	15 420 400	1 610 580 900	15
114 600 000	3 335 000	18 459 200	1 640 215 200	23
114 600 000	3 881 400	16 161 600	1 679 851 000	30

## 16. — Liabilities Payable

*Engagements à vue de la*

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills out- standing. <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	1 385 726 300	10 730 000	57 610 000	112 572 100	492 400
15	1 370 710 300	11 106 100	90 694 200	105 600 300	439 800
23	1 356 324 700	9 750 700	120 164 100	108 124 700	716 500
31	1 413 535 700	14 294 300	131 032 100	148 033 000	1 065 000
September 9	1 431 535 100	10 097 000	193 906 700	106 963 000	349 700
15	1 439 753 300	8 070 000	204 224 400	109 954 200	473 100
23	1 422 290 500	11 745 300	224 079 100	151 783 000	530 500
30	1 476 174 100	15 536 800	229 524 400	118 680 700	415 700
October 8	1 489 403 000	23 195 600	220 495 400	112 150 600	275 300
15	1 476 658 700	12 562 500	223 202 700	175 528 700	246 800
22	1 440 260 700	13 918 500	244 517 400	206 904 100	332 100
31	1 482 974 600	12 525 300	306 196 300	198 526 200	772 600
November 8	1 454 458 300	10 603 000	436 433 700	103 673 600	1 452 100
15	1 431 640 400	10 650 800	344 729 800	122 154 600	626 700
23	1 397 920 800	8 438 400	344 726 500	183 753 400	654 900
30	1 446 630 500	14 891 400	331 134 100	166 610 000	966 400
December 8	1 469 524 800	20 890 800	320 311 500	202 444 000	784 400
15	1 481 629 700	14 466 700	354 345 500	123 220 500	376 400
23	1 522 095 500	11 191 800	360 850 500	87 474 400	275 000
31	1 514 407 100	18 481 600	371 337 300	96 135 600	334 700
Highest <i>Maximum</i>	<sup>23/12</sup> 1 522 095 500	<sup>8/7</sup> 25 654 200	<sup>8/11</sup> 436 433 700	<sup>23/10</sup> 206 904 100	<sup>8/11</sup> 1 452 100
Lowest <i>Minimum</i>	<sup>22/1</sup> 1 269 563 400	<sup>15/9</sup> 8 070 000	<sup>8/7</sup> 7 977 800	<sup>23/6</sup> 62 419 100	<sup>22/1</sup> 109 800
Fluctuation <i>Ecart</i>	252 532 100	17 584 200	428 455 900	144 485 000	1 342 300
Average <i>Moyenne</i>	1 413 610 400	13 839 200	179 168 000	114 645 400	462 300

## on Demand in 1927. — Continued.

## Banque de Finlande en 1927. — 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.	
114 600 000	5 056 700	14 308 700	1 701 091 200	August 8
114 600 000	5 456 100	18 615 700	1 717 222 500	15
114 600 000	5 192 800	14 483 000	1 729 356 500	23
114 600 000	4 970 800	12 170 400	1 839 701 300	31
114 600 000	5 245 500	16 821 500	1 879 518 500	September 9
114 600 000	4 498 400	12 578 900	1 894 147 300	15
114 600 000	4 623 700	20 430 800	1 950 082 900	23
114 600 000	4 978 000	7 488 900	1 967 398 600	30
114 600 000	2 960 700	12 581 900	1 975 662 500	October 8
114 600 000	2 635 100	9 702 500	2 015 137 000	15
114 600 000	3 098 900	18 504 700	2 042 136 400	22
114 600 000	4 135 600	48 377 300	2 168 107 900	31
114 600 000	3 994 900	15 123 400	2 140 339 000	November 8
114 600 000	3 284 200	13 392 900	2 041 079 400	15
114 600 000	4 071 700	18 057 800	2 072 223 500	23
114 600 000	5 065 600	18 012 800	2 097 910 800	30
114 600 000	5 147 700	11 897 700	2 145 630 900	December 8
114 600 000	3 040 800	13 198 500	2 104 878 100	15
114 600 000	3 303 000	19 133 700	2 118 953 900	23
114 600 000	3 646 600	29 118 300	2 148 111 200	31
114 600 000	<sup>14/4</sup> 13 108 600	<sup>31/10</sup> 48 377 300	<sup>31/10</sup> 2 168 107 900	{ Highest Maximum
114 600 000	<sup>8/4</sup> 2 454 200	<sup>30/9</sup> 7 488 900	<sup>15/7</sup> 1 610 530 900	{ Lowest Minimum
—	10 654 400	40 898 400	557 527 000	{ Fluctuation Ecart
114 600 000	4 116 100	16 195 200	1 856 636 600	{ Average Moyenne

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

Date. Date.	Loans to the Public. <i>Dettes du public.</i>				Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>	Loans to <i>Dettes des ban-</i> Rediscounted Bills. <i>Effets réescomptés.</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>		
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	%	Mk.
January 8	23 204 100	86 474 600	455 870 100	565 548 800	87.67	79 556 900
15	23 190 200	82 647 800	441 756 900	547 594 400	87.72	76 644 700
22	21 590 300	79 582 900	451 918 500	553 091 700	89.60	64 235 800
31	21 346 800	81 432 200	469 528 700	572 307 700	91.27	54 735 900
February 8	21 346 800	81 134 800	480 848 500	583 330 100	92.23	48 478 700
15	21 454 400	82 046 100	489 872 100	593 372 600	94.24	36 260 800
23	21 563 300	78 039 200	513 112 600	612 715 100	95.16	31 188 800
28	21 563 400	83 302 700	510 248 600	615 114 700	96.49	22 392 900
March 8	21 554 400	71 799 200	514 648 500	608 002 100	96.85	19 797 200
15	20 961 800	72 004 600	518 579 700	611 546 100	97.47	15 852 100
23	20 661 900	75 327 500	529 681 300	625 670 700	98.24	11 182 500
31	20 598 400	77 922 800	547 433 900	645 955 100	98.68	8 646 100
April 8	20 001 300	79 805 800	571 089 600	670 896 700	97.86	14 652 100
14	19 313 400	89 923 800	575 119 100	684 361 300	97.83	15 188 300
23	19 200 300	81 659 900	578 207 600	679 067 800	98.72	8 781 000
30	18 263 400	88 834 600	583 613 900	690 711 900	98.83	8 145 800
May 7	18 262 500	85 839 900	594 714 300	698 816 700	99.37	4 461 000
14	18 272 500	77 572 800	590 836 400	686 681 700	99.30	4 828 900
23	18 072 500	81 866 300	611 130 500	711 069 300	98.90	7 893 900
31	17 997 600	74 278 300	610 697 200	702 973 100	97.47	13 251 800
June 8	21 629 700	75 694 600	626 177 700	723 502 000	95.75	32 100 300
15	21 299 100	77 728 800	626 368 900	725 396 800	94.73	40 378 600
23	25 099 100	87 026 100	631 111 400	743 236 600	95.02	38 950 800
30	25 105 100	90 305 800	622 328 800	737 739 700	94.80	40 498 900
July 8	17 194 100	84 161 300	616 763 500	718 118 900	92.21	60 665 900
15	17 194 100	85 232 100	613 422 500	715 848 700	91.26	68 531 200
23	17 194 100	90 825 600	615 936 500	723 956 200	92.39	59 636 800
30	17 206 100	92 646 900	612 647 200	722 500 200	93.12	53 342 200

## Finland and Stock of Bonds in 1927.

## Finlande et stock d'obligations en 1927.

Banks. <i>ques privées.</i>	Total Home Loans. <i>Prêts inté- rieurs, total.</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.	
		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>Pour-cent du total des prêts intérieurs (col. 9).</i>	9	10	11	12	13	14	
%	Mk.	Mk.	Mk.	Mk.	Mk.		
12.33	645 105 700	111 997 700	24 000 000	32 396 800	235 706 700	January	8
12.28	624 239 100	111 997 700	24 000 000	32 396 800	235 706 700		15
10.40	617 327 500	111 997 700	24 000 000	30 466 800	235 706 700		22
8.73	627 043 600	111 997 700	12 000 000	28 536 800	231 951 600		31
7.67	631 808 809	111 997 700	12 000 000	28 305 700	231 951 600	February	8
5.76	629 633 400	111 997 700	12 000 000	28 001 200	231 951 500		15
4.84	643 903 900	111 997 700	12 000 000	28 001 200	220 971 100		23
3.51	637 507 600	111 997 700	12 000 000	27 036 200	220 971 100		28
3.15	627 799 300	111 997 700	12 000 000	27 003 700	220 971 100	March	8
2.53	627 398 200	111 997 700	12 000 000	27 003 700	221 146 300		15
1.76	636 853 200	111 997 700	12 000 000	27 003 700	221 146 300		23
1.32	654 601 200	111 997 700	12 000 000	26 901 700	221 146 300		31
2.14	685 548 800	111 997 700	12 000 000	26 249 900	221 146 300	April	8
2.17	699 549 600	111 997 700	12 000 000	21 133 900	221 146 300		14
1.28	687 848 800	111 997 700	12 000 000	21 133 900	220 541 800		23
1.17	698 857 700	111 997 700	12 000 000	21 014 500	220 541 800		30
0.63	703 277 700	111 997 700	12 000 000	20 602 500	220 541 800	May	7
0.70	691 510 600	111 997 700	12 000 000	12 299 800	224 422 700		14
1.10	718 963 200	111 997 700	12 000 000	12 299 800	224 422 700		23
2.53	721 224 900	109 788 700	12 000 000	12 299 800	230 278 400		31
4.25	755 602 300	109 788 700	12 000 000	12 299 800	234 070 900	June	8
5.27	765 775 400	109 788 700	12 000 000	12 299 800	234 070 900		15
4.98	782 187 400	109 788 700	12 000 000	12 299 800	234 070 900		23
5.20	778 238 600	109 788 700	12 000 000	12 299 800	234 070 900		30
7.79	778 784 800	109 788 700	12 000 000	12 299 800	236 045 700	July	8
8.74	784 379 900	109 788 700	12 000 000	12 299 800	237 004 100		15
7.61	783 593 000	109 788 700	12 000 000	12 299 800	240 253 500		23
6.88	775 842 400	109 788 700	12 000 000	12 299 800	241 035 500		30

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

Date. Date.	Loans to the Public. <i>Dettes du public.</i>					Loans to <i>Dettes des ban-</i>
	Loans on Security. <i>Prêts hypothé-</i> <i>caires.</i>	Advances on Cash Credit. <i>Crédits de</i> <i>caisse.</i>	Directly Discounted Bills. <i>Effets</i> <i>directement</i> <i>escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 9). <i>Pour-cent du</i> <i>total des prêts</i> <i>intérieurs</i> <i>(col. 9).</i>	Rediscounted Bills. <i>Effets</i> <i>réescomptés.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	%	Mk.
August 8	17 181 100	85 354 800	624 928 100	727 459 000	94.19	44 890 000
15	17 163 500	87 377 700	620 015 100	724 556 300	94.67	40 812 700
23	17 149 500	91 886 000	598 367 900	707 403 400	95.59	32 644 100
31	17 249 500	84 662 400	594 227 600	696 139 500	95.44	33 287 400
September 8	17 264 500	75 194 300	573 377 500	665 836 300	96.13	26 830 000
15	17 299 500	72 556 900	568 616 900	658 473 300	96.98	20 509 100
23	17 311 500	82 554 400	585 747 600	685 613 500	97.67	16 324 200
30	16 320 400	88 002 400	576 550 700	680 873 500	97.75	15 683 800
October 8	19 819 400	83 905 700	575 931 700	679 656 800	97.80	15 308 600
15	19 971 200	88 486 100	566 213 400	674 670 700	97.79	15 243 700
22	19 956 200	92 940 900	555 395 700	668 292 800	97.78	15 187 400
31	20 004 800	100 063 300	550 151 000	670 219 100	96.11	27 159 800
November 8	32 496 900	96 254 000	551 643 200	680 394 100	95.87	29 347 600
15	32 491 700	94 496 300	571 831 400	698 819 400	96.19	27 707 600
23	31 491 600	99 337 800	576 388 000	707 217 400	95.06	36 716 200
30	38 174 700	106 728 600	573 575 200	718 478 500	95.07	37 286 600
December 8	45 494 700	109 630 900	566 081 100	721 206 700	94.98	38 089 100
15	45 479 700	103 762 400	578 876 600	728 118 700	94.87	39 407 800
23	58 887 700	108 446 500	584 208 700	751 542 900	94.16	46 609 200
31	59 072 700	111 107 000	584 848 800	755 028 500	93.18	55 226 200
Highest Maximum	<sup>31/12</sup> 59 072 700	<sup>31/12</sup> 111 107 000	<sup>23/6</sup> 631 111 400	<sup>31/12</sup> 755 028 500	<sup>7/5</sup> 99.37	<sup>8/1</sup> 79 556 900
Lowest Minimum	<sup>30/9</sup> 16 320 400	<sup>3/3</sup> 71 799 200	<sup>15/1</sup> 441 756 900	<sup>15/1</sup> 547 594 400	<sup>8/1</sup> 87.67	<sup>7/5</sup> 4 461 000
Fluctuation Ecart	42 752 300	39 307 800	189 354 500	207 434 100	11.70	75 095 900
Average Moyenne	23 554 600	86 622 300	566 263 300	676 440 200	95.43	32 490 600



