

# BANK OF FINLAND

1925



## YEAR BOOK

COMPILED BY THE  
STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

VOLUME VI

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The sixth 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. The number of tables has been increased by a new one (No. 19) which illustrates the business at the head office and separate branches of the Bank. In the letterpress it was deemed suitable to deal with the reform of the currency and to publish in connection with this the most important laws necessitated by it. 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 published 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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# I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1925.

The trend of economic life in Finland in 1925, continued in the same satisfactory direction as during the previous year. The harvest was above the average, industry worked without any interruptions worth recording and extended production in several important spheres, the balance of trade resulted in a surplus of exports and the money market was characterised by an obvious easing with a resultant lowering of rates of interest. On the dark side may be mentioned the unfavourable state of prices on the timber market, which made the profitableness of sawmilling doubtful, and the again increased difficulty of balancing Government revenue and expenditure. The most significant event in the economic sphere was undoubtedly the currency reform carried out in December. This reform is, on the one hand, good evidence of the fact that economic life has again become stable after the disturbances caused by the Great War and its consequences, and is, on the other hand, likely to strengthen the foundations on which future economic activity in Finland is to be based. — These points are dealt with more fully below.

*Economic policy of the Government.* ¶The general economic policy of the Government was carried on in accordance with the same principles as before. Some measures adopted in 1925 should, however, be referred to.

As a result of the policy of stabilisation during the preceding years, the currency reform could be put into operation in 1925, by which means the monetary system of the country was again based on gold. This measure, perhaps the most important of a national economic character during 1925, is described later.

In consequence of a rise in Government expenditure, the development of the system of taxation was subjected to lively discussion. Of the pro-

posals which have led to positive results, the new tax on sweetstuffs should be mentioned, which is levied at the rate of 20 % of the taxation value of the goods; the change in the excise on matches and the law regarding the deduction of the income and property tax in paying dividends. According to this latter law limited liability companies, in distributing dividends, are to withhold 8 % of the dividends in payment of the income and property tax, which payment the person to whom the dividend is due is entitled to deduct in paying this tax. The long discussed question of introducing a new, stable Customs tariff was not yet settled in the course of the year, and the Diet was obliged to fix the rates of duty for only one year in advance. In the rates levied during the previous year several changes were made, which came into force from the beginning of 1926. Among these special attention should be drawn to the increased rates of duty on sugar, coffee and wheaten flour and a considerable reduction in the rate of duty on spirit. In export duties the change was made that firewood was declared entirely free of duty, while, on the other hand, the rate on match splints was doubled.

In order to secure a uniform scheme of railway construction, the Diet passed a law in regard to certain railway construction during 1926—1930 in which it is laid down, what railway lines shall be built during the period of the next five years and during what year work shall be started on each line; it is not determined in the law, however, what sums out of Government means shall be employed annually for the purpose, but it is left to the Diet to decide this in dealing with the Budget for each year.

At the beginning of 1925 a State loan of 10 million dollars was taken up abroad and these funds were chiefly used as loans for encouraging agriculture, 90 million marks being set aside at the same time for erecting the power station at Imatra and 25 million marks for the housing scheme of the Government.

Among other measures in political economy reference should also be made to the trade agreements with Spain, the United States and Japan; the organising of export credits by means of a special law; the law relating to the principles of assessment for municipal Customs dues during 1926 and 1927; and the inclusion of representation abroad in the ordinary estimates from the beginning of 1926.

*Trade and Industry.* Agriculture proceeded under fairly favourable conditions and the harvest was above the average. The satisfactory results

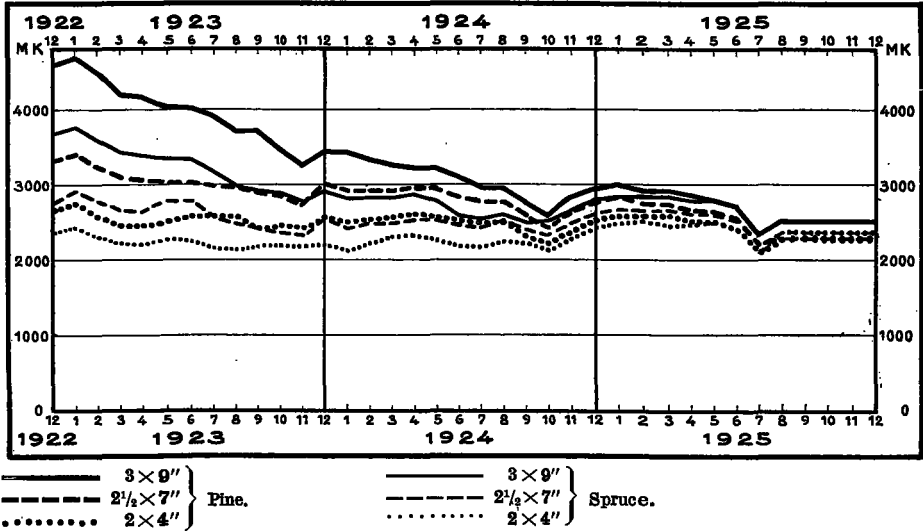
of 1924 and 1925 have once more placed farming on a level basis after the losses it suffered through the bad harvest in 1923. The crops of the most important plants were as follows (in tons); the figures for 1925 are preliminary ones.

	Rye.	Barley.	Oats.	Potatoes.	Hay.
1921 .....	297,004	133,126	505,795	623,001	1,685,470
1922 .....	267,488	140,773	539,586	525,182	2,089,013
1923 .....	239,203	84,760	381,807	462,312	2,124,858
1924 .....	286,016	129,952	492,236	634,132	2,400,086
1925 .....	348,940	142,297	583,300	732,423	2,426,487

In the sphere of cattle farming production increased considerably. This is apparent, for instance, from the export figures for meat, butter and cheese, which were 40—60 % higher than for the year before. It should be noted that the butter exports in 1925 attained the same level as in 1913, while the exports of meat and cheese were now much larger than before the war. The price of corn fell appreciably from February up to the autumn, only to rise again during the last month of the year, but remained very considerably below the level of prices in December, 1924. Prices for farm produce, on the other hand, were considerably higher in December, 1925, than a year earlier.

The sawmills continued in 1925, as in the previous year, to work under unfavourable conditions. The position is, indeed, such that doubts are expressed in initiated circles as to whether sawmilling can be considered at all worth while, when carried on purely by itself and not helped out by any industry which consumes the waste material. By the end of the year about twice as much had been sold as a year before and the level of prices was rising. The satisfactory state of the market in January and February was, however, succeeded by a change for the worse in March. The reason lay partly in competition from Russia, partly in the prolonged labour dispute in the building trade in Denmark, and after it had been settled, in the gradual rise of the Danish crown which led to difficulty in business activity, and finally in part in the depressed economic position in France, Germany and Belgium. As it also proved that production had exceeded expectations, the market was disturbed and prices fell rapidly during the spring and summer. When the position began to get threatening for producers, an agreement was come to in August among the Finnish sawmill owners not to sell timber below certain minimum prices. Owing to a great many sawmill

MOVEMENT OF PRICES FOR SAWN WOODGOODS 1923—1925;  
FMK. PER STD.

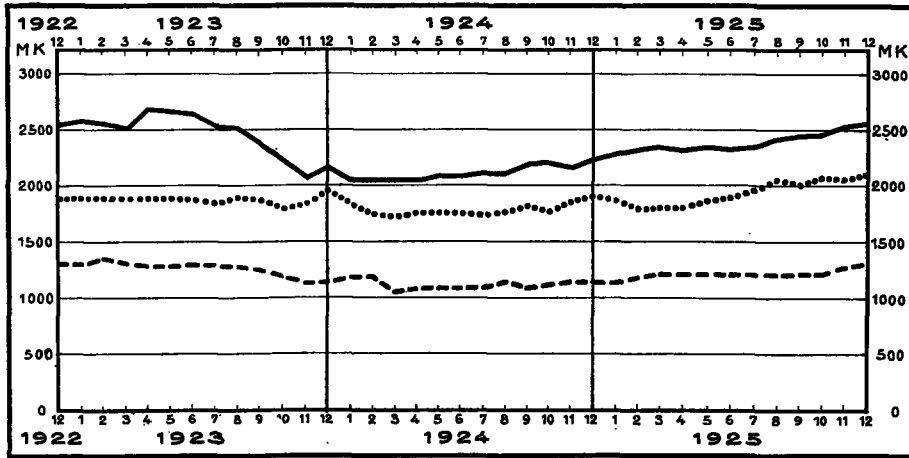


owners not belonging to the Finnish Sawmill Owners' Association adopting the resolutions of this agreement and the Swedish Timber Export Association also adhering to it, the market was, however, stabilised in spite of the resistance of buyers at the start. At the end of the year the sawmillers here held no unsold stocks worth mentioning.

Exports of sawn goods exceeded the previous year's record figures and amounted to 1,039,900 standards, the largest annual quantity hitherto exported from Finland. At the same time these exports were probably larger than from any other country during 1925.

In the paper industry the position was satisfactory, although the growing competition of Canada and Germany threatens to make sales in this market more difficult. — Prices improved in general, but towards the end of the year the market grew weaker again in regard to newsprint and brown wrapping paper. New papermaking machinery was not required, but by introducing technical improvements the production could, nevertheless, be raised. Exports were greater than in any previous year and reached 211,400 tons. Considerable quantities of this total were delivered to Russia.

MOVEMENT OF PRICES FOR WOODPULP AND CARDBOARD 1923—1925;  
FMK. PER 1,000 KG.



— Sulphite cellulose.  
- - - Mechanical pulp.  
..... Cardboard.

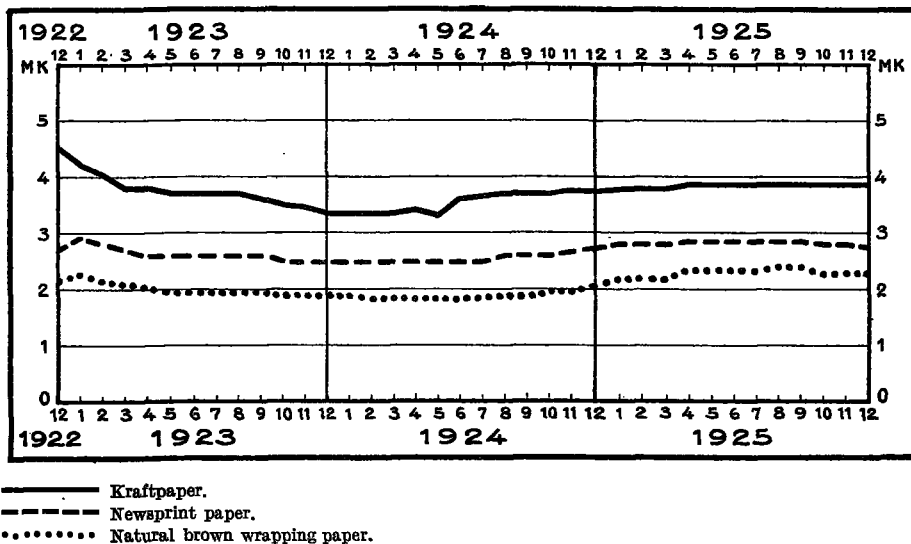
The cellulose industry worked successfully, seeing that production was increased and satisfactory prices were obtained for the products, rising during the year. Exports reached a fresh maximum of 294,300 tons dry weight. Of the production in 1926 already approximately 75 % has been disposed of at satisfactory prices.

The demand for cardboard grew perceptibly, so that the mills were able to apply their whole productive power for the production of cardboard without being forced to employ their cardboard machinery for producing woodpulp. Exports advanced from about 33,000 tons to 51,000. The production of woodpulp declined to a corresponding degree, as production was rendered more difficult besides by the dearth of water caused by the snowless winter.

The plywood industry, too, worked successfully. Exports were raised from 38,200 tons to 43,900 and thus achieved a new record.

For most of the branches of industry employed in supplying the home market the year 1925, or at least its second half, proved comparatively favourable and the greater purchasing power of the country population, thanks to the good harvest, contributed to this result to a great extent.

MOVEMENT OF PRICES FOR PAPER 1923—1925;  
FMK. PER KG.



The leather, glass and tobacco industries, however, continued to experience considerable trouble.

The peaceful conditions which prevailed on the labour market during the previous year, continued and at the turn of the year 1925—1926 the position was even better than a year before. Unemployment did, indeed, occur early in the year to some extent in consequence of the absence of snow, and towards the end of the year the usual seasonal want of employment was apparent, but this state of affairs was not of any great extent. Interruptions of work only occurred in a few cases and even these were of short duration and of a purely local character. The level of wages remained, as a rule, unchanged. In consequence of the hard times for the sawmill industry, however, wages fell to some extent at the sawmills pretty generally.

*Foreign Trade.* The foreign trade of Finland was more extensive during 1925 than ever before. The value of Finnish imports and exports and their »volume» calculated on the basis of prices for 1913, were as follows during recent years.

	Imports. Mill. mks.	Exports. Mill. mks.	Surplus of imports (-) or exports (+) Mill. mks.	Volume in % (1913 = 100).	
				Imp. rts.	Exports.
1921 .....	3,585.7	3,389.4	-196.3	54.5	69.0
1922 .....	3,969.9	4,467.6	+497.7	74.7	93.5
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

The surplus of exports was 54.0 million marks or appreciably less than for the previous year. Had imports not been especially heavy during December in consequence of some increases in the rates of duty coming into force from the beginning of 1926, the surplus of exports would have been considerably greater. These extra imports, however, are, of course, liable to reduce the quantities imported during 1926 to a corresponding degree. It may be noted with satisfaction that Finland's balance of trade, which was in a great degree unfavourable prior to the war, seems to have become permanently favourable during the last few years.

Different branches of trade contributed to the increased exports in a way illustrated by the figures below.

	Exports in 1924.		Exports in 1925.		Increase.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
Timber industry .....	2,850	58.4	3,022	54.4	172	6.0
Paper industry .....	1,354	27.7	1,537	27.7	183	13.5
Agriculture .....	550	11.3	773	13.9	223	40.5
Other branches .....	131	2.6	220	4.0	89	67.9
Total	4,885	100.0	5,552	100.0	667	13.7

Exports of sawn timber, plywood, cellulose and paper, which had already in 1924 been larger than ever before, reached a fresh maximum in 1925. As regards exports of pulpwood, they rose to such an extent that doubts began to arise from the point of view of national economy as to their utility. The growth of exports of agricultural products was also, as already mentioned, especially strong.

The greater volume of imports was in a great measure a result of the heavy imports during December, the cause having to be sought in the rise in rates of duty referred to above. But even apart from this imports were, as regards volume, rather larger than in the years preceding the war.

The distribution of imports according to their purpose will be seen on the next page.

*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>								
1921 .....	1,577.2	44.0	681.5	19.0	834.4	23.3	492.6	13.7
1922 .....	1,449.7	36.5	801.7	20.2	1,271.9	32.0	446.6	11.3
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
<i>Value according to prices in 1913 and quantity index, if 1911—13 = 100.</i>								
1911—1913 .....	187.2	100	88.3	100	150.7	100	43.8	100
1921 .....	101.4	54	65.0	74	73.9	49	49.0	112
1922 .....	126.0	67	81.2	92	122.2	81	54.5	125
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

In all these groups of commodities imports increased in 1925 both in respect of quantity and value. It should be noted that the extraordinary imports referred to above and caused by the raised rates of duty, come under the heading of foodstuffs and luxuries; apart from them, the share of the commodities belonging to this group in the total imports would have been less than in 1924. In comparison with the average for 1911—13 imports rose most in the machinery and means of transport group. This is due, above all, to the rapidly rising imports of motor cars and other motor vehicles.

If a calculation were to be made for 1925 of the same kind as for previous years with the object of determining, to what extent 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), the final result would be 1,046 million marks or 19 % of the value of imports. As imports of such articles have been considerable every year, a respectable capital investment has been made, which should be taken into account, when forming an opinion of the increase in the foreign indebtedness of Finland.

As during the preceding three years, Finnish imports in 1925 were lower in price than the exports. The difference, however, has grown less



year by year. For 1925 the import price index stood at 1,052, and the export price index at 1,111.

The value of imports and exports for each month was as follows (in millions of marks).

Month.	Imports.	Exports.	Surplus of imports (-) or exports (+).
January .....	321.3	240.4	— 80.9
February .....	285.0	221.4	— 63.6
March .....	399.0	230.0	— 169.0
April .....	403.6	258.6	— 145.0
May .....	438.5	457.7	+ 19.2
June .....	454.5	545.6	+ 91.1
July .....	458.6	802.0	+ 343.4
August .....	448.3	687.9	+ 239.6
September .....	536.8	702.0	+ 165.2
October .....	531.1	607.3	+ 76.2
November .....	535.7	490.1	— 45.6
December .....	707.1	330.5	— 376.6
Total	5,519.5	5,573.5	+ 54.0

*The Money Market.* The tightness of the money market which had existed during the preceding years, continued at the beginning of 1925. The more the year advanced, however, the more clearly signs became apparent of an approaching improvement in the position. A return to more normal conditions was also visible in the fact that the variations in the deposits and credits of the banks, the reserve of foreign currency and other circumstances again approached the regularly recurring seasonal fluctuations that characterised the money market in Finland before the war. A return to a wholly normal state was still hampered by the circumstances referred to below, which during last year mainly left their impression on the money market, but the effect of which was weakened to a great extent during the year under review. Foreigners' deposits in marks continued to be withdrawn from the banks, but whereas this reduction amounted to approximately 380 million marks in 1924, it only represented 98 million marks last year. At the beginning of the year the Government still had large deposits in the Joint Stock banks and their amount was reduced during the year by about 235 million marks. The largest Joint Stock banks tried expressly to get free of such uncertain deposits that disturbed the money market, and repaid them fully to the Government. At the beginning of the year, too, the Industrial Mortgage Bank, established the year before, had consi-

derable deposits in the Joint Stock banks, which it withdrew during the earlier months of the year in order to grant loans to industrial concerns. On the other hand it should be remarked that the Mortgage Association of Finland deposited the loan it received from the Government, amounting to 100 million marks, in the Joint Stock banks, only about 15 million marks of this sum having been tied up in credits on real estate in 1925.

The following table shows how the money market was affected by all these circumstances.

*Deposits in the Joint Stock banks in mill. marks.<sup>1)</sup>*

End of month.	Home deposits.						Foreign mark deposits.	Total.
	Deposits by the public.			Government deposits.	Deposits by Industrial Mortgage Bank.	Total.		
	Deposits and savings accounts.	Current accounts & home correspondents.	Total.					
1920								
December .....	2,725.6	887.6	3,613.2	—	—	3,613.2	751.6	4,364.8
1921								
December .....	2,844.0	854.3	3,698.3	90.0	—	3,788.3	959.2	4,747.5
1922								
December .....	3,113.7	908.7	4,022.4	113.5	—	4,135.9	971.6	5,107.5
1923								
December .....	3,450.5	863.0	4,313.5	432.8	—	4,746.3	794.0	5,540.3
1924								
December .....	3,661.9	1,151.2	4,813.1	358.6	230.2	5,401.9	414.5	5,816.4
1925								
January .....	3,713.4	1,088.9	4,802.3	356.3	190.8	5,349.4	395.8	5,745.2
February .....	3,765.1	1,076.3	4,841.4	333.6	102.2	5,277.2	382.0	5,659.2
March .....	3,852.8	1,069.1	4,921.9	333.4	70.1	5,325.4	368.5	5,693.9
April .....	3,900.0	1,123.7	5,023.7	334.8	66.2	5,424.7	374.5	5,799.2
May .....	3,908.6	1,112.9	5,021.5	314.8	59.3	5,395.6	376.1	5,771.7
June .....	4,031.3	1,164.5	5,195.8	309.5	51.1	5,556.4	373.4	5,929.8
July .....	4,026.8	1,354.6	5,381.4	244.7	52.4	5,678.5	358.6	6,037.1
August .....	4,021.0	1,313.5	5,334.5	213.4	52.4	5,600.3	332.8	5,933.1
September .....	4,008.9	1,350.9	5,359.8	146.9	52.3	5,559.0	338.8	5,897.8
October .....	3,999.4	1,367.9	5,367.3	95.5	52.3	5,515.1	326.0	5,841.1
November .....	4,009.9	1,309.3	5,319.2	99.5	51.8	5,470.5	320.6	5,791.1
December .....	4,133.5	1,155.7	5,289.2	123.6	52.0	5,464.8	316.4	5,781.2

<sup>1)</sup> Government deposits here include both Treasury and Colonising Fund deposits, but not the means of a number of smaller funds, deposited in the banks and

Long-term deposits (deposit and savings accounts) which most accurately represent the placing of money in the Joint Stock banks by the actual public, were increased, it will be seen, in 1924 by approximately 210 million marks, but in 1925 by about 470 million marks or more than twice as much. As in the previous year this amount was required, however, in its entirety for the repayment of other deposits referred to above. Besides, the Joint Stock banks, which had increased their borrowing from the Bank of Finland during the early months of the year, reduced their re-discounts in the course of the year by about 132 million marks to 25.9 million marks at the end of the year. Owing to these circumstances the position was not improved from the point of view of the public requiring credit. On the contrary, the credits granted by the Joint Stock banks fell off by 264 million marks — part of this reduction, however, being caused by the transfer of industrial credits to the Industrial Mortgage Bank — and the augmentation of direct credits by the Bank of Finland did not suffice to make good the reduction.

In connection with deposits in the Joint Stock banks the ever livelier business of the Savings banks and institutions merits attention. Depositors' balances (in million marks) were increased in the following way:

	1924	1925.
In the Savings banks .....	217.8	<sup>1)</sup> 288.0
In the Post Office Savings Bank.....	18.1	14.1
On the Consumers' Co-operative Societies'		
Savings account.....	42.8	53.9
	Total 278.7	356.0

In March the Government took up a foreign loan amounting to 10 million dollars, but at the same time some foreign indebtedness was paid off. Beyond the amortisations proposed in the amortisation schemes, which amounted to approximately 70 million marks, the Government paid extraordinary amortisation by means of redeeming its foreign bonds to a value of about 74 million marks. With regard to exporters' short-term foreign credits, a reduction of about 200 million marks occurred during the

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administered by the Treasury. The data regarding foreign mark deposits (conti lori) are based on detailed information supplied by the banks. The difference between these figures and the indebtedness to foreign correspondents given up in the bank statistics consists of the indebtedness of the banks in *foreign* currency (conti nostri).

<sup>1)</sup> Interest calculated approximately.

year. It should also be mentioned that such credits were arranged through the intermediary of the Bank of Finland in a much more advantageous manner than before. — In forming an opinion of the balance of payments abroad it must further be borne in mind that the net indebtedness of the Joint Stock banks was reduced by approximately 129 million marks and that the position of the Bank of Finland, too, was strengthened in a great measure in this respect, especially by a considerable increase in the reserve of foreign currency. The net foreign balances of all banks were raised by about 820 million marks.

While the state of the money market was improving, the Bank of Finland twice lowered its rates of interest. The lowest bank rate was reduced on August 14th from 9 % to 8 % and on October 29th again to 7½ %. The Joint Stock banks did not at first follow this lead in general, as they only lowered their highest rates of interest, but from the beginning of December they, too, lowered their rates both on deposits and credits. Thereafter the credit rates of the larger banks were 8½—11 % and of the smaller banks 9—13 %. On long-term deposits the larger banks paid 6½—6¾ % and the smaller ones 6½—7½ %, for cash on current account 5 % and 5½—6½ % respectively.

Investment of fresh capital in limited liability companies in 1925 and previous years is shown in the following statistics compiled by the Central Statistical Office:

	New companies.		All companies.			
	Number.	Capital. Mill. mks.	Number.	Increase.	Capital. Mill. mks.	Increase. Mill. mks.
1922 .....	518	126.3	6,763	+ 346	4,446.0	+ 208.2
1923 .....	580	200.5	7,175	+ 412	4,631.7	+ 185.7
1924 .....	564	323.6	7,611	+ 436	4,876.3	+ 244.6
1925 .....	593	171.3	8,070	+ 459	5,117.6	+ 241.3

As these figures show, the capital of new companies established in 1925 was considerably smaller than of those formed in 1924. As the increase of the capital of old companies, on the other hand, was greater, the growth of capital in all companies in 1925 was almost as great as in the preceding years.

The easier tone of the money market is further indicated by the following circumstances.

The turnover on the Helsingfors Stock Exchange amounted to 145.5 million marks or an appreciably higher sum than in the previous three years. The rise in the turnover referred chiefly to the last few months of the year. Quotations were lower at the beginning of the year than at the corresponding time in previous years, but rose in the course of the year and reached a higher point in November and December than during the preceding years.

The reduction in the number of protested bills, too, particularly during the latter half of the year, pointed to an improvement in the situation. The number of protested bills fell from 9,418 in 1924 to 6,524 in 1925 and their total amount from 56.9 to 36.7 million marks. The easing of the money market is also evidenced by the reduction in the number of bankruptcies from 1,179 in 1924 to 891 in 1925. In this respect, too, the improvement refers principally to the last few months of the year.

*Government Finance.* During 1923—1925 Government revenue and expenditure were as follows (in million marks).

<i>Revenue:</i>	1923	1924	1925
Ordinary revenue .....	3,062.5	3,158.2	3,316.2
Extraordinary revenue.....	10.1	1.7	1.6
Revenue outside of Budget .....	64.0	57.1	12.6
Total	3,136.6	3,217.0	3,330.4
Loans .....	776.9	—	352.6
Sums disposed of out of cash reserve of previous years .....	—	—	269.5
Grand total	3,913.5	3,217.0	3,952.5
<i>Expenditure:</i>			
Ordinary expenditure .....	2,256.5	2,530.3	2,829.4
Extraordinary expenditure .....	1,201.1	605.2	1,122.4
Transfers to funds .....	27.0	—	—
Expenditure outside of Budget .....	12.8	13.9	0.7
Total	3,497.4	3,149.4	3,952.5
Surplus.....	416.1	67.6	—
Grand total	3,913.5	3,217.0	3,952.5

The cash reserve of Government funds at the end of these years was as follows:

1923 .....	1,099.8 mill. mks		
1924 .....	1,166.0	»	»
1925 .....	897.4	»	»

The Government finances for 1925 do not, therefore, reflect as favourable a result as for the preceding years. Expenditure as well as revenue grew considerably, the former much more than the latter. As a result, a foreign loan proved necessary for covering expenditure and, besides, part of the cash reserve of Government funds accumulated during previous years had to be drawn upon. Altogether the expenditure exceeded the actual revenue by 622.2 million marks. Such a state of affairs is, however, not as serious as it would appear at first sight. It must be taken into consideration that unusually large sums were set aside in 1925 for purposes that are productive of revenue for the State, as for State business undertakings and lending activities, and that part of such sums was only to be employed in 1926. The final amount of this kind of expenditure is not yet known, but according to the revenue and expenditure estimates such expenditure amounted to more than 770 million marks. Over and above this the expenditure includes amortisation of State indebtedness to an amount of about 180 million marks. Under such circumstances the result for 1925, although it was not as favourable as in the preceding years and undoubtedly indicates a stringency in Government finances, does not give cause, as such, for uneasiness.

The *National Debt* grew to some extent during 1925. At the end of 1924 the booked value of the National Debt constituted 2,279.4 million marks, of which amount 1,396.8 million marks represented foreign and 882.8 million marks internal indebtedness. During the year the Government, on the one hand, raised a new foreign loan, on the other it redeemed its former loans, as already stated. The result was that the Debt, according to the booked value at the end of the year, amounted to 2,475.3 million marks, of which 1,714.0 million marks represented foreign and 761.3 millions internal debt. The booked value of the National Debt had thus increased by 195.9 million marks; the increase in the foreign debt was 317.4 million

marks, while the internal debt was reduced at the same time by 121.5 million marks. As has been pointed out in former annual reports, these figures only give a fully correct impression of the actual position in regard to internal indebtedness, as foreign loans in Finland, as is customary, too, in other countries, are entered in the books 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. The amount referred to thus includes Finnish marks of differing value. 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 1925 amounted to 3,367 million marks and at the end of the year to 3,640 million marks or 273 million marks more. This considerable increase as compared with the rise in the booked value of the Debt, is chiefly due to the rise in the value of the Norwegian crown, but the rise in Danish crowns and pounds sterling also contributed to it.

The National Debt of Finland is entirely funded and both absolutely and per head of population considerably smaller than that of the other northern countries.

*Foreign Currency.* At the end of 1924 the Finnish mark had attained such a firm value that it could be taken for granted that the final stabilising of the mark should be undertaken approximately on the basis of the current dollar rate of exchange. Since November 5th of that year the dollar had been quoted at 39:70 and this rate of exchange remained unaltered throughout the whole of 1925, too. As the general economic state of the country during the latter year was a favourable one and the reserve of foreign currency of the Bank of Finland was in process of growing, no difficulties presented themselves in maintaining this rate. Indeed, by the end of the year it proved possible to take the last step on the road to stabilisation and carry out the currency reform on the basis of the dollar rate of exchange alluded to.

In the *internal purchasing power* of the mark some fluctuations occurred during 1925, to be seen clearly from the following review.

	Wholesale price index.	Increase or decrease.	Cost of living index.	Increase or decrease.
1924				
December .....	1,139	+19	1,217	- 5
1925				
January .....	1,137	- 2	1,199	-18
February .....	1,141	+ 4	1,191	- 8
March .....	1,131	-10	1,210	+19
April .....	1,133	+ 2	1,201	- 9
May .....	1,122	-11	1,176	-25
June .....	1,129	+ 7	1,191	+15
July .....	1,118	-11	1,218	+27
August .....	1,142	+24	1,266	+48
September .....	1,133	- 9	1,242	-24
October .....	1,121	-12	1,228	-14
November .....	1,118	- 3	1,227	- 1
December .....	1,120	+ 2	1,197	-30

The changes illustrated by these series of figures do not in any way imply that changes occurred in the value of the mark, but are to be ascribed wholly to commodities, i. e. partly internal seasonal fluctuations, partly variations in the level of prices abroad. The level of prices was, on an average, slightly higher than for the year before. The average wholesale price index in 1924 stood at 1,100, but in 1925 at 1,129, for the cost of living index the corresponding figures were 1,170 and 1,212. The actual rise, however, occurred already in 1924. The result of the fluctuations in 1925 was, on the other hand, that the level of prices in December was slightly lower than a year before.



## II. THE CURRENCY REFORM.

*The Committee's proposals.* In November, 1924, the Bank Supervisors of the Diet appointed a Committee, as mentioned in the Year Book for 1924, to prepare the question of reverting to a gold standard. In its report dated April 1st, 1925, the Committee submitted the results of its labours: an investigation of the possibilities of a return to a gold standard and proposals as to how this should be done.

The general conditions for the reform of the currency were as follows in the opinion of the Committee:

1) that the note circulation is not increased for the purpose of providing the requirements of the Government;

2) that serious disturbances in the country's balance of payments can be avoided; and

3) that foreign credit is available for Finland in such measure that the rates of exchange for foreign currency are only affected within normal limits by such an exceptionally large demand or reduction of offerings of foreign currency as may possibly be expected to occur.

Seeing that stability had been attained in the Government finances and the balance of payments also did not appear to give cause for uneasiness, provided the Government authorities did not adopt measures likely to disturb the conditions of the country's industrial and other productive activities, the Committee considered it right to proceed with measures that would provide safeguards against chance disturbances of the nature referred to in clause 3. This was to be done by strengthening the position of the Bank of Finland. — In view of the fact that the stability of the value of gold could not be considered to be sufficiently guaranteed, so long as a gold standard only obtained in a few countries, Finland should, in the opinion of the Committee, wait until Great Britain had returned to a gold standard before the currency reform was carried out here.

According to the proposals of the Committee the currency reform should be put into operation on the following principles:

- 1) devaluation should be effected at the actual value of the paper mark;
- 2) the unit of currency should be maintained unchanged;
- 3) the Government should redeem its bonds in the possession of the Bank of Finland;
- 4) the gold reserve of the Bank of Finland should be revalued at the new unit of currency and the capital of the Bank be raised by the difference between the new and the old value;
- 5) the position of the Bank of Finland should be strengthened in other ways, too;
- 6) the regulations for the note issue should be revised; and
- 7) the redemption of bank notes should be provided for in accordance with the principles for a gold exchange.

For the purpose of carrying out these clauses the Committee had drawn up: a) proposals for a new monetary law; b) proposals for a law containing certain regulations evoked by the reversion to a gold standard; and c) proposals for a law for altering §§ 18, 19 and 20 in the regulations for the Bank of Finland.

In dealing with the matter the Supervisors of the Bank approved the proposals of the Committee in their main points. After having also drawn up proposals for altering the regulations for the Bank of Finland in such parts, too, which the Committee had not had occasion to deal with, the Bank Supervisors requested the Government, in their letters dated May 7th and September 11th, to lay before the Diet proposals with regard to such laws and measures as the return to a gold standard called for. The Government submitted such proposals to the Diet, which passed them almost without alteration. Changes were only made in a couple of clauses which will be dealt with later in connection with an account of the most important points of the currency reform. — The laws referred to were confirmed by the President of the Republic on December 21st, 1925.

*The unit of currency.* When the Committee began its labours, well-nigh complete unanimity had already been attained with regard to the fact that the reversion to a gold standard in the currency system of Finland without either deflation or inflation ought to be carried out on the basis

of the value at which the Finnish mark had in reality been stabilised and which was expressed in the dollar rate of exchange of 39: 70. At the same time there were various opinions as to the most suitable unit of currency. The Committee proposed as a new unit of currency a gold mark, the value of which should correspond to the gold value of the paper mark in relation to foreign gold currency. Against this it was urged that by such means too small a unit of currency would be obtained, which would be both impracticable and disadvantageous in regard to foreign credit. In favour of this opinion one vote was given, when the question was dealt with by the Bank Supervisors, but otherwise the opinion of the Committee was approved, principally in order to avoid unnecessary anxiety among the public, which feared that the change to a larger unit of currency would occasion a rise in the level of prices.

The new monetary law is based on this foundation. According to it, gold coin is to be struck of 100 and 200 marks in value, the former containing  $3 \frac{15}{19}$  and the latter  $7 \frac{11}{19}$  grammes of fine gold. For making these coins minted gold is to be used containing nine parts of gold and one part of copper in weight. Of two kilogrammes of minted gold 475 gold coins of 100 marks are thus to be struck and of four kilogrammes of minted gold the same quantity of gold coins of 200 marks' value. — Free importation and exportation of gold, as well as free coining, are to be provided for.

*The gold reserve.* At the time of carrying out the currency reform the gold reserve of the Bank of Finland was booked at a value of 43.3 million marks. After revaluation in new gold marks, 7.66 to 1 old one, the gold reserve amounted to 331.6 million marks. The augmented value thus obtained of 288.3 million marks, was transferred to the capital of the Bank to strengthen it.

*Raising of the capital and reserve fund.* With the object of strengthening the position of the Bank of Finland its capital was raised from 100 to 500 million marks. The means necessary for this purpose were obtained partly by the revaluation of the gold reserve referred to, partly by transferring to the capital such funds as had been set aside in previous years for strengthening the position of the Bank, and the profits for the preceding year. It is further provided for in the new regulations that the total profits

of the Bank shall be transferred to the reserve fund until it reaches 500 million marks, and that subsequently a third part of the profits shall further be transferred annually to this fund.

*Redemption of Government bonds.* To enable the Bank of Finland to accumulate a reserve of foreign currency large enough to guarantee the stability of the Finnish mark, even in case a temporary stringency should arise in the relation between the supply and demand of foreign currency, the position of the Bank was further strengthened by the Diet resolving, in passing the bills drafted for the purpose of reverting to a gold standard, that the Government bonds held by the Bank of Finland and made out in Finnish currency to a value of 338.7 million marks, should be redeemed before the end of 1928 in foreign currency. The resolution refers to the loan of 350 million marks which was granted in 1919 for strengthening the position of the Bank of Finland; already in 1923 it was decided to redeem the Government's short-term obligations to the Bank, which is effected at the rate of 12 million marks a year and will be completed in 1928.

*Note issue and note cover.* The so-called contingent system adopted for a long time past, was retained, although some changes were made in it. The ordinary cover consists of the Bank's gold reserve and undisputed claims on its foreign correspondents. Above that the Bank may issue notes to an amount not exceeding 1,200 million marks, but with the proviso that supplementary cover is available. The Committee had proposed that the contingent in force up to that time of 1,500 million marks, should be brought down to 1,000 million marks and that, in order that the contingent system should work more elastically, the President of the Republic should be empowered, at the suggestion of the Bank Supervisors, to grant permission temporarily to exceed the note amount provided for. The Diet, however, omitted this last measure as unsuitable in its opinion and instead raised the contingent to the amount stated.

As supplementary cover, according to the new provisions, only home and foreign bills may serve, foreign bonds quoted on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due for payment and foreign bank notes. As of late, since 1918, owing to the force of conditions at that time, Government bonds and certain Government liabilities

could also be included in the note cover, the change represents in this respect, too, a return to normal conditions.

*Redemption of notes.* In accordance with the proposal of the Committee regarding the introduction of a gold exchange, not an actual gold standard, it is provided in the regulations that the Bank of Finland shall be bound to redeem its notes either a) in Finnish gold coin, or b) in gold ingots, or c) in cheques made out in foreign gold currency, and that it is left to the Bank to decide, which of these methods of redemption shall be employed in each case. This is in harmony with the provision contained in the monetary law that everyone shall be bound to accept notes of the Bank of Finland as legal tender. Albeit gold coin is to be struck according to the monetary law, notes will, as hitherto, retain their place as the most important means of payment. As the notes remain unchanged and the small change is also not to undergo any alteration, the currency reform thus implies no change in the former conditions for the general public.

*Special provisions.* In order that no uncertainty should arise anywhere as to the fact that the currency reform does not constitute any alteration in the value of the Finnish mark, a law was passed at the same time in which it is expressly provided that Bank of Finland notes, irrespective of their date of issue, shall be redeemed at the value possessed by the Finnish mark according to the new monetary law, and that in discharging liabilities incurred in Finnish currency, the mark shall likewise have the value stated, irrespective of the date on which the liability was incurred. In order to emphasize that fluctuations in the value of the currency had ceased, the provisions occurring in certain laws and ordinances were repealed, according to which the payment of wages and pensions and some other disbursements were to be made on the basis of so-called sliding scales.

The most important points of the currency reform, as well as the changes rendered necessary thereby in the position of the Bank of Finland, are shown in detail in the verbatim translations given below of: a) the monetary law; b) the law containing certain regulations evoked by the reversion to a gold standard; and c) §§ 1—14 and 30 of the regulations for the Bank of Finland.

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## Monetary Law.

Given in Helsinki (Helsingfors) on December 21, 1925.

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### § 1.

The monetary system of Finland is founded on gold as the sole measure of value.

### § 2.

The monetary unit is called a mark. The mark is divided into one hundred penni.

### § 3.

Gold coin shall be struck of one hundred and two hundred marks' value. The former shall contain  $3 \frac{15}{19}$  grammes and the latter  $7 \frac{11}{19}$  grammes of fine gold.

### § 4.

For the coining of gold coin nine parts of fine gold and one part of copper in weight shall be melted together to standard gold.

Of two kilogrammes of minted gold four hundred and seventyfive coins of one hundred marks shall be struck and of four kilogrammes a like number of coins of two hundred marks. A one hundred mark coin shall therefore weigh  $4 \frac{4}{19}$  grammes and a two hundred mark coin  $8 \frac{8}{19}$  grammes.

### § 5.

From the fineness and weight of gold coin fixed in §§ 3 and 4 such deviations shall be admitted as do not exceed  $\frac{15}{10000}$  above or below the standard fineness and  $\frac{20}{10000}$  above or below the standard weight. The deviation in weight of a quantity of coin struck from ten kilogrammes of minted gold shall not, however, exceed five grammes.

### § 6.

Small change shall consist of coins of one mark and of fifty and twentyfive penni, which shall be struck of nickelled bronze, as well as copper coins of ten and five penni.

### § 7.

The alloy of which the nickelled bronze coin is made shall consist of twentyfive parts of nickel and seventyfive parts of copper in weight.

For copper coin pure copper shall be employed or an alloy consisting of ninetyfive parts of copper, four parts of tin and one part of zinc in weight.

§ 8.

The coin made of nickelled bronze shall weigh:

a one mark piece 5.100 grammes,

a fifty penni piece 2.550 grammes and

a twentyfive penni piece 1.275 grammes.

These coins, if weighed in quantities of two thousand marks, may deviate from the standard weight by:

one mark pieces not more than  $\frac{5}{1000}$ ,

fifty penni pieces not more than  $\frac{10}{1000}$  and

twentyfive penni pieces not more than  $\frac{15}{1000}$ .

§ 9.

The copper coin shall weigh:

a ten penni piece 5 grammes and

a five penni piece 2.5 grammes.

The copper coin, if weighed in quantities of one hundred marks, may deviate from the standard weight by  $\frac{2}{100}$ .

§ 10.

Every person submitting not less than 40 grammes of gold to the Finnish Mint for coining, is entitled, after the weight and fineness of the gold have been examined, to receive from the Bank of Finland gold coin of a value corresponding to that of the fine gold, after one-third per cent of the aforesaid value has been deducted for covering the cost of coining. For such coining no other charges or taxes may be made.

Gold may freely be imported into the country and exported thence.

§ 11.

Small change may not be coined for anyone but the State.

Small change shall be coined, when the Bank Supervisors appointed by the Diet give notice of the need for such coin in the business of the Bank of Finland, to amounts corresponding to the requirements notified.

## § 12.

Besides gold coin, everyone shall be compelled to accept Bank of Finland notes as legal tender.

The Bank of Finland is compelled to redeem its notes in the manner provided for in the regulations of the Bank.

## § 13.

Small change shall be accepted without restriction as payment at Government offices or the Bank of Finland; other persons shall not be compelled to accept in one payment a larger amount than one hundred marks in one mark pieces, twenty marks in fifty and twentyfive penni pieces, and ten marks in copper coin.

The Bank of Finland is compelled to exchange small change free of charge, subject to the regulations in force for the redemption of the Bank's notes, however not in smaller amounts than full hundreds of marks.

## § 14.

Coin which has been made smaller or damaged by means of rubbing, cutting or boring or by means of soldering or other similar action, shall not be valid as legal coin.

## § 15.

Gold coin which through wear has lost more than one half per cent of its standard weight shall no longer be valid as legal tender; nevertheless, gold coin shall be accepted in payment at Government offices at its original value, provided it has not lost more than two per cent of its legal weight. A one hundred mark coin should therefore not weigh less than  $4 \frac{18}{95}$  grammes and a two hundred mark coin not less than  $8 \frac{36}{95}$  grammes in order to count as legal tender in payments between private individuals, and a one hundred mark coin not less than  $4 \frac{12}{95}$  grammes and a two hundred mark coin not less than  $8 \frac{24}{95}$  grammes in order to be accepted at Government offices.

Small change which through wear has been so defaced that the design cannot be clearly distinguished shall no longer constitute legal tender in general. Nevertheless, such coin shall be accepted as payment at Government offices at its face value, provided it can safely be established that the coin is genuine.



## § 16.

Coin which is no longer valid as legal tender, as well as small change which has lost more than four per cent of its legal weight, shall not, after being received at any of the Government offices or at the Bank of Finland, again be put into circulation.

## § 17.

Coin which no longer constitutes legal tender except to the State, may be exchanged in the Bank of Finland for current coin of the same kind. For such coin the Bank is entitled to receive in exchange at the Finnish Treasury good coin to a corresponding amount.

The Bank of Finland is at all times entitled to receive from the Finnish Treasury gold coin in exchange for small change.

## § 18.

Small change coined in accordance with regulations hitherto in force shall remain valid as small change at its face value in marks and penni.

## § 19.

Regulations regarding the size and design of the coins, their inscription and appearance in general shall be drawn up by ordinance.

## § 20.

This law enters into force on January 1, 1926, when the law regarding the currency of the Grand Duchy of Finland of August 9, 1877, and the ordinance issued on the same date regarding the adoption of a gold standard shall cease to be valid.

This shall be observed by all whom it may concern.

**Law containing certain regulations evoked by the reversion to the  
gold standard.**

Given in Helsinki (Helsingfors) on December 21, 1925.

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§ 1.

Bank of Finland notes shall be redeemed, irrespective of the date of their issue, at the value which the Finnish currency has according to the Monetary Law of December 21, 1925.

§ 2.

In fulfilling liabilities incurred heretofore in Finnish currency one mark shall be equal to one mark of the currency fixed in the Monetary Law of December 21, 1925.

§ 3.

Hereby the regulations are annulled in sundry laws and ordinances, according to which the extent of salaries, pensions and other payments is dependent on the fluctuation in the level of prices, with the exception of the regulations in this respect contained in the laws concerning the remuneration of the clergy of the Evangelical-Lutheran parishes and bellringers-organists.

This shall be observed by all whom it may concern.

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**Regulations for the Bank of Finland.**

Given in Helsinki (Helsingfors) on December 21, 1925.

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*Fundamental rules.*

§ 1.

The object of the Bank of Finland is to maintain stability and security in the monetary system of Finland and to assist and facilitate the circulation of money in the country.

§ 2.

The Bank carries on its business under the guaranty and supervision of the Diet.

## § 3.

The Bank has the sole right of issuing bank notes in the Republic.

## § 4.

The funds of the Bank consist of:

the capital, which shall be increased to five hundred million marks and maintained at that amount; and

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

## § 5.

The Bank carries on its business at a Head Office and at Branch offices, as well as through agencies, when necessary.

The Head Office shall be situated in the capital of the Republic.

*The note issue.*

## § 6.

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

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

bills payable abroad in foreign currency;

foreign bonds quoted on foreign Stock Exchanges;

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

foreign bank notes; or

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

The assets of the Bank in foreign currency, specified in clauses 1 and 2, may not be booked higher than at rates of exchange corresponding to the Stock Exchange quotations in countries with gold currency, converted into

Finnish marks at gold parity, bonds, however, not higher than their nominal value.

The drafts of the Bank in Finnish currency and other liabilities payable on demand, as well as the undrawn balances of advances on cash credit and overdrafts shall equally be considered as notes in circulation.

§ 7.

The gold reserve shall be considered as consisting of gold coin and bullion of the Bank, either here or in course of transport for the account of the Bank.

The gold reserve shall be maintained at not less than three hundred million marks.

§ 8.

The Bank is obliged to redeem its notes on demand either:

in Finnish gold coin;

in gold ingots; or

in cheques made out in foreign gold currency and payable at sight at the current rate of exchange, which may not exceed the parity by more than one per cent.

It is at the option of the Bank, which of these methods of redemption provided for in clause 1 shall be employed in each case.

§ 9.

A torn bank note shall be redeemed, if on part thereof are either both signatures with one of the numbers or the righthand number with some part of the signatures, and if the value of the note can also be established. In case doubt should arise as to the validity of a note, it is for the Board of Management to decide whether the note shall be redeemed.

A dilapidated or torn note may not again be put into circulation.

§ 10.

In case clever counterfeits of the Bank's notes appear in circulation, the Government may, on the proposal of the Bank, decide and announce that notes of such series must be presented to the Bank for redemption or exchange within a time, specified in the announcement, which shall not

be less than three years, on pain of their no longer being redeemed or exchanged thereafter.

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

*The business of the Bank.*

§ 11.

The Bank of Finland is entitled:

- 1) to carry on the exchange of money;
- 2) to buy and sell gold coin and bullion;
- 3) to buy and sell foreign currency;
- 4) to discount bills;

5) to grant other credit than that on bills, provided that such credit shall only be granted against security in gold, bonds or mortgages and that the aggregate amount shall not exceed the half of the Bank's own assets; and

6) to carry on other business appropriate to ordinary banking operations.

With regard to the duties which the Bank has to perform for the State special provisions are made.

§ 12.

The assets of the Bank may be invested in shares only to such extent as is necessary for supplying the requisites for note production and the printing of notes.

§ 13.

The Bank is entitled to pay interest on the balances on current account of its foreign correspondents.

In other cases interest may not be paid on deposits in the Bank, unless it has been decided to make an exception owing to special circumstances. The payment of interest must be discontinued, as soon as the reasons for which it was granted cease to exist.

## § 14.

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

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

*Employment of profit.*

## § 30.

Until the capital and reserve fund of the Bank have severally risen to five hundred million marks, the annual profit of the Bank shall be employed in its entirety to increase the same. Thereafter, at least one third of the annual profit shall be transferred to the reserve fund. Such part of the profit as is not utilised for increasing the funds of the Bank, may, according to the decision of the Diet, be employed for public purposes.

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

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### III. THE BANK OF FINLAND IN 1925.

#### 1. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—10 in the statistical part of the present publication. Of these, table 1 refers only to 1925, whereas in the others a review is given partially for previous years. 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. In these, as in several later tables, the figures in the last balance sheet for 1925 have, as a rule, been left out of account, when calculating the highest, lowest and average figures for the whole year, as that balance sheet, drawn up in accordance with the provisions of the new monetary law and the new regulations for the Bank of Finland, is not comparable in all respects with the other balance sheets during the year.