## Finland and Stock of Bonds in 1927. — Continued.

## Finlande et stock d' obligations en 1927. — Suite.

Banks. <i>banques privées.</i>	Total Home Loans. <i>Prêts intérieurs, total.</i>	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>				
Percentage of total Home Loans (col. 9). <i>Pour-cent du total des prêts intérieurs (col. 9).</i>	8	9	10	11	12	13	14
%	Mk.	Mk.	Mk.	Mk.	Mk.		
5.81	772 349 000	109 788 700	12 000 000	12 299 800	241 035 500	August	8
5.33	765 369 000	109 788 700	12 000 000	12 299 800	241 035 500		15
4.41	740 047 500	109 788 700	12 000 000	12 299 800	242 830 900		23
4.56	729 426 900	111 806 800	12 000 000	12 299 800	246 711 700		31
3.87	692 666 300	111 824 000	12 000 000	12 168 300	249 644 500	September	8
3.02	678 932 400	111 824 000	12 000 000	12 168 300	271 921 200		15
2.33	701 937 700	111 824 000	12 000 000	12 168 300	269 736 100		23
2.25	696 557 300	111 824 000	12 000 000	12 168 300	298 959 400		30
2.20	694 965 400	111 824 000	12 000 000	13 168 300	305 726 100	October	8
2.21	689 914 400	110 934 000	12 000 000	13 168 300	307 348 400		15
2.22	683 480 200	110 934 000	12 000 000	13 168 300	307 348 400		22
3.89	697 378 900	109 599 000	12 000 000	13 168 300	328 090 900		31
4.13	709 741 700	109 599 000	12 000 000	13 168 300	329 066 000	November	8
3.81	726 527 000	108 709 000	12 000 000	13 168 300	240 429 100		15
4.94	743 933 600	108 709 000	12 000 000	13 168 300	244 054 800		23
4.93	755 765 100	108 709 000	12 000 000	13 168 300	248 262 900		30
5.02	759 295 800	108 709 000	12 000 000	28 371 800	257 551 900	December	8
5.13	767 526 500	108 709 000	12 000 000	27 871 800	260 588 900		15
5.84	798 152 100	108 709 000	12 000 000	27 871 800	267 208 000		23
6.82	810 254 700	109 540 400	12 000 000	26 474 800	256 166 200		31
$\frac{8}{1}$ 12.33	$\frac{31}{12}$ 810 254 700	$\frac{8}{1}$ 111 997 700	$\frac{8}{1}$ 24 000 000	$\frac{8}{1}$ 32 396 800	$\frac{8}{11}$ 329 066 000	{ Highest Maximum	
$\frac{7}{5}$ 0.63	$\frac{22}{1}$ 617 327 500	$\frac{15}{11}$ 108 709 000	$\frac{31}{1}$ 12 000 000	$\frac{8}{9}$ 12 168 300	$\frac{23}{4}$ 220 541 800	{ Lowest Minimum	
11.70	192 927 200	3 288 700	12 000 000	20 228 500	108 524 200	{ Fluctuation Ecart	
4.57	708 930 800	110 816 800	12 750 000	18 797 800	246 181 300	{ Average Moyenne	

**18. — Home Loans granted by the Bank of Finland to the  
Prêts intérieurs accordés par la Banque de Finlande au public**

Month. <i>Mois.</i>	1920		1921	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	288 292 500	— 17 531 900	420 515 600	— 9 062 900
February	315 214 600	+ 31 922 100	499 336 000	+ 78 820 400
March	404 640 200	+ 89 425 600	482 671 200	— 16 664 800
April	415 457 600	+ 10 817 400	427 858 500	— 54 812 700
May	369 466 300	— 45 991 300	466 446 000	+ 38 587 500
June	370 282 200	+ 815 900	419 068 900	— 47 377 100
July	368 819 900	— 1 462 300	422 474 400	+ 3 405 500
August	480 959 200	+112 139 300	475 251 700	+ 52 777 300
September	542 929 400	+ 61 970 200	561 498 600	+ 86 246 900
October	531 575 000	— 11 354 400	561 617 300	+ 118 700
November	460 989 800	— 70 585 200	572 375 200	+ 10 757 900
December	429 578 500	— 31 411 300	778 349 700	<sup>1)</sup> + 205 974 500

Month. <i>Mois.</i>	1924		1925	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	627 510 600	— 89 137 900	613 529 500	+ 62 417 500
February	631 373 700	+ 3 863 100	604 529 400	— 9 000 100
March	710 879 600	+ 79 505 900	653 062 300	+ 48 532 900
April	766 361 400	+ 55 481 800	544 585 500	—108 496 800
May	926 244 700	+159 833 300	437 893 600	—106 671 900
June	1 006 400 000	+ 80 155 300	420 112 000	— 17 781 600
July	677 235 400	—329 164 600	371 233 800	— 48 873 200
August	814 533 500	+137 348 100	389 839 000	+ 18 655 200
September	855 070 700	+ 40 487 200	377 541 000	— 12 348 000
October	788 207 600	— 66 863 100	350 106 900	— 27 434 100
November	777 586 600	— 10 621 000	363 755 300	+ 13 648 400
December	551 112 000	—226 474 600	478 901 000	+115 145 700

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

**Public and Banks at the End of Each Month in 1920—1927.**  
*et aux banques privées à la fin de chaque mois en 1920—1927.*

1922		1923		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.	
701 369 800	— 76 979 900	605 832 400	— 48 064 200	January
809 772 300	+108 402 500	601 641 500	— 4 190 900	February
784 138 700	— 25 633 600	705 016 600	+ 103 375 100	March
769 916 600	— 14 222 100	694 942 800	— 10 073 800	April
827 056 400	+ 57 139 800	706 906 100	+ 11 963 300	May
875 175 300	+ 48 118 900	808 505 500	+ 101 599 400	June
851 774 600	— 23 400 700	829 462 000	+ 20 956 500	July
864 242 300	+ 12 467 700	889 543 700	+ 60 081 700	August
730 178 300	—134 064 000	895 124 500	+ 5 580 800	September
471 010 400	—259 167 900	747 111 300	—148 013 200	October
520 121 600	+ 49 111 200	663 488 600	— 83 622 700	November
653 896 600	+133 775 000	716 648 500	+ 53 159 900	December

1926		1927		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.	
477 660 900	— 1 240 100	627 043 600	— 27 324 500	January
567 051 500	+ 89 390 600	637 507 600	+ 10 464 000	February
600 461 200	+ 33 409 700	654 601 200	+ 17 093 600	March
594 774 200	— 5 687 000	698 857 700	+ 44 256 500	April
623 290 100	+ 28 515 900	721 224 900	+ 22 367 200	May
735 401 600	+112 111 500	778 238 600	+ 57 013 700	June
649 588 800	— 85 812 800	775 842 400	— 2 396 200	July
596 715 900	— 52 872 900	729 426 900	— 46 415 500	August
602 713 300	+ 5 997 400	696 557 300	— 32 869 600	September
653 876 200	+ 51 162 900	697 378 900	+ 821 600	October
672 149 300	+ 18 273 100	755 765 100	+ 58 386 200	November
654 368 100	— 17 781 200	810 254 700	+ 54 489 600	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*

Branches. <i>Succursales.</i>	Cash Account. <i>Mouvement des caisses.</i>			Bills of Exchange. <i>Escompte.</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>		Mk.	p.
				Mk.	p.	Mk.	p.		
1 Turku	4 530 405 538	70	5.9	150 426 751	—	119 245 061	35	9 178 600	—
2 Pori	2 756 591 412	59	3.6	1 024 583 574	27	541 019	90	750 000	—
3 Vaasa	2 606 739 993	73	3.4	140 255 544	90	2 617 467	51	60 000	—
4 Oulu	2 068 273 523	42	2.7	51 586 501	23	6 129 011	70	425 050	—
5 Rovaniemi <sup>1)</sup>	3 000 000	—	0.0	—	—	—	—	—	—
6 Kuopio	808 146 059	26	1.1	31 867 452	05	3 591 099	03	—	—
7 Kajaani <sup>1)</sup>	2 000 000	—	0.0	—	—	—	—	—	—
8 Joensuu	492 721 326	86	0.6	41 314 407	04	160 920	40	62 900	—
9 Sortavala	639 330 409	01	0.8	71 020 347	92	1 077 234	89	127 000	—
10 Viipuri	4 896 149 419	78	6.4	683 238 861	67	3 308 913	37	31 526 000	—
11 Mikkeli	634 334 352	21	0.8	33 771 765	73	3 149 505	90	—	—
12 Tampere	3 400 410 662	34	4.4	250 300 335	12	89 444 652	60	5 086 850	—
13 Hämeenlinna	538 126 013	40	0.7	10 814 665	22	1 317 636	45	5 000	—
14 Jyväskylä	612 655 453	40	0.8	141 336 527	12	2 087 302	88	19 800	—
15 Kotka	835 264 680	71	1.1	13 880 390	18	112 235	40	—	—
Total — Total	24 824 148 845	41	32.3	2 644 397 123	45	232 782 061	38	47 241 200	—
Head office } Siège central }	52 108 440 870	75	67.7	2 398 747 628	41	230 788 319	29	72 690 501	—
Total } 1927	76 932 589 716	16	100.0	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

<sup>1)</sup> Agency. Agence.

## of the Bank of Finland during 1922—1927.

siège central et dans les succursales en 1922—1927.

Advances on Cash Credit. <i>Crédits de caisse.</i>		Credit Balances of Current Accounts. <i>Comptes courants.</i>		Bank-Post-Bills outstanding. <i>Mandats émis par la Banque.</i>		Total (col. 4—9). <i>Total (col. 4—9).</i>			Branches. <i>Succursales.</i>
7		8		9		10		11	
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	%	
34 287 486	58	2 550 878 945	25	196 901 621	74	3 060 918 465	92	6.4	Åbo 1
27 342 479	18	977 894 278	19	39 069 853	09	2 070 181 204	63	4.3	Björneborg 2
53 490 000	—	1 312 214 579	06	140 842 812	61	1 649 480 404	08	3.4	Wasa 3
32 105 800	—	938 457 534	33	282 082 200	64	1 310 786 097	90	2.7	Uleåborg 4
—	—	—	—	—	—	—	—	—	Rovaniemi <sup>1)</sup> 5
6 921 006	05	352 279 016	70	27 003 704	59	421 662 278	42	0.9	Kuopio 6
—	—	—	—	—	—	—	—	—	Kajana <sup>1)</sup> 7
476 000	—	205 556 300	—	10 717 001	30	258 287 528	74	0.5	Joensuu 8
—	—	328 148 290	42	34 178 868	14	484 551 741	37	0.9	Sordavala 9
81 319 405	18	2 241 407 878	31	298 927 770	10	3 339 728 828	63	6.9	Wiborg 10
14 746 000	—	147 751 290	—	53 071 459	26	252 490 020	89	0.5	St. Michel 11
8 864 261	25	1 686 415 592	62	273 151 890	16	2 313 263 581	75	4.8	Tammerfors 12
—	—	83 904 376	28	135 438 137	87	231 479 815	82	0.5	Tavastehus 13
7 497 489	35	163 437 427	72	45 243 246	35	359 621 793	42	0.8	Jyväskylä 14
30 963 000	—	342 750 660	—	65 208 258	78	452 914 544	36	0.9	Kotka 15
298 012 927	59	11 331 096 168	88	1 601 836 824	63	16 155 366 305	93	33.5	Total — Total
749 789 651	68	27 148 305 725	22	1 425 643 831	90	32 025 965 657	50	66.5	{ Head office { Siège central
1 047 802 579	27	38 479 401 894	10	3 027 480 656	53	48 181 331 963	43	100.0	1927 { Total { Total
595 015 997	89	32 385 307 433	10	2 321 405 303	28	40 692 991 353	09	—	1926
195 559 502	34	35 620 899 960	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
58 373 283	50	29 162 256 515	11	881 358 479	57	36 817 103 975	33	—	1922

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

	1926		1927	
	Mk.	p.	Mk.	p.
<b>ASSETS. — ACTIF.</b>				
<b>Ordinary Cover:</b> <i>Couverture ordinaire:</i>				
Gold Reserve .....	327 368 828	63	316 631 417	46
<i>Encaisse or</i> .....				
Foreign Correspondents .....	1) 1 082 403 564	90	1) 1 359 819 640	72
<i>Comptes courants à l'étranger</i> .....				
<b>Supplementary Cover:</b> <i>Couverture supplémentaire:</i>				
Foreign Bills .....	115 374 988	14	47 522 617	25
<i>Effets payables à l'étranger</i> .....				
Foreign Bank Notes and Coupons .....	1 682 979	27	1 415 893	44
<i>Billets de banque et coupons négociables à l'étranger</i> .....				
Inland Bills .....	538 499 258	24	640 075 020	57
<i>Effets payables en Finlande</i> .....				
<b>Other Assets:</b> <i>Autres actifs:</i>				
Loans on Security .....	28 132 050	—	59 072 651	—
<i>Prêts hypothécaires</i> .....				
Advances on Cash Credit .....	92 736 826	82	111 107 035	83
<i>Crédits de caisse</i> .....				
Finnish Government Bonds in Finnish Currency .....	111 997 743	75	109 540 868	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
<i>Obligations négociables à l'étranger</i> .....				
Bonds in Finnish Currency .....	25 235 900	50	26 474 778	—
<i>Obligations en monnaie finlandaise</i> .....				
Finnish Nickel Coin .....	6 873 807	25	3 564 403	—
<i>Monnaie de nickel finlandaise</i> .....				
Finnish Copper Coin .....	216 382	08	163 483	63
<i>Monnaie de cuivre finlandaise</i> .....				
Bank Premises .....	12 000 000	—	12 000 000	—
<i>Immeubles</i> .....				
Furniture .....	100	—	100	—
<i>Mobilier</i> .....				
Sundry Accounts .....	51 216 303	21	61 684 831	67
<i>Divers</i> .....				
Total	2 645 235 279	79	3 017 238 430	82
Total				

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 and 1927.

la fin des exercices 1926—1927.

	1926		1927	
	Mk.	P.	Mk.	P.
<b>LIABILITIES. — PASSIF.</b>				
Liabilities payable on demand:				
<i>Engagements à vue:</i>				
Notes in circulation .....	1 345 715 079	—	1 514 407 119	—
<i>Billets en circulation</i> .....				
Government's Current Account .....	303 428 364	11	371 337 325	03
<i>Compte courant du Trésor</i> .....				
Other Current Accounts .....	86 562 268	10	96 135 542	02
<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
<i>Comptes courants à l'étranger</i> .....				
Bank-Post-Bills outstanding .....	15 420 360	89	18 481 546	98
<i>Mandats émis par la Banque</i> .....				
Bills collected .....	203 753	75	384 701	48
<i>Effets à l'encaissement</i> .....				
Sundry Accounts .....	19 264 139	06	29 118 329	23
<i>Divers</i> .....				
Capital .....	500 000 000	—	500 000 000	—
<i>Capital</i> .....				
Reserve Fund .....	133 356 524	80	240 462 502	11
<i>Fonds de réserve</i> .....				
Value of Bank Premises and Furniture .....	12 000 100	—	12 000 100	—
<i>Immeubles et mobilier</i> .....				
Profit and Loss Account .....	107 105 977	31	116 664 657	74
<i>Compte profits et pertes</i> .....				
Total)	<b>2 645 235 279</b>	<b>79</b>	<b>3 017 238 430</b>	<b>82</b>
<b>NOTE ISSUE.</b>				
<i>EMISSION DE BILLETS.</i>				
Right to issue notes:				
<i>Droit d'émission:</i>				
Gold Reserve and Foreign Correspondents .....	1 409 772 393	53	1 676 451 058	18
<i>Encaisse or et comptes courants à l'étranger</i> .....				
Additional Right of Issue .....	1 200 000 000	—	1 200 000 000	—
<i>Droit d'émission supplémentaire</i> .....				
Total)	<b>2 609 772 393</b>	<b>53</b>	<b>2 876 451 058</b>	<b>18</b>
Used Amount of Issue:				
<i>Droit d'émission utilisé:</i>				
Notes in circulation .....	1 345 715 079	—	1 514 407 119	—
<i>Billets en circulation</i> .....				
Other liabilities payable on demand .....	547 057 598	68	633 704 051	97
<i>Autres engagements à vue</i> .....				
Undrawn Amount of Advances on Cash Credit .....	12 783 173	18	31 451 964	17
<i>Montant non utilisé des crédits de caisse consentis</i> .....				
Total used Amount of Issue)	<b>1 905 555 850</b>	<b>86</b>	<b>2 179 563 135</b>	<b>14</b>
<i>Droit total d'émission utilisé)</i>				
Note Reserve:				
<i>Réserve d'émission de billets:</i>				
Immediately available .....	159 773 768	32	185 901 454	30
<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)	<b>704 216 542</b>	<b>67</b>	<b>696 887 923</b>	<b>04</b>
<i>Réserve totale d'émission de billets)</i>				
Total)	<b>2 609 772 393</b>	<b>53</b>	<b>2 876 451 058</b>	<b>18</b>

**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 mobiliers.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	1	2	3	4	5	6	7	8	9	10
	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	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	92	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—1927.

*la fin des exercices 1871—1927.*

Year. Année.	Capital. Capital.	Reserve Fund. Fonds de réserve.	Value of Bank Premises and Furniture. Immeubles et mobilier.	Profits at Disposal. Bénéfices non employés.	Total. Total.					
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	1 237 286	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	53 898 043	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	7 943 618	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	—	116 664 657	74	869 127 259	85

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

		1921		1922	
1		2		3	
		Mk.	p.	Mk.	p.
<b>CREDIT:</b>					
<i>RECETTES:</i>					
1	Interest on Home Credits ..... <i>Intérêts sur Les avances en Finlande .....</i>	45 651 980	82	67 793 791	43
2	Interest on Current Accounts abroad ..... <i>Intérêts sur comptes courants à l'étranger .....</i>	5 496 126	79	4 378 660	52
3	Interest on Bonds ..... <i>Intérêts sur obligations .....</i>	32 592 255	70	30 691 633	36
4	Agio ..... <i>Agio .....</i>	35 483 184	39	—	—
5	Commission ..... <i>Commissions .....</i>	631 179	95	751 257	90
6	Recovered on Debts previously written off ..... <i>Rentrées sur créances douteuses.....</i>	19 882	38	883 051	90
	Total <i>Total</i>	<b>119 874 609</b>	<b>83</b>	<b>104 498 395</b>	<b>11</b>
<b>DEBIT:</b>					
<i>DÉPENSES:</i>					
7	Salaries ..... <i>Personnel.....</i>	3 983 807	23	5 095 317	76
8	Pensions ..... <i>Pensions .....</i>	173 211	83	165 564	84
9	Fees to the Bank Supervisors and their Expenses ..... <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	54 386	21	73 186	22
10	Cost of manufacturing Bank Notes ..... <i>Fabrication des billets de banque .....</i>	4 842 114	19	7 940 799	03
11	Miscellaneous Expenses ..... <i>Divers .....</i>	1 765 814	07	1 850 375	82
12	Agio loss on Exchange ..... <i>Pertes sur le change .....</i>	5 466 100	75	76 005 211	89
13	Written off Bad and Doubtful Debts ..... <i>Transféré sur créances douteuses .....</i>	884 812	03	—	—
14	Written off Bonds and Shares ..... <i>Amortissement sur obligations et actions.....</i>	—	—	—	—
15	Written off Bank Premises ..... <i>Dépréciation des immeubles de la Banque .....</i>	4 190 952	64	2 655 031	74
16	Written off Furniture ..... <i>Dépréciation du mobilier de la Banque.....</i>	—	—	250 827	50
	Total <i>Total</i>	<b>21 361 198</b>	<b>95</b>	<b>94 036 314</b>	<b>80</b>
17	<b>NET PROFIT</b> ..... <i>Bénéfice net .....</i>	<b>98 513 410</b>	<b>88</b>	<b>10 462 080</b>	<b>31</b>
	Total <i>Total</i>	<b>119 874 609</b>	<b>83</b>	<b>104 498 395</b>	<b>11</b>

## Bank of Finland for 1921—1927.

*Banque de Finlande en 1921—1927.*

1923		1924		1925		1926		1927		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
52 801 476	27	68 202 385	29	42 992 958	12	50 104 045	93	55 500 265	06	1
18 732 162	46	12 978 910	72	30 029 545	18	48 266 058	46	43 588 842	09	2
30 517 477	14	28 012 635	71	25 165 922	66	25 703 554	63	28 786 283	19	3
—	—	7 477 033	58	9 231 344	66	9 436 744	18	9 197 659	51	4
824 192	38	2 719 254	22	5 915 655	37	7 798 244	68	6 959 860	82	5
7 975	70	18 592	18	13 451	06	28 158	83	7 244	58	6
<b>102 883 283</b>	<b>95</b>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>	<b>141 331 806</b>	<b>66</b>	<b>144 035 155</b>	<b>25</b>	
6 323 765	60	6 495 490	63	6 617 482	23	7 310 250	51	7 331 032	60	7
275 114	28	310 589	27	341 415	18	358 901	83	432 132	88	8
88 301	53	83 867	42	76 386	25	118 366	04	121 879	33	9
6 866 777	37	5 123 738	64	2 758 372	66	3 005 870	16	3 489 924	57	10
2 270 104	92	2 467 194	90	2 093 506	21	1 947 194	78	2 013 197	29	11
49 327 077	19	—	—	—	—	—	—	—	—	12
—	—	20 001 949	20	—	—	—	—	—	—	13
21 259 043	56	18 817 871	—	18 670 224	37	20 971 265	13	13 707 832	14	14
2 548 812	31	373 320	62	—	—	464 000	—	209 906	20	15
468 951	99	361 161	02	117 600	02	49 980	90	64 592	50	16
89 427 948	75	54 035 182	70	30 674 986	92	34 225 829	35	27 370 497	51	
13 455 335	20	65 373 629	—	82 673 890	13	107 105 977	31	116 664 657	74	17
<b>102 883 283</b>	<b>95</b>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>	<b>141 331 806</b>	<b>66</b>	<b>144 035 155</b>	<b>25</b>	

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

Year. Année.	Profits at Disposal in Each Year. <i>Bénéfices.</i>						Appro- Répar-			
	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>	
	2		3		4		5		6	
1	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	03
1898	6 581 678	04	2 877 705	33	9 459 383	37	—	—	719 426	31
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	<sup>1)</sup> 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

<sup>1)</sup> At the closing of the books for 1921 the book value of the Russian Treasury bills, 91.6 mil. the matter the Bank of Finland itself wrote off 19.9 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 lors du règlement définitif de l'affaire, la Banque de Finlande a amorti sur ce montant 19.9 millions à la Banque de Finlande dans un délai de six ans.*

<sup>2)</sup> According to the resolution of the Diet these means were used for strengthening the consolidated situation of the Bank in 1925.

<sup>3)</sup> This amount included, in addition to the previous year's profit of 65 373 629: —, the sums Ce montant comprend outre le bénéfice de l'exercice 1924: 65 373 629: — marcs les fonds réservés pour

**1891—1927 and their Appropriation.**  
*en 1891—1927 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	9 459 333	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	98	—	—	—	—	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	—	16 133 282	35	20 758 091	98	1914
329 725	02	11 803 557	33	—	—	4 000 000	—	16 133 282	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
—	—	<sup>1)</sup> 19 941 271	86	21 000 000	—	39 505 065	72	80 446 337	59	1922
6 000 000	—	—	—	<sup>2)</sup> 33 505 065	72	13 455 335	20	52 960 400	92	1923
—	—	—	—	<sup>2)</sup> 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

lion marks, was transferred to the Government's short-term obligations. At the final settlement of The balance, viz., 71.7 million marks, is to be paid by the Government in cash to the Bank of Finland, with an estimation of 91.8 millions of marks, aux engagements à court terme de l'Etat. de marks par prélèvement sur les bénéfices. Le reste, 71.7 millions de marks, sera remboursé par l'Etat

Bank's position in 1925. Selon la résolution de la Chambre des Députés cette somme fut employée à 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—1927.

*Opérations de Clearing du siège central de la Banque de Finlande en 1907—1927.*

Month. <i>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>		
	1	2	3	4	5	6	7	8	
1927		Mk.	p.		Mk.	p.		Mk.	p.
January	56 600	523 005 895	13	19 935	719 398 425	07	76 535	1 242 404 320	20
February	48 420	492 381 447	01	19 871	687 084 605	41	68 291	1 179 466 052	42
March	55 831	560 661 271	78	23 580	761 852 898	84	79 411	1 322 514 170	62
April	54 902	537 257 708	58	23 089	829 448 827	88	77 991	1 366 706 536	46
May	56 980	536 327 294	41	24 864	781 878 460	94	81 844	1 318 205 755	35
June	52 326	514 028 205	48	22 561	692 385 460	30	74 887	1 206 413 665	78
July	55 330	565 833 058	45	22 052	818 301 220	73	77 382	1 384 134 279	18
August	50 396	490 385 180	92	22 247	705 428 836	92	72 643	1 195 814 017	84
September	58 118	564 598 125	17	26 535	1 077 174 121	72	84 653	1 641 772 246	89
October	65 452	647 317 065	16	28 517	1 120 807 510	20	93 969	1 768 124 575	36
November	64 570	636 270 602	96	27 936	1 047 647 854	79	92 556	1 683 918 457	75
December	67 960	655 087 300	09	28 982	1 168 924 772	43	96 942	1 824 012 072	52
<i>Total</i>	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	4 800 365 706	59	151 528	7 127 966 262	38	708 478	11 928 331 968	97
1923	546 406	4 583 748 079	75	132 142	8 555 120 383	85	678 548	13 138 868 463	60
1922	422 969	4 155 623 348	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45
1919	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	119 484	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	132 472 868	75
1911	59 305	113 744 782	85	9 306	61 668 551	48	69 111	175 413 334	33
1910	54 946	98 833 892	96	9 387	38 972 697	75	64 333	137 806 590	71
1909	54 256	87 831 688	59	7 587	48 994 732	54	61 843	136 826 421	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—1927.**

*Opérations de Clearing des succursales de la Banque de Finlande en 1923—1927.*

Branch and Month. <i>Succursale et mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>		Cheques. <i>Chèques.</i>		Total. <i>Total.</i>				
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>			
1	2	3	4	5	6	7			
		Mk.	p.		Mk.	p.	Mk.	p.	
1927									
Turku	106 131	678 843 770	78	36 576	790 655 385	26	142 707	1 464 499 156	04
Vaasa	52 238	372 593 057	05	23 436	454 406 689	31	75 674	826 999 746	36
Oulu	22 766	199 594 807	13	10 957	193 644 615	45	33 723	393 239 422	58
Viipuri	84 543	572 539 768	08	26 811	661 167 006	10	111 354	1 233 756 774	18
Tampere	113 617	660 950 560	86	26 524	443 863 354	40	140 141	1 104 813 915	26
Total <i>Total)</i>	379 295	2 479 571 963	90	124 304	2 543 737 050	52	503 599	5 023 309 014	42
January	28 738	201 268 858	40	8 004	185 115 836	79	36 742	386 384 695	19
February	26 384	192 094 431	13	8 278	186 787 343	61	34 662	378 881 774	74
March	31 798	197 907 929	53	9 644	206 633 984	92	41 442	404 541 914	45
April	29 767	193 975 509	17	10 636	189 748 238	96	40 403	383 723 748	13
May	33 480	212 799 584	89	10 377	206 915 187	14	43 857	419 714 772	03
June	32 265	199 796 952	31	10 038	197 859 934	59	42 303	397 656 887	40
July	32 839	219 542 162	24	10 381	209 078 588	63	43 220	428 620 750	87
August	31 453	200 288 488	89	10 539	208 970 800	90	41 992	409 259 239	79
September	30 234	182 963 693	31	10 904	221 087 467	57	41 138	404 071 160	88
October	34 846	241 831 127	13	11 599	261 637 732	69	46 445	503 468 859	82
November	32 825	235 604 879	78	11 827	245 814 797	25	44 652	481 419 677	03
December	34 666	201 478 346	62	12 077	224 087 137	47	46 743	425 565 484	09
Total <i>Total)</i>	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 1927.

### *Cours du change à vue en 1927.*

Mint Parity (according to the Law of <sup>21</sup>/<sub>12</sub> 1925).

*Parité or (d'après la loi du <sup>21</sup>/<sub>12</sub> 1925).*

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

{ 100 Francs = 100 Lires<sup>1)</sup> = 100 Lats (Latvian) = 100 Pesetas (Spanish) = 766.1290 Mk.  
 { 100 Mk. = 13.0526 Francs = 13.0526 Lires<sup>1)</sup> = 13.0526 Lats (Latvian) = 13.0526 Pesetas (Spanish).  
 { 100 Reichsmarks = 945.8383 Mk.      { 100 Belgas = 552.1536 Mk.      { 100 Florins = 1,595.9949 Mk.  
 { 100 Mk. = 10.5726 Reichsmarks.      { 100 Mk. = 18.1109 Belgas.      { 100 Mk. = 6.2657 Florins.  
 { 100 Crowns (Swedish, Danish, Norwegian) = 1,064.0681 Mk. { 100 Crowns (Czechoslovakian) = 804.5393 Mk.  
 { 100 Mk. = 9.3979 Crowns (Swedish, Danish, Norwegian). { 100 Mk. = 12.4295 Crowns (Czechoslovakian).