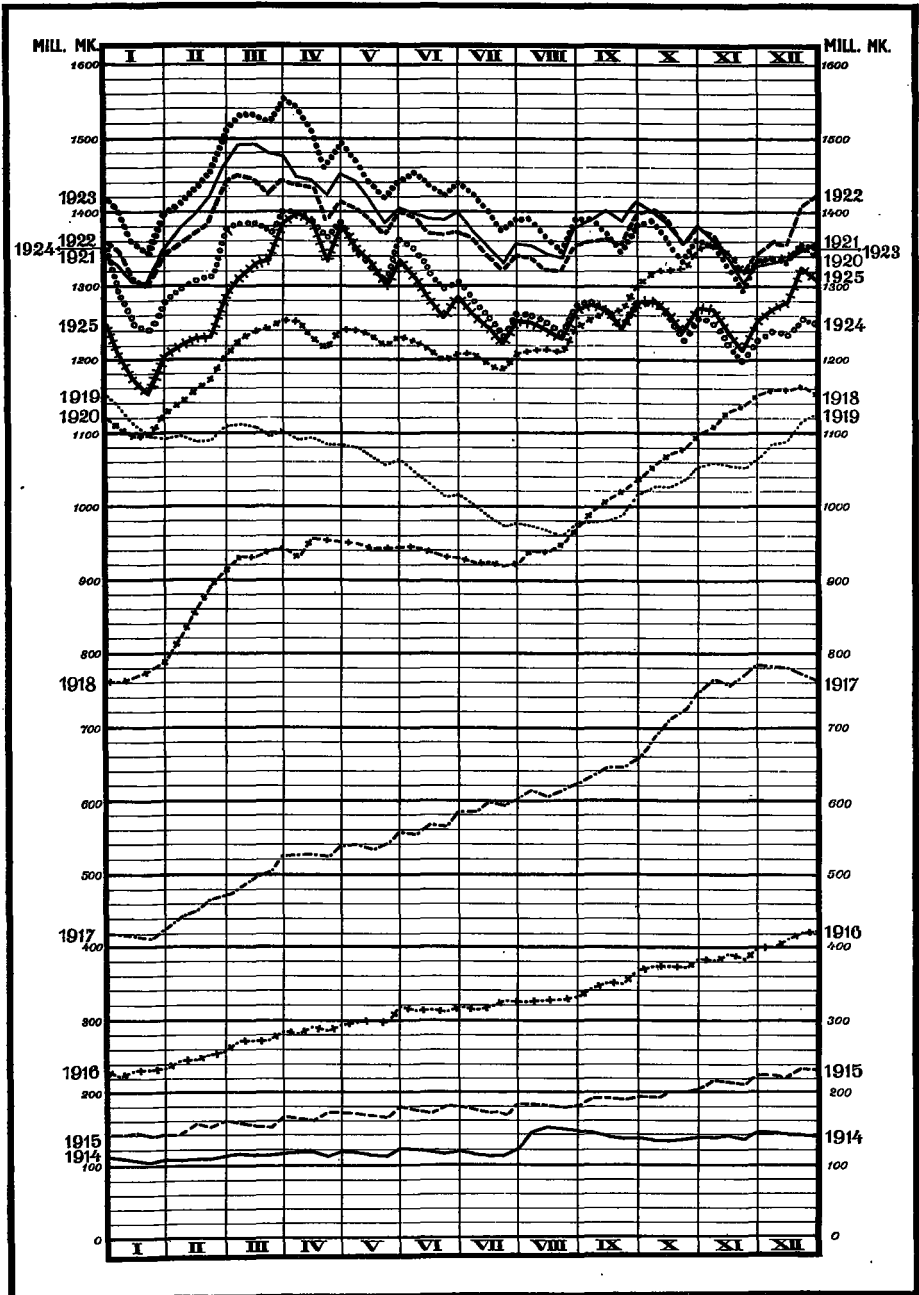
*The Right of Issue.* Up to the last balance sheet of the year the note issue of the Bank of Finland was regulated on the basis of the law of December 30th, 1921. According to the latter the Bank's right of issue was equivalent to the amount of its gold reserve and foreign credit balances plus 1,500 million marks, though with the proviso that such part of the note circulation and liabilities payable on demand as was not covered by gold or foreign balances, was covered by assets included in the so-called supplementary cover.<sup>1)</sup>

According to the above provisions that part of the right of issue which was not already covered by assets included in the supplementary cover, has been deducted from the right of issue in the calculations (see table 21)

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<sup>1)</sup> A more detailed account of the provisions for the note issue of the Bank of Finland will be found in the Year Book for 1922.

BANK OF FINLAND NOTES IN CIRCULATION IN 1914—1925.





which are published in connection with the balance sheets of the Bank of Finland, or in other words the difference between 1,500 million marks and the supplementary cover. As, however, the latter is increased proportionately, for instance, on bills being discounted, this deduction should, nevertheless, in reality be considered as part of the right of issue. In accordance with this the *total* right of note issue has been included in table 1 of this Year Book. In the new regulations for the Bank of Finland, issued on December 21st, the provisions with regard to the right of note issue were altered in the manner already explained.

Leaving the last balance sheet of the year out of account, the right of note issue was, on an average, 2,609.1 million marks. As the average for the year before was 2,158.2 million marks, the increase which was due to the rise in the reserve of foreign currency, amounted to approximately 450 million marks. — The provisions of the new regulations did not cause any particular change in this respect, seeing that the increased value of the gold reserve was almost balanced by a reduction in the uncovered contingent.

*The Note Circulation.* During the first half of 1925 and up to the middle of September notes were generally in circulation to a slightly smaller amount than during the previous year, but during the last few months of the year the supply of notes exceeded the amount of the year before. The average note circulation was 16.3 million marks less than in 1924, as will be seen from the following figures (in million marks):

	Maximum.	Notes in circulation. Minimum.	Average.
1922 .....	1,449.9	1,300.2	1,374.0
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

The accompanying diagram makes it clear, and it has been pointed out in previous issues of this Year Book, that the need for a medium of exchange varies considerably in Finland at various seasons of the year. The increase in the note circulation early in the year is most to be noted. From the third week in January the note supply rises rapidly up to the middle or end of March. This is very likely due to large quantities of notes being sent to distant parts of the country for forest work, whence the notes only come

back into circulation gradually. Another smaller increase occurs in September—October, probably owing to the increasing circulation of money in agriculture during harvest time. A third insignificant increase towards the end of the year is to be explained by payments consequent on annual agreements etc. Between these heights lie valleys in January, August and November, in each case in the third week of the month. Apart from these more important changes it will be seen that the note supply is greater at the end of the month for easily intelligible reasons.

The periodical changes indicated above have been very clear and regular since November, 1920, when the inflatory increase of notes may be said to have ceased.

*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 which goes to show that conditions in this respect, too, have become stabilised.

As regards the number of notes, the following quantities of the different denominations were in circulation at the end of 1921—1925, disregarding older issues, among which in 1923 and 1924 all types of notes issued prior to 1909, and in 1925 all types except those of the 1922 issue, are classed.

Actual notes.	N u m b e r.				
	1921	1922	1923	1924	1925
1,000 marks ...	416,042	428,520	404,168	362,347	361,139
500 » ...	459,982	482,620	430,964	378,432	413,438
100 » ...	4,642,405	5,230,546	5,013,081	4,828,349	4,735,797
50 » ...	2,031,546	2,138,603	2,225,407	2,009,196	2,047,300
20 » ...	3,011,691	2,271,547	613,461	227,860	—
10 » ...	4,224,442	4,176,731	6,252,930	6,567,824	7,137,598
5 » ...	4,921,498	5,043,078	5,158,900	5,415,000	5,082,499
Total	19,707,606	19,771,645	20,098,911	19,788,954	19,777,771

The temporary small notes (at 1 mark and 50 and 25 penni) that were in circulation in 1920 to a number of 34.2 million notes, have gradually had to give way to the nickel coins. At the end of 1924 — figures for 1925 are not available — 9.9 millions of these notes were still in circulation according to the books, but a considerable part of them must in reality have been worn out or been lost in some other way.

Nickel coins were in circulation at the end of 1922—1925 in the following quantities (marks):

	1 mark.	50 penni.	25 penni.	Total marks.
1922 .....	16,335,273: —	4,870,632: 50	2,047,680: 75	23,253,586: 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: —

**Production and Destruction of Notes.** The number of notes printed last year (1922 design) at the note printing works was 10,210,000, their value constituting 264,300,000 marks. The notes withdrawn from circulation and destroyed amounted in number to 15,990,278 to a monetary value of 614,639,805 marks. Their destruction was carried out by means of burning in the central furnaces of the Bank.

**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 note reserve of the Bank of Finland. In that table the note reserve, both conditional and unconditional (see page 31), is included.

Calculated according to the method last mentioned, the note reserve in 1925, leaving out of account the last balance sheet of the year, averaged 740.8 million marks or almost exactly twice as much as for the year before, when the corresponding amount came to 369.1 million marks. The minimum amount of 539.6 million marks (on March 31st) was only slightly lower than the maximum amount for the previous year, viz., 597.5 million marks, and several times as high as the minimum for that year, 143.6 million marks. The proportion between the note reserve and the total right of issue varied between 22.5 % and 33.0 %, being 28.3 % on an average. These proportional figures are considerably higher than the corresponding figures for any year since the outbreak of the war, and are already almost as high as was the rule before the war. — According to the balance sheet on the last day of December the corresponding proportional figure was 26.0 %.

## 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 1925 is dealt with, as it was taken at the closing of the books in accordance with the new regulations for the note issue.

#### A. *The Ordinary Cover.*

The ordinary cover, i. e. the sum of the gold reserve and balances with foreign correspondents, varied in 1925, if the last balance sheet of the year be set aside in this case, between 832.9 million marks on January 8th and 1,413.1 million marks on December 23rd and averaged 1,109.1 million marks. As the corresponding average for the previous year was 658.1 million marks, the increase in the ordinary cover was approximately 450 million marks. According to the balance sheet for December 31st the ordinary cover amounted to 1,739.6 million marks, or, consequently, an appreciably higher total than before.

*The Gold Reserve.* No actual changes occurred during the year in the extent of the gold reserve. At the same time its value in the books was altered owing to the reform of the currency. The gold reserve had constantly been booked at its nominal value according to the old currency law, i. e. one kilogramme of fine gold at Fmk 3,444: 44, in contradistinction to other items in the balance sheet which were booked in paper marks without regard to the fluctuations in their value. Since the new monetary law came into force the gold reserve was revalued in new gold marks, its value being appreciated to 331.6 million marks.

The proportion of the gold reserve to the amount of notes and of the gold reserve to all liabilities payable on demand, will be found in tables 13 and 14. These comparative figures are, however, of slight importance, as the value of the gold reserve is calculated in old gold marks and the liabilities compared with it in papermarks. The figures calculated according to the last balance sheet for 1925, which are not included in the tables referred to, are of greater interest. On December 31st the gold reserve constituted 25.3 % of the notes in circulation and 15.3 % of all liabilities payable on demand. The gold reserve and balances with foreign correspondents together amounted to 132.9 % of the notes in circulation and 80.1 % of all liabilities payable on demand.

*Balances with Foreign Correspondents.* At the end of 1924 the Bank of Finland's reserve of foreign currency, including a foreign credit negotiated

with a view to strengthening it, amounted to 793.9 million marks. When the credit expired early in February, the agreement was renewed for another year. Owing to the rise in the rate of exchange for pounds, the amount of the credit rose from 244.8 to 256.2 million marks. When the funds belonging to the loan taken up abroad by the Government reached Finland in the first days of April, the reserve of foreign currency rose rapidly to 1,133.2 million marks. During the spring and summer a great deal of foreign currency was required, partly for repayment of current indebtedness, so that the Bank of Finland's reserve of foreign currency sank gradually and reached its lowest point at the beginning of September, viz., 954.5 million marks. The usual seasonlike accumulation of foreign currency at the Bank during the later months of the year increased the reserve of foreign currency again to 1,407.9 million marks by the end of the year. The Bank has never before had such a large reserve of foreign currency as regards its nominal amount.

#### *B. The Supplementary Cover.*

The reform of the currency involved, as mentioned on page 20, a change in the composition of the supplementary cover, seeing that not all the funds could be referred to it, as previously. Below these funds are touched on, at first, in accordance with table 11, that continue to be considered as supplementary cover.

***Inland Bills.*** The largest item forming the supplementary cover is composed of inland bills. Before the currency reform they averaged about 49.8 % of the total sum of the supplementary cover in 1925, but according to the balance sheet for December 31st the corresponding proportion had risen to 80.5 %. The inland bills are referred to in greater detail in connection with other home loans.

***Foreign Bills.*** In 1925 the Bank of Finland discounted foreign bills altogether for 434.9 million marks or considerably less than the year before, when the corresponding value was 605.4 million marks. But, while the foreign bills in former years were mostly bills payable at sight that are presented for encashment at once, so that there were only a few millions' worth in the portfolio of the Bank, their total rose quickly from June, 1925,

so that in the middle of November it exceeded 100 million marks. In the portfolio their amount varied during the year between 0.0 and 112.1 million marks and was on an average 38.1 million marks. For 1924 the corresponding average was 2.1 million marks.

**Foreign Notes and Coupons.** No great importance attaches to notes and coupons in foreign currency as supplementary cover. At the end of the year the Bank held them to a value of 1.5 million marks.

With regard to such funds as were no longer included in the supplementary cover in the balance sheet for December 31st, the following may be said.

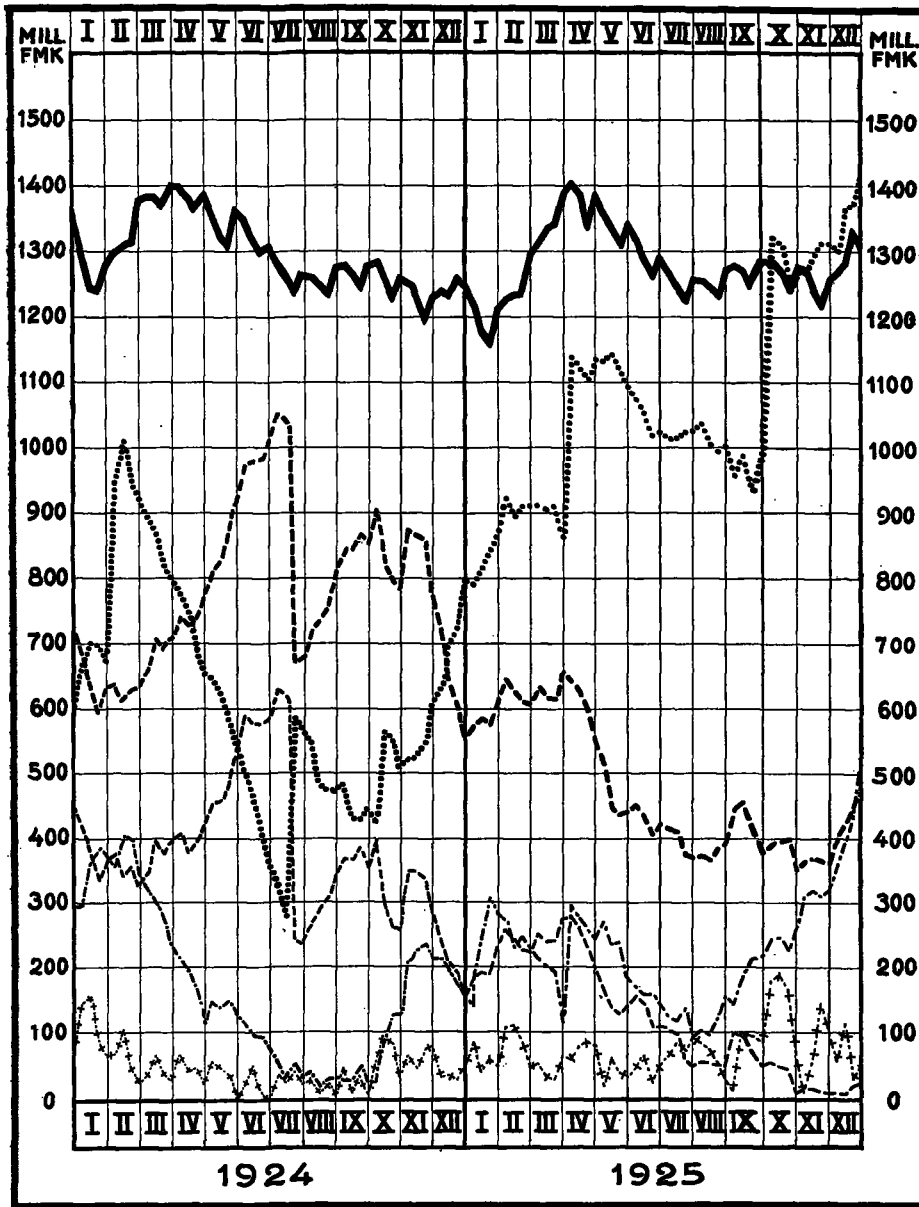
**Finnish Silver Coin.** Minted Finnish silver coin continued to be booked at its nominal value and no change worth mentioning has occurred in its amount since it disappeared from circulation in 1918. At the end of 1925 its value in the books stood at 547,900 Finnish marks.

**Bonds in Foreign Currency.** During 1925 the Bank of Finland acquired bonds issued in foreign currency to considerable amounts so that the value of such funds rose from 3.8 million marks at the beginning of the year to 17.6 million marks at its end. The greater part of these bonds belonged to the Finnish Government's foreign loans.

**Finnish Government Bonds in Finnish Currency.** Before the regulations for the Bank of Finland were altered, Government bonds in Finnish currency formed an important part of the supplementary cover, seeing that in 1925 they averaged 41.2 % of the total. Their value was reduced considerably in the course of the year, from 434.1 million marks at the beginning of the year to 325.2 million marks at the end. The falling off was due principally to the redemption of bonds belonging to the Communications Loan of 1918, but also in part to regular amortisation of bonds and depreciation of their booked value.

**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 has undertaken to repay to the Bank in the course of a few years for certain Russian securi-

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1924—1925.



- Notes in circulation.
- - - - Credits to the public and banks.
- · - · Bills re-discounted.
- Foreign credit balances.
- · - · Treasury's current account.
- + · + · Other current accounts.

ties, now rendered worthless. At the beginning of 1925 the amount in question was 48 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. As, according to this decision, these liabilities are to be paid off annually at the same rate, this account will disappear entirely from the balance sheet of the Bank at latest in 1928. No interest is paid by the Government on the amounts due.

### 3. HOME LOANS.

The home loans of the Bank of Finland to the Joint Stock banks and the public for each week during 1925 are shown in table 17 and the loans at the end of each month during 1918—1925 in table 18. Thus these tables do not include the indebtedness of the Government to the Bank which is included in table 11 only.

*Credits to the Banks.* Credits to the banks which took the form of re-discounts exclusively, amounted to 158.1 million marks at the beginning of the year and grew, though not uninterruptedly, until the beginning of April, when the total was 278.1 million marks. This was followed by a reduction up to the end of August, and after a slight rise at the beginning of September, again to the middle of December. From the lowest point of 10.7 million marks, which was reached at that date, re-discounts rose again, so that at the end of the year they amounted to 25.9 million marks. Whereas the re-discounts in 1924 averaged 373.6 million marks, the corresponding amount dropped in 1925 to only 125.5 million marks. The reduction in the Joint Stock banks' requirements of credit at the Bank of Finland to next to nothing goes to show clearly, to how high a degree the Finnish money market had improved during 1925. While the re-discounts at the end of 1923 represented 62.0 % of the credits granted by the Bank of Finland to the banks and the public and the corresponding proportion at the end of 1924 was still 28.7 %, it had come down to only 5.4 % by the end of 1925.

*Credits Granted to the Public.* Credits granted to the public or in other words the direct credits granted for the requirements of the business world



in the form of discounted bills, loans on mortgage and advances on current account, which had increased appreciably in 1924, grew to some extent, too, during 1925. Credits granted in the form of loans on mortgage and advances on current account were raised several times over, the former from 4.3 million marks at the beginning of the year to 31.1 million marks at its end, the latter likewise from 7.2 to 23.7 million marks. Nevertheless, the discounting of bills is of far greater importance than these forms of credit. The amount of bills discounted directly at the beginning of the year was 381.5 million marks. Decreasing continually at first, this amount reached its lowest point, 282.4 million marks, in the middle of June, after which it slowly rose during the summer and autumn, to rise rapidly in the beginning of December. This rise was caused by the Bank of Finland's conscious endeavour to increase its direct credits in order thereby to force down the level of rates of the Joint Stock banks. At the end of the year the amount referred to was 398.2 million marks, or slightly higher than when the year began. On an average the Bank held directly discounted bills in its portfolio in 1925 to a total of 333.0 million marks or about 60 million marks less than during the previous year.

#### 4. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1925 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 balance sheets do not include in the former amount the undrawn amount of advances on current accounts which figures only in the calculations respecting the right of note issue.

The liabilities payable on demand are treated below in the order in which they appear in the balance sheets of the Bank.

*Notes in Circulation.* Owing to their special importance the notes in circulation have been dealt with separately in chap. 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 pub-

lic's remittances of money in this form. Such bills are sold by the Bank without commission. During the last four years the Bank of Finland issued and redeemed bank-post-bills to the following amounts (in millions of marks):

	Issued.	Redeemed.	In circulation at end of year.
1922 .....	442.0	439.4	5.4
1923 .....	525.8	524.2	7.0
1924 .....	800.6	799.5	8.1
1925 .....	1,031.1	1,031.1	8.1

According to these figures the business of the Bank of Finland in bank-post-bills increased very much in 1925. The amount of bank-post-bills in circulation varied in the course of the year between 5.1 and 15.7 million marks and averaged 8.8 million marks.

**Current Accounts.** Next to the notes in circulation the amounts deposited on current account usually form the largest item of the Bank of Finland's liabilities payable on demand and the Bank does not pay any interest on such amounts.

The Government's balances on current account fluctuated between 95.8 and 505.7 million marks and amounted on an average to 229.7 million marks or an amount about 60 million marks above the average for 1924.

The amounts deposited on current account by others than the Government, which consist principally of the cash of the Joint Stock banks, varied between 14.0 and 189.2 million marks and averaged 73.8 million marks, also an appreciably higher amount than for the previous year.

**Bills Collected.** Under this heading sums are included in the balance sheet of the Bank of Finland which have come in through the encashment of bills and which have not yet been accounted for. The bills entrusted to the Bank for encashment were almost exclusively received from abroad. The equivalent of the bills collected in Finnish marks was almost the same in 1925 as in the year before or 101.6 million marks. The liabilities of this nature included in the balance sheets in 1925 averaged 1.0 million marks and varied between 0.1 and 4.1 million marks.

**Annuities.** This group of the Bank of Finland's liabilities originated owing to the Bank, acting as agent by agreement, redeeming coupons and

drawn bonds chiefly of Government, but also of certain Municipal loans. For the due date the respective issuers of the bonds remit the amounts required for redemption, but as all the holders of coupons and bonds do not draw the amounts due to them on that date, the Bank has almost always some funds in hand on this account. In 1925 the amount of these liabilities varied between 0.4 and 11.1 million marks and averaged 2.3 million marks.

*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 1925 between 3.3 and 10.6 million marks and averaged 5.9 million marks or considerably less than in the previous years, when the corresponding averages were 13.1 million marks in 1924 and 26.7 million marks in 1923.

*Foreign Credit.* The foreign credit taken up by the Bank of Finland in February, 1924, for strengthening its reserve of foreign currency and renewed a year later, which has been dealt with in the foregoing, is included in the balance sheet as a liability payable on demand in order not to increase the Bank's right of note issue, which would not have been compatible with the object of existing provisions.

*Sundry Accounts.* In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e. funds set aside for payments which have been received before the due date. Such liabilities fluctuated between 8.0 and 28.0 million marks and averaged 15.2 million marks.

## 5. BALANCE SHEET AND RESOURCES OF THE BANK.

*The balance sheet of the Bank of Finland at the end of the Year.* The balance sheet at the end of 1925 is given in table 20. A comparative review of the balance sheets of the Bank at the end of 1921—1924 and 1914—1920 is included in tables 21 and 22. These tables are 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 funds during 1871—1925 appear in table 23.

The capital of the Bank at the beginning of 1925 was 100 million marks and its reserve fund 50 million marks. In connection with the currency reform the capital of the Bank was raised to 500 million marks. This was accomplished by the enhanced value of the gold reserve, 288.3 million marks, as also an amount of profits at disposal for previous years, amounting to 111.7 million marks, being transferred to capital. The balance of the latter funds was transferred to the reserve fund, so that the latter rose to 50.7 million marks. At the end of the year the profits for the past year became available for disposal, 82.7 million marks, which according to the new regulations for the Bank have to be transferred in their entirety to the reserve fund.

Those assets which correspond to the value of the premises and furniture of the Bank amounted at the end of 1925 to 12 million marks or the same amount as a year before. The Bank of Finland owns, in addition to the premises in which its head office is situated, two houses 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.

## 6. EARNINGS AND EXPENSES AND DISPOSAL OF PROFITS.

*Earnings and Expenses.* The earnings and expenses of the Bank of Finland during 1919—1925 are seen in table 24 which constitutes a summary of its Profit and Loss accounts for those years published in the Annual Reports.

The earnings of the Bank of Finland amounted to 113.3 million marks in 1925, a slightly smaller amount than in 1924. The reduction was due

chiefly to home loans having fallen off and the bank rate having been lowered. On the other hand foreign investments brought in considerably more than during previous years. The expenditure amounted to 30.7 million marks, so that they, too, were appreciably less than in former years, due to the fact that such large depreciation was not necessary as in the past.

The net profits of the Bank for 1925 were 82.7 million marks as compared with 65.4 million marks for the previous year and 10.5 and 13.5 million marks respectively for 1922 and 1923. Consequently, in this respect, too, it will be noticed that the business of the Bank again stands on a normal basis.

The net profits would have been considerably higher in 1925, if stocks and shares in the possession of the Bank had not been depreciated by 36.4 million marks. As the market value of the stocks, seeing that the Bank owns mostly 5—6 % paper, is much less than their face value (70—80 % of it) owing to the current high rate of interest, the Bank has of late years continuously reduced the booked value of its holding of stocks, in order to obtain values corresponding to the market prices. — As the Bank acquired shares to a value of 2.3 million marks during the year under review in the paper mill, in which the paper for its bank notes is produced, their value was completely written off the Bank's books in accordance with the method previously adopted.

*Appropriation of Profits.* At the end of 1924 there were, on the one hand, profits at disposal available to an amount of 47.0 million marks, which were to be employed, according to the decision of the Diet, in strengthening the position of the Bank of Finland, and on the other hand the profits for that year, 65.4 million marks, the employment of which had not been decided. All these funds were used, as already stated, in connection with the currency reform to strengthen the capital and reserve fund of the Bank. Likewise the profits for 1925, 82.7 million marks, were transferred, without any special decision, to the reserve fund of the Bank, the amount of which in the first balance sheet for 1926 thus amounted to 133.4 million marks.

## 7. VARIOUS BRANCHES OF BUSINESS.

*Clearing Operations.* The clearing operations at the head office of the Bank of Finland which began on September 1st, 1906, will be found illustrated in table 26, embracing the years 1907—1925, and the clearing operations at five branch offices which were started in May, 1922, in table 27, which refer to the years 1923—1925.

The progress of clearing operations at the head office of the Bank is shown in the following review.