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Berlin.	Praque.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>January</b>															
3	39: 70	192: 85	1062: —	158: —	556	1590: 50	769: —	1009	1060: 50	948	119: 181	10: 70	767	615	
4	39: 70	192: 85	1062: —	158: —	556	1590: 50	769: —	1014	1061: 50	948	119: 181	10: 70	767	620	
5	39: 70	192: 85	1062: —	158: —	556	1590: 50	768: —	1016	1060: 50	948	119: 180	10: 70	767	625	
7	39: 70	192: 85	1062: —	158: —	556	1590: 50	768: —	1016	1060: 50	948	119: 179	10: 70	767	625	
8	39: 70	192: 80	1062: —	158: —	556	1590: —	768: —	1015	1060: —	948	119: 179	10: 70	767	625	
10	39: 70	192: 80	1062: —	158: —	556	1590: —	768: —	1015	1060: —	948	119: 177	10: 70	767	625	
11	39: 70	192: 80	1061: 50	158: —	556	1590: —	767: —	1020	1060: —	948	119: 174	10: 70	767	635	
12	39: 70	192: 80	1061: 50	158: —	556	1590: —	767: —	1020	1060: —	948	119: 171	10: 70	767	635	
13	39: 70	192: 80	1061: 50	159: —	556	1590: —	767: —	1023	1060: —	948	119: 171	10: 70	767	640	
14	39: 70	192: 80	1061: 50	159: —	556	1590: —	767: —	1023	1060: —	946	119: 174	10: 70	767	640	
15	39: 70	192: 80	1061: 50	159: —	556	1589: 50	767: —	1023	1060: —	946	119: 175	10: 70	767	640	
17	39: 70	192: 80	1061: 50	159: —	556	1589: 50	767: —	1022	1060: —	946	119: 175	10: 70	767	645	
18	39: 70	192: 80	1061: 50	159: —	556	1589: 50	766: —	1020	1059: 50	946	119: 173	10: 70	766	650	
19	39: 70	192: 80	1061: —	159: —	556	1589: 50	766: —	1017	1059: 50	946	119: 173	10: 70	766	650	
20	39: 70	192: 80	1061: —	159: —	556	15: 39: 50	766: —	1015	1059: 50	946	119: 173	10: 70	766	650	
21	39: 70	192: 85	1061: —	159: —	556	1589: 50	766: —	1015	1059: 50	946	119: 174	10: 70	766	650	
22	39: 70	192: 80	1061: —	159: —	556	1589: —	766: —	1015	1059: —	946	119: 174	10: 70	766	650	
24	39: 70	192: 80	1060: 50	159: —	556	1589: —	766: —	1016	1059: 50	946	119: 174	10: 70	766	650	
25	39: 70	192: 80	1061: —	158: 50	556	1589: —	766: —	1017	1059: 50	946	119: 173	10: 70	766	650	
26	39: 70	192: 75	1061: 50	158: 50	556	1589: —	766: —	1018	1059: 50	946	119: 173	10: 70	766	655	
27	39: 70	192: 75	1061: —	158: —	556	1588: —	766: —	1019	1059: 50	946	119: 173	10: 70	766	655	
28	39: 70	192: 75	1061: —	158: —	556	1588: —	766: —	1024	1059: 50	946	119: 173	10: 70	766	655	
29	39: 70	192: 75	1060: 50	158: —	556	1588: —	765: —	1026	1059: 50	946	119: 173	10: 70	766	660	
31	39: 70	192: 70	1060: 50	157: —	556	1588: —	765: —	1026	1059: 50	946	119: 173	10: 70	766	670	
<b>February</b>															
1	39: 70	192: 70	1060: 50	157: —	556	1587: 50	765: —	1028	1059: —	946	119: 173	10: 70	766	670	
2	39: 70	192: 70	1060: 50	157: —	556	1588: —	765: —	1032	1060: —	945	119: 173	10: 70	766	670	
3	39: 70	192: 70	1060: 50	157: —	556	1588: —	765: —	1029	1060: —	945	119: 173	10: 70	766	670	
4	39: 70	192: 70	1061: —	157: —	556	1589: —	765: —	1025	1060: —	945	119: 173	10: 70	766	670	
5	39: 70	192: 70	1061: —	157: —	556	1589: —	765: —	1025	1060: —	945	119: 173	10: 70	766	665	
7	39: 70	192: 65	1060: 50	157: —	556	1589: —	765: —	1028	1059: 50	945	119: 172	10: 70	766	670	
8	39: 70	192: 65	1060: 50	157: —	556	1589: —	765: —	1028	1059: 50	945	119: 172	10: 70	766	680	

<sup>1)</sup> Since December 22, 1927 the new gold parity valid for Italian currency is: 100 Lires = 208.9735 Mk. and 100 Mk. = 208.9735 Mk. et 100 Mk. = 47.5330 lire.



## 26. — Official Rates of Exchange in 1927. — Continued.

*Cours du change à vue en 1927. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 9	39: 70	192: 70	1060: 50	157: —	556	1589: —	765: —	1025	1059: 50	945	119	172: —	10: 70	766	675
10	39: 70	192: 70	1060: 50	157: —	556	1590: —	765: —	1025	1059: 50	945	119	172: —	10: 70	766	675
11	39: 70	192: 70	1060: 50	157: —	556	1590: —	765: —	1025	1059: 50	945	119	172: —	10: 70	766	675
12	39: 70	192: 70	1061: —	157: —	556	1590: —	765: —	1026	1060: —	945	119	173: —	10: 70	766	675
14	39: 70	192: 70	1061: —	157: —	556	1591: —	765: —	1026	1060: —	945	119	173: —	10: 70	766	675
15	39: 70	192: 70	1060: 50	157: —	556	1590: —	765: —	1025	1060: —	945	119	173: —	10: 70	766	675
16	39: 70	192: 70	1060: 50	157: —	556	1590: —	765: —	1023	1059: 50	945	119	173: —	10: 70	766	675
17	39: 70	192: 70	1060: 50	157: —	556	1590: —	765: —	1023	1059: 50	945	119	173: —	10: 70	766	675
18	39: 70	192: 70	1060: 50	157: —	556	1590: —	765: —	1023	1059: 50	945	119	173: —	10: 70	766	670
19	39: 70	192: 70	1060: 50	157: —	556	1590: 50	765: —	1023	1059: 50	945	119	173: —	10: 70	766	675
21	39: 70	192: 70	1060: 50	157: —	556	1590: 50	765: —	1023	1059: 50	945	119	175: —	10: 70	766	675
22	39: 70	192: 70	1060: 50	156: —	556	1590: 50	765: —	1028	1059: 50	945	119	177: —	10: 70	766	675
23	39: 70	192: 70	1060: 50	156: —	556	1591: —	765: —	1032	1059: 50	945	119	177: —	10: 70	766	675
24	39: 70	192: 70	1060: 50	156: —	556	1591: —	765: —	1031	1059: 50	945	119	176: —	10: 70	766	675
25	39: 70	192: 70	1061: —	156: —	556	1591: —	765: —	1028	1059: 50	945	119	175: —	10: 70	766	675
26	39: 70	192: 70	1061: —	156: —	556	1591: —	765: —	1031	1059: 50	945	119	175: —	10: 70	766	675
28	39: 70	192: 70	1061: —	156: —	556	1591: —	765: —	1032	1059: 50	945	119	175: —	10: 70	766	675
March 1	39: 70	192: 70	1061: 50	156: —	556	1591: —	765: —	1034	1059: 50	945	119	175: —	10: 70	766	675
2	39: 70	192: 70	1061: —	156: —	556	1591: —	765: —	1032	1059: —	945	119	176: —	10: 70	766	675
3	39: 70	192: 70	1061: 50	156: —	556	1591: —	765: —	1032	1059: —	945	119	176: —	10: 70	766	675
4	39: 70	192: 80	1062: —	156: —	556	1592: —	765: —	1033	1059: 50	945	119	176: —	10: 70	766	675
5	39: 70	192: 75	1062: —	156: —	556	1591: 50	765: —	1033	1059: 50	945	119	176: —	10: 70	766	675
7	39: 70	192: 75	1062: —	156: —	556	1591: 50	765: —	1033	1059: 50	945	119	176: —	10: 70	766	675
8	39: 70	192: 80	1062: —	156: —	556	1591: —	765: —	1033	1059: 50	945	119	176: —	10: 70	766	675
9	39: 70	192: 75	1062: —	156: —	556	1590: 50	765: —	1033	1059: —	945	119	177: —	10: 70	766	680
10	39: 70	192: 75	1062: —	156: —	556	1591: —	765: —	1033	1059: —	945	119	181: —	10: 70	766	685
11	39: 70	192: 75	1062: —	156: —	556	1591: —	765: —	1033	1059: —	945	119	179: —	10: 70	766	685
12	39: 70	192: 75	1062: —	156: —	556	1590: 50	765: —	1041	1059: —	945	119	179: —	10: 70	766	690
14	39: 70	192: 75	1063: —	156: —	556	1590: 50	765: —	1041	1059: —	945	119	179: —	10: 70	766	690
15	39: 70	192: 80	1063: 50	156: —	556	1590: 50	765: —	1039	1059: 50	945	119	181: —	10: 70	766	695
16	39: 70	192: 90	1064: —	156: —	556	1591: —	765: —	1038	1060: —	945	119	182: —	10: 70	766	695
17	39: 70	192: 90	1064: —	156: —	556	1591: —	765: —	1038	1059: 50	945	119	182: —	10: 70	766	695
18	39: 70	192: 85	1064: —	156: —	556	1591: —	765: —	1039	1059: 50	945	119	184: —	10: 70	766	700
19	39: 70	192: 90	1063: 50	156: 50	556	1591: —	765: —	1039	1059: 50	945	119	185: —	10: 70	766	705
21	39: 70	192: 90	1064: —	156: 50	556	1591: —	765: —	1039	1059: 50	945	119	185: —	10: 70	766	705
22	39: 70	192: 90	1064: —	156: 50	556	1591: —	765: —	1039	1059: 50	945	119	180: —	10: 70	766	700
23	39: 70	192: 95	1064: 50	156: 50	556	1591: —	765: —	1039	1059: 50	944	114	183: 50	10: 70	766	710
24	39: 70	192: 95	1064: 50	156: 50	556	1591: —	765: —	1038	1060: —	944	119	185: —	10: 70	766	715
26	39: 70	192: 95	1064: 50	156: 50	556	1591: —	765: —	1038	1060: —	944	119	185: —	10: 70	766	715
28	39: 70	192: 95	1064: 50	156: 50	556	1591: —	765: —	1037	1060: —	944	119	185: —	10: 70	766	720
29	39: 70	192: 95	1064: 50	156: 50	556	1590: 50	765: —	1037	1060: —	944	119	185: —	10: 70	766	725
30	39: 70	192: 95	1064: 50	156: 50	556	1590: 50	765: —	1037	1060: 50	944	119	185: —	10: 70	766	725
31	39: 70	192: 95	1064: 50	156: 50	556	1590: 50	765: —	1037	1060: 50	944	119	185: —	10: 70	766	725

## 26. — Official Rates of Exchange in 1927. — Continued.

*Cours du change à vue en 1927. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.	Madrid.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
April	1	39: 70	192: 95	1064: 50	156: 50	556	1590: 50	765: —	1036	1060: —	944 119	186: —	10: 70	766	720	
	2	39: 70	192: 95	1065: —	156: 50	556	1590: —	765: —	1035	1060: —	944 119	189: —	10: 70	766	720	
	4	39: 70	193: —	1065: 50	156: 50	556	1590: 50	765: —	1033	1061: —	944 119	189: —	10: 70	766	720	
	5	39: 70	192: 95	1065: —	156: 50	556	1590: 50	765: —	1035	1061: —	944 119	191: —	10: 70	766	715	
	6	39: 70	192: 95	1064: 50	156: 50	556	1590: 50	765: —	1035	1061: —	944 119	192: —	10: 70	766	715	
	7	39: 70	192: 95	1064: 50	156: 50	556	1590: 50	765: —	1034	1061: —	944 119	192: —	10: 70	766	715	
	8	39: 70	192: 95	1064: —	156: 50	556	1590: 50	765: —	1027	1060: 50	944 119	193: —	10: 70	766	715	
	9	39: 70	192: 95	1064: —	156: 50	556	1590: 50	765: —	1028	1060: 50	944 119	194: —	10: 70	766	715	
	11	39: 70	192: 95	1064: 50	156: 50	556	1590: —	765: —	1027	1061: —	944 119	193: —	10: 70	766	710	
	12	39: 70	192: 90	1064: 50	156: 50	556	1590: —	765: —	1025	1061: —	944 119	193: 50	10: 70	766	700	
	13	39: 70	192: 95	1064: 50	156: 50	556	1590: —	765: —	1025	1060: 50	944 119	195: —	10: 70	766	705	
	14	39: 70	192: 95	1065: —	156: 50	556	1590: —	765: —	1027	1060: 50	944 119	201: —	10: 70	766	720	
	19	39: 70	192: 95	1064: 50	156: 50	556	1590: —	765: —	1029	1060: 50	944 119	199: —	10: 70	766	710	
	20	39: 70	192: 95	1065: —	156: 50	556	1590: —	765: —	1031	1060: 50	944 119	201: —	10: 70	766	710	
	21	39: 70	192: 95	1065: —	156: 50	556	1590: —	765: —	1033	1060: 50	944 119	206: —	10: 70	766	710	
	22	39: 70	192: 90	1064: 50	156: 50	556	1590: —	765: —	1032	1060: 50	944 119	206: —	10: 70	766	705	
	23	39: 70	192: 95	1064: 50	156: 50	556	1590: —	765: —	1027	1060: 50	944 119	211: —	10: 70	766	710	
	25	39: 70	192: 95	1064: —	156: 50	556	1590: —	765: —	1027	1060: 50	944 119	214: —	10: 70	766	705	
	26	39: 70	192: 95	1064: —	156: 50	556	1590: —	765: —	1029	1060: —	944 119	230: —	10: 70	766	715	
	27	39: 70	193: —	1063: 50	156: 50	556	1590: —	765: —	1027	1060: —	944 119	210: —	10: 70	766	705	
	28	39: 70	193: —	1063: 50	156: 50	556	1590: 50	765: —	1027	1060: 50	944 119	215: —	10: 65	766	710	
	29	39: 70	193: —	1063: —	156: 50	556	1590: 50	765: —	1027	1061: —	944 119	214: —	10: 65	766	710	
	30	39: 70	193: —	1063: —	156: 50	556	1591: —	765: —	1028	1061: —	944 119	213: —	10: 65	766	710	
	May	2	39: 70	193: —	1063: —	156: 50	556	1591: —	765: —	1029	1061: 50	944 119	211: —	10: 65	766	710
		3	39: 70	193: —	1063: 50	156: 50	556	1591: —	765: —	1028	1061: 50	944 119	204: —	10: 65	766	710
		4	39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1028	1061: 50	944 119	212: —	10: 65	766	710
		5	39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1027	1061: 50	944 119	210: —	10: 65	766	710
		6	39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1027	1061: 50	944 119	210: —	10: 65	766	710
		7	39: 70	193: —	1063: —	156: 50	556	1591: —	765: —	1030	1061: 50	944 119	212: —	10: 65	766	710
		9	39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1030	1061: 50	944 119	217: —	10: 65	766	710
10		39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1029	1061: 50	944 119	218: —	10: 65	766	710	
11		39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1028	1061: 50	944 119	217: —	10: 65	766	710	
12		39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1028	1061: 50	944 119	218: —	10: 65	766	710	
13		39: 70	193: 05	1063: —	156: 50	556	1591: —	765: —	1027	1061: 50	944 119	217: —	10: 65	766	710	
14		39: 70	193: —	1063: —	156: 50	556	1590: 50	765: —	1027	1061: 50	944 119	217: —	10: 65	766	705	
16		39: 70	192: 95	1063: —	156: 50	556	1590: —	765: —	1027	1061: —	944 119	217: —	10: 65	766	705	
17		39: 70	192: 90	1063: —	156: 50	556	1590: —	765: —	1027	1061: —	944 119	219: —	10: 65	766	705	
18		39: 70	192: 85	1063: 50	156: 50	556	1590: —	765: —	1027	1061: —	944 119	219: —	10: 65	766	705	
19	39: 70	192: 85	1063: —	156: 50	556	1590: —	765: —	1026	1060: 50	944 119	217: —	10: 65	766	705		
20	39: 70	192: 90	1063: 50	156: 50	556	1590: 50	765: —	1030	1061: —	944 119	219: —	10: 65	766	705		
21	39: 70	192: 90	1063: —	156: 50	556	1590: 50	765: —	1029	1060: 50	944 119	219: —	10: 65	766	710		
23	39: 70	192: 90	1063: —	156: 50	556	1590: 50	765: —	1028	1060: 50	944 119	219: —	10: 65	766	710		