Year.	Bank-Post-Bills.				Cheques.				Total.	
	Number.		Amount.		Number.		Amount.		Num-ber.	Amount. Mill. mks.
	Quant.	%	Mill. mks.	%	Quant.	%	Mill. mks.	%		
1921.....	339,525	82.3	3,772.8	45.8	73,204	17.7	4,461.5	54.2	412,729	8,234.3
1922.....	422,969	82.5	4,155.6	40.3	89,537	17.5	6,161.1	59.7	512,506	10,316.7
1923.....	546,406	80.5	4,583.8	34.9	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

According to these sets of figures the number of bank-post-bills and cheques increased considerably during 1925, as in the preceding years. The amount of bank-post-bills also rose continuously, while, on the contrary, the amount of cheques, which began to fall in 1924, was now, too, reduced to some extent.

A continual reduction can be observed during the last few years in the average size of bank-post-bills and cheques, as is shown in the following averages:

	Bank-post-bills. Marks.	Cheques. Marks.
1921 .....	11,112	60,946
1922 .....	9,825	68,810
1923 .....	8,389	64,742
1924 .....	8,619	47,041
1925 .....	8,287	38,600

The clearing operations at the branch offices rose from 3,618.4 million marks in 1924 to 3,818.1 million marks in 1925 and amount to almost one third of the clearing operations at the head office. In this connection it should be remarked that both bank-post-bills and cheques were, on an average, much smaller in the clearing operations of the branch offices than in those of the head office, the bank-post-bills being of greater im-

portance in comparison with the cheques in the branches than in the head office.

*Deposits.* For a long time the Bank of Finland has accepted, on prescribed conditions, valuables as safe deposits in sealed packets as well as securities or so-called open deposits. With regard to the latter particulars will be found in table 28. As this table shows, this branch of the Bank's business has of late been falling off. At the end of 1925 the number of open deposits left in the custody of the Bank was only 15 to a total value of 128.1 million marks; the corresponding figures for the previous year were 25 and 132.2 respectively. The deposits left in the care of the Bank in regard to which the Bank watches the drawing of bonds, encashment of coupons etc., amounted to 31 in number to a total value of 10.8 million marks; at the end of 1924 the corresponding figures were 38 and 10.8 respectively.

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## IV. THE JOINT STOCK BANKS DURING 1925.

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 34—37) 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.* At the beginning of 1925 there were altogether 19 Joint Stock banks in Finland, nor did anything occur during the year to alter this figure. Neither was there any need this time for the kind of reorganization that had proved necessary in a few cases in the previous year. The working of the banks has, on the contrary, been restored to a regular basis.

The total number of banking offices amounted at the commencement of the period under review to 466, this figure including the head and branch offices of the Joint Stock banks, as well as the 14 offices of the Bank of Finland. New offices to the number of 27 were opened during the year, bringing the total at the end of 1925 to 493. The ratio of banking offices to population worked out at one office per about 7,200 inhabitants. In addition to these offices, certain banks possess sub-offices, chiefly for the receipt of deposits.

Most of the banks are comparatively small and the business is in a great measure concentrated in the hands of the four largest banks. These account together for about 75 per cent of the aggregate balance sheet for all the Joint Stock banks.



*Financial Position of the Joint Stock Banks.* The combined Balance Sheets of the Joint Stock banks, at the end of the years 1922—1925, give the following position.

	<i>Assets</i>			
	1922 Mill. mks.	1923 Mill. mks.	1924 Mill. mks.	1925 Mill. mks.
Cash .....	245.2	261.7	212.7	291.1
Foreign correspondents .....	67.2	84.2	102.3	126.0
Foreign bills .....	5.1	7.9	26.8	14.9
Inland bills .....	1,905.8	2,147.2	2,034.4	1,928.2
Loans .....	1,828.9	1,916.0	1,975.0	1,894.1
Overdrafts .....	757.1	857.5	874.2	932.6
Home correspondents <sup>1)</sup> .....	1,655.8	1,940.9	1,886.8	1,751.7
Bonds .....	145.8	134.0	139.7	124.6
Shares .....	105.0	113.6	138.3	131.5
Deposit Certificates of other banks ..	6.3	9.1	15.1	11.2
Interest accrued .....	48.9	56.9	61.4	62.5
Bank premises .....	98.5	101.9	102.7	116.3
Furniture .....	6.0	6.1	4.2	4.7
Sundry assets .....	67.9	68.0	83.9	89.4
<b>Total</b>	<b>6,943.0</b>	<b>7,705.0</b>	<b>7,657.5</b>	<b>7,478.8</b>

<i>Liabilities</i>				
Share capital .....	863.0	867.8	752.0	756.0
Reserve funds .....	239.4	264.0	286.5	307.1
Other funds .....	157.0	169.1	161.6	178.6
Deposits .....	2,779.9	3,056.3	3,273.2	3,684.4
Deposits on Savings Banks' terms ..	333.8	394.2	422.8	484.0
Current accounts .....	615.3	605.6	643.3	625.4
Bank-post-bills .....	198.1	176.2	169.9	192.3
Foreign correspondents .....	971.8	810.2	451.5	334.5
Home correspondents .....	406.9	690.1	1,062.6	671.0
Rediscounted bills .....	155.6	442.8	152.0	25.7
Sundry liabilities .....	222.2	228.7	282.1	219.8
<b>Total</b>	<b>6,943.0</b>	<b>7,705.0</b>	<b>7,657.5</b>	<b>7,478.8</b>

The most important items in the above Balance Sheet will be dealt with in the following.

*Own Funds.* The most important of the banks' own funds, viz., the share capital and reserve funds, are dealt with in the compilation below. As those changes in the banks' own funds which depend on the results for

<sup>1)</sup> Comprising chiefly advances on current accounts.

the year cannot be seen from annual Balance Sheets, but from the first Balance Sheet following on the General Meeting of shareholders, the funds in question are given below according to their amount *at the end of March* in each year, by which time every bank had held its General Meeting.

	<sup>31/3</sup> 1924	<sup>31/3</sup> 1925	<sup>31/3</sup> 1926	1926	Movement	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	1924	1925
Share capital ..	868.0	755.0	756.0	+ 5.0	— 113.0	+ 1.0
Reserve funds ..	283.5	307.2	330.6	+ 29.1	+ 23.7	+ 23.4
<b>Total</b>	<b>1,151.5</b>	<b>1,062.2</b>	<b>1,086.6</b>	<b>+ 34.1</b>	<b>— 89.3</b>	<b>+ 24.4</b>

Share capital has in every case but one remained at its previous level; in the beginning of the present year several banks made decisions to increase their share capital, but this does not yet appear in the figures given above. On the other hand, appreciable movements occurred in reserve funds. Fourteen banks added larger or smaller sums to their reserves, the total increase amounting to 24.6 mill. mks. One bank, which had suffered losses, withdrew 1.2 mill. mks. from its reserves, while four banks kept theirs unaltered. — The development in respect of the combined own funds of the banks is much more favourable than in the previous year, the aggregate amount of these funds standing at the end of last March at 1,086.6 mill. mks.

*Home Deposits.* The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits of Finnish marks by foreign depositors) amounted at the end of the years 1923—1925 to the following figures.

	1923	1924	1925	1926	Movement	
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	1924	1925
Current accounts ..	605.7	643.8	625.4	— 9.6	+ 37.6	— 17.9
Home corresp. ....	690.2	1,062.5	671.0	+ 283.3	+ 372.4	— 391.5
Deposits .....	3,056.8	3,273.2	3,684.4	+ 276.4	+ 216.9	+ 411.2
Savings accounts ..	394.2	422.8	484.0	+ 60.4	+ 28.6	+ 61.2
<b>Total</b>	<b>4,746.4</b>	<b>5,401.8</b>	<b>5,464.8</b>	<b>+ 610.5</b>	<b>+ 655.5</b>	<b>+ 63.0</b>

At a first glance the result may seem unfavourable, but in reality the contrary is the case. The great increase in 1924 depended to a considerable extent on the founding of the Industrial Mortgage Bank and the temporary deposit of 230.2 mill. mks. of the funds of that institution in the Joint Stock

banks. As mortgages were granted, the greater part of these means was withdrawn, so that at the end of the year 1925 only 52.0 mill. mks. still remained on deposit. As another disturbing factor the Government deposits in the Joint Stock banks can be accounted. These decreased in 1924 by 74.2 mill. mks., and in 1925 by no less than 235.0 mill. mks. to 123.6 mill. mks. On the other hand it may be remarked that the Mortgage Association of Finland deposited in the Joint Stock banks its Government loan of 100 mill. mks., of which only 15 mill. mks. had been put to their intended use by the end of the year. Long-term deposits (deposits and savings accounts), which best represent the deposits of the ordinary public, increased during 1925 by 472.4 mill. mks., or almost twice as rapidly as in the previous year.

*Home Loans.* The total credits granted by the Joint Stock banks within the country during the years 1923—1925 appear from the following compilation.

	Movement					
	1923	1924	1925	1923	1924	1925
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills . . . . .	2,147.2	2,034.4	1,928.2	+ 241.3	— 112.8	— 106.2
Loans . . . . .	1,916.0	1,975.0	1,894.1	+ 87.1	+ 59.0	— 80.9
Overdrafts . . . . .	857.5	874.2	932.7	+ 100.4	+ 16.7	+ 58.5
Home corresp. . . . .	1,940.9	1,886.8	1,751.7	+ 285.1	— 54.1	— 135.1
<b>Total</b>	<b>6,861.6</b>	<b>6,770.4</b>	<b>6,506.7</b>	<b>+ 713.9</b>	<b>— 91.2</b>	<b>— 263.7</b>

It will be seen that the credits granted by the banks had decreased considerably, this applying equally to bills, loans and home correspondents; only overdrafts have risen slightly. The decrease is due chiefly to the transfer of certain industrial credits during the opening months of the year to the Industrial Mortgage Bank, and to the fact that in the absence of any noteworthy extensions of plant the industrial concerns were able appreciably to diminish their loans at the banks. The Joint Stock banks were consequently enabled to lower the amount of their rediscounts at the Bank of Finland by 126.3 mill. mks., so that at the end of 1925 these stood at only 25.7 mill. mks. The decrease further obviated any difficulties that might have been caused by the withdrawal of foreign mark deposits.

The tension between deposits and loans, from being 1,368.6 mill. mks. at the end of 1924, decreased during 1925 by 326.7 mill. mks. to 1,041.9 at the end of the year.

*Position towards Foreign Countries.* Before the Great War it was the rule for the outstanding foreign balances of the Joint Stock banks to exceed their indebtedness to other countries. During the war a change occurred in these relations, becoming more pronounced in the years immediately after the war, when indebtedness to other countries assumed considerable proportions. The chief reason for this new state of affairs was that, as the Finnish mark depreciated in value, large quantities of marks were purchased by foreign investors who hoped to benefit by a subsequent rise in the mark and who for the time being were content to deposit their marks in the Finnish banks. During the course of 1923 it began to be apparent, however, that no attempt was to be made to raise the mark to par, and that it would probably be stabilised at about the level at which it then stood. Thus, when it became certain that no profits were to be anticipated, these deposits began to be withdrawn. Between April, 1923, and the end of 1924, foreign indebtedness decreased altogether from 1,117.4 mill. mks. to 451.5 mill. mks., or by 665.9 mill. mks., in which is included indebtedness in foreign currency. The strain on the banks was enormous, but with the help of Government deposits and the relief afforded by the foreign loan of the Industrial Mortgage Bank, the process could be carried out without serious loss. The decrease in foreign indebtedness still continued in 1925, though this time the amount, 117.0 mill. mks., did not occasion appreciable difficulties.

The movement outlined above is likewise apparent in the table appended below, in which indebtedness to other countries comprises also debts in foreign currency (*conti nostri*).

End of year,	Credit balances Mill. mks.	Indebtedness Mill. mks.	Net 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	971.3	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	— 128.3

It will be seen from these figures that the decrease in indebtedness was accompanied by a slight increase in credit balances abroad. The decrease in the net indebtedness has thus been particularly rapid, and the trend is

obviously towards a resumption of the relations normally prevailing before the war. As, moreover, the majority of the foreign deposits in marks were sight deposits, their withdrawal has greatly added to the liquidity of the banks.

If we add to the above figures, which reflect the net position towards foreign countries of the Joint Stock banks only, the corresponding figures for the Bank of Finland, the following compilation is obtained.

Year	Net indebtedness (—) or net credit balance (+), <sup>1</sup>
1921 .....	— 704.7
1922 .....	— 220.7
1923 .....	— 128.0
1924 .....	+ 229.3
1925 .....	+ 1,049.1

In 1924 the adverse balance had thus become a balance in Finland's favour, which further improved at a specially rapid rate in 1925. In the course of four years the position of all banks towards foreign countries has improved to a total extent of approximately 1,750 mill. mks.

*The Year's Results.* In 1925 one of the banks incurred a loss of 1.2 mill. mks.; all others showed profits amounting in the aggregate to 136.1 mill. mks., the net profit for the combined banks being thus 134.9 mill. mks. The net result for 1924, when, too, all the banks except one earned profits, was 117.4 mill. mks., so that the results for last year denote a considerable improvement. Depreciations amounted altogether to 27.1 mill. mks. The chief item in this, viz., 18.4 mill. mks., was in respect of bad debts. For the sake of comparison it may be mentioned that the corresponding figures for the previous year were much higher, viz., 32.1 and 22.1 mill. mks., without including the sums written off in connection with the reorganization of the Union Bank.

The dividends paid by the banks during recent years are given in the following table.

Dividend	Number of Banks					
	1920	1921	1922	1923	1924	1925
No dividend .....	1	6	5	5	5	4
3— 5 % .....	3	—	4	2	1	2
6— 7½ % .....	7	5	3	5	3	1
8— 9 % .....	5	2	2	2	4	5

Dividend	Number of Banks					
	1920	1921	1922	1923	1924	1925
10—11 % .....	4	4	2	3	1	2
12—13 » .....	1	2	1	1	2	1
14—15 » .....	—	—	1	1	1	1
16—17 » .....	1	1	1	1	—	1
18—19 » .....	—	—	1	1	2	2
20—22 » .....	1	1	—	—	—	—
Total	23	21	20	21	19	19

All the larger banks paid the same dividend in 1925 as in 1924; eight banks increased their dividends and two banks which had paid no dividend in 1924 now paid 5—6 per cent. Three banks devoted the whole of their profits to strengthening their position, and one bank, as already mentioned, incurred a loss.

*Summary.* The year 1925 was on the whole a comparatively favourable one for Finland from an economic point of view. This is reflected, as the above review shows, also in the position of the Joint Stock banks. A number of factors, such as the withdrawal of Government and foreign deposits, retarded the progress of banking business, it is true, yet the growth in deposits is satisfactory and the position of the banks undoubtedly stronger. As the banks now begin to be free from the bad debts accumulated during the period of inflation, they can face the immediate future with confidence. One cannot, however, regard banking as having returned to a fully normal state until the high rates of interest which continue to weigh heavily on all economic life have been brought appreciably lower. The first step in this direction was taken at the end of 1925, and further progress may probably be expected at an early date.

**TABLES.**  
*TABLEAUX.*

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

Date. Date.	Right to issue Notes (according to the Law of <sup>20/12</sup> 1921.) <sup>1)</sup> <i>Droit d'émission (d'après la loi du <sup>20/12</sup>1921.)<sup>1)</sup></i>					Notes in Circulation. <i>Billets en circulation.</i>	
	Gold Reserve and Foreign Corres- pondents. <i>Encaisse or et comptes cou- rants à l'étran- ger.</i>	Uncovered Limit of Issue. <i>Droit d'émis- sion au-dessus de la couver- ture.</i>	Right of Issue. <i>Droit d'émission.</i>	Of which Con- ditional Right of Issue. <sup>2)</sup> <i>Dont droit d'émission conditionnel.<sup>2)</sup></i>	Unconditional Right of Issue (col. 4 <sup>2</sup> -5). <i>Droit d'émission absolu (col. 4<sup>2</sup>-5).</i>		
1	2	3	4	5	6	7	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
January	8	832 918 800	1 500 000 000	2 332 918 800	447 566 600	1 885 352 200	1 209 695 200
	15	855 816 000	1 500 000 000	2 355 816 000	436 478 600	1 919 337 400	1 174 225 800
	23	882 837 900	1 500 000 000	2 382 837 900	445 165 900	1 937 672 000	1 154 761 400
	31	910 382 200	1 500 000 000	2 410 382 200	420 456 900	1 989 925 300	1 205 463 800
February	7	963 126 800	1 500 000 000	2 463 126 800	390 354 500	2 072 772 300	1 220 427 300
	14	936 129 500	1 500 000 000	2 436 129 500	399 692 100	2 036 437 400	1 230 355 000
	23	948 431 900	1 500 000 000	2 448 431 900	419 169 000	2 029 262 900	1 230 507 300
	28	950 145 200	1 500 000 000	2 450 145 200	422 104 900	2 028 040 300	1 287 963 200
March	7	949 962 400	1 500 000 000	2 449 962 400	399 277 300	2 050 685 100	1 311 166 400
	14	945 549 300	1 500 000 000	2 445 549 300	414 104 000	2 031 445 300	1 329 580 200
	23	949 077 200	1 500 000 000	2 449 077 200	414 614 700	2 034 462 500	1 336 682 000
	31	901 858 600	1 500 000 000	2 401 858 600	377 221 600	2 024 637 000	1 333 733 200
April	8	1 176 452 200	1 500 000 000	2 676 452 200	459 156 900	2 217 295 300	1 399 913 300
	15	1 160 843 400	1 500 000 000	2 660 843 400	474 355 500	2 186 487 900	1 384 333 500
	23	1 144 442 700	1 500 000 000	2 644 442 700	511 133 700	2 133 309 000	1 334 195 500
	30	1 174 987 900	1 500 000 000	2 674 987 900	560 714 700	2 114 273 200	1 331 974 900
May	8	1 172 712 100	1 500 000 000	2 672 712 100	593 693 500	2 079 018 600	1 353 770 000
	15	1 180 721 400	1 500 000 000	2 680 721 400	659 897 000	2 020 824 400	1 332 201 900
	23	1 155 249 600	1 500 000 000	2 655 249 600	667 039 400	1 988 210 200	1 300 423 700
	30	1 132 355 200	1 500 000 000	2 632 355 200	651 707 400	1 980 647 800	1 336 093 900
June	8	1 113 438 800	1 500 000 000	2 613 438 800	639 640 900	1 973 797 900	1 312 570 600
	15	1 092 664 200	1 500 000 000	2 592 664 200	653 911 600	1 938 752 600	1 280 803 100
	23	1 058 277 500	1 500 000 000	2 558 277 500	668 037 100	1 890 240 400	1 258 060 900
	30	1 061 444 300	1 500 000 000	2 561 444 300	664 549 100	1 896 895 200	1 286 034 200
July	8	1 054 825 700	1 500 000 000	2 554 825 700	662 745 200	1 892 080 500	1 261 287 200
	15	1 057 099 900	1 500 000 000	2 557 099 900	666 347 200	1 890 752 700	1 243 101 300
	23	1 064 369 400	1 500 000 000	2 564 369 400	698 478 600	1 865 890 800	1 222 473 400
	31	1 067 262 000	1 500 000 000	2 567 262 000	699 512 000	1 867 750 000	1 252 085 300

<sup>1)</sup> A detailed account of the laws concerning the Bank of Finland's right of note issue is to be found in *trouve dans le Rapport de 1922.*

<sup>2)</sup> This amount is the difference between the right of note issue uncovered by gold reserve or claims on foreign in fact a note reserve that, however, may be utilised for the note issue only if set against such means as can be are laid down. *Cette somme représente la différence entre le droit d'émission non garanti en or ou avoirs à l'étranger réserve qui ne peut cependant être utilisée pour l'émission que contre un actif pouvant compter comme couverture*



## Bank of Finland in 1925.

## Banque de Finlande en 1925.

Used Right of Issue. <i>Droit d'émission utilisé.</i>			Note Reserve. <i>Droit d'émission non utilisé.</i>			Date. <i>Date.</i>
Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Accounts Current. <i>Montant non utilisé des crédits des caisses consentis.</i>	Total. <i>Total.</i>	Unconditional (col. 6-10). <i>Absolu (col. 6-10).</i>	Total.	Total.	
				Amount (col. 4-10 or col. 5 + 11). <i>Montant (col. 4-10 ou col. 5 + 11).</i>	Percentage of Total Right of Issue (col. 4). <i>Four cent du droit d'émission (col. 4).</i>	
8	9	10	11	12	13	14
Mk.	Mk.	Mk.	Mk.	Mk.	%	
506 279 000	4 312 300	1 720 286 500	165 065 700	612 632 300	26.26	January 8
570 775 700	2 183 300	1 747 184 800	172 152 600	608 631 200	25.84	15
644 867 900	1 505 300	1 801 134 600	136 537 400	581 703 300	24.41	23
617 128 200	1 559 300	1 824 151 300	165 774 000	586 230 900	24.32	31
671 740 000	1 377 300	1 893 544 600	179 227 700	569 582 200	23.12	February 7
629 770 000	9 444 800	1 869 569 800	166 867 600	566 559 700	23.26	14
617 455 300	9 494 800	1 857 457 400	171 805 500	590 974 500	24.14	23
559 513 300	9 489 900	1 856 966 400	171 073 900	593 178 800	24.21	28
552 553 300	9 464 800	1 873 184 500	177 500 600	576 777 900	23.54	March 7
522 447 800	8 595 800	1 860 623 800	170 821 500	584 925 500	23.92	14
506 848 700	8 595 700	1 852 126 400	182 336 100	596 950 800	24.37	23
470 032 700	8 519 700	1 862 285 600	162 351 400	539 573 000	22.46	31
655 030 100	6 431 800	2 061 375 200	155 920 100	615 077 000	22.98	April 8
646 411 200	6 453 800	2 037 198 500	149 289 400	623 644 900	23.44	15
633 669 000	4 693 800	1 972 558 300	160 750 700	671 884 400	25.41	23
617 033 200	4 273 700	2 003 281 800	110 991 400	671 706 100	25.11	30
579 204 000	1 764 100	1 934 738 100	144 280 500	737 974 000	27.61	May 8
579 920 200	614 700	1 912 736 800	108 087 600	767 984 600	28.65	15
565 886 200	582 600	1 866 892 500	121 317 700	788 357 100	29.69	23
519 005 100	10 060 000	1 865 159 000	115 488 800	767 196 200	29.14	30
509 264 200	10 044 000	1 831 878 800	141 919 100	781 560 000	29.91	June 8
515 550 400	9 874 000	1 806 227 500	132 525 100	786 436 700	30.33	15
477 369 600	9 876 000	1 745 306 500	144 933 900	812 971 000	31.78	23
501 074 900	9 780 000	1 796 889 100	100 006 100	764 555 200	29.85	30
493 754 300	9 803 000	1 764 844 500	127 236 000	789 981 200	30.92	July 8
505 863 000	9 780 000	1 758 744 300	132 008 400	798 355 600	31.22	15
508 717 700	9 093 000	1 740 284 100	125 606 700	824 065 300	32.14	23
487 925 300	7 040 000	1 747 050 600	120 699 400	820 211 400	31.95	31

the Year Book for 1922. *Un relevé détaillé des lois concernant le droit d'émission de la Banque de Finlande se*

correspondents (1,500 mill. marks) and the supplementary cover (see table 11). This amount thus also constitutes referred to the supplementary cover. With regard to the unconditional note reserve (col. 11) no such conditions (1,500 millions de marks) et la couverture supplémentaire (voir tableau 11). Cette somme constitue donc en réalité une supplémentaire. Le droit d'émission non «utilisé absolu» (col. 11) peut être employé sans cette limitation.

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

Right to issue Notes (according to the Law of <sup>30/12</sup> 1921). <i>Droit d'émission (d'après la loi du <sup>30/12</sup> 1921).</i>						
Date. Date.	Gold Reserve and Foreign Corres- pondents. <i>Encaisse or et comptes cou- rants à l'étran- ger.</i>	Uncovered Limit of Issue. <i>Droit d'émis- sion au-dessus de la couver- ture.</i>	Right of Issue. <i>Droit d'émission.</i>	Of which Con- ditional Right of Issue. <i>Dont droit d'émission conditionnel.</i>	Unconditional Right of Issue (col. 4-5). <i>Droit d'émission absolu (col. 4-5).</i>	Notes in Circulation. <i>Billets en circulation.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	1 076 412 200	1 500 000 000	2 576 412 200	702 072 400	1 874 339 800	1 250 852 800
15	1 045 576 600	1 500 000 000	2 545 576 600	704 619 500	1 840 957 100	1 240 419 800
22	1 034 345 400	1 500 000 000	2 534 345 400	685 847 600	1 848 497 800	1 229 162 400
31	1 042 754 100	1 500 000 000	2 542 754 100	672 978 100	1 869 776 000	1 268 212 100
September 8	997 778 500	1 500 000 000	2 497 778 500	605 950 800	1 891 827 700	1 275 147 000
15	1 027 096 200	1 500 000 000	2 527 096 200	596 238 500	1 930 857 700	1 268 355 900
23	1 074 858 300	1 500 000 000	2 574 858 300	633 462 000	1 941 396 300	1 242 407 600
30	1 131 627 400	1 500 000 000	2 631 627 400	665 151 800	1 966 475 600	1 279 457 700
October 8	1 361 248 100	1 500 000 000	2 861 248 100	650 096 100	2 211 152 000	1 280 809 200
15	1 346 396 800	1 500 000 000	2 846 396 800	647 906 000	2 198 490 800	1 263 843 200
23	1 286 425 700	1 500 000 000	2 786 425 700	649 335 800	2 137 089 900	1 238 964 500
31	1 309 186 200	1 500 000 000	2 809 186 200	697 559 100	2 111 627 100	1 271 214 400
November 7	1 307 134 100	1 500 000 000	2 807 134 100	687 710 100	2 119 424 000	1 268 149 300
14	1 326 070 900	1 500 000 000	2 826 070 900	687 305 400	2 138 765 500	1 239 661 300
23	1 353 560 700	1 500 000 000	2 853 560 700	644 329 400	2 209 231 300	1 214 313 500
30	1 351 860 800	1 500 000 000	2 851 860 800	647 930 900	2 203 929 900	1 253 093 300
December 8	1 342 482 600	1 500 000 000	2 842 482 600	604 441 700	2 238 040 900	1 265 871 600
15	1 404 044 200	1 500 000 000	2 904 044 200	577 870 400	2 326 173 800	1 278 125 400
23	1 413 124 900	1 500 000 000	2 913 124 900	557 955 300	2 355 169 600	1 325 211 500
<sup>1)</sup> 31	1 739 568 400	1 200 000 000	2 939 568 400	672 812 600	2 266 755 800	1 309 306 000
Highest Maximum	<sup>23/12</sup> 1 413 124 900	<sup>2)</sup> 1 500 000 000	<sup>23/12</sup> 2 913 124 900	<sup>15/8</sup> 704 619 500	<sup>23/12</sup> 2 355 169 600	<sup>8/4</sup> 1 399 913 300
Lowest Minimum	<sup>8/1</sup> 832 918 800	<sup>2)</sup> 1 500 000 000	<sup>8/1</sup> 2 332 918 800	<sup>31/3</sup> 377 221 600	<sup>15/8</sup> 1 840 957 100	<sup>23/1</sup> 1 154 761 400
Fluctuation Ecart	580 206 100	—	580 206 100	327 397 900	514 212 500	245 151 900
Average Moyenne	1 109 050 300	1 500 000 000	2 609 050 300	579 487 000	2 029 563 400	1 276 593 000

<sup>1)</sup> The balance sheet of the Bank for December 31st was drawn up in accordance with the provisions in thereby refer to the detailed account in the letterpress. *Le bilan de la Banque au 31 décembre 1925 a été établi cations apportées se trouve dans le texte.*

<sup>2)</sup> The figures given concern all the balance sheets of the Bank including that for December 23rd; the tent à tous les bilans de la Banque jusqu'au 23 décembre 1925; le dernier bilan de l'année a été omis par suite des

## Bank of Finland in 1925. — Continued.

## Banque de Finlande en 1925. — Suite.

Used Right of Issue. <i>Droit d'émission utilisé.</i>			Note Reserve. <i>Droit d'émission non utilisé.</i>			Date. <i>Date.</i>
Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Accounts Current. <i>Montant non utilisé des crédits de caisse consentis.</i>	Total. <i>Total.</i>	Unconditional (col. 6-10). <i>Absolu (col. 6-10).</i>	Total.		
				Amount (col. 4-10 or col. 5+11). <i>Montant (col. 4-10 ou col. 5+11).</i>	Percentage of Total Right of Issue (col. 4). <i>Pour cent du droit d'émission (col. 4).</i>	
8	9	10	11	12	13	14
Mk.	Mk.	Mk.	Mk.	Mk.	%	
483 931 700	3 848 000	1 738 632 500	135 707 300	837 779 700	32.52	August 8
463 769 400	954 000	1 705 143 200	135 813 900	840 433 400	33.02	15
468 475 900	694 200	1 698 332 500	150 165 300	836 012 900	32.99	22
480 544 300	1 848 500	1 750 604 900	119 171 100	792 149 200	31.15	31
444 835 200	9 534 000	1 729 516 200	162 311 500	763 262 300	30.76	September 8
567 737 800	8 246 700	1 844 340 400	86 517 300	682 755 800	27.02	15
599 398 100	6 857 700	1 848 663 400	92 732 900	726 194 900	28.20	23
597 735 800	7 000 500	1 884 194 000	82 281 600	747 433 400	28.40	30
722 737 100	5 808 100	2 009 354 400	201 797 600	851 893 700	29.77	October 8
724 840 700	5 742 500	1 994 426 400	204 064 400	851 970 400	29.93	15
684 067 000	5 713 100	1 928 744 600	208 345 300	857 681 100	30.73	23
623 126 300	3 843 000	1 898 183 700	213 443 400	911 002 500	32.43	31
619 752 700	8 543 300	1 896 445 300	222 978 700	910 688 800	32.44	November 7
664 262 800	6 495 100	1 910 419 200	228 346 300	915 651 700	32.40	14
745 819 100	7 794 600	1 967 927 200	241 304 100	885 633 500	31.04	23
728 621 700	6 215 700	1 987 930 700	215 999 200	863 930 100	30.29	30
704 819 300	6 857 700	1 977 548 600	260 492 300	864 984 000	30.43	December 8
793 546 100	6 695 800	2 083 367 300	242 806 500	820 676 900	28.26	15
760 825 900	5 730 500	2 091 767 900	263 401 700	821 357 000	28.20	23
862 644 600	4 197 200	2 176 147 800	90 608 000	763 420 600	25.97	1) 31
<sup>31/12</sup> 862 644 600	<sup>30/5</sup> 10 060 000	<sup>31/12</sup> 2 176 147 800	<sup>23/12</sup> <sup>2)</sup> 263 401 700	<sup>14/11</sup> <sup>2)</sup> 915 651 700	<sup>15/8</sup> <sup>2)</sup> 33.02	{ Highest Maximum
<sup>8/9</sup> 444 835 200	<sup>23/5</sup> 582 600	<sup>22/8</sup> 1 698 332 500	<sup>30/9</sup> 82 281 600	<sup>31/3</sup> 539 573 000	<sup>31/3</sup> 22.46	{ Lowest Minimum
417 809 400	9 477 400	477 815 300	181 120 100	376 078 700	10.56	{ Fluctuation Ecart
591 908 000	6 194 300	1 874 695 200	161 282 000	740 769 000	28.30	{ Average Moyenne

the new regulations for the Bank of Finland, dated December 21, 1925. With regard to the changes occasioned *conformément au nouveau règlement de la Banque de Finlande du 21 décembre 1925. Un relevé détaillé des modifi-*

last balance sheet for the year has been omitted owing to the changes introduced in it. *Les chiffres se rapportent aux modifications qu'y apporta le nouveau règlement.*

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

*Circulation des billets de la Banque de Finlande*

Month. <i>Mois.</i>	1918		1919	
	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	788 986 700	+ 24 501 500	1 093 711 800	- 62 484 300
February	911 544 300	+ 122 557 600	1 109 496 800	+ 15 785 000
March	943 048 800	+ 31 504 500	1 101 758 100	- 7 738 700
April	951 429 000	+ 8 380 200	1 084 763 900	- 16 994 200
May	945 063 500	- 6 365 500	1 062 865 300	- 21 898 600
June	930 258 200	- 14 805 300	1 015 545 200	- 47 320 100
July	922 896 500	- 7 361 700	976 902 400	- 38 642 800
August	972 133 700	+ 49 237 200	973 573 900	- 3 328 500
September	1 033 346 100	+ 61 212 400	1 015 637 600	+ 42 063 700
October	1 096 579 900	+ 63 233 800	1 052 591 700	+ 36 954 100
November	1 150 142 000	+ 53 562 100	1 063 120 100	+ 10 528 400
December	1 156 196 100	+ 6 054 100	1 123 942 800	+ 60 822 700

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

at the End of Each Month in 1918—1925.

à la fin de chaque mois en 1918—1925.

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

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

### 3. — Right of Issue of the Bank of Finland in 1914—1925.

*Droit d'émission de la Banque de Finlande en 1914—1925.*

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.
1914	23/12	260 968 300	23/2	172 697 600	88 270 700	208 631 500
1915	23/12	464 005 000	8/1	242 154 100	221 850 900	338 645 700
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	1 555 172 800	8/1	1 378 881 900	176 290 400	1 459 153 100
1921	23/3	1 705 030 300	30/9	1 508 344 700	196 685 600	1 585 666 000
1922	8/11	2 557 642 200	30/6	1 622 462 300	935 179 900	1 867 526 100
1923	15/3	2 379 347 100	29/9	1 825 329 800	554 017 300	2 159 957 100
1924	15/2	2 552 359 800	15/7	1 822 232 400	730 127 400	2 158 243 400
1) 1925	23/12	2 913 124 900	8/1	2 332 918 800	580 206 100	2 609 050 300

### 5. — Average Amount of Note Circulation of the *Circulation des billets de la Banque de Finlande,*

Month. Mois.	1918	1919	1920	1921
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	773 532 100	1 111 080 400	1 107 553 400	1 321 057 400
February	869 991 600	1 096 768 100	1 168 036 800	1 415 091 800
March	936 348 800	1 105 128 000	1 240 256 300	1 485 171 900
April	948 339 000	1 089 238 200	1 233 765 400	1 441 668 800
May	945 610 900	1 067 363 800	1 230 755 900	1 411 709 200
June	936 453 000	1 027 530 700	1 210 768 800	1 394 337 800
July	921 932 400	985 370 300	1 197 890 200	1 354 517 600
August	948 619 800	968 255 900	1 219 465 300	1 353 204 100
September	1 013 318 400	989 981 100	1 271 771 100	1 398 418 800
October	1 075 009 200	1 034 692 200	1 329 034 200	1 380 542 000
November	1 130 251 800	1 057 173 300	1 336 504 700	1 331 939 200
December	1 158 620 400	1 103 166 500	1 342 467 600	1 341 719 500

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 1914—1925.

*Circulation des billets de la Banque de Finlande en 1914—1925.*

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.
1914	15/8	152 374 500	23/1	106 039 700	46 334 800	126 362 500
1915	23/12	231 902 200	8/1	138 758 200	93 144 000	180 318 100
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

#### Bank of Finland for Each Month in 1918—1925.

*montant moyen pour chaque mois en 1918—1925.*

1922	1923	1924	1925	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 325 093 900	1 376 328 900	1 264 220 400	1 186 036 600	January
1 389 113 400	1 454 892 000	1 323 815 500	1 242 313 200	February
1 440 069 700	1 535 038 400	1 383 641 600	1 340 290 400	March
1 418 768 800	1 498 827 300	1 383 703 100	1 375 104 300	April
1 390 806 700	1 440 714 100	1 335 841 000	1 330 622 300	May
1 376 089 900	1 434 492 100	1 317 799 000	1 284 367 200	June
1 341 859 600	1 396 920 500	1 257 649 800	1 244 736 800	July
1 331 462 000	1 373 641 800	1 254 809 200	1 247 161 800	August
1 368 750 800	1 372 337 400	1 266 193 000	1 266 342 100	September
1 380 392 300	1 362 123 300	1 255 596 600	1 263 707 800	October
1 339 669 300	1 328 861 300	1 224 827 100	1 243 804 400	November
1 386 269 400	1 343 690 300	1 246 420 600	1 294 628 600	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 1914—1925.

*Droit d'émission non utilisé de la Banque de Finlande en 1914—1925.*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1914	23/12	84 345 400	9/8	18 699 100	65 646 300	51 893 000
1915	23/12	79 219 400	9/1	51 920 600	27 298 800	66 077 400
1916	23/12	85 884 200	9/1	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	9/8	199 597 300	9/1	65 375 400	134 221 900	138 096 500
1920	15/7	146 179 800	9/11	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	22/8	111 432 500	506 579 900	253 610 500
1923	31/1	455 495 900	9/10	127 157 300	328 338 600	305 008 200
1924	31/12	597 467 600	9/7	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

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

Denomina- tion. <i>Coupsures.</i>	1919		1920		1921		1922			
	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%	Amount. <i>Montant.</i>	%		
1	2	3	4	5	6	7	8	9		
	Mk.	p.	Mk.	p.	Mk.		Mk.			
1 000 mk.	255 961 000	—	22.77	374 614 000	—	27.93	416 042 000	30.68	428 520 000	30.16
500 ▶	270 568 500	—	24.07	234 040 500	—	17.45	229 991 000	16.96	241 310 000	16.98
100 ▶	320 933 400	—	28.55	448 532 000	—	33.45	464 240 500	34.23	523 054 600	36.81
50 ▶	103 553 250	—	9.21	115 318 450	—	8.60	101 577 300	7.49	106 930 150	7.53
20 ▶	56 706 020	—	5.05	67 431 430	—	5.03	60 233 820	4.44	45 430 940	3.20
10 ▶	66 887 670	—	5.95	50 438 430	—	3.76	42 244 420	3.12	41 767 310	2.94
5 ▶	28 516 825	—	2.54	26 820 115	—	2.00	24 607 490	1.82	25 215 390	1.77
1 ▶	14 140 891	—	1.26	16 003 416	—	1.19	10 764 710	0.79	4 506 340	0.32
50 pen.	2 880 567	50	0.26	3 461 868	50	0.26	2 484 966	0.18	1 144 491	0.08
25 ▶	2 219 569	50	0.20	2 809 842	50	0.21	2 364 305	0.17	1 483 265	0.10
Old issues. <i>Emiss. ant.</i>	1 575 108	—	0.14	1 571 408	—	0.12	1 557 556	0.12	1 557 656	0.11
Total	1 123 942 801	—	100.00	1 341 041 560	—	100.00	1 356 108 067	100.00	1 420 920 142	100.00

1) 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

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

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



## 7. — Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1914—1925.

*Rapport entre le droit d'émission non utilisé de la Banque de Finlande et le  
droit d'émission total, en 1914—1925.*

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. Date.	Per cent. <i>Pour cent.</i>	Date. Date.	Per cent. <i>Pour cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1914	15/12	32.42	8/8	9.60	22.82	24.87
1915	8/2	22.29	31/12	12.19	10.10	19.51
1916	15/3	14.89	30/12	11.70	3.19	13.33
1917	8/1	12.19	31/8	3.75	8.44	7.04
1918	15/1	9.82	31/12	4.51	5.31	8.22
1919	8/8	15.34	8/1	4.66	10.68	10.10
1920	23/7	10.13	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

## Bank of Finland at the End of 1919—1925.

*de Finlande à la fin des années 1919—1925.*

1923		1924		1925		Denomina- tion. <i>Coupures.</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.	
404 168 000	— 29.89	362 347 000	— 28.99	361 139 000	— 27.58	1 000 mk.
215 482 000	— 15.93	189 216 000	— 15.14	206 719 000	— 15.79	500 »
501 308 100	— 37.07	482 834 900	— 38.63	473 579 700	— 36.17	100 »
111 270 350	— 8.23	100 459 800	— 8.03	102 365 000	— 7.82	50 »
12 269 220	— 0.91	4 556 120	— 0.36	—	—	20 »
62 529 300	— 4.62	65 678 240	— 5.25	71 375 980	— 5.45	10 »
25 794 500	— 1.91	27 075 000	— 2.17	25 412 495	— 1.94	5 »
3 512 396	— 0.26	3 295 811	— 0.26	—	—	1 »
902 548	— 0.07	851 372	— 0.07	—	—	50 pen.
1 269 567	— 0.09	1 218 555	— 0.10	—	—	25 »
2) 13 846 126	— 1.02	2) 12 413 341	— 1.00	3) 68 714 864	— 5.25	Old issues. <i>Emiss. ant.</i>
1 352 352 107	— 100.00	1 249 946 139	— 100.00	1 309 306 039	— 100.00	Total <i>Total</i>

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. l'année 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	
1914	—	—	1 015 500	—	—	—	886 000
1915	—	—	—	—	—	3 213 500	—
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

**10. — Cancellation and Destruction of**  
*Annulations et destructions 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	
1914	4 910	5 980	93 702	125 400	690 000	1 063 000	2 031 000	
1915	8 000	5 013	160 000	150 500	780 300	1 191 000	2 098 100	
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	

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

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

printed during 1914—1925.

*Finlande pendant les années 1914—1925.*

5 mk.	1 mk.	50 p.	25 p.	Total. Total.		Year. Année.
N o m b r e.				Number. Nombre.	Amount. Montant.	
8	9	10	11	12	13	14
					Mk.	
—	—	—	—	1 901 500	110 410 000	1914
3 264 000	4 800 000	—	—	11 277 500	85 390 000	1915
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	52 423 200	700 327 050	1919
3 120 000	9 738 000	—	—	22 042 000	764 378 000	1920
4 986 000	1 593 000	—	—	14 995 000	462 133 000	1921
9 380 000	—	—	—	26 200 000	358 740 000	1922
2 944 000	—	—	—	11 396 000	1 267 780 000	1923
—	—	—	—	8 051 000	744 820 000	1924
3 972 000	—	—	—	10 210 000	264 300 000	1925

**Bank of Finland Notes during 1914—1925.**

*pendant les années 1914—1925.*

1 mk.	50 p.	25 p.	Old Issues. Émissions antérieures.	Total. Total.		Year. Année.
N o m b r e.				Number. Nombre.	Amount. Montant.	
9	10	11	12	13	14	15
					Mk.	
—	—	—	2 351	4 016 348	58 181 415	1914
2	—	—	1 246	4 394 161	72 084 511	1915
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

1923 les billets de l'émission 1897/98 sont inclus dans les émissions antérieures.

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

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

Date. Date.	Ordinary Cover. <i>Couverture ordinaire.</i>		Supplementary Cover.		
	Gold Reserve. <i>Encaisse or.</i>	Foreign Correspondents. <sup>1)</sup> <i>Comptes courants à l'étranger.<sup>2)</sup></i>	Finnish Silver Coin. <i>Monnaie d'argent finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations en monnaies étrangères.</i>	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons en monnaies étrangères.</i>
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
January 8	43 285 400	789 633 400	547 000	3 798 700	1 151 100
15	43 285 400	812 530 600	547 000	3 798 600	787 300
23	43 285 400	839 552 500	547 000	3 798 600	1 122 800
31	43 285 400	867 096 800	547 000	3 798 600	795 800
February 7	43 285 400	919 841 400	547 000	3 798 600	807 700
14	43 285 400	892 814 100	547 000	3 798 600	683 700
23	43 285 400	905 146 500	547 000	3 798 600	693 000
28	43 285 400	906 859 800	547 000	3 798 600	848 500
March 7	43 285 400	906 677 000	547 000	3 798 600	762 600
14	43 285 400	902 263 900	547 000	3 798 600	544 500
23	43 285 400	905 791 800	547 000	3 798 600	467 300
31	43 285 400	858 573 200	547 000	3 798 600	726 000
April 8	43 285 400	1 133 166 800	547 000	3 798 600	1 534 200
15	43 285 400	1 117 558 000	547 000	3 798 600	739 600
23	43 285 400	1 101 157 300	547 000	3 798 600	968 400
30	43 285 400	1 131 702 500	547 000	3 798 600	826 500
May 8	43 285 400	1 129 426 700	547 000	3 960 200	800 000
15	43 285 400	1 137 436 000	547 000	4 576 700	932 300
23	43 285 500	1 111 964 100	547 000	5 652 000	764 600
30	43 285 500	1 089 069 700	547 000	5 652 000	944 900
June 8	43 285 500	1 070 153 300	547 000	5 724 000	807 800
15	43 285 600	1 049 378 600	547 000	5 724 000	849 200
23	43 285 500	1 014 992 000	547 000	5 886 900	969 200
30	43 285 500	1 018 158 800	547 000	5 886 900	788 700
July 8	43 285 700	1 011 540 000	547 800	8 163 900	1 011 600
15	43 285 700	1 013 814 200	547 800	8 163 900	969 700
23	43 285 700	1 021 083 700	547 800	8 163 900	840 700
31	43 285 700	1 028 976 300	547 800	8 163 900	919 200

<sup>1)</sup> Including a Credit abroad amounting during January to 244 800 000 and from February 7th to février à 256 200 000 marks.

<sup>2)</sup> According to the regulations regarding the Bank of Finland's right to issue notes (law of De- other Government liabilities may be included in the supplementary cover, which were in the possession droit d'émission de la Banque de Finlande (Loi du 30 décembre 1921), ne peuvent être utilisés comme couver- autres engagements de l'Etat qui se trouvaient en possession de la Banque au moment de l'entrée en vigueur

# Bank of Finland Notes in 1925.

## Banque de Finlande en 1925.

<i>Couverture supplémentaire.</i>					
Foreign Bills. <i>Effets payables à l'étranger.</i>	Finnish Government Bonds in Finnish Currency. <sup>2)</sup> <i>Obligations d'Etat en monnaie finlandaise. <sup>2)</sup></i>	Finnish Government Short-term Obligations. <sup>2)</sup> <i>Avances à l'Etat à court terme. <sup>2)</sup></i>	Inland Bills. <i>Effets payables en Finlande.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
7	8	9	10	11	12
Mk.	Mk.	Mk.	Mk.	Mk.	
6 787 900	434 141 800	48 000 000	558 006 900	1 885 352 200	January 8
7 006 500	434 141 800	48 000 000	569 240 200	1 919 337 400	15
7 560 700	434 141 800	48 000 000	559 663 200	1 937 672 000	23
5 809 100	434 141 800	36 000 000	598 450 800	1 989 925 300	31
6 047 700	434 141 800	36 000 000	628 302 700	2 072 772 300	February 7
7 607 100	434 141 800	36 000 000	617 529 700	2 036 437 400	14
5 417 400	434 141 800	36 000 000	600 233 200	2 029 262 900	23
5 173 000	434 141 800	36 000 000	597 386 200	2 028 040 300	28
5 009 200	434 141 800	36 000 000	620 463 500	2 050 685 100	March 7
4 509 700	434 141 800	36 000 000	606 354 400	2 031 445 300	14
4 541 300	434 141 800	36 000 000	605 889 300	2 034 462 500	23
2 616 000	434 141 800	36 000 000	644 949 000	2 024 637 000	31
2 140 200	365 391 800	36 000 000	631 431 300	2 217 295 300	April 8
2 330 300	365 391 800	36 000 000	616 837 200	2 186 487 900	15
426 000	365 391 800	36 000 000	581 734 500	2 133 309 000	23
465 200	365 391 800	36 000 000	532 256 200	2 114 273 200	30
11 900	365 391 800	36 000 000	499 595 600	2 079 018 600	May 8
1 313 400	365 391 800	36 000 000	431 341 800	2 020 824 400	15
3 844 600	365 391 800	36 000 000	420 760 600	1 988 210 200	23
8 381 300	365 391 800	36 000 000	431 375 600	1 980 647 800	30
13 696 100	359 131 800	36 000 000	444 452 400	1 973 797 900	June 8
16 170 200	359 131 800	36 000 000	427 666 200	1 938 752 600	15
30 953 400	359 131 800	36 000 000	398 474 600	1 890 240 400	23
29 779 500	359 131 800	36 000 000	403 317 000	1 896 895 200	30
34 991 500	359 131 800	36 000 000	397 408 200	1 892 040 500	July 8
34 297 000	359 131 800	36 000 000	394 542 600	1 890 752 700	15
38 815 700	359 131 800	36 000 000	358 021 500	1 865 890 800	23
43 926 500	359 131 800	36 000 000	351 798 800	1 867 750 000	31

256 200 000 marks. Y compris un crédit à l'étranger qui s'éleva en janvier à 244 800 000 et à partir du 7 cember 30, 1921), besides Government bonds quoted on foreign exchanges, only those Government bonds and of the Bank at the time, when that law came into force. *Suivant les dispositions législatives relatives au ture supplémentaire, en plus des fonds d'Etat cotés dans les bourses de l'étranger, que les obligations et de la loi.*

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

Date. Date.	Ordinary Cover. Couverture ordinaire.		Supplementary Cover.		
	Gold Reserve. Encaisse or.	Foreign Correspondents. Comptes courants à l'étranger.	Finnish Silver Coin. Monnaie d'argent finlandaise.	Bonds in Foreign Currency. Obligations en monnaies étrangères.	Foreign Bank Notes and Coupons. Billets de banque et coupons en monnaies étrangères.
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	43 285 700	1 033 126 500	547 800	8 163 900	1 071 900
15	43 285 700	1 002 290 900	547 800	8 163 900	1 849 700
22	43 285 700	991 059 700	547 800	8 163 900	1 878 200
31	43 285 700	999 468 400	547 800	8 163 900	915 200
September 8	43 285 700	954 492 800	547 800	8 163 900	1 200 500
15	43 285 700	983 810 500	547 800	8 163 900	9 270 000
23	43 285 700	1 031 572 600	547 800	8 163 900	862 900
30	43 285 700	1 088 341 700	547 800	8 163 900	909 100
October 8	43 285 800	1 317 962 300	547 800	8 163 900	1 441 100
15	43 285 800	1 303 111 000	547 800	9 975 100	617 100
23	43 285 800	1 243 139 900	547 900	9 975 100	848 400
31	43 285 800	1 265 900 400	547 900	10 351 100	858 400
November 7	43 285 800	1 263 848 300	547 900	10 005 300	653 500
14	43 285 800	1 232 785 100	547 900	10 005 300	593 100
23	43 285 800	1 310 274 900	547 900	10 073 700	703 600
30	43 285 800	1 308 575 000	547 900	10 073 700	726 100
December 8	43 285 800	1 299 196 800	547 900	15 322 600	645 100
15	43 285 800	1 360 758 400	547 900	15 322 600	557 000
23	43 285 800	1 369 839 100	547 900	15 597 400	804 800
<sup>1)</sup> 31	331 634 400	1 407 934 000	—	—	1 504 400
Highest Maximum } Lowest Minimum } Fluctuation Ecart } Average Moyenne }	<sup>2)</sup> 8/10 43 285 800 8/1 43 285 400 400 43 285 600	<sup>3)</sup> 31/12 1 407 934 000 8/1 789 633 400 618 300 600 1 072 893 300	<sup>2)</sup> 23/10 547 900 8/1 547 000 900 547 400	<sup>2)</sup> 23/12 15 597 400 15/1 3 798 600 11 798 800 6 950 500	<sup>2)</sup> 23/8 1 878 200 23/3 467 300 1 410 900 908 300

<sup>1)</sup> The balance sheet of the Bank for December 31st was drawn up in accordance with the provisions occasioned thereby refer to the detailed account in the letterpress. *Le bilan de la Banque au 31 décembre 1925. Un relevé détaillé des modifications apportées se trouve dans le texte.*

<sup>2)</sup> The figures given concern all the balance sheets of the Bank including that for December 23rd; they report to all the balance sheets of the Bank up to December 23, 1925; the last balance sheet of the year is not included.