## 26. — Official Rates of Exchange in 1927. — Continued.

*Cours du change à vue en 1927. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.	Madrid.		
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
May	24	39: 70	192: 95	1063: 50	156: 50	556	1591: —	765: —	1028	1061: —	944	119	219	10: 65	766	705	
	25	39: 70	193: —	1063: 50	156: 50	556	1591: —	765: —	1028	1061: 50	944	119	217	10: 65	766	705	
	27	39: 70	193: —	1063: 50	156: 50	556	1591: 50	765: —	1028	1062: —	944	119	219	10: 65	766	705	
	28	39: 70	193: —	1063: 50	156: 50	556	1591: 50	765: —	1029	1062: —	944	119	219	10: 65	766	705	
	30	39: 70	193: —	1063: 50	156: 50	556	1591: 50	765: —	1032	1062: —	944	119	218	10: 65	766	705	
	31	39: 70	193: —	1063: 50	156: 50	556	1591: 50	765: —	1035	1062: —	944	119	220	10: 65	766	705	
June	1	39: 70	193: —	1063: 50	156: 50	556	1591: 50	765: —	1034	1062: —	944	119	220	10: 65	766	705	
	2	39: 70	193: —	1064: —	156: 50	556	1591: 50	765: —	1034	1062: 50	944	119	220	10: 65	766	705	
	3	39: 70	192: 95	1064: —	156: 50	556	1591: 50	765: —	1034	1062: 50	944	119	224	10: 65	766	705	
	4	39: 70	193: —	1064: —	156: 50	556	1591: 50	765: —	1034	1062: 50	944	119	222	10: 65	766	705	
	7	39: 70	193: —	1063: 50	156: 50	556	1592: —	765: —	1034	1062: 50	944	119	221	10: 65	766	705	
	8	39: 70	193: —	1064: —	156: 50	556	1592: —	765: —	1032	1062: 50	944	119	220	10: 65	766	695	
	9	39: 70	192: 95	1064: —	156: 50	556	1592: —	765: —	1030	1062: 50	944	119	221	10: 65	766	695	
	10	39: 70	192: 95	1064: —	156: 50	556	1592: —	765: —	1030	1062: 50	944	119	221	10: 65	766	695	
	11	39: 70	192: 95	1064: —	156: 50	555	1592: —	765: —	1029	1062: 50	944	119	220	10: 65	766	695	
	13	39: 70	193: —	1064: 50	156: 50	555	1592: —	765: —	1029	1062: 50	944	119	220	10: 65	766	695	
	14	39: 70	193: —	1064: 50	156: 50	555	1592: —	765: —	1029	1062: 50	944	119	220	10: 65	766	695	
	15	39: 70	193: —	1064: 50	156: 50	555	1592: —	765: —	1029	1062: 50	944	119	224	10: 65	766	695	
	16	39: 70	193: —	1064: 50	156: 50	555	1592: —	765: —	1029	1062: 50	944	119	222	10: 65	766	690	
	17	39: 70	193: —	1065: —	156: 50	555	1592: 50	765: —	1029	1063: —	944	119	222	10: 65	766	690	
	18	39: 70	192: 95	1065: —	156: 50	555	1592: 50	765: —	1029	1063: —	944	119	222	10: 65	766	690	
	20	39: 70	192: 95	1065: —	156: 50	555	1592: 50	765: —	1029	1063: —	944	119	223	10: 65	766	685	
	21	39: 70	192: 95	1065: 50	156: 50	555	1592: 50	765: —	1029	1063: —	944	119	224	10: 65	766	690	
	22	39: 70	192: 95	1065: —	156: 50	555	1592: 50	765: —	1032	1063: —	944	119	225	10: 65	766	690	
	23	39: 70	192: 95	1065: —	156: 50	555	1592: 50	765: —	1031	1063: —	944	119	228	10: 65	766	690	
	27	39: 70	193: —	1065: 50	156: 50	555	1592: 50	765: —	1030	1063: —	944	119	231	10: 65	766	685	
	28	39: 70	192: 95	1066: —	156: 50	555	1592: 50	766: —	1029	1063: —	944	119	226	10: 65	766	685	
	29	39: 70	192: 90	1066: —	156: 50	555	1592: 50	766: —	1029	1063: —	944	119	226	10: 65	766	685	
	30	39: 70	192: 90	1065: —	156: 50	555	1592: —	765: 50	1028	1062: 50	944	119	222	10: 65	766	685	
	July	1	39: 70	192: 90	1064: 50	156: 50	555	1592: —	765: 50	1030	1062: —	944	119	220	10: 65	766	690
		2	39: 70	192: 95	1065: —	156: 50	555	1592: —	765: 50	1030	1062: 50	944	119	222	10: 65	766	695
		4	39: 70	192: 95	1064: 50	156: 50	555	1592: —	765: 50	1030	1062: 50	944	119	222	10: 65	766	695
		5	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1030	1062: 50	944	119	221	10: 65	766	690
		6	39: 70	192: 90	1064: 50	156: 50	555	1593: —	765: 50	1030	1062: 50	944	119	219	10: 65	766	685
		7	39: 70	192: 90	1064: —	156: 50	555	1592: 50	765: 50	1029	1062: —	944	119	218	10: 65	766	685
		8	39: 70	192: 85	1064: —	156: 50	555	1592: 50	765: —	1029	1062: —	944	119	218	10: 65	766	685
9		39: 70	192: 85	1064: —	156: 50	555	1592: 50	765: —	1029	1062: —	944	119	218	10: 65	766	685	
11		39: 70	192: 90	1064: —	156: 50	555	1592: 50	765: —	1029	1062: —	944	119	218	10: 65	766	685	
12		39: 70	192: 85	1064: 50	156: 50	555	1592: 50	765: 50	1028	1062: —	944	119	217	10: 65	766	690	
13		39: 70	192: 85	1064: 50	156: 50	555	1592: —	765: 50	1028	1062: 50	944	119	217	10: 65	766	690	
14		39: 70	192: 85	1064: 50	156: 50	555	1592: 50	765: 50	1028	1062: 50	945	119	217	10: 65	766	690	
15		39: 70	192: 85	1064: 50	156: 50	555	1592: 50	765: 50	1028	1062: 50	945	119	217	10: 65	766	690	

## 26. — Official Rates of Exchange in 1927. — Continued.

*Cours du change à vue en 1927. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.	Madrid.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
July	16	39: 70	192: 85	1064: 50	156: 50	555	1592: —	765: 50	1028: —	1062: 50	945: —	119	217	10: 65	766	690
	18	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: —	945: —	119	217	10: 65	766	690
	19	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: —	945: —	119	217	10: 65	766	690
	20	39: 70	192: 85	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: —	946: —	119	217	10: 65	766	690
	21	39: 70	192: 85	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: —	946: —	119	217	10: 65	766	690
	22	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	690
	23	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	690
	25	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	690
	26	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	685
	27	39: 70	192: 90	1064: 50	156: 50	555	1592: 50	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	685
28	39: 70	192: 90	1065: —	156: 50	555	1593: —	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	685	
29	39: 70	192: 90	1065: —	156: 50	555	1593: —	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	685	
30	39: 70	192: 90	1065: —	156: 50	555	1593: —	765: 50	1028: —	1063: 50	946: —	119	217	10: 65	766	685	
August	1	39: 70	192: 90	1065: —	156: 50	555	1593: —	766: —	1028: —	1064: —	946: —	119	217	10: 65	766	685
	2	39: 70	192: 90	1065: —	156: 50	555	1593: —	766: —	1028: —	1064: —	946: —	119	217	10: 65	766	685
	3	39: 70	192: 90	1065: —	156: 50	555	1593: —	766: —	1028: —	1064: —	946: —	119	217	10: 65	766	685
	4	39: 70	192: 95	1065: —	156: 50	555	1593: —	766: —	1028: —	1064: 50	946: —	119	218	10: 65	766	685
	5	39: 70	192: 95	1065: —	156: 50	555	1593: —	766: —	1028: —	1064: 50	946: —	119	218	10: 65	766	685
	6	39: 70	192: 95	1065: —	156: 50	555	1593: —	766: —	1028: —	1064: 50	946: —	119	218	10: 65	766	685
	8	39: 70	193: —	1065: 50	156: 50	555	1593: —	766: —	1028: —	1065: —	946: —	119	218	10: 65	766	680
	9	39: 70	193: 05	1066: —	156: 50	555	1593: —	766: —	1028: —	1065: —	946: —	119	218	10: 65	766	680
	10	39: 70	193: 10	1066: —	156: 50	555	1593: —	766: —	1028: —	1065: —	945: —	119	218	10: 65	766	685
	11	39: 70	193: 10	1066: —	156: 50	555	1593: —	766: 50	1028: 50	1065: —	945: —	119	218	10: 65	766	685
	12	39: 70	193: 10	1066: 50	156: 50	555	1593: —	766: 50	1032: —	1065: —	945: —	119	218	10: 65	766	685
	13	39: 70	193: 10	1066: 50	156: 50	555	1593: —	766: 50	1032: —	1065: —	945: —	119	218	10: 65	766	685
	15	39: 70	193: 10	1066: 50	156: 50	555	1593: —	766: 50	1033: —	1065: —	945: —	119	218	10: 65	766	685
	16	39: 70	193: 10	1067: —	156: 50	555	1592: 50	766: 50	1035: —	1065: —	945: —	119	218	10: 65	766	685
	17	39: 70	193: 15	1067: —	156: 50	555	1593: 50	766: 50	1035: —	1065: 50	945: 50	119	218	10: 65	766	685
	18	39: 70	193: 15	1066: 50	156: 50	555	1593: —	766: 50	1034: —	1065: —	946: —	119	218	10: 65	766	685
	19	39: 70	193: 15	1066: 50	156: 50	555	1593: —	766: 50	1033: —	1065: —	946: —	119	218	10: 65	766	685
20	39: 70	193: 15	1067: —	156: 50	555	1593: —	766: 50	1035: —	1065: —	946: —	119	218	10: 65	766	680	
22	39: 70	193: 15	1067: —	156: 50	555	1593: —	766: 50	1035: —	1065: —	946: —	119	218	10: 65	766	680	
23	39: 70	193: 15	1066: 50	156: 50	555	1593: —	766: 50	1035: —	1065: —	946: —	119	218	10: 65	766	680	
24	39: 70	193: 15	1066: 50	156: 50	555	1593: —	766: 50	1035: —	1065: —	946: —	119	218	10: 65	766	680	
25	39: 70	193: 10	1067: —	156: 50	555	1592: 50	766: 50	1034: —	1065: —	947: —	119	218	10: 65	767	680	
26	39: 70	193: 15	1067: —	156: 50	555	1592: 50	766: 50	1034: —	1065: —	947: —	119	218	10: 65	767	680	
27	39: 70	193: 15	1067: —	156: 50	555	1592: 50	766: 50	1033: —	1035: —	946: —	119	217	10: 65	767	680	
29	39: 70	193: 15	1067: —	156: 50	555	1592: 50	766: 50	1034: —	1065: —	946: —	119	217	10: 65	767	680	
30	39: 70	193: 15	1067: —	156: 50	555	1592: 50	766: 50	1034: —	1065: —	946: —	119	217	10: 65	767	680	
31	39: 70	193: 15	1067: 50	156: 50	555	1592: 50	767: —	1036: —	1065: —	947: —	119	217	10: 65	767	680	

## 26. — Official Rates of Exchange in 1927. — Continued.

*Cours du change à vue en 1927. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Praque.	Rome.	Reval.	Higa.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
September 1	39: 70	193: 10	1067: 50	156: 50	555	1592: 50	767: —	1039	1065: —	947	119	217	10: 65	767	680
2	39: 70	193: 10	1067: 50	156: 50	555	1592: 50	767: —	1043	1065: —	947	119	217	10: 65	767	680
3	39: 70	193: —	1067: —	156: 50	555	1592: —	766: 50	1042	1063: 50	946	119	217	10: 65	767	680
5	39: 70	192: 95	1066: 50	156: 50	555	1591: 50	766: —	1042	1063: 50	946	119	217	10: 65	767	680
6	39: 70	193: —	1066: —	156: 50	555	1591: 50	766: —	1042	1063: 50	946	119	217	10: 65	767	680
7	39: 70	192: 95	1066: —	156: 50	555	1591: 50	766: —	1046	1063: 50	946	119	217	10: 65	767	680
8	39: 70	193: —	1066: —	156: 50	555	1591: 50	766: —	1050	1063: 50	946	119	217	10: 65	767	680
9	39: 70	193: 05	1066: 50	156: 50	555	1592: —	766: —	1048	1063: 50	946	119	217	10: 65	767	680
10	39: 70	193: —	1067: —	156: 50	555	1592: —	766: —	1048	1033: 50	946	119	217	10: 65	767	680
12	39: 70	193: —	1067: 50	156: 50	555	1592: 50	766: —	1048	1064: —	946	119	217	10: 65	767	680
13	39: 70	193: —	1067: 50	156: 50	555	1592: —	766: —	1051	1033: 50	946	119	217	10: 65	767	680
14	39: 70	193: 05	1068: —	156: 50	555	1592: —	766: —	1051	1063: 50	946	119	218	10: 65	767	680
15	39: 70	193: 05	1068: —	156: 50	555	1592: —	766: —	1049	1063: 50	946	119	218	10: 65	767	680
16	39: 70	193: 10	1068: —	156: 50	555	1592: —	766: 50	1050	1063: 50	946	119	218	10: 65	767	680
17	39: 70	193: 15	1068: —	156: 50	555	1592: —	766: 50	1050	1063: 50	946	119	218	10: 65	767	685
19	39: 70	193: 15	1063: 50	156: 50	555	1592: —	766: 50	1051	1064: —	946	119	218	10: 65	767	690
20	39: 70	193: 15	1068: 50	156: 50	555	1592: —	766: 50	1050	1063: 50	946	119	218	10: 65	767	695
21	39: 70	193: 15	1068: 50	156: 50	555	1592: 50	766: 50	1050	1063: 50	946	119	218	10: 65	767	695
22	39: 70	193: 15	1067: 50	156: 50	555	1592: 50	766: 50	1050	1063: 50	946	119	218	10: 65	767	700
23	39: 70	193: 15	1068: —	156: 50	555	1592: 50	766: —	1048	1063: 50	947	119	218	10: 65	767	700
24	39: 70	193: 20	1068: —	156: 50	555	1592: 50	766: —	1049	1063: 50	947	119	218	10: 65	767	705
26	39: 70	193: 20	1068: —	156: 50	555	1592: 50	766: 50	1049	1064: —	947	119	218	10: 65	767	705
27	39: 70	193: 20	1068: —	156: 50	555	1593: —	766: 50	1050	1064: —	947	119	218	10: 65	767	705
28	39: 70	193: 15	1068: 50	156: 50	555	1593: —	766: 50	1049	1064: —	947	119	218	10: 65	767	705
29	39: 70	193: 20	1068: 50	156: 50	555	1593: —	766: 50	1049	1064: —	947	119	218	10: 65	767	705
30	39: 70	193: 15	1068: 50	156: 50	555	1592: 50	766: 50	1049	1064: —	946	119	218	10: 65	767	700
October 1	39: 70	193: 15	1068: 50	156: 50	555	1592: 50	766: 50	1049	1064: —	946	119	218	10: 65	767	700
3	39: 70	193: 20	1068: 50	156: 50	555	1592: 50	766: 50	1047	1064: —	947	119	218	10: 65	767	700
4	39: 70	193: 20	1069: —	156: 50	555	1592: 50	766: 50	1047	1064: —	947	119	218	10: 65	767	700
5	39: 70	193: 30	1069: —	156: 50	555	1593: —	766: 50	1048	1064: 50	947	119	218	10: 65	767	695
6	39: 70	193: 25	1069: —	156: 50	555	1593: —	766: 50	1047	1064: 50	948	119	220	10: 65	767	700
7	39: 70	193: 25	1069: —	156: 50	555	1593: —	766: 50	1047	1064: 50	947	119	218	10: 65	767	700
8	39: 70	193: 30	1069: —	156: 50	555	1593: —	766: 50	1049	1064: 50	947	119	218	10: 65	767	700
10	39: 70	193: 40	1070: —	156: 50	555	1594: —	766: 50	1049	1065: —	948	119	218	10: 65	767	700
11	39: 70	193: 40	1070: —	156: 50	555	1594: —	766: 50	1049	1065: —	948	119	218	10: 65	767	700
12	39: 70	193: 40	1070: —	156: 50	555	1594: —	766: 50	1049	1065: —	948	119	218	10: 65	767	700
13	39: 70	193: 40	1070: —	156: 50	555	1594: —	766: 50	1049	1065: —	948	119	218	10: 65	767	700
14	39: 70	193: 40	1070: —	156: 50	555	1595: 50	767: —	1048	1065: —	948	119	218	10: 65	767	695
15	39: 70	193: 35	1070: —	156: 50	555	1597: —	767: —	1047	1065: —	949	119	218	10: 65	767	690

## 26. — Official Rates of Exchange in 1927. — Continued.

*Cours du change à vue en 1927. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October															
17	39: 70	193: 35	1070: —	156: 50	555	1598: —	767: —	1047	1065: —	949	119	219	10: 65	767	695
18	39: 70	193: 30	1070: —	156: 50	555	1597: 50	766: 50	1048	1065: —	949	119	218	10: 65	767	690
19	39: 70	193: 35	1070: —	156: 50	555	1597: 50	767: —	1047	1065: —	949	119	218	10: 65	767	690
20	39: 70	193: 40	1070: —	156: 50	555	1598: —	767: —	1045	1065: 50	950	119	219	10: 65	767	690
21	39: 70	193: 45	1071: —	156: 50	555	1599: —	767: —	1046	1066: —	949	119	219	10: 65	767	690
22	39: 70	193: 40	1071: —	156: 50	555	1598: —	767: —	1047	1066: —	949	119	219	10: 65	767	695
24	39: 70	193: 40	1071: —	156: 50	555	1598: —	767: —	1047	1065: 50	949	119	219	10: 65	767	695
25	39: 70	193: 35	1070: 50	156: 50	555	1599: —	767: —	1047	1065: 50	949	119	218	10: 65	767	690
26	39: 70	193: 35	1070: 50	156: 50	555	1598: 50	767: —	1047	1065: 50	949	119	218	10: 65	767	690
27	39: 70	193: 35	1070: —	156: 50	555	1598: 50	766: 50	1047	1065: —	948	119	218	10: 65	767	690
28	39: 70	193: 40	1069: 50	156: 50	555	1599: 50	766: 50	1047	1065: —	949	119	218	10: 70	767	690
29	39: 70	193: 40	1069: 50	156: 50	555	1601: —	767: —	1047	1065: —	950	119	218	10: 70	767	690
31	39: 70	193: 35	1069: 50	156: 50	555	1600: 50	767: —	1047	1065: —	950	119	218	10: 70	767	690
November															
1	39: 70	193: 35	1069: 50	156: 50	555	1600: —	766: 50	1049	1065: —	949	119	218	10: 70	767	685
2	39: 70	193: 30	1069: 50	156: 50	555	1599: 50	766: 50	1049	1064: 50	949	119	218	10: 70	767	685
3	39: 70	193: 30	1069: —	156: 50	555	1600: —	766: 50	1049	1064: 50	949	119	218	10: 70	767	685
4	39: 70	193: 35	1068: 50	156: 50	555	1601: —	766: 50	1048	1064: 50	948	119	218	10: 70	767	685
5	39: 70	193: 30	1068: 50	156: 50	555	1600: 50	766: —	1048	1064: 50	949	119	218	10: 70	767	685
7	39: 70	193: 35	1069: —	156: 50	555	1601: 50	766: 50	1049	1065: —	949	119	218	10: 70	767	685
8	39: 70	193: 35	1069: —	156: 50	555	1602: —	766: 50	1049	1065: —	949	119	218	10: 70	767	685
9	39: 70	193: 35	1069: —	156: 50	555	1602: —	766: 50	1049	1065: —	948	119	218	10: 70	767	685
10	39: 70	193: 40	1069: 50	156: 50	555	1602: —	766: 50	1049	1065: —	947	119	218	10: 70	767	685
11	39: 70	193: 45	1069: 50	156: 50	555	1602: —	766: 50	1049	1065: —	948	119	217	10: 70	767	685
12	39: 70	193: 50	1069: 50	156: 50	555	1602: 50	767: —	1050	1065: —	948	119	217	10: 70	767	685
14	39: 70	193: 50	1070: —	156: 50	555	1603: —	767: —	1051	1065: —	948	119	217	10: 70	767	685
15	39: 70	193: 50	1070: —	156: 50	555	1603: —	767: —	1052	1065: —	949	119	217	10: 70	767	685
16	39: 70	193: 45	1070: —	156: 50	555	1603: —	767: —	1054	1065: —	949	119	217	10: 70	767	685
17	39: 70	193: 60	1070: 50	156: 50	555	1604: —	767: —	1057	1065: 50	949	119	218	10: 70	767	685
18	39: 70	193: 55	1070: 50	156: 50	555	1605: —	766: 50	1057	1065: 50	949	119	218	10: 70	767	685
19	39: 70	193: 55	1070: 50	156: 50	555	1604: 50	766: 50	1057	1065: 50	949	119	218	10: 70	767	685
21	39: 70	193: 60	1070: 50	156: 50	555	1604: 50	766: 50	1056	1065: 50	949	119	217	10: 70	767	685
22	39: 70	193: 65	1071: —	156: 50	555	1604: 50	766: 50	1057	1066: —	949	119	217	10: 70	767	680
23	39: 70	193: 60	1071: —	156: 50	555	1604: —	766: 50	1057	1066: —	949	119	217	10: 70	767	680
24	39: 70	193: 60	1071: —	156: 50	555	1604: —	766: 50	1057	1066: —	949	119	217	10: 70	767	680
25	39: 70	193: 60	1071: —	156: 50	555	1604: —	766: 50	1057	1066: —	949	119	217	10: 70	767	680
26	39: 70	193: 70	1071: 50	156: 50	555	1604: 50	767: —	1058	1066: —	949	119	217	10: 70	767	675
28	39: 70	193: 70	1071: 50	156: 50	555	1604: 50	767: —	1058	1066: —	949	119	217	10: 70	767	675
29	39: 70	193: 70	1072: —	156: 50	555	1604: 50	767: —	1058	1066: —	950	119	217	10: 70	767	675
30	39: 70	193: 70	1072: —	156: 50	555	1605: —	767: —	1058	1066: —	950	119	217	10: 70	767	670

## 26. — Official Rates of Exchange in 1927. — Continued.

*Cours du change à vue en 1927. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December 1	39: 70	193: 70	1072: —	156: 50	555	1605: —	766: 50	1057: —	1066: —	949	119	217: —	10: 70	767	665
2	39: 70	193: 75	1072: 50	156: 50	555	1605: —	766: 50	1057: —	1066: —	950	119	217: —	10: 70	767	665
3	39: 70	193: 80	1073: —	156: 50	555	1606: —	766: 50	1058: —	1066: —	950	119	217: —	10: 70	767	670
5	39: 70	193: 80	1073: —	156: 50	556	1605: 50	766: 50	1059: —	1066: —	950	119	217: —	10: 70	767	670
7	39: 70	193: 80	1073: —	156: 50	557	1606: —	767: —	1058: —	1066: —	950	119	217: —	10: 70	767	665
8	39: 70	193: 80	1073: —	157: —	557	1606: —	767: 50	1058: —	1066: —	950	119	217: —	10: 70	767	665
9	39: 70	193: 85	1072: 50	157: —	557	1606: —	767: 50	1058: —	1066: —	950	119	217: —	10: 70	767	665
10	39: 70	193: 85	1072: 50	157: —	557	1606: —	767: 50	1058: —	1066: —	949	119	217: —	10: 70	768	665
12	39: 70	193: 90	1072: 50	157: —	557	1607: —	768: —	1058: —	1066: —	950	119	217: —	10: 70	768	670
13	39: 70	193: 90	1073: —	157: —	557	1606: 50	768: —	1059: —	1067: —	949	119	217: —	10: 70	768	670
14	39: 70	193: 85	1073: —	157: —	557	1606: —	767: 50	1058: —	1067: —	949	119	217: —	10: 70	768	675
15	39: 70	193: 85	1073: —	157: —	557	1606: —	767: 50	1058: —	1067: —	949	119	217: —	10: 70	768	675
16	39: 70	193: 85	1073: —	157: —	557	1606: —	767: 50	1058: —	1066: 50	949	119	216: —	10: 70	768	675
17	39: 70	193: 80	1073: —	157: —	557	1605: 50	767: 50	1058: —	1066: —	950	119	216: —	10: 70	768	670
19	39: 70	193: 85	1073: 50	157: —	557	1606: —	768: —	1058: 50	1067: —	950	119	216: 50	10: 70	768	670
20	39: 70	193: 85	1073: 50	157: —	557	1606: —	768: —	1058: 50	1067: —	950	119	216: 50	10: 70	768	670
21	39: 70	193: 85	1074: —	157: —	557	1606: —	768: —	1058: 50	1067: —	950	119	216: 50	10: 70	768	670
22	39: 70	193: 85	1074: —	157: —	557	1606: —	768: 50	1058: 50	1067: —	950	119	216: 50	10: 70	768	670
23	39: 70	193: 90	1074: —	157: —	557	1608: 50	768: 50	1059: —	1067: —	950	119	211: —	10: 70	769	670
24	39: 70	193: 90	1074: —	157: —	557	1606: 50	768: 50	1059: —	1067: —	950	119	210: 50	10: 70	769	675
27	39: 70	193: 90	1074: —	157: —	557	1606: 50	768: 50	1059: —	1067: —	950	119	210: 50	10: 70	769	675
28	39: 70	193: 90	1074: —	157: —	557	1606: 50	768: 50	1059: —	1066: 50	950	119	210: 50	10: 70	769	675
29	39: 70	193: 90	1074: —	157: —	557	1607: 50	768: 50	1059: —	1066: 50	950	119	210: 50	10: 70	769	675
30	39: 70	193: 95	1074: —	157: —	557	1607: 50	768: 50	1059: —	1066: 50	950	119	210: 50	10: 70	769	675
31	39: 70	193: 90	1072: —	157: —	557	1606: —	768: —	1058: —	1066: —	949	119	210: 50	10: 70	768	680
1927															
Highest	39: 70	193: 95	1074: —	159: —	557	1607: 50	769: —	1059: —	1067: —	950	119	231: —	10: 70	769	725
Maximum		<sup>30</sup> / <sub>12</sub>	<sup>21</sup> / <sub>12</sub>	<sup>13</sup> / <sub>1</sub>	<sup>7</sup> / <sub>12</sub>	<sup>29</sup> / <sub>12</sub>	<sup>3</sup> / <sub>1</sub>	<sup>5</sup> / <sub>12</sub>	<sup>13</sup> / <sub>12</sub>	<sup>20</sup> / <sub>10</sub>		<sup>27</sup> / <sub>6</sub>	<sup>1</sup> / <sub>1</sub>	<sup>23</sup> / <sub>12</sub>	<sup>29</sup> / <sub>3</sub>
Lowest	39: 70	192: 65	1060: 50	156: —	555	1587: 50	765: —	1009: —	1 0 <sup>9</sup> / <sub>9</sub> : —	944	119	171: —	10: 65	766	615
Minimum		<sup>7</sup> / <sub>2</sub>	<sup>29</sup> / <sub>1</sub>	<sup>22</sup> / <sub>2</sub>	<sup>11</sup> / <sub>6</sub>	<sup>1</sup> / <sub>2</sub>	<sup>29</sup> / <sub>1</sub>	<sup>3</sup> / <sub>1</sub>	<sup>22</sup> / <sub>1</sub>	<sup>23</sup> / <sub>3</sub>		<sup>12</sup> / <sub>1</sub>	<sup>22</sup> / <sub>4</sub>	<sup>18</sup> / <sub>1</sub>	<sup>3</sup> / <sub>1</sub>