## Bank of Finland Notes in 1925. — Continued.

## Banque de Finlande en 1925. — Suite.

Couverture supplémentaire.				Total. Total.	Date. Date.
Foreign Bills. <i>Effets payables à l'étranger.</i>	Finnish Government Bonds in Finnish Currency. <i>Obligations d'Etat en monnaie finlandaise.</i>	Finnish Government Short-term Obligations. <i>Avances à l'Etat à court terme.</i>	Inland Bills. <i>Effets payables en Finlande.</i>		
7	8	9	10	11	12
Mk.	Mk.	Mk.	Mk.	Mk.	
45 527 300	359 131 800	36 000 000	347 484 900	1 874 339 800	August 8
49 053 300	359 131 800	36 000 000	340 634 000	1 840 957 100	15
49 387 500	359 131 800	36 000 000	359 043 200	1 848 497 800	22
57 000 700	359 131 800	36 000 000	365 262 500	1 869 776 000	31
60 886 200	359 131 800	36 000 000	428 119 000	1 891 827 700	September 8
61 898 000	359 131 800	36 000 000	437 117 300	1 930 857 700	15
68 536 500	359 131 800	36 000 000	393 295 100	1 941 396 300	23
67 529 100	359 131 800	36 000 000	362 566 500	1 966 475 600	30
70 507 400	359 131 800	36 000 000	374 111 900	2 211 152 000	October 8
67 320 400	359 131 800	36 000 000	378 501 800	2 198 490 800	15
63 095 700	359 131 800	36 000 000	381 065 300	2 137 089 900	23
64 426 800	359 131 800	36 000 000	331 124 900	2 111 627 100	31
63 960 200	359 131 800	36 000 000	341 991 200	2 119 424 000	November 7
62 114 600	359 131 800	36 000 000	344 301 900	2 138 765 500	14
109 010 000	359 131 800	36 000 000	340 203 600	2 209 231 300	23
109 219 600	359 131 800	36 000 000	336 370 000	2 203 929 900	30
106 241 000	359 131 800	36 000 000	377 669 900	2 238 040 900	December 8
112 103 300	359 131 800	36 000 000	398 467 000	2 326 173 800	15
111 484 600	359 131 800	36 000 000	418 478 200	2 355 169 600	23
101 549 400	—	—	424 133 600	2 266 755 800	31
<sup>15/12</sup> 112 103 300	<sup>2)</sup> <sup>8/1</sup> 434 141 800	<sup>2)</sup> <sup>8/1</sup> 48 000 000	<sup>31/3</sup> 644 949 000	<sup>23/12</sup> 2 355 169 600	{ Highest Maximum
<sup>8/5</sup> 11 900	<sup>8/6</sup> 359 131 800	<sup>31/1</sup> 36 000 000	<sup>31/10</sup> 331 124 900	<sup>15/8</sup> 1 840 957 100	{ Lowest Minimum
112 091 400	75 010 000	12 000 000	313 824 100	514 212 500	{ Fluctuation Ecart
38 135 000	379 348 800	36 766 000	458 438 000	2 029 563 400	{ Average Moyenne

sions in the new regulations for the Bank of Finland, dated December 21, 1925. With regard to the change in 1925 a été établie conformément au nouveau règlement de la Banque de Finlande du 21 décembre 1925.

last balance sheet for the year has been omitted owing to the changes introduced in it. Les chiffres se omis par suite des modifications qu'y apporta le nouveau règlement.

## 12. — Bank of Finland Gold Reserve in 1914—1925. <sup>1)</sup>

*Encaisse or de la Banque de Finlande en 1914—1925. <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>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1914	31/10	43 012 400	30/5	35 090 500	7 921 900	39 332 200
1915	23/10	42 658 600	31/1	42 524 000	134 600	42 620 600
1916	15/6	42 666 900	7/11	42 618 300	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	8/5	42 634 400	40 600	42 655 200
1919	15/1	42 661 200	31/12	42 628 500	32 700	42 645 200
1920	15/1	42 628 600	15/3	42 613 300	15 300	42 620 500
1921	31/3	42 626 200	23/8	42 624 600	1 600	42 625 700
1922	8/11	43 372 700	23/2	42 580 900	791 800	42 801 600
1923	8/1	43 372 700	15/1	42 704 500	668 200	42 718 400
1924	15/11	43 285 400	8/1	42 704 500	580 900	42 969 400
1925	8/10	43 285 800	8/1	43 285 400	400	43 285 600

## 13. — Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1914—1925. <sup>1)</sup>

*Rapport entre l'encaisse or et la circulation des billets en 1914—1925. <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
		%		%	%	%
1914	23/7	36.92	15/3	26.92	10.00	31.13
1915	8/1	30.73	23/12	18.39	12.34	23.64
1916	8/1	19.00	31/12	10.12	8.88	13.86
1917	23/1	10.34	8/12	5.45	4.89	7.19
1918	8/1	5.60	23/12	3.67	1.93	4.39
1919	22/3	4.45	8/1	3.75	0.70	4.05
1920	15/1	3.89	7/11	3.15	0.74	3.44
1921	15/1	3.27	15/3	2.85	0.42	3.08
1922	23/1	3.23	8/3	2.94	0.34	3.12
1923	23/11	3.29	31/3	2.75	0.54	3.04
1924	22/11	3.61	31/3	3.05	0.56	3.33
1925	23/1	3.75	8/4	3.09	0.66	3.40

<sup>1)</sup> The gold reserve is booked here at its nominal value according to the currency law of 1914. Since the gold reserve has been appreciated in accordance with the gold value prescrib- balance sheet for 1925, the latter has not been taken into account here. *L'encaisse or a été por- d'or fin = 3,444.44 marcs; depuis l'entrée en vigueur de la loi monétaire du 21 décembre 1925 l'en- Comme cette évaluation de l'encaisse or apparaît dans le dernier bilan de l'année 1925, celui-ci*



#### 14. — Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1914—1925. <sup>1)</sup>

*Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1914—1925. <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
		%		%	%	%
1914	23/7	28.13	8/8	22.79	5.34	25.15
1915	8/1	22.42	31/12	11.01	11.41	16.43
1916	8/1	10.92	15/12	7.31	3.61	9.01
1917	8/1	7.43	23/11	3.33	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	3.43
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	9/11	2.16	0.79	2.68
1923	23/9	2.55	7/4	2.10	0.45	2.32
1924	15/8	2.73	15/2	2.04	0.69	2.41
1925	22/8	2.55	15/12	2.08	0.47	2.33

#### 15. — Composition of the Cover for the Bank of Finland Note Issue at the End of 1925.

*Détail de la couverture de l'émission des billets de la Banque de Finlande à la fin de l'année 1925.*

	31/12 1925	
	Amount. <i>Montant.</i>	Per cent. <i>Pour cent.</i>
	Mk.	%
<b>Ordinary Cover: — <i>Couverture ordinaire:</i></b>		
Gold reserve .....	331 634 400	19.06
<i>Encaisse or</i> .....		
Foreign Correspondents .....		
<i>Comptes courants à l'étranger</i> .....	2) 1 407 934 000	80.94
<b>Total — Total</b>	<b>1 739 568 400</b>	<b>100.00</b>
<b>Supplementary Cover: — <i>Couverture supplémentaire:</i></b>		
Foreign Bills .....	101 549 400	19.26
<i>Effets payables à l'étranger</i> .....		
Foreign Bank Notes and Coupons .....	1 504 400	0.29
<i>Billets de banque et coupons en monnaies étrangères</i> .....		
Inland Bills .....	424 133 600	80.45
<i>Effets payables en Finlande</i> .....		
<b>Total — Total</b>	<b>527 187 400</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, ed therein, i. e., 100 marks = 3 15/19 gr. of fine gold. As this appreciation occurred in the last *tée en compte ici à sa valeur nominale selon la loi monétaire de l'année 1877, c'est à dire à 1 kg caisse or a été évaluée à la nouvelle valeur d'or, c'est à dire 100 marcs = 3 15/19 grammes d'or fin. n'entre pas en considération ici.*

<sup>2)</sup> Including a Credit abroad amounting to 256 200 000 marks. *Y compris un crédit à l'étranger de 256 200 000 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 Accounts Current <i>Comptes courants</i>		Bills Collected. <i>Effets encaissés.</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	1 209 695 200	7 260 800	144 232 600	87 169 800	1 010 200
15	1 174 225 800	14 671 900	248 917 100	41 468 500	857 700
23	1 154 761 400	5 064 400	309 120 800	62 642 900	2 266 500
31	1 205 463 800	11 617 500	284 190 400	53 154 600	68 000
February 7	1 220 427 300	8 527 300	276 129 000	111 383 200	158 600
14	1 230 355 000	7 485 300	233 976 600	113 128 300	62 500
23	1 230 507 300	6 672 400	247 761 100	88 906 100	584 100
28	1 287 963 200	10 246 700	227 065 400	49 687 100	117 000
March 7	1 311 166 400	5 558 000	216 899 100	55 140 600	496 000
14	1 329 580 200	7 150 700	204 820 000	35 672 100	1 277 800
23	1 336 682 000	6 874 800	196 074 600	31 640 400	581 500
31	1 383 733 200	8 151 900	115 944 700	68 422 200	446 000
April 8	1 399 913 300	15 701 200	298 233 500	61 302 700	1 714 400
15	1 384 333 500	8 987 100	275 295 000	80 073 600	1 021 800
23	1 334 195 500	7 184 200	260 340 900	87 264 600	348 500
30	1 381 974 900	8 985 700	245 222 700	83 574 300	476 800
May 8	1 353 770 000	7 610 400	272 235 300	23 612 200	502 700
15	1 332 201 900	6 812 300	239 894 400	61 518 400	803 300
23	1 300 423 700	6 434 200	241 549 500	40 866 400	823 900
30	1 336 093 900	9 559 700	186 359 900	34 912 900	514 800
June 8	1 312 570 600	8 693 700	170 813 800	49 288 000	1 719 200
15	1 280 803 100	8 568 100	160 373 500	63 727 000	1 159 700
23	1 258 060 900	8 558 100	160 718 500	27 078 100	1 224 600
30	1 286 034 200	9 202 100	148 893 300	51 035 500	2 299 800
July 8	1 261 287 200	10 138 000	128 222 700	65 587 600	1 279 600
15	1 243 101 300	12 994 700	120 488 900	86 316 400	804 500
23	1 222 473 400	8 439 900	137 877 000	74 639 800	814 600
31	1 252 085 300	9 331 800	95 344 400	93 113 700	644 800

## on Demand in 1925.

## Banque de Finlande en 1925.

Annuités. <i>Annuités.</i>	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	12
Mk.	Mk.	Mk.	Mk.	Mk.	
3 428 600	244 800 000	6 494 800	11 882 200	1 715 974 200	January 8
2 157 600	244 800 000	5 420 600	12 482 300	1 745 001 500	15
4 316 600	244 800 000	6 281 700	10 375 000	1 799 629 300	23
4 131 100	244 800 000	4 974 100	14 192 500	1 822 592 000	31
1 354 900	256 200 000	6 020 000	11 967 000	1 892 167 300	February 7
1 100 800	256 200 000	5 441 700	12 374 800	1 860 125 000	14
1 047 500	256 200 000	7 337 900	8 946 200	1 847 962 600	23
991 800	256 200 000	6 946 500	8 258 800	1 847 476 500	28
446 000	256 200 000	4 446 300	13 367 300	1 863 719 700	March 7
351 300	256 200 000	3 310 800	13 665 100	1 852 023 000	14
3 353 600	256 200 000	4 106 300	8 017 500	1 843 530 700	23
6 438 900	256 200 000	4 595 500	9 833 500	1 853 765 900	31
3 152 300	256 200 000	4 541 300	14 184 700	2 054 943 400	April 8
2 126 100	256 200 000	4 833 300	17 374 300	2 030 744 700	15
1 246 700	256 200 000	4 190 000	16 894 100	1 967 864 500	23
945 500	256 200 000	4 906 300	16 721 900	1 999 008 100	30
933 300	256 200 000	4 018 000	14 092 100	1 932 974 000	May 8
876 400	256 200 000	3 805 600	10 009 800	1 912 122 100	15
865 200	256 200 000	5 515 100	13 631 900	1 866 309 900	23
11 126 000	256 200 000	6 384 300	13 947 500	1 855 099 000	30
714 500	256 200 000	6 687 300	15 147 700	1 821 834 800	June 8
682 900	256 200 000	6 813 400	13 020 800	1 796 353 500	15
602 900	256 200 000	7 126 800	15 860 600	1 735 430 500	23
5 940 600	256 200 000	6 643 900	20 859 700	1 787 109 100	30
2 095 000	256 200 000	5 378 500	24 852 900	1 755 041 500	July 8
1 499 600	256 200 000	5 412 000	22 146 900	1 748 964 300	15
1 341 200	256 200 000	4 870 900	24 534 300	1 731 191 100	23
1 251 000	256 200 000	4 050 900	27 988 700	1 740 010 600	31

**16. — Liabilities Payable**  
*Engagements à vue de la*

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills out- standing. <i>Mandats émis par la Banque.</i>	Credit Balances of Accounts Current <i>Comptes courants</i>		Bills Collected. <i>Effets encaissés.</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	1 250 852 800	7 269 500	105 706 500	86 589 600	457 800
15	1 240 419 800	5 529 600	99 657 600	76 147 300	677 900
22	1 229 162 400	5 810 500	124 014 200	55 741 200	1 591 200
31	1 268 212 100	7 434 500	157 787 600	33 180 900	455 100
September 8	1 275 147 000	7 003 400	145 308 700	14 214 100	436 900
15	1 268 353 900	7 739 200	179 279 700	102 775 500	1 879 500
23	1 242 407 600	6 438 500	214 223 500	98 222 300	1 468 900
30	1 279 457 700	8 749 900	219 657 100	87 134 800	640 500
October 8	1 280 809 200	14 516 000	248 119 100	181 851 300	910 200
15	1 263 843 200	10 702 800	243 272 800	189 176 000	1 669 900
23	1 238 964 500	9 431 700	229 683 800	163 523 700	4 059 200
31	1 271 214 400	10 070 800	255 179 300	73 549 100	1 194 100
November 7	1 268 149 300	13 581 700	310 902 600	14 042 800	2 077 200
14	1 239 661 300	7 205 400	319 505 300	56 219 300	1 325 200
23	1 214 313 500	7 685 100	311 556 500	143 609 900	1 141 700
30	1 253 093 300	8 977 100	321 658 900	110 362 500	1 253 300
December 8	1 265 871 600	7 901 500	357 329 200	59 137 700	1 846 100
15	1 278 125 400	11 973 000	391 483 000	116 315 300	1 256 600
23	1 325 211 500	12 090 000	433 151 100	32 942 100	386 000
31	1 309 306 000	8 084 100	505 670 500	51 391 800	72 700
Highest <i>Maximum</i> }	<sup>8/4</sup> 1 399 913 300	<sup>8/4</sup> 15 701 200	<sup>31/12</sup> 505 670 400	<sup>15/10</sup> 189 176 000	<sup>23/10</sup> 4 059 200
Lowest <i>Minimum</i> }	<sup>23/1</sup> 1 154 761 400	<sup>23/1</sup> 5 064 400	<sup>31/7</sup> 95 344 400	<sup>7/11</sup> 14 042 800	<sup>14/2</sup> 62 500
Fluctuation <i>Ecart</i> }	245 151 900	10 636 800	410 326 000	175 133 200	3 996 700
Average <i>Moyenne</i> }	1 276 593 000	8 347 400	229 690 600	73 822 000	1 018 200

## on Demand in 1925. — Continued.

## Banque de Finlande en 1925. — Suite.

Annuities. <i>Annuités.</i>	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	12
Mk.	Mk.	Mk.	Mk.	Mk.	
1 224 700	256 200 000	4 591 600	21 892 000	1 734 784 500	August 8
1 140 900	256 200 000	5 583 400	18 832 700	1 704 189 200	15
1 137 400	256 200 000	5 719 900	18 261 500	1 697 638 300	22
980 300	256 200 000	6 285 400	18 220 500	1 748 756 400	31
931 900	256 200 000	5 886 700	14 853 500	1 719 982 200	September 8
875 300	256 200 000	4 690 500	14 298 100	1 836 093 700	15
3 416 500	256 200 000	5 957 100	13 476 300	1 841 805 700	23
6 777 100	256 200 000	5 523 500	13 052 900	1 877 193 500	30
2 799 100	256 200 000	4 988 200	13 353 200	2 003 546 300	October 8
1 351 900	256 200 000	5 088 200	12 379 100	1 988 683 900	15
1 145 700	256 200 000	4 408 600	10 614 300	1 923 031 500	23
978 200	256 200 000	4 652 500	21 302 300	1 894 340 700	31
982 700	256 200 000	6 438 900	15 526 800	1 887 902 000	November 7
849 700	256 200 000	7 505 200	15 452 700	1 903 924 100	14
843 600	256 200 000	8 542 800	11 239 500	1 960 132 600	23
10 896 100	256 200 000	8 476 100	10 797 700	1 981 715 000	30
649 200	256 200 000	8 615 200	13 140 400	1 970 690 900	December 8
632 100	256 200 000	8 382 000	12 304 100	2 076 671 500	15
580 000	256 200 000	9 038 400	16 438 300	2 086 037 400	23
5 791 600	256 200 000	10 638 300	24 795 600	2 171 950 600	31
<sup>30</sup> / <sub>5</sub> 11 126 000	<sup>7</sup> / <sub>2</sub> 256 200 000	<sup>31</sup> / <sub>12</sub> 10 638 300	<sup>31</sup> / <sub>7</sub> 27 988 700	<sup>31</sup> / <sub>12</sub> 2 171 950 600	{ Highest Maximum
<sup>14</sup> / <sub>3</sub> 351 300	<sup>6</sup> / <sub>1</sub> 244 800 000	<sup>14</sup> / <sub>3</sub> 3 310 800	<sup>23</sup> / <sub>3</sub> 8 017 500	<sup>22</sup> / <sub>8</sub> 1 697 638 300	{ Lowest Minimum
10 774 700	11 400 000	7 327 500	19 971 200	474 312 300	{ Fluctuation Ecart
2 260 500	255 250 000	5 866 000	15 153 400	1 868 500 900	{ Average Moyenne

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

Date. Date.	Loans to the Public. <i>Dettes du public.</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. Total.
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January 8	4 320 000	5 910 700	375 120 700	<b>385 351 400</b>
15	4 320 000	8 039 700	374 564 500	<b>386 924 200</b>
23	5 115 000	8 717 700	368 464 600	<b>382 297 300</b>
31	6 415 000	8 663 700	366 407 200	<b>381 485 900</b>
February 7	6 410 000	8 845 700	367 950 400	<b>383 206 100</b>
14	6 410 000	778 200	371 716 400	<b>378 904 600</b>
23	6 410 000	728 200	370 998 300	<b>378 136 500</b>
28	6 410 000	733 200	371 578 000	<b>378 721 200</b>
March 7	6 410 000	758 200	368 358 200	<b>375 526 400</b>
14	6 410 000	1 627 300	364 749 300	<b>372 786 600</b>
23	6 410 000	1 627 300	361 960 500	<b>369 997 800</b>
31	6 410 000	1 703 300	368 061 700	<b>376 175 000</b>
April 8	6 410 000	3 791 200	353 340 800	<b>363 542 000</b>
15	6 360 000	3 769 200	351 453 000	<b>361 582 200</b>
23	6 360 000	5 529 200	347 820 200	<b>359 709 400</b>
30	6 360 000	5 949 300	331 121 900	<b>348 431 200</b>
May 8	6 355 000	8 458 900	332 831 800	<b>347 645 700</b>
15	6 355 000	9 608 300	292 438 900	<b>308 402 200</b>
23	6 355 000	9 640 500	290 546 000	<b>306 541 500</b>
30	6 355 000	163 000	287 218 900	<b>293 736 800</b>
June 8	6 355 000	176 000	286 228 900	<b>292 759 900</b>
15	6 355 000	346 000	282 418 200	<b>289 119 200</b>
23	6 355 000	344 000	288 275 300	<b>291 974 300</b>
30	16 355 000	440 000	291 652 700	<b>308 447 700</b>
July 8	16 355 000	417 000	289 131 900	<b>305 903 900</b>
15	16 255 000	440 000	294 524 600	<b>311 219 600</b>
23	16 255 000	1 127 000	294 573 100	<b>311 955 100</b>
31	16 255 000	3 180 000	300 749 300	<b>320 184 300</b>

<sup>1)</sup> For particulars of Government indebtedness see table 11, col. 8 and 9, and the 11, col. 8—9 et dans la partie correspondante du texte.

Finland to the Public and Banks in 1925.<sup>1)</sup>*public et aux banques privées en 1925.<sup>1)</sup>*

Loans to Banks. <i>Dettes des banques privées.</i>		Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>	Total Home Loans. <i>Prêts intérieurs, total.</i>	Date. <i>Date.</i>
Rediscounted Bills. <i>Effets réescomptés.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>			
6	7	8	9	10
%	Mk.	%	Mk.	
67.82	182 886 200	32.18	568 237 600	January 8
66.53	194 675 700	33.47	581 599 900	15
66.66	191 198 600	33.34	573 495 900	23
62.18	232 043 600	37.82	613 529 500	31
59.54	260 352 300	40.46	643 558 400	February 7
60.65	245 813 300	39.35	624 717 900	14
62.26	229 234 900	37.74	607 371 400	23
62.65	225 808 200	37.35	604 529 400	28
59.83	252 105 300	40.17	627 631 700	March 7
60.68	241 605 100	39.32	614 391 700	14
60.27	243 928 800	39.73	613 926 600	23
57.60	276 887 300	42.40	653 062 300	31
56.66	278 090 500	43.34	641 632 500	April 8
57.67	265 384 200	42.33	626 966 400	15
60.60	233 914 300	39.40	593 623 700	23
63.07	201 134 300	36.93	544 565 500	30
67.58	166 763 800	32.42	514 409 500	May 8
68.95	138 902 900	31.05	447 305 100	15
70.19	130 214 600	29.81	436 756 100	23
67.08	144 156 700	32.92	437 893 600	30
64.92	158 223 500	35.08	450 983 400	June 8
66.56	145 248 000	33.44	434 367 200	15
72.80	110 199 300	27.20	405 173 600	23
73.42	111 664 300	26.58	420 112 000	30
73.86	108 276 300	26.14	414 180 200	July 8
75.68	100 018 000	24.32	411 237 600	15
83.10	63 448 400	16.90	375 403 500	23
86.25	51 049 500	13.75	371 233 800	31

corresponding chapter in the text. *Les relevés concernant les dettes de l'Etat se trouvent au tableau*

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

Date <i>Date.</i>	Loans to the Public. <i>Dettes du public.</i>			
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de cuisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
August 8	16 255 000	6 372 000	291 062 900	313 689 900
15	16 255 000	9 266 000	284 440 900	309 961 900
22	16 255 000	9 525 800	305 689 900	331 470 700
31	16 255 000	8 371 500	315 014 900	339 641 400
September 8	16 255 000	686 000	325 853 900	342 794 900
15	16 255 000	1 973 300	337 785 800	356 013 900
23	16 255 000	3 862 300	322 190 200	342 307 500
30	6 255 000	8 719 500	309 794 700	324 769 200
October 8	7 005 000	9 911 900	316 016 200	332 933 100
15	6 360 000	9 977 500	327 640 300	343 977 800
23	7 105 000	10 006 900	332 891 600	350 003 500
31	7 105 000	11 877 000	317 390 700	336 372 700
November 7	7 205 000	15 376 700	324 826 900	347 408 600
14	7 231 000	17 424 900	327 170 400	351 826 300
23	7 831 000	17 625 400	326 653 300	352 109 700
30	7 831 000	19 554 300	324 796 800	352 182 100
December 8	8 281 000	18 912 300	366 294 100	393 437 400
15	8 471 000	19 074 200	387 748 600	415 293 800
23	9 088 600	20 539 500	398 456 400	428 084 500
31	31 094 600	23 672 800	398 237 800	453 005 200
Highest Maximum } 31/12	31 094 600	23 672 800	398 456 400	453 005 200
Lowest Minimum } 3/1	4 320 000	163 000	232 418 200	239 119 200
Fluctuation Ecart } 31/12 - 3/1	26 774 600	23 509 800	116 038 200	163 886 000
Average Moyenne } 31/12 - 3/1	9 739 500	7 130 100	333 004 400	349 707 300



**Finland to the Public and Banks in 1925.** — Continued.  
*au public et aux banques privées en 1925.* — Suite.

Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>	Loans to Banks. <i>Dettes des banques privées.</i>		Total Home Loans. <i>Prêts intérieurs, total.</i>	Date. <i>Date.</i>
	Rediscounted Bills. <i>Effets réescomptés.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>		
6	7	8	9	10
%	Mk.	%	Mk.	
84.76	56 422 000	15.24	370 111 900	August 8
84.65	56 193 100	15.35	366 155 000	15
86.14	53 353 300	13.86	384 824 000	22
87.11	50 247 600	12.89	389 889 000	31
77.02	102 265 100	22.98	445 060 000	September 8
78.19	99 331 700	21.81	455 345 600	15
82.30	71 104 900	17.20	413 412 400	23
86.02	52 771 800	13.98	377 541 000	30
85.14	58 095 700	14.86	391 028 800	October 8
87.12	50 861 500	12.88	394 839 300	15
87.90	48 173 700	12.10	398 177 200	23
96.08	13 734 200	3.92	350 106 900	31
95.29	17 164 300	4.71	364 572 900	November 7
95.36	17 131 500	4.64	368 957 800	14
96.29	13 550 300	3.71	365 660 000	23
96.82	11 573 200	3.18	363 755 300	30
97.19	11 375 800	2.81	404 813 200	December 8
97.48	10 718 400	2.52	426 012 200	15
95.53	20 021 800	4.47	448 106 300	23
94.59	25 895 800	5.41	478 901 000	31
<sup>15</sup> / <sub>12</sub> 97.48	<sup>8</sup> / <sub>4</sub> 278 090 500	<sup>8</sup> / <sub>4</sub> 43.34	<sup>31</sup> / <sub>3</sub> 653 062 300	{ Highest Maximum
<sup>3</sup> / <sub>4</sub> 56.66	<sup>15</sup> / <sub>12</sub> 10 718 400	<sup>15</sup> / <sub>12</sub> 2.52	<sup>31</sup> / <sub>10</sub> 350 106 900	{ Lowest Minimum
40.82	267 372 100	40.82	302 955 400	{ Fluctuation Ecart
75.97	125 483 600	24.03	475 191 000	{ Average Moyenne

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

Month. Mois.	1918		1919	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	47 386 800	— 1 398 400	90 759 400	— 13 850 900
February	47 813 900	+ 427 100	85 530 300	— 5 229 100
March	48 125 600	+ 311 700	163 248 300	+ 77 718 000
April	48 386 200	+ 260 600	209 078 000	+ 45 829 700
May	51 041 600	+ 2 655 400	233 233 400	+ 24 155 400
June	53 371 600	+ 2 330 000	189 085 200	— 44 148 200
July	60 372 100	+ 7 000 500	141 342 400	— 47 742 800
August	60 444 700	+ 72 600	165 249 700	+ 23 907 300
September	61 292 500	+ 847 800	183 485 600	+ 18 235 900
October	107 638 800	+ 46 346 300	256 586 600	+ 73 101 000
November	90 144 000	— 17 494 800	284 495 900	+ 27 909 300
December	104 610 300	+ 14 466 300	300 824 400	+ 16 328 500

Month. Mois.	1922		1923	
	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	701 369 800	— 76 979 900	605 832 400	— 48 064 200
February	809 772 300	+108 402 500	601 641 500	— 4 190 900
March	784 138 700	— 25 633 600	705 016 600	+103 375 100
April	769 916 600	— 14 222 100	694 942 800	— 10 073 800
May	827 056 400	+ 57 139 800	706 906 100	+ 11 963 300
June	875 175 300	+ 48 118 900	808 505 500	+101 599 400
July	851 774 600	— 23 400 700	829 462 000	+ 20 956 500
August	864 242 300	+ 12 467 700	889 543 700	+ 60 081 700
September	730 178 300	—134 064 000	895 124 500	+ 5 580 800
October	471 010 400	—259 167 900	747 111 300	—148 013 200
November	520 121 600	+ 49 111 200	663 488 600	— 83 622 700
December	653 896 600	+133 775 000	716 648 500	+ 53 159 900

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

**Public and Banks at the End of Each Month in 1918—1925.**  
*et aux banques privées à la fin de chaque mois en 1918—1925.*

1920		1921		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.	
283 292 500	— 17 531 900	420 515 600	— 9 062 900	January
315 214 600	+ 31 922 100	499 336 000	+ 78 820 400	February
404 640 200	+ 89 425 600	482 671 200	— 16 664 800	March
415 457 600	+ 10 817 400	427 858 500	— 54 812 700	April
369 466 300	— 45 991 300	466 446 000	+ 38 587 500	May
370 282 200	+ 815 900	419 068 900	— 47 377 100	June
368 819 900	— 1 462 300	422 474 400	+ 3 405 500	July
480 959 200	+112 139 300	475 251 700	+ 52 777 300	August
542 929 400	+ 61 970 200	561 498 600	+ 86 246 900	September
531 575 000	— 11 354 400	561 617 300	+ 118 700	October
460 989 800	— 70 585 200	572 375 200	+ 10 757 900	November
429 578 500	— 31 411 300	778 349 700	+205 974 500 <sup>1)</sup>	December

1924		1925		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
627 510 600	— 89 137 900	613 529 500	+ 62 417 500	January
631 373 700	+ 3 863 100	604 529 400	— 9 000 100	February
710 879 600	+ 79 505 900	653 062 300	+ 48 532 900	March
766 361 400	+ 55 481 800	544 565 500	—108 496 800	April
926 244 700	+159 883 300	437 893 600	—106 671 900	May
1 006 400 000	+ 80 155 300	420 112 000	— 17 781 600	June
677 235 400	—329 164 600	371 233 800	— 48 878 200	July
814 583 500	+137 348 100	389 889 000	+ 18 655 200	August
855 070 700	+ 40 487 200	377 541 000	— 12 348 000	September
788 207 600	— 66 863 100	350 106 900	— 27 434 100	October
777 586 600	— 10 621 000	363 755 300	+ 13 648 400	November
551 112 000	—226 474 600	478 901 000	+115 145 700	December

concerning the right of note issue. *L'augmentation subite de ce poste provient des nouvelles dispo-*

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

Branches. <i>Sièges succursales.</i>		Cash account. <i>Mouvement des caisses.</i>		Bills of exchange. <i>Escompte.</i>				Loans on security. <i>Prêts hypothécaires.</i>			
		Amount. <i>Montant.</i>	Per cent. <i>Pour cent.</i>	Directly discount- ed bills. <i>Effets directe- ment escomptés.</i>		Rediscounted bills. <i>Effets réescomptés.</i>					
1		2		3		4		5		6	
		Mk.	p.	%	Mk.	p.	Mk.	p.	Mk.	p.	
1	Turku	3 257 516 898	67	5.5	69 101 723	48	101 898 488	86	—	—	
2	Pori	734 237 768	79	1.2	34 577 530	89	703 998	54	5 724 800	—	
3	Vaasa	2 051 033 601	36	3.5	195 356 616	64	9 205 059	95	—	—	
4	Oulu	1 755 237 777	70	3.0	65 077 544	86	11 722 325	89	120 000	—	
5	Kuopio	731 583 270	77	1.2	21 339 964	20	2 943 478	52	—	—	
6	Joensuu	369 913 937	68	0.6	20 949 408	92	607 710	71	—	—	
7	Sortavala	500 485 443	99	0.9	34 318 209	61	896 755	64	13 200	—	
8	Viipuri	3 085 513 901	86	5.2	164 096 746	48	19 992 907	38	1 000 000	—	
9	Mikkeli	424 139 366	99	0.6	15 774 544	43	2 861 035	70	—	—	
10	Tampere	2 149 384 401	68	3.6	67 288 273	90	24 449 466	16	665 550	—	
11	Hämeenlinna	337 484 034	33	0.6	8 228 238	85	1 546 515	09	—	—	
12	Jyväskylä	461 055 013	84	0.8	90 745 117	23	1 637 489	07	—	—	
13	Kotka	736 599 001	07	1.3	20 344 054	88	1 195 397	79	—	—	
<b>Total — Total</b>		<b>16 594 184 418</b>	<b>73</b>	<b>28.0</b>	<b>807 197 974</b>	<b>37</b>	<b>179 655 624</b>	<b>30</b>	<b>7 523 550</b>	—	
Head office) <i>Siège central)</i>		<b>42 596 584 914</b>	<b>57</b>	<b>72.0</b>	<b>2 220 561 909</b>	<b>92</b>	<b>1 494 970 154</b>	<b>67</b>	<b>63 631 002</b>	—	
Total) <i>Total)</i> 1925		<b>59 190 769 333</b>	<b>30</b>	<b>100.0</b>	<b>3 027 759 884</b>	<b>29</b>	<b>1 674 625 778</b>	<b>97</b>	<b>71 154 552</b>	—	
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	

of the Bank of Finland during 1922—1925.  
siège central et dans les succursales en 1922—1925.

Advances on cash credit. <i>Crédit de caisse.</i>		Credit balances of accounts current. <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>Sièges succursales.</i>	
7		8		9		10		11	12	
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	%		
28 819 195	45	2 094 850 242	10	214 925 309	65	2 504 589 954	54	5.9	Åbo	1
200 000	—	438 623 643	78	22 767 213	25	502 597 186	46	1.2	Björneborg	2
—	—	1 181 420 009	29	119 193 906	03	1 505 175 591	91	3.5	Wasa	3
—	—	1 032 587 672	83	144 929 023	51	1 254 436 567	09	2.9	Uleåborg	4
75 000	—	469 942 494	40	20 746 903	90	515 047 841	02	1.2	Kuopio	5
—	—	184 296 830	90	17 224 967	08	223 078 917	61	0.5	Joensuu	6
—	—	260 591 719	45	27 650 883	61	323 470 768	31	0.8	Sordavala	7
1 080 200.	—	1 920 674 154	86	198 005 252	92	2 304 849 261	64	5.4	Wiborg	8
—	—	169 749 062	17	37 073 389	86	225 458 032	16	0.5	St. Michel	9
—	—	1 305 740 223	04	82 519 711	29	1 480 663 224	39	3.5	Tammerfors	10
—	—	168 693 423	27	13 289 017	42	191 757 194	63	0.4	Tavastehus	11
—	—	142 049 296	59	18 847 406	02	253 279 308	91	0.6	Jyväskylä	12
3 000	—	425 545 976	97	58 793 892	36	505 882 322	—	1.2	Kotka	13
25 177 395	45	9 794 764 749	65	975 966 876	90	11 790 286 170	67	27.6	Total—Total	
170 382 106	89	25 826 135 219	40	1 086 335 442	99	30 862 015 835	87	72.4	(Head office (Siège central	
195 559 502	34	35 620 899 969	05	2 062 302 319	89	42 652 302 006	54	100.0	1925 { Total	
142 249 201	17	39 349 187 098	10	1 600 030 063	50	49 381 501 753	37	—	1924 { Total	
52 646 802	52	35 995 434 299	02	1 049 986 074	36	44 263 002 085	85	—	1923	
58 373 285	50	29 162 256 515	11	881 358 479	57	36 817 103 975	33	—	1922	

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

	1 9 2 5	
	Mk.	p.
<b>ASSETS. — ACTIF.</b>		
<b>Ordinary Cover:</b> <i>Couverture ordinaire:</i>		
Gold Reserve .....	331 634 372	68
<i>Encaisse or</i> .....		
Foreign Correspondents .....	<sup>1)</sup> 1 407 984 066	25
<i>Comptes courants</i> .....		
<b>Supplementary Cover:</b> <i>Couverture supplémentaire:</i>		
Foreign Bills .....	101 549 416	02
<i>Effets payables à l'étranger</i> .....		
Foreign Bank Notes and Coupons .....	1 504 370	10
<i>Billets de banque et coupons en monnaies étrangères</i> .....		
Inland Bills .....	424 133 606	34
<i>Effets payables en Finlande</i> .....		
<b>Other Assets:</b> <i>Autres actifs:</i>		
Loans on Security .....	31 094 550	—
<i>Prêts hypothécaires</i> .....		
Advances on Cash Credit .....	23 672 799	33
<i>Crédits de caisse</i> .....		
Finnish Government Bonds in Finnish Currency .....	325 238 906	25
<i>Obligations d'Etat en monnaie finlandaise</i> .....		
Finnish Government Short-term Obligations .....	36 000 000	—
<i>Avances à l'Etat à court terme</i> .....		
Bonds in Foreign Currency .....	17 595 563	50
<i>Obligations en monnaies étrangères</i> .....		
Bonds in Finnish Currency .....	12 480 568	25
<i>Obligations en monnaie finlandaise</i> .....		
Finnish Silver Coin .....	547 894	—
<i>Monnaie d'argent finlandaise</i> .....		
Silver Bullion .....	338 637	83
<i>Lingots d'argent</i> .....		
Finnish Nickel Coin .....	8 752 665	—
<i>Monnaie de nickel finlandaise</i> .....		
Finnish Copper Coin .....	304 999	59
<i>Monnaie de cuivre finlandaise</i> .....		
Bank premises .....	12 000 000	—
<i>Immeubles</i> .....		
Furniture .....	100	—
<i>Mobilier</i> .....		
Sundry Accounts .....	83 248 448	70
<i>Divers</i> .....		
Total <i>Total</i>	2 818 030 983	84

<sup>1)</sup> Including a Credit abroad amounting to 256 200 000 marks. Y compris un crédit à l'étran-

of Finland at the End of 1925.  
à la fin de l'exercice 1925.

		1925	
LIABILITIES. — PASSIF.		Mk.	p.
Liabilities payable on demand:			
<i>Engagements à vue:</i>			
Notes in circulation.....	}	1 309 306 039	—
<i>Billets en circulation</i> .....			
Government's Current Account .....	}	505 670 445	23
<i>Compte courant du Trésor</i> .....			
Other current Accounts .....	}	51 391 811	12
<i>Autres comptes courants</i> .....			
Credit abroad .....	}	256 200 000	—
<i>Credit à l'étranger</i> .....			
Foreign Correspondents .....	}	10 638 336	11
<i>Comptes courants à l'étranger</i> .....			
Bank-Post-Bills outstanding .....	}	8 084 053	61
<i>Mandats émis par la Banque</i> .....			
Bills collected .....	}	72 745	08
<i>Effets encaissés</i> .....			
Annuities .....	}	5 791 632	06
<i>Annuités</i> .....			
Sundry Accounts .....	}	24 795 591	25
<i>Divers</i> .....			
Accrued interest.....	}	723 705	58
<i>Intérêts courus</i> .....			
Capital .....	}	500 000 000	—
<i>Capital</i> .....			
Reserve Fund .....	}	50 682 634	67
<i>Fonds de réserve</i> .....			
Value of Bank Premises and Furniture .....	}	12 000 100	—
<i>Immeubles et mobilier</i> .....			
Profit and Loss Account .....	}	82 673 890	13
<i>Compte profits et pertes</i> .....			
Total)		2 818 030 983	84
NOTE ISSUE.			
<i>EMISSION DE BILLETS.</i>			
Right to issue notes:			
<i>Droit d'émission:</i>			
Gold reserve and Foreign Correspondents .....	}	1 739 568 438	93
<i>Encaisse or et comptes courants à l'étranger</i> .....			
Additional Right of Issue .....	}	1 200 000 000	—
<i>Droit d'émission supplémentaire</i> .....			
Total)		2 939 568 438	93
Used Amount of Issue:			
<i>Droit d'émission utilisé:</i>			
Notes in circulation.....	}	1 309 306 039	—
<i>Billets en circulation</i> .....			
Other liabilities payable on demand .....	}	862 644 614	46
<i>Autres engagements à vue</i> .....			
Undrawn Amount of Advances on Cash Credit.....	}	4 197 200	67
<i>Montant non utilisé des crédits de caisse consentis</i> .....			
Total used Amount of Issue)		2 176 147 854	13
<i>Droit total d'émission utilisé)</i>			
Note Reserve:			
<i>Droit d'émission non utilisé:</i>			
Immediately available .....	}	90 607 977	26
<i>Immédiatement disponible</i> .....			
Dependent on increased Supplementary Cover .....	}	672 812 607	54
<i>Dépendant d'une augmentation de la couverture supplémentaire)</i>			
Total Note Reserve)		763 420 584	80
<i>Droit total d'émission non utilisé)</i>			
Total)		2 939 568 438	93
<i>Total)</i>			

ger de 256 200 000 marcs.

Bank of Finland 1925.

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

		1 9 2 1	
		1	
		2	
		Mk.	P.
<b>Ordinary Cover:</b> <i>Couverture ordinaire:</i>			
1	Gold Reserve ..... <i>Encaisse or</i> .....	42 624 645	19
2	Foreign Correspondents ..... <i>Comptes courants à l'étranger</i> .....	215 711 564	04
<b>Supplementary Cover:</b> <i>Couverture supplémentaire:</i>			
3	Foreign Bank Notes and Coupons ..... <i>Billets de banque et coupons en monnaies étrangères</i> .....	773 738	75
4	Foreign Bills ..... <i>Effets payables à l'étranger</i> .....	8 347 629	72
5	Bonds in Foreign Currency ..... <i>Obligations en monnaies étrangères</i> .....	9 237 741	15
6	Finnish Silver Coin ..... <i>Monnaie d'argent finlandaise</i> .....	546 892	—
7	Finnish Government Short-term Obligations ..... <i>Avances à l'Etat à court terme</i> .....	303 918 600	—
8	Finnish Government Bonds in Finnish Currency ..... <i>Obligations d'Etat en monnaie finlandaise</i> .....	525 464 258	06
9	Inland Bills ..... <i>Effets payables en Finlande</i> .....	627 445 068	86
<b>Other Assets:</b> <i>Autres actifs:</i>			
10	Foreign Bills ..... <i>Effets payables à l'étranger</i> .....	—	—
11	Inland Bills ..... <i>Effets payables en Finlande</i> .....	—	—
12	Loans on Security ..... <i>Prêts hypothécaires</i> .....	28 434 649	62
13	Advances on Cash Credit ..... <i>Crédits de caisse</i> .....	1 195 972	—
14	Bonds in Finnish Currency ..... <i>Obligations en monnaie finlandaise</i> .....	19 639 363	08
15	Silver Bullion ..... <i>Lingots d'argent</i> .....	76 101	60
16	Finnish Nickel Coin ..... <i>Monnaie de nickel finlandaise</i> .....	8 083 716	50
17	Finnish Copper Coin ..... <i>Monnaie de cuivre finlandaise</i> .....	268 622	21
18	Shares in Tervakoski Aktie Bolag (Paper Mills) ..... <i>Actions de Tervakoski Aktie Bolag (Papeteries)</i> .....	7 030 000	—
19	Bank premises ..... <i>Immeubles</i> .....	6 000 000	—
20	Furniture ..... <i>Mobilier</i> .....	100	—
21	Sundry Accounts ..... <i>Divers</i> .....	15 402 285	60
<b>Total</b> <i>Total</i>		<b>1 820 200 948</b>	<b>38</b>

<sup>1)</sup> Including a Credit abroad amounting to 244 800 000 marks. *Y compris un crédit à l'étran-*



**of Finland at the End of 1921—1924. — A. Assets.**  
*à la fin des exercices 1921—1924. — A. Actif.*

1 9 2 2		1 9 2 3		1 9 2 4		
3		4		5		
Mk.	p.	Mk.	p.	Mk.	p.	
43 372 741	54	42 704 510	31	43 285 355	40	1
707 997 908	12	607 232 925	20	<sup>1)</sup> 793 947 152	40	2
895 471	—	666 520	12	882 152	15	3
6 163 335	89	79 205	94	9 173 908	01.	4
6 930 505	56	5 295 327	—	3 798 647	50	5
546 970	—	546 970	—	546 970	—	6
71 712 328	14	60 000 000	—	48 000 000	—	7
511 391 640	—	488 182 936	—	434 141 806	25	8
562 250 418	26	701 479 462	66	539 530 033	50	9
68 760 000	—	—	—	—	—	10
28 488 523	70	—	—	—	—	11
51 020 466	11	4 587 002	—	4 320 002	—	12
8 487 215	—	10 582 000	—	7 211 914	39	13
19 736 731	20	15 893 385	—	13 365 884	75	14
464 845	66	450 571	80	450 571	80	15
6 854 413	75	8 641 861	50	10 711 524	75	16
607 369	55	488 607	79	404 811	80	17
7 160 000	—	7 160 000	—	—	—	18
12 000 000	—	12 000 000	—	12 000 000	—	19
100	—	100	—	100	—	20
10 057 518	81	17 456 848	65	89 877 056	76	21
<b>2 124 898 502</b>	<b>29</b>	<b>1 983 398 233</b>	<b>97</b>	<b>2 011 697 936</b>	<b>46</b>	

*ger de 244 800 000 marcs.*

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

		1921	
1		2	
		Mk.	p.
<b>Liabilities payable on demand:</b>			
<i>Engagements à vue:</i>			
1	Notes in Circulation ..... <i>Billets en circulation</i> .....	1 356 108 067	—
2	Government's Current Account ..... <i>Compte courant du Trésor</i> .....	128 562 847	44
3	Other Current Accounts ..... <i>Autres comptes courants</i> .....	57 854 963	03
4	Bank-Post-Bills outstanding ..... <i>Mandats émis par la Banque</i> .....	2 831 423	05
5	Bills collected ..... <i>Effets encaissés</i> .....	642 476	12
6	Foreign Correspondents ..... <i>Comptes courants à l'étranger</i> .....	12 609 580	10
7	Annuities ..... <i>Annuités</i> .....	7 451 583	74
8	Sundry Accounts ..... <i>Divers</i> .....	28 155 650	63
9	Government's Long-term Deposits ..... <i>Engagements de l'État à long terme</i> .....	—	—
10	Accrued Interest ..... <i>Intérêts courus</i> .....	—	—
11	Capital ..... <i>Capital</i> .....	100 000 000	—
12	Reserve Fund ..... <i>Fonds de réserve</i> .....	50 000 000	—
13	Value of Bank Premises and Furniture ..... <i>Immeubles et mobilier</i> .....	6 000 100	—
14	Profits at Disposal ..... <i>Bénéfices disponibles</i> .....	69 984 257	27
15	Profits disposed of by the Diet ..... <i>Bénéfices réservés</i> .....	—	—
<b>Total</b>		<b>1 820 200 948</b>	<b>38</b>
<b>NOTE ISSUE.</b>			
<i>EMISSION DE BILLETS.</i>			
<i>Right to issue notes:</i>			
<i>Droit d'émission:</i>			
16	Gold Reserve and Foreign Correspondents ..... <i>Encaisse or et comptes courants à l'étranger</i> .....	258 336 209	23
17	Additional Right of Issue ..... <i>Droit d'émission supplémentaire</i> .....	1 500 000 000	—
<b>Total</b>		<b>1 758 336 209</b>	<b>23</b>
18	<sup>a)</sup> Less Insufficient Supplementary Cover ..... <i>Insuffisance de la couverture du droit d'émission supplémentaire</i> )	24 266 071	46
<b>Right to issue notes</b>		<b>1 734 070 137</b>	<b>77</b>
<i>Droit d'émission</i> )			
<b>Used Amount of Issue:</b>			
<i>Droit d'émission utilisé:</i>			
19	Notes in circulation ..... <i>Billets en circulation</i> .....	1 356 108 067	—
20	Other Liabilities payable on demand ..... <i>Autres engagements à vue</i> .....	238 108 524	11
21	Undrawn Amount of Advances on Cash Credit ..... <i>Montant non utilisé des crédits de caisse consentis</i> .....	472 028	—
<b>Total</b>		<b>1 594 688 619</b>	<b>11</b>
<b>Total</b>		<b>1 594 688 619</b>	<b>11</b>
22	Note Reserve ..... <i>Droit d'émission non utilisé</i> .....	139 381 518	66
<b>Total</b>		<b>1 734 070 137</b>	<b>77</b>
<b>Total</b>		<b>1 734 070 137</b>	<b>77</b>

<sup>1)</sup> Including a Credit abroad amounting to 244 800 000 marks. Y compris un crédit à l'étran-

<sup>2)</sup> See table 1, col. 5. Voir le tableau 1, col. 5.

at the End of 1921—1924. — B. Liabilities  
*fin des exercices 1921—1924. — B. Passif.*

1922		1923		1924		
3		4		5		
Mk.	p.	Mk.	p.	Mk.	p.	
1 420 920 142	—	1 352 352 107	—	1 249 946 139	—	1
239 311 304	30	294 771 115	09	158 009 468	96	2
110 550 804	96	74 339 725	21	45 743 517	60	3
5 411 056	34	6 993 110	60	8 036 570	02	4
1 510 335	14	836 013	39	741 710	20	5
35 310 735	21	17 331 781	03	1) 251 442 360	35	6
6 114 403	25	6 116 501	96	6 227 548	03	7
24 384 966	05	19 113 350	16	16 556 529	24	8
85 000 000	—	—	—	—	—	9
879 539	32	2 584 028	61	609 963	14	10
100 000 000	—	100 000 000	—	100 000 000	—	11
50 000 000	—	50 000 000	—	50 000 000	—	12
6 000 100	—	12 000 100	—	12 000 100	—	13
39 505 065	72	13 455 335	20	65 373 629	—	14
—	—	33 505 065	72	46 960 400	92	15
<b>2 124 898 502</b>	<b>29</b>	<b>1 983 398 233</b>	<b>97</b>	<b>2 011 697 936</b>	<b>46</b>	
751 370 649	66	649 937 435	51	837 232 507	80	16
1 500 000 000	—	1 500 000 000	—	1 500 000 000	—	17
2 251 370 649	66	2 149 937 435	51	2 337 232 507	80	
340 109 331	15	243 799 578	28	463 876 437	59	18
1 911 261 318	51	1 906 137 857	23	1 873 356 070	21	
1 420 920 142	—	1 352 352 107	—	1 249 946 139	—	19
422 593 655	25	419 501 597	44	486 807 704	40	20
2 180 735	—	86 000	—	3 011 085	61	21
1 845 694 532	25	1 771 939 704	44	1 739 764 929	01	
65 566 736	26	134 198 152	79	133 591 141	20	22
1 911 261 318	51	1 906 137 857	23	1 873 356 070	21	

*per de 244 800 000 francs.*

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

		1914		1915	
1		2		3	
		Mk.	p.	Mk.	p.
<b>Cover for the Note Issue:</b> <i>Couverture de l'émission:</i>					
1	Gold Reserve..... <i>Encaisse or.....</i>	42 674 098	80	42 640 772	91
2	Finnish Silver Coin..... <i>Monnaie d'argent finlandaise.....</i>	1 666 183	25	1 300 807	—
3	Bonds in Foreign Currency..... <i>Obligations en monnaies étrangères.....</i>	22 470 385	35	65 850 918	78
4	Foreign Correspondents..... <i>Comptes courants à l'étranger.....</i>	85 241 994	52	253 648 259	98
5	Foreign Bank Notes and Coupons..... <i>Billets de banque et coupons en monnaies étrangères..</i>	2 646 043	69	3 121 483	94
6	Foreign Bills..... <i>Effets payables à l'étranger.....</i>	5 195 989	33	4 643 496	31
7	Finnish Government Bonds in Finnish Currency..... <i>Obligations d'Etat en monnaie finlandaise.....</i>	—	—	—	—
8	Finnish Government Short-term Obligations..... <i>Avances à l'Etat à court terme.....</i>	—	—	—	—
<b>Home Credits:</b> <i>Avances en Finlande:</i>					
9	Inland Bills..... <i>Effets payables en Finlande.....</i>	60 419 384	92	51 697 031	59
10	Loans on Security..... <i>Prêts hypothécaires.....</i>	25 786 995	83	8 839 599	31
11	Advances on Cash Credit..... <i>Crédits de caisse.....</i>	4 427 469	97	3 184 739	25
<b>Other Assets:</b> <i>Autres actifs:</i>					
12	Bonds in Germany <sup>1)</sup> ..... <i>Obligations en Allemagne.....</i>	10 391 241	99	10 391 241	99
13	Correspondents in Germany and Austria <sup>1)</sup> ..... <i>Correspondants en Allemagne et Autriche.....</i>	22 437 344	20	22 504 532	86
14	Bonds in Finnish Currency..... <i>Obligations en monnaie finlandaise.....</i>	1 999 768	—	4 805 869	—
15	Bank Premises..... <i>Immeubles.....</i>	3 374 176	98	3 642 532	99
16	Furniture..... <i>Mobilier.....</i>	100	—	100	—
17	Sundry Accounts..... <i>Divers.....</i>	549 701	61	969 781	41
<b>Total\</b> <i>Total\</i>		<b>280 280 878</b>	<b>44</b>	<b>477 241 167</b>	<b>32</b>

<sup>1)</sup> The Bank's balances sequestrated during 1914—1919. *Séquestrés en 1914—1919.*

## at the End of 1914—1920. — A. Assets.

fin des exercices 1914—1920. — A. Actif.