## Average rates in 1927.

*Cours moyens en 1927.*

New York	39: 70	Amsterdam	1 593: 93	Prague	119: —
London	193: 09	Basle	765: 94	Rome	206: 38
Stockholm	1 065: 80	Oslo	1 036: 71	Reval	10: 67
Paris	156: 68	Copenhagen	1 062: 70	Riga	766: 48
Brussels	555: 57	Berlin	946: 08	Madrid	686: 06

**27. — Average Rates of Exchange for Each Month in  
1920—1927.**

*Cours moyens du change à vue pour chaque mois en 1920—1927.*

Month.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1920</b>										
January	27: 91	103: 18	578: 48	242: 24	—	1 051: 12	497: 64	538: 76	495: 16	51: 52
February	24: 79	83: 68	459: 21	174: 88	—	922: 04	407: 42	426: 21	368: 29	28: 21
March	19: 60	71: 52	390: 58	140: 88	—	716: 54	329: 96	347: 08	326: 96	26: 88
April	18: 24	71: 37	396: 17	113: 42	—	672: 57	324: 09	360: 30	325: 74	33: 39
May	19: 54	74: 66	409: 76	133: 84	—	709: 87	344: 61	361: 52	325: 41	44: 74
June	21: 90	85: 44	470: 20	171: 50	186: 85	787: 28	396: 08	382: 36	367: 22	58: 88
July	25: 45	98: 34	553: 48	208: 35	222: 05	888: 31	447: 52	420: 48	417: 04	66: 22
August	31: 66	114: 38	649: 49	229: 17	244: 78	1 043: 06	526: 32	474: 39	474: 17	68: 04
September	32: 30	113: 38	648: 42	219: 18	233: 33	1 008: 82	523: 77	450: 05	450: 91	58: 27
October	39: 34	136: 51	772: 62	258: 58	273: 73	1 214: 25	625: 86	545: 23	549: 12	60: 65
November	46: 43	159: 21	885: 54	280: 23	298: 35	1 403: 23	723: 08	620: 54	621: 92	61: 47
December	41: 67	145: 36	812: 24	247: 56	262: 08	1 286: 76	646: 36	609: 36	614: 52	57: 92
<b>1921</b>										
January	31: 81	118: 06	672: 63	202: 71	213: 21	1 039: 75	500: 54	554: 54	568: 50	49: 32
February	30: 42	117: 46	672: 67	217: 33	227: 83	1 034: 96	506: 29	539: 88	561: 96	50: 26
March	37: 64	146: 54	850: 65	265: 26	277: 96	1 291: 09	643: 09	607: 78	648: 74	60: 75
April	44: 18	173: 35	1 037: 28	318: 40	328: 92	1 533: 36	771: 60	702: 76	798: 64	70: 10
May	47: 03	186: 54	1 101: —	392: 67	392: 67	1 669: —	844: 13	738: 29	848: 21	76: 14
June	58: 38	220: 55	1 307: 58	471: 54	469: 54	1 946: 92	1 001: 25	853: 58	1 004: 21	85: 32
July	60: 88	221: 43	1 283: 92	476: 62	468: 19	1 941: 15	1 016: 81	817: 96	966: 46	80: 05
August	66: 58	242: 68	1 403: 33	515: 67	501: —	2 064: —	1 129: 52	866: 74	1 072: —	79: 61
September	70: 80	263: 37	1 538: 46	518: 58	510: 50	2 243: 46	1 226: 08	912: 73	1 249: 77	69: 65
October	65: 40	251: 65	1 495: 31	471: 35	464: 58	2 169: 12	1 197: 77	817: 85	1 230: 42	46: 35
November	53: 57	211: 71	1 236: 92	383: 54	370: 23	1 861: 58	1 009: 96	751: 23	985: 58	21: 62
December	52: 94	218: 92	1 291: 40	410: 04	394: 80	1 917: 80	1 030: 88	801: 64	1 027: 40	28: 07



27. — Average Rates of Exchange for Each Month in  
1920—1927. — Continued.

*Cours moyens du change à vue pour chaque mois en 1920—1927. — Suite.*

Month.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Praque.	Reval.	Rome.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1922</b>														
January	58: 11	223: 83	1 322: 29	431: 63	414: 96	1 947: 13	1 036: 17	831: 96	1 059: 71	27: 97	—	—	—	—
February	49: 90	216: 84	1 297: 92	432: 25	412: 50	1 870: 67	979: 71	826: 17	1 025: 25	24: 25	—	14: 49	—	—
March	48: 29	210: 94	1 260: 38	433: 73	406: 92	1 825: 23	941: 50	848: 58	1 016: 92	17: 68	—	14: 14	—	—
April	52: 10	229: 27	1 352: 50	478: 55	442: 41	1 971: 68	1 016: 91	964: 41	1 102: 50	18: 13	—	15: 36	—	—
May	47: 89	212: 74	1 232: 80	436: —	399: 96	1 848: 60	923: 96	883: 44	1 023: 88	16: 59	—	14: 54	—	—
June	46: 21	205: 46	1 191: 67	405: 83	380: 46	1 788: 17	883: 63	791: 88	1 001: 17	14: 99	—	14: 04	—	—
July	47: 06	208: 75	1 218: 27	386: 88	367: 15	1 820: 19	902: 35	783: —	1 011: 42	10: 04	—	14: —	—	—
August	47: 11	210: 21	1 239: 59	374: 63	355: 70	1 828: 63	901: 63	809: 48	1 015: 04	4: 88	—	13: 90	—	—
September	46: 07	204: 25	1 219: —	352: 54	333: 38	1 787: 69	870: 85	774: 35	972: 88	3: 23	150: 54	13: 48	—	—
October	43: 24	191: 55	1 150: 77	319: —	297: 62	1 683: 38	800: 50	770: 65	872: 81	1: 55	142: 50	12: 50	—	—
November	39: 42	176: 33	1 057: 50	269: 38	249: 65	1 546: 46	725: 58	723: 58	795: 88	—: 59	125: 50	11: 49	—	—
December	39: 95	183: 77	1 075: 26	288: 65	266: 39	1 591: 09	755: —	755: 83	824: 96	—: 54	124: 22	11: 78	—	—
<b>1923</b>														
January	40: 38	187: 84	1 084: 20	270: 84	248: 04	1 598: 12	759: 40	754: 88	801: 08	—: 30	116: 60	11: 97	—	—
February	38: 27	179: 31	1 017: 54	235: 21	206: 83	1 513: 13	720: —	711: 13	731: 04	—: 15	114: 21	11: 30	—	—
March	36: 45	171: 18	969: 68	229: 64	199: 56	1 440: 48	678: 56	662: 84	700: 40	—: 18	109: 48	10: 77	—	—
April	36: 43	169: 63	970: 63	242: 83	209: 96	1 428: 58	665: 25	650: 92	690: —	—: 16	110: 71	10: 83	—	—
May	36: 22	167: 46	965: 13	240: 83	208: —	1 417: 67	653: 13	598: 29	675: 63	—: 09	109: 25	10: 73	—	—
June	36: 19	167: 02	961: 24	229: 32	196: 64	1 418: 72	650: 36	602: 92	651: 40	—: 04	109: 52	10: 71	171: 48	—
July	36: 25	166: 08	961: 21	214: 15	178: 19	1 422: 58	636: 42	587: 77	636: 04	—: 01	110: 04	10: 55	159: —	—
August	36: 16	164: 95	962: 67	204: 89	164: 39	1 423: 59	653: 67	589: 52	667: 96	16: 07	107: 63	10: 54	158: 04	—
September	37: 07	168: 44	984: 39	217: 20	182: 08	1 458: 44	663: 72	597: 60	672: 28	1: 55	112: 56	10: 78	165: 72	—
October	37: 35	169: 09	986: —	223: 70	191: 74	1 463: 63	668: 48	581: 44	657: 07	96: —	113: 03	10: 91	172: 11	—
November	38: 06	167: 13	1 000: 62	211: 54	181: 73	1 450: 92	669: 65	560: 85	656: 85	—	112: 04	10: 96	169: 38	748: 68
December	40: 50	176: 70	1 066: 20	214: —	186: 48	1 543: 39	708: 17	605: 30	724: 17	—	119: 26	10: 87	178: 57	790: —

<sup>1)</sup> 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  
1920—1927. — Continued.**

*Cours moyens du change à vue pour chaque mois en 1920—1927. — Suite.*

Month.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1924</b>														
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: 53	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	210: 20	192: 82	1 592: 16	767: 72	584: 76	698: 32	955: —	121: —	174: 64	10: 67	766: 16
December	39: 70	186: 57	1 070: 94	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	955: —	121: 79	173: 46	10: 72	767: 04
<b>1925</b>														
January	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
February	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 68	765: 92
April	39: 70	190: 47	1 069: 74	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1 062: 71	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —
August	39: 70	193: —	1 067: 73	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
September	39: 70	192: 55	1 065: 87	187: 79	176: 15	1 598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
October	39: 70	192: 44	1 064: 69	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
November	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
December	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48

**27. — Average Rates of Exchange for Each Month in  
1920—1927. — Continued.**

*Cours moyens du change à vue pour chaque mois en 1920—1927. — Suite.*

Month.	New York.		London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Riga.	Madrid.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1926</b>																
January	89: 70	193: 04	1064: 35	150: 65	181: —	1598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67	—	—
February	89: 70	193: 25	1064: 17	146: 77	181: —	1593: 63	766: 27	828: 50	1011: 04	950: —	119: —	162: 79	10: 65	766: 50	—	—
March	89: 70	193: 15	1065: 81	143: 25	171: 13	1593: 15	766: 04	857: 15	1039: 96	950: —	119: —	162: 96	10: 68	766: —	—	—
April	89: 70	193: 20	1064: 78	135: 67	148: 09	1595: 57	767: 96	862: 87	1043: 35	948: 35	119: —	162: 91	10: 70	766: 09	—	—
May	89: 70	193: 15	1063: 83	126: 50	125: 43	1598: 63	769: 76	863: —	1043: 35	948: —	119: —	155: 61	10: 70	766: —	—	—
June	89: 70	193: 30	1065: 40	118: 52	118: 90	1597: 66	770: 02	880: 80	1054: 44	948: —	119: —	148: 72	10: 65	766: —	655: 91	—
July	89: 70	193: 22	1064: 74	100: 22	98: 56	1597: 70	770: —	873: 59	1055: —	948: —	119: —	137: 67	10: 65	766: —	639: 81	—
August	89: 70	193: 03	1063: 77	113: 69	111: 06	1595: 38	769: 19	872: 81	1056: 58	948: —	119: —	134: 81	10: 67	766: 15	624: 42	—
September	89: 70	192: 83	1063: —	115: 27	109: 94	1592: 79	768: 85	872: 85	1057: 08	948: —	119: —	148: 19	10: 70	767: —	619: 42	—
October	89: 70	192: 73	1062: 37	118: 04	111: 92	1590: 96	768: 65	936: 58	1058: 23	948: —	119: —	165: 81	10: 70	767: —	615: 19	—
November	89: 70	192: 65	1060: 83	136: 40	555: 40	1590: 19	767: 81	1008: 38	1059: 31	948: —	119: —	171: —	10: 70	767: —	614: 81	—
December	89: 70	192: 74	1062: 12	157: 82	555: 84	1589: 48	768: 48	1007: 88	1059: 70	948: —	119: —	178: 28	10: 70	767: —	615: —	—
<b>1927</b>																
January	89: 70	192: 80	1061: 35	158: 42	556: —	1589: 46	766: 75	1018: 50	1059: 85	946: 75	119: —	174: 83	10: 70	766: 50	642: 29	—
February	89: 70	192: 70	1060: 65	156: 75	556: —	1589: 83	765: —	1026: 83	1059: 63	945: 04	119: —	173: 58	10: 70	766: —	673: 54	—
March	89: 70	192: 84	1063: 13	156: 19	556: —	1590: 94	765: —	1036: 35	1059: 54	944: 73	119: —	180: 71	10: 70	766: —	695: 58	—
April	89: 70	192: 96	1064: 35	156: 50	556: —	1590: 24	765: —	1029: 74	1060: 59	944: —	119: —	201: 20	10: 69	766: —	711: 74	—
May	89: 70	192: 98	1063: 18	156: 50	556: —	1590: 84	765: —	1028: 48	1061: 36	944: —	119: —	216: 16	10: 65	766: —	707: 60	—
June	89: 70	192: 97	1064: 61	156: 50	555: 35	1592: 11	765: 11	1030: 52	1062: 67	944: —	119: —	222: 78	10: 65	766: —	693: 70	—
July	89: 70	192: 89	1064: 50	156: 50	555: —	1592: 48	765: 44	1028: 54	1062: 77	944: 96	119: —	217: 88	10: 65	766: —	688: 46	—
August	89: 70	193: 08	1066: 28	156: 50	555: —	1592: 89	766: 35	1031: 83	1064: 85	945: 87	119: —	217: 74	10: 65	766: 22	682: 78	—
September	89: 70	193: 09	1067: 60	156: 50	555: —	1592: 21	766: 31	1047: 81	1063: 75	946: 31	119: —	217: 58	10: 65	767: —	688: 85	—
October	89: 70	193: 34	1069: 79	156: 50	555: —	1596: 19	766: 73	1047: 46	1064: 96	948: 35	119: —	218: 23	10: 66	767: —	694: 81	—
November	89: 70	193: 50	1070: 13	156: 50	555: —	1602: 88	766: 65	1053: 15	1065: 31	948: 81	119: —	217: 46	10: 70	767: —	682: 50	—
December	89: 70	193: 85	1073: 20	156: 90	556: 72	1606: 14	767: 72	1058: 32	1066: 48	949: 72	119: —	215: 04	10: 70	767: 96	670: 80	—

<sup>1)</sup> Since November the average concerns the quotation of belgas. *Depuis le mois de novembre la moyenne se rapporte aux notations de belgas.*

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

Year. <i>Année.</i>	New York.			London <sup>1)</sup> .			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.
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

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

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

## Rates of Exchange in 1877—1927.

à vue en 1877—1927.

Paris <sup>2)</sup> .			Amsterdam.			Hamburg, Berlin <sup>2)</sup> .			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.	
111: 60	101: 40	104: 71	231: 80	210: —	216: 78	137: 30	124: 30	128: 44	1877
102: 90	100: —	100: 92	211: 50	208: —	209: 11	126: 20	123: 30	124: 26	1878
100: —	100: —	100: —	208: —	208: —	208: —	123: 70	123: 70	123: 70	1879
100: 80	99: 80	100: 08	208: —	207: 50	207: 67	124: 75	123: 50	124: 07	1880
100: 20	100: —	100: 01	207: 50	207: 50	207: 50	124: 55	124: —	124: 22	1881
100: 40	100: —	100: 16	207: 50	207: —	207: 17	124: 45	124: 25	124: 34	1882
100: 50	100: 30	100: 39	207: —	207: —	207: —	124: 30	124: 20	124: 27	1883
100: 50	100: 30	100: 47	208: —	207: —	207: 37	124: 20	124: 20	124: 20	1884
100: 50	100: 30	100: 37	208: 50	208: —	208: 23	124: 40	124: 20	124: 21	1885
100: 70	100: 30	100: 50	208: 40	208: —	208: 34	124: 40	124: 20	123: 92	1886
100: 40	100: 20	100: 29	209: 50	208: —	208: 85	124: 40	124: 20	124: 28	1887
100: 30	100: 20	100: 23	209: 50	209: 50	209: 50	124: 50	124: 30	124: 37	1888
100: 40	100: 20	100: 25	209: 50	209: 50	209: 50	124: 50	124: 10	124: 28	1889
100: 50	100: 30	100: 41	210: —	209: —	209: 20	124: 60	124: 20	124: 37	1890
100: 50	100: —	100: 30	209: —	209: —	209: —	124: 60	124: 20	124: 44	1891
100: 80	100: 20	100: 50	210: —	209: —	209: 19	124: 70	124: 40	124: 45	1892
100: 80	100: 30	100: 55	210: —	208: 80	209: 38	124: 70	123: 90	124: 32	1893
100: 50	100: 10	100: 13	209: 20	208: 80	209: 19	123: 90	123: 80	123: 81	1894
100: 50	100: 30	100: 43	209: 20	208: 70	208: 97	124: —	123: 80	123: 84	1895
100: 50	100: 40	100: 41	208: 80	208: 40	208: 71	124: 30	124: —	124: 04	1896
100: 40	100: —	100: 25	208: 80	208: 40	208: 78	124: 30	123: 70	123: 80	1897
100: 30	100: —	100: 11	209: 50	208: 80	209: 40	124: —	123: 70	123: 78	1898
100: 80	100: 30	100: 53	210: —	208: 50	209: 14	124: 10	123: 80	123: 96	1899
101: 10	100: 80	101: 40	210: 50	209: —	209: 79	124: 10	124: 10	124: 10	1900
101: 10	100: 70	100: 89	210: —	209: 50	209: 90	124: 10	124: —	124: 04	1901
100: 90	100: 70	100: 85	209: 50	209: 30	209: 49	124: —	123: 90	123: 98	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

## Exchange in 1877—1927. — Continued.

à vue en 1877—1927. — Suite.

Paris.			Amsterdam.			Hamburg, Berlin.			Year.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Année.
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
100: 90	100: 50	100: 81	210: 30	209: 30	209: 65	124: —	124: —	124: —	1903
101: —	100: 50	100: 72	210: 60	209: 50	209: 39	124: 10	124: —	124: 02	1904
101: —	100: 50	100: 81	210: 30	209: —	209: 88	124: 10	123: 90	123: 94	1905
101: 10	100: 70	100: 95	210: —	209: —	209: 60	124: 30	124: —	124: 03	1906
101: 50	100: 80	101: 07	211: —	210: —	210: 52	124: 30	124: 10	124: 26	1907
101: 50	100: 70	101: 06	211: —	209: 50	210: 26	124: 20	124: 10	124: 17	1908
101: 20	100: 50	100: 80	210: 50	209: 30	209: 86	124: 10	123: 90	124: 03	1909
100: 90	100: 30	100: 60	210: —	208: 70	209: 43	123: 90	123: 90	123: 90	1910
101: —	100: 10	100: 47	210: 30	209: 80	209: 95	123: 90	123: 90	123: 90	1911
100: 80	100: 15	100: 52	210: 20	209: 80	209: 99	124: 20	123: 65	123: 81	1912
100: 80	100: 20	100: 62	210: —	209: —	209: 56	124: 40	123: 80	124: 06	1913
110: —	100: 50	102: 67	235: —	209: 90	214: 49	124: 80	123: 80	124: 15	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
180: —	110: —	145: 92	457: —	260: —	380: 97	160: —	100: —	131: 08	1918
341: —	152: —	204: 81	1 285: —	372: —	599: 98	114: —	67: —	85: 57	1919
315: —	107: —	203: 21	1 583: —	629: —	980: 37	75: —	24: —	51: 75	1920
580: —	188: —	390: 29	2 547: —	944: —	1 738: 16	97: —	18: —	59: 82	1921
498: —	242: —	382: 79	2 040: —	1 385: —	1 790: 43	32: —	—: 47	11: 47	1922
300: —	198: —	227: 54	1 613: —	1 402: —	1 464: 06	—: 57	—	—	1923
270: —	141: —	208: 73	1 612: —	1 470: —	1 526: 12	955: —	955: —	955: —	1924
217: —	143: 50	190: —	1 613: —	1 582: —	1 596: 59	955: —	950: —	954: 98	1925
162: —	83: —	129: 82	1 601: —	1 589: —	1 594: 33	950: —	947: —	948: 52	1926
159: —	156: —	156: 68	1 607: 50	1 587: 50	1 593: 93	950: —	944: —	946: 08	1927

## 29. — Lowest Bank Rate in 1867—1927.

*Variation du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1927.*

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

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—1927.

*Moyenne du taux inférieur de l'escompte de la Banque de Finlande durant la période 1867—1927.*

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	5.0528	1927	6.8694
1878	5.0000	1903	5.0000		
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	5.8222		
1890	4.4528	1915	5.5125		

**31. — Home Deposits in the Finnish Joint Stock Banks**  
*Dépôts dans les banques privées à la*

Month. Mois.	1920	1921	1922	1923
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	3 497 445 000	3 682 359 700	3 851 363 000	4 830 078 200
February	3 429 736 100	3 639 171 300	3 859 943 200	4 408 766 500
March	3 419 023 200	3 771 033 200	3 939 003 300	4 457 804 000
April	3 443 574 300	3 807 010 800	3 957 494 300	4 510 833 000
May	3 448 718 800	3 836 190 500	3 923 070 300	4 600 326 300
June	3 525 917 000	3 912 625 600	4 009 716 000	4 654 060 600
July	3 608 002 700	3 934 053 700	4 027 754 300	4 654 162 000
August	3 628 106 800	3 861 353 800	4 008 403 200	4 587 462 300
September	3 675 041 000	3 820 560 700	4 090 925 700	4 620 577 300
October	3 739 630 300	3 826 312 000	4 094 308 800	4 576 729 800
November	3 630 912 800	3 749 622 200	4 116 402 200	4 699 519 900
December	3 613 231 200	3 788 358 400	4 135 912 600	4 744 895 800

**32. — Home Loans granted by the Finnish Joint Stock**  
*Prêts intérieurs accordés par les banques*

Month. Mois.	1920	1921	1922	1923
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	4 544 930 100	5 609 912 700	5 868 813 800	6 121 451 200
February	4 596 915 200	5 633 557 600	5 939 855 400	6 263 028 400
March	4 681 366 800	5 641 318 700	5 988 562 300	6 473 025 700
April	4 761 950 200	5 785 338 300	6 051 127 500	6 558 533 800
May	4 839 814 600	5 920 511 400	6 100 652 900	6 675 834 900
June	4 911 549 100	6 026 320 300	6 137 524 600	6 701 436 500
July	5 108 800 400	6 109 468 500	6 101 710 600	6 745 032 600
August	5 238 121 000	6 245 839 500	6 102 047 100	6 772 787 100
September	5 415 330 300	6 259 336 000	6 101 608 100	6 885 633 200
October	5 522 368 200	6 236 343 600	6 061 876 000	6 883 797 000
November	5 567 999 500	6 092 441 800	6 104 875 200	6 892 374 800
December	5 553 574 900	5 972 331 200	6 145 890 200	6 868 456 300

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

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

**at the End of Each Month in 1920—1927.<sup>1)</sup>**

*fin de chaque mois en 1920—1927.<sup>1)</sup>*

1924	1925	1926	1927	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
4 919 721 200	5 349 375 500	5 601 086 900	6 390 409 400	January
5 000 181 600	5 277 228 200	5 586 657 500	6 342 678 500	February
5 088 688 200	5 325 860 100	5 628 312 900	6 480 641 800	March
5 150 625 800	5 424 714 500	5 682 995 100	6 507 028 600	April
5 092 985 000	5 395 634 400	5 716 811 400	6 537 619 200	May
5 223 611 100	5 556 399 100	5 871 861 200	6 696 405 000	June
5 650 887 200	5 678 480 100	5 917 715 400	7 033 268 600	July
5 524 896 900	5 600 327 700	5 876 389 900	7 115 870 900	August
5 473 135 600	5 559 006 600	5 907 787 000	7 000 989 900	September
5 612 971 200	5 515 092 300	6 007 378 300	6 932 552 600	October
5 452 206 400	5 470 535 300	5 968 557 400	6 868 031 400	November
5 401 872 300	5 464 760 700	6 101 349 100	6 981 552 800	December

**Banks at the End of Each Month in 1920—1927.<sup>2)</sup>**

*privées à la fin de chaque mois en 1920—1927.<sup>2)</sup>*

1924	1925	1926	1927	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
6 909 219 700	6 654 245 400	6 615 789 400	7 198 803 600	January
6 918 669 100	6 595 724 400	6 693 035 100	7 251 267 300	February
6 929 340 700	6 659 437 300	6 774 225 100	7 375 821 000	March
7 047 708 900	6 692 144 800	6 924 571 000	7 500 647 800	April
7 170 707 700	6 705 339 900	7 017 691 400	7 702 418 700	May
7 172 228 200	6 764 099 500	7 101 992 000	7 823 148 300	June
7 141 187 500	6 717 926 000	7 070 603 000	7 951 452 000	July
7 119 992 900	6 708 268 800	6 953 106 400	7 954 695 900	August
7 181 556 800	6 678 664 400	7 067 021 300	7 972 736 700	September
7 185 644 800	6 552 471 000	7 162 065 900	7 982 172 800	October
7 046 794 400	6 532 654 900	7 181 426 300	8 065 569 300	November
6 770 388 100	6 518 436 200	7 090 464 600	8 117 767 800	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. Mois.	1920	1921	1922	1923
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	157 348 100	43 093 400	96 817 300	101 282 900
February	114 144 000	49 413 500	116 210 300	100 447 000
March	77 294 200	56 260 500	86 752 900	97 985 800
April	83 164 000	88 931 500	103 563 900	90 158 600
May	88 533 200	73 471 000	84 661 900	75 190 200
June	101 073 200	114 700 300	81 841 600	75 270 500
July	88 143 400	131 043 700	115 082 500	86 794 200
August	90 355 300	132 209 600	107 380 900	78 956 800
September	119 160 200	139 210 300	119 909 100	96 493 800
October	168 349 600	128 174 800	92 051 600	93 420 200
November	70 872 100	84 036 400	79 242 700	131 671 000
December	54 576 900	86 766 600	72 229 600	92 185 500

**34. — Foreign Indebtedness of the Finnish Joint Stock**  
*Dettes à l'étranger des banques privées*

Month. Mois.	1920	1921	1922	1923
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	571 968 100	823 596 800	944 848 800	1 008 776 700
February	549 369 700	678 796 900	986 428 500	1 054 006 600
March	543 611 200	738 160 200	947 611 000	1 078 884 600
April	547 101 600	830 733 900	1 034 569 600	1 117 369 500
May	573 893 500	936 963 500	1 036 330 100	1 102 210 700
June	612 202 400	1 094 420 700	999 897 900	1 011 411 900
July	640 179 200	1 164 762 700	1 001 351 600	982 998 500
August	657 083 300	1 236 699 800	988 414 100	951 835 500
September	689 140 100	1 191 553 800	998 525 800	884 323 100
October	717 084 100	1 127 416 800	1 036 087 200	1 016 608 800
November	796 282 000	1 039 134 900	1 078 803 300	856 664 800
December	795 926 800	994 627 200	971 827 200	810 224 500

<sup>1)</sup> Balances with foreign correspondents and foreign bills. *Comptes courants débiteurs et*

<sup>2)</sup> Due to foreign correspondents. *Comptes courants créditeurs.*

**Banks at the End of Each Month in 1920—1927. 1)**

*à la fin de chaque mois en 1920—1927. 1)*

1924	1925	1926	1927	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
92 036 800	140 957 100	159 572 200	372 451 400	January
82 168 100	122 911 200	116 075 700	308 104 500	February
105 482 800	99 544 900	139 659 800	223 730 000	March
117 601 000	109 268 000	112 954 400	222 979 900	April
102 927 600	81 659 800	97 572 700	202 180 700	May
103 894 000	82 997 800	127 149 100	214 756 500	June
107 857 800	122 264 400	170 660 700	377 625 700	July
112 081 900	121 966 200	191 255 600	436 947 600	August
84 006 200	139 820 900	189 364 500	414 343 000	September
103 139 300	232 648 600	186 141 500	475 064 900	October
117 351 600	180 644 800	182 680 400	390 945 300	November
129 088 700	140 866 400	270 914 300	366 545 500	December

**Banks at the End of Each Month in 1920—1927. 2)**

*à la fin de chaque mois en 1920—1927. 2)*

1924	1925	1926	1927	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
795 354 900	440 994 500	334 273 200	316 606 500	January
753 500 000	427 706 800	341 593 700	325 061 300	February
673 690 000	399 943 100	345 775 400	353 758 300	March
683 767 300	408 700 400	358 517 100	354 842 500	April
610 899 300	413 144 300	387 776 300	370 840 500	May
593 963 900	421 684 100	383 147 700	359 008 200	June
534 085 100	384 423 100	343 269 800	320 497 100	July
498 753 300	356 440 100	329 245 600	326 019 100	August
466 275 900	380 554 900	342 590 500	355 922 200	September
458 249 800	341 636 400	327 200 100	356 704 600	October
470 719 700	337 833 300	325 721 600	372 129 800	November
451 461 400	334 518 900	321 874 800	359 363 000	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 1927.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1927.*

**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.

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

WUOLIJOKI, HUGO ROBERT WÄINÖ, M. A., director.

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

*Deputy Supervisors. — Suppléants.*

HAHL, EERO VILJAM, agriculturist, chief-director.

PULLINEN, ERKKI, councillor of agriculture.

JÄRVINEN, KYÖSTI NESTOR, Ph. D., professor.

HEINONEN, KAARLO RIKHARD, director.

PALMGREN, AXEL, J. P., director.

SALMIO, KAARLO TOIVO, director.

**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.