1916		1917		1918		1919		1920		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
42 650 775	98	42 629 208	69	42 661 209	90	42 628 543	09	42 625 422	43	1
941 978	—	813 551	—	536 158	—	535 657	50	537 034	50	2
256 883 653	—	434 423 395	05	406 773 450	14	171 914 102	84	166 430 400	25	3
275 106 696	56	464 249 476	50	355 064 354	32	74 553 805	50	180 265 874	64	4
2 642 188	26	2 020 992	26	164 118	48	357 561	37	845 451	12	5
2 121 184	80	356 633	56	711 566	—	81 735 193	01	51 888 419	11	6
—	—	—	—	427 069 205	—	823 405 561	77	476 091 580	75	7
—	—	—	—					420 965 000	—	8
34 171 159	68	34 806 826	01	45 142 610	53	158 632 464	30	219 574 085	14	9
5 583 567	63	5 837 736	74	23 321 650	80	31 666 719	38	33 749 186	55	10
4 191 932	80	5 140 644	62	12 646 028	02	1 787 845	77	2 032 236	50	11
10 391 241	99	10 391 241	99	10 391 241	99	—	—	—	—	12
22 448 297	86	22 448 297	86	21 918 974	69	—	—	—	—	13
4 401 429	—	6 205 835	—	6 062 913	50	6 627 269	50	15 919 879	50	14
3 554 444	70	3 466 356	41	3 378 268	12	3 378 268	12	5 875 766	87	15
100	—	100	—	100	—	100	—	100	—	16
2 412 717	97	3 048 452	38	806 463	85	707 135	11	2 783 711	06	17
667 501 368	23	1 035 838 748	07	1 356 648 313	34	1 397 930 227	26	1 619 584 123	42	

**22. — Balance Sheet of the Bank of Finland**  
*Bilan de la Banque de Finlande à la fin*

		1914		1915	
1		2		3	
		Mk.	p.	Mk.	p.
<b>Liabilities Payable on Demand:</b>					
<i>Engagements à vue:</i>					
1	Notes in Circulation ..... } <i>Billets en circulation</i> .....	141 724 276	—	231 614 134	—
2	Bank-Post-Bills outstanding ..... } <i>Mandats émis par la Banque</i> .....	944 355	01	3 020 787	61
3	Drafts on St. Petersburg Branch ..... } <i>Mandats émis par la Banque sur la Succurs. de Pétersbourg</i> .....	38 363	72	333 387	99
4	Government's Current Account ..... } <i>Compte courant du Trésor</i> .....	8 721 137	28	9 074 086	93
5	Other Current Accounts ..... } <i>Autres comptes courants</i> .....	14 695 226	76	136 688 720	31
6	Bills Collected ..... } <i>Effets encaissés</i> .....	130 040	10	215 331	98
7	Foreign Correspondents ..... } <i>Comptes courants à l'étranger</i> .....	8 063 377	04	1 868 677	82
8	Profits reserved ..... } <i>Bénéfice réservé</i> .....	1 200 000	—	200 000	—
9	Annuities ..... } <i>Annuités</i> .....	—	—	—	—
10	Sundry Accounts ..... } <i>Comptes divers</i> .....	831 241	99	2 639 907	98
11	Capital ..... } <i>Capital</i> .....	25 000 000	—	25 000 000	—
12	Reserve Fund ..... } <i>Fonds de réserve</i> .....	63 425 301	21	58 943 499	71
13	Value of Bank Premises and Furniture ..... } <i>Immeubles et mobilier</i> .....	3 374 276	98	3 642 632	99
14	Profits at Disposal ..... } <i>Bénéfices disponibles</i> .....	16 133 282	35	4 000 000	—
Total } Total }		289 280 878	44	477 241 167	32

**at the End of 1914—1920. — B. Liabilities.**

*des exercices 1914—1920. — B. Passif.*

1916		1917		1918		1919		1920		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
421 284 106	—	764 485 158	—	1 156 196 102	—	1 123 942 801	—	1 341 041 560	—	1
1 135 667	93	3 261 144	01	6 375 367	89	6 607 008	65	6 684 189	31	2
67 352	20	89 601	41	54 352	17	51 365	17	51 365	17	3
9 251 636	24	10 004 944	61	60 445 709	41	6 077 984	34	26 064 783	60	4
116 076 202	53	237 840 256	58	108 615 404	97	117 030 619	96	53 138 646	22	5
769 052	72	301 548	60	156 535	43	684 508	46	177 733	30	6
16 043 864	96	7 927 694	41	11 278 020	31	8 308 356	28	5 810 407	01	7
—	—	—	—	—	—	—	—	—	—	8
—	—	—	—	—	—	27 082	50	6 015 524	50	9
7 177 124	72	7 213 181	35	8 811 602	06	12 369 340	89	8 628 922	92	10
25 000 000	—	4 715 219	10	4 715 219	10	25 000 000	—	100 000 000	—	11
53 943 499	71	—	—	—	—	68 513 389	50	17 707 286	17	12
3 554 544	70	—	—	—	—	3 378 368	12	5 875 866	87	13
8 193 316	52	—	—	—	—	25 939 402	39	48 387 793	35	14
667 501 368	23	1 035 838 748	07	1 356 648 313	34	1 397 930 227	26	1 619 584 128	42	

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

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	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—1925.

la fin des exercices 1871—1925.

Year. Année.	Capital. Capital.		Reserve Fund. Fonds de réserve.		Value of Bank Premises and Furniture. Immeubles et mobiliier.		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	58 898 043	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	—	42 711 734	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	7 182 566	42	95 512 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	8 256 151	94	101 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	6 133 282	35	102 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	—	—	87 586 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 339	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

b) In accordance with the provisions of the new regulations for the Bank of Finland dated December 21, 1925, the capital was increased by 238,343,604.75 marks by means of appreciation of the gold reserve in the balance sheet of the Bank for December 31, 1925, and was further raised by transferring 111,651,395.25 marks from the Reserved Profits account to the above amount of 500,000,000.— marks, while the reserve fund was raised to the amount given here of 50,682,634.67 marks by transferring 682,634.67 from the Reserved Profits account. Selon les dispositions du nouveau règlement de la Banque de Finlande du 21 décembre 1925, le capital a été augmenté de 238,343,604.75 marcs dans le bilan au 31 décembre 1925 par l'évaluation de l'encaisse or à la nouvelle valeur de l'or et a été porté au montant désigné par le transfert de 111,651,395.25 marcs pris sur les bénéfices réservés, tandis que le fonds de réserve était porté à 50,682,634.67 marcs par un prélèvement sur les bénéfices réservés.

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

		1919		1920	
1		2		3	
		Mk.	p.	Mk.	p.
<b>CREDIT:</b>					
<i>CREDIT:</i>					
1	Interest on Home Credits ..... <i>Intérêts sur les avances en Finlande</i> .....	5 851 595	74	47 739 745	72
2	Interest on Current Accounts abroad ..... <i>Intérêts sur comptes courants à l'étranger</i> .....	6 128 026	63	2 857 241	58
3	Interest on Bonds ..... <i>Intérêts sur obligations</i> .....	30 631 771	41	29 558 775	63
4	Agio .....	80 168 965	18	949 409	97
5	Commission .....	559 180	69	822 362	74
6	Recovered on Debts previously written off ..... <i>Rentrées sur créances douteuses</i> .....	8 413	56	10 869	36
	Total <i>Total</i>	<b>123 347 953</b>	<b>21</b>	<b>81 938 405</b>	—
<b>DEBIT:</b>					
<i>DEBIT:</i>					
7	Salaries ..... <i>Personnel</i> .....	1 999 468	35	2 979 114	78
8	Pensions ..... <i>Pensions</i> .....	77 491	67	124 662	46
9	Fees to the Bank Supervisors and their Expenses ..... <i>Honoraires et frais des Délégués de la Diète</i> .....	30 056	23	38 359	55
10	Cost of manufacturing Bank Notes ..... <i>Fabrication des billets de banque</i> .....	2 126 001	63	2 663 019	78
11	Miscellaneous Expenses ..... <i>Divers</i> .....	989 596	29	1 050 299	66
12	Agio loss on exchange .....	—	—	—	—
13	Agio perte .....	—	—	—	—
13	Written off Bad and Doubtful Debts ..... <i>Transféré sur créances douteuses</i> .....	9 398	13	3 760	—
14	Written off Bonds ..... <i>Amortissement sur obligations</i> .....	—	—	—	—
15	Written off Bank Premises ..... <i>Dépréciation des immeubles de la Banque</i> .....	—	—	—	—
16	Written off Furniture ..... <i>Dépréciation du mobilier de la Banque</i> .....	—	—	—	—
	Total <i>Total</i>	<b>5 232 012</b>	<b>30</b>	<b>6 859 216</b>	<b>23</b>
17	NET PROFIT ..... <i>Bénéfice net</i> .....	<b>118 115 940</b>	<b>91</b>	<b>75 079 188</b>	<b>77</b>
	Total <i>Total</i>	<b>123 347 953</b>	<b>21</b>	<b>81 938 405</b>	—

**Bank of Finland for 1919—1925.***Banque de Finlande en 1919—1925.*

1921		1922		1923		1924		1925		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
45 651 980	62	67 793 791	43	52 801 476	27	68 202 385	29	42 992 958	12	1
5 496 126	79	4 378 660	52	18 732 162	46	12 978 910	72	30 029 545	18	2
32 592 255	70	30 691 633	36	30 517 477	14	28 012 635	71	25 165 922	66	3
35 483 184	39	—	—	—	—	7 477 033	58	9 231 344	66	4
631 179	95	751 257	90	824 192	38	2 719 254	22	5 915 655	37	5
19 882	38	883 051	90	7 975	70	18 592	18	13 451	06	6
<b>119 874 609</b>	<b>83</b>	<b>104 498 395</b>	<b>11</b>	<b>102 883 283</b>	<b>95</b>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>	
3 983 807	23	5 095 317	76	6 323 765	60	6 495 490	63	6 617 482	23	7
173 211	83	165 564	84	275 114	28	310 589	27	341 415	18	8
54 386	21	73 186	22	88 301	53	83 867	42	76 386	25	9
4 842 114	19	7 940 799	03	6 866 777	37	5 123 738	64	2 758 372	66	10
1 765 814	07	1 850 375	82	2 270 104	92	2 467 194	90	2 093 506	21	11
5 466 100	75	76 005 211	89	49 327 077	19	—	—	—	—	12
884 812	03	—	—	—	—	20 001 949	20	—	—	13
—	—	—	—	21 259 043	56	18 817 871	—	18 670 224	37	14
4 190 952	64	2 655 081	74	2 548 812	31	373 320	62	—	—	15
—	—	250 827	50	468 951	99	361 161	02	117 600	02	16
21 361 198	95	94 036 314	80	89 427 943	75	54 035 182	70	30 674 986	92	
98 513 410	88	10 462 080	31	13 455 335	20	65 373 629	—	82 673 890	13	17
<b>119 874 609</b>	<b>83</b>	<b>104 498 395</b>	<b>11</b>	<b>102 883 283</b>	<b>95</b>	<b>119 408 811</b>	<b>70</b>	<b>113 348 877</b>	<b>05</b>	

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

Year. <i>Année.</i>	Profits at Disposal in Each Year. <i>Bénéfices.</i>						Appro- <i>Répar-</i>			
	Balance from Preceding Years. <i>Solde de l'exer- cice précédent.</i>		Annual Profit. <i>Bénéfice de l'exercice.</i>		Total. <i>Total.</i>		Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>	
	1	2	3	4	5	6	7	8	9	10
	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	4 535 408	38	1 828 450	71	6 363 854	09	—	—	—	—
1895	6 073 313	09	2 369 066	76	8 442 379	85	—	—	2 831 225	36
1896	4 361 613	49	2 758 207	53	7 119 821	02	—	—	611 570	32
1897	6 258 709	70	2 803 313	04	9 062 022	74	—	—	638 443	01
1898	6 581 678	04	2 877 705	33	9 459 383	37	—	—	719 426	33
1899	7 649 531	65	3 408 593	77	11 058 125	42	—	—	852 148	44
1900	9 449 055	37	3 724 146	64	13 173 203	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	20	—	—	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	61	—	—	5 915 456	32
1911	7 943 613	36	8 519 007	76	16 462 621	12	—	—	7 943 613	36
1912	8 415 728	61	7 405 359	35	15 821 087	96	—	—	4 045 728	61
1913	11 552 566	42	8 659 408	92	20 211 975	34	—	—	4 552 566	42
1914	14 256 151	94	6 501 940	04	20 758 091	98	—	—	3 256 151	94
1915	16 133 282	35	—	—	16 133 282	35	—	—	—	—
1916	4 000 000	—	4 198 316	52	8 198 316	52	—	—	—	—
1917	8 198 316	52	—	—	8 198 316	52	—	—	—	—
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	118 115 940	91	118 115 940	91	20 284 780	90	71 891 757	62
1920	25 939 402	39	75 079 188	77	101 018 591	16	—	—	24 193 896	67
1921	48 387 793	35	98 513 410	88	146 901 204	23	—	—	32 416 946	96
1922	69 984 257	27	10 462 080	31	80 446 337	58	—	—	—	—
1923	39 505 065	72	13 455 335	20	52 960 400	92	—	—	—	—
1924	13 455 335	20	65 373 629	—	78 828 964	20	—	—	—	—
1925	112 334 029	92	82 673 890	13	195 007 920	05	111 651 395	25	682 634	67

<sup>1)</sup> At the closing of the books for 1921 the book value of the Russian Treasury bills, 91.6 million marks the Bank of Finland itself wrote off 19.9 million marks of this amount out of its profits. 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 situation of the Bank in 1925.

<sup>3)</sup> This amount includes, in addition to the previous year's profit of 65,373,629:—, the sums The total of 112,334,029:92 marks, as shown in the table, is distributed in such a manner that *outre le bénéfice de l'exercice 1924: 65,373,629:— marcs, les fonds réservés pour consolider la situation nière indiquée dans le tableau: 111,651,395:25 marcs ont été transférés au capital et 682,634:67 marcs*



## 26. — Clearing Operations of the Head Office of the Bank of Finland during 1907—1925.

*Opérations de Clearing du Siège Central de la Banque de Finlande en 1907—1925.*

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>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	
1	2	3	4	5	6	7			
1925		Mk.	p.		Mk.	p.	Mk.	p.	
January	48 694	419 064	098 31	14 125	648 935	759 92	62 819	1 067 999	858 23
February	40 817	378 986	230 25	10 034	505 731	262 43	50 851	884 717	492 68
March	49 782	403 320	087 89	13 374	481 649	403 75	63 156	884 969	491 64
April	49 938	425 842	310 11	14 082	564 191	123 65	64 020	990 033	433 76
May	52 665	429 604	248 89	15 132	496 966	504 53	67 797	926 570	753 42
June	52 066	418 086	888 29	15 175	501 126	646 90	67 241	919 213	535 19
July	52 415	437 051	808 31	15 195	591 802	510 63	67 610	1 028 854	318 94
August	47 178	366 571	081 97	14 746	579 002	419 18	61 924	945 573	501 15
September	50 875	411 350	975 56	16 700	622 682	548 57	67 575	1 034 033	524 13
October	55 080	485 212	113 79	18 682	766 662	591 24	73 762	1 251 874	705 03
November	52 313	416 529	019 88	17 759	605 796	934 81	70 072	1 022 325	954 69
December	55 736	443 331	425 20	19 010	738 416	390 57	74 746	1 181 747	815 77
<b>Total Total</b>	<b>607 559</b>	<b>5 034 950</b>	<b>288 45</b>	<b>184 014</b>	<b>7 102 964</b>	<b>096 18</b>	<b>791 573</b>	<b>12 137 914</b>	<b>384 63</b>
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	4 538 748	079 75	132 142	8 555 120	333 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	119 434	2 805 685	563 71	287 328	4 082 945	192 54
1917	136 299	770 553	973 17	36 374	1 083 903	486 10	172 673	1 854 457	459 27
1916	113 356	434 615	137 01	24 978	579 317	862 99	138 334	1 013 933	000 —
1915	94 035	208 817	642 59	13 953	133 650	881 —	107 988	342 468	523 59
1914	77 186	139 617	422 80	11 976	67 549	627 69	89 162	207 167	050 49
1913	74 444	139 286	467 95	12 017	58 212	150 91	86 461	197 498	618 86
1912	65 497	128 650	351 44	11 341	53 822	517 31	76 838	182 472	868 75
1911	59 305	113 744	782 85	9 806	61 668	551 48	69 111	175 413	334 33
1910	54 946	98 833	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

## 27. — Clearing Operations of the Branches of the Bank of Finland during 1923—1925.

*Opérations de Clearing des Succursales de la Banque de Finlande en 1923—1925.*

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			
1925		Mk. p.		Mk. p.		Mk. p.			
Turku	101 524	604 710 730	38	25 134	483 972 350	18	126 658	1 088 683 080	56
Vaasa	54 374	319 049 297	84	14 219	379 621 039	38	68 593	698 670 337	22
Oulu	22 090	243 987 152	24	7 919	162 578 826	71	30 009	406 565 978	95
Viipuri	67 547	456 334 848	29	13 950	384 678 226	42	81 497	841 013 074	71
Tampere	97 126	518 213 265	17	14 319	264 098 742	06	111 445	783 212 007	23
January	26 316	177 590 849	97	4 878	148 313 302	19	31 194	325 904 152	16
February	22 041	150 684 483	57	5 710	127 297 284	34	27 751	277 981 767	91
March	26 860	164 913 616	21	5 548	120 019 466	07	32 408	284 933 082	28
April	27 066	166 447 947	64	6 341	123 132 320	08	33 407	239 580 267	72
May	30 195	178 350 129	87	6 073	124 354 813	39	36 268	302 704 943	26
June	30 207	185 912 545	40	6 186	132 674 844	11	36 393	318 587 389	51
July	29 721	179 056 831	—	6 352	136 451 115	95	36 073	315 507 946	95
August	27 189	155 658 591	94	6 212	124 141 973	16	33 401	279 800 565	10
September	28 337	158 381 597	71	7 573	136 938 900	03	35 910	295 320 497	74
October	31 919	212 246 687	92	7 054	154 197 165	31	38 973	366 443 853	23
November	29 790	216 278 605	58	6 702	151 617 055	60	36 492	367 895 661	18
December	33 020	196 773 407	11	6 912	196 710 944	52	39 932	393 484 351	63
Total <i>Total</i>	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

## 28. — Deposits taken in Open Custody by the Bank of Finland in 1920—1925.

*Effets et titres déposés à la Banque en dépôts ouverts en 1920—1925.*

End of Year. <i>A la fin de l'année.</i>	Deposits entrusted to the care of the Bank. <i>Effets et titres confiés aux soins de la Banque.</i>		Deposits in the Custody of the Bank. <i>Effets et titres pris en dépôt.</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.		Mk.		Mk.
1920	115	15 153 800	55	160 567 700	170	175 721 500
1921	114	16 007 300	49	144 262 700	163	160 270 000
1922	68	12 325 900	34	118 436 900	102	130 762 800
1923	45	12 623 600	32	183 938 200	77	196 561 800
1924	38	10 768 900	25	132 244 900	63	143 013 800
1925	31	10 558 800	15	128 114 000	46	138 672 800

## 29. — Official Rates of Exchange in 1925.

*Cours du change à vue en 1925.*Mint Parity.<sup>1)</sup>*Parité or.<sup>1)</sup>*

{ 1 £ = 25.2217 Mk.    { 100 Francs = 100 Lires = 100 Lats (Latvian) = 100 Mk.  
 { 100 Mk. = 3.9649 £.    { 100 Mk. = 100 Francs = 100 Lires = 100 Lats (Latvian).

{ 100 Rmk. = 123.4568 Mk.    { 100 Florins = 208.3198 Mk.  
 { 100 Mk. = 81.00 Rmk.        { 100 Mk. = 48.0031 Florins.

{ 100 Crowns (Czechoslovakian) = 105.0135 Mk.  
 { 100 Mk. = 95.2259 Crowns.

{ 100 Crowns (Swedish, Danish, Norwegian) = 133.8889 Mk.    { 1 Dollar = 5.1326 Mk.  
 { 100 Mk. = 72.00 Crowns    { 100 Mk. = 19.2963 Dollars.

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Hälsa.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January 2	39: 70	188: 50	1071: —	216: 50	200: —	1611: —	775: —	601: —	703: —	955	122	171: —	10: 75	768
3	39: 70	188: 80	1071: —	216: 50	199: 50	1611: —	776: —	601: —	703: —	955	122	171: —	10: 75	768
5	39: 70	189: 20	1071: —	216: 50	200: —	1611: —	775: 50	602: —	704: —	955	122	171: —	10: 75	768
7	39: 70	189: 30	1070: —	215: —	199: —	1611: —	774: 50	605: —	704: —	955	122	170: —	10: 75	768
8	39: 70	189: 65	1070: 50	215: —	199: 50	1613: —	775: —	607: —	706: —	955	122	170: —	10: 75	768
9	39: 70	190: —	1070: 50	214: 50	199: —	1613: —	774: —	608: —	708: —	955	122	170: —	10: 75	768
10	39: 70	190: 35	1070: 50	214: —	198: 50	1612: —	769: —	609: —	713: —	955	122	169: —	10: 70	768
12	39: 70	190: 30	1070: 50	213: 50	198: 50	1608: —	767: —	608: —	711: —	955	122	168: —	10: 65	768
13	39: 70	190: 30	1070: 50	213: 50	199: —	1606: —	767: 50	608: —	709: —	955	122	168: —	10: 65	767
14	39: 70	189: 50	1070: 50	213: —	199: —	1604: 50	767: 50	607: —	708: 50	955	122	168: —	10: 65	767
15	39: 70	190: 20	1070: 50	213: —	199: 50	1607: —	767: 50	607: —	708: —	955	122	167: —	10: 60	767
16	39: 70	190: —	1070: 50	214: 50	200: 50	1605: —	766: —	608: —	709: —	955	122	163: —	10: 60	766
17	39: 70	189: 50	1070: —	214: 50	200: —	1605: —	766: —	606: —	710: —	955	122	164: —	10: 60	766
19	39: 70	189: 90	1070: 50	215: —	201: —	1604: 50	766: —	607: —	710: —	955	122	167: —	10: 60	766
20	39: 70	189: 90	1070: 50	215: 50	200: —	1604: —	766: —	607: —	707: 50	955	122	167: —	10: 60	766
21	39: 70	189: 75	1070: 50	215: —	200: —	1603: —	766: —	606: —	708: 50	955	122	167: —	10: 60	766
22	39: 70	190: 25	1070: 50	215: —	201: —	1604: —	766: —	607: —	710: —	955	122	167: —	10: 60	766
23	39: 70	190: 95	1070: 50	217: —	206: —	1605: —	767: 50	609: —	711: —	955	122	167: —	10: 60	766
24	39: 70	190: 75	1070: 50	215: 50	204: —	1604: —	767: 50	609: —	711: —	955	122	166: —	10: 65	767
26	39: 70	190: 70	1070: 50	215: —	203: —	1603: —	767: 50	609: —	710: —	955	122	166: —	10: 65	767
27	39: 70	190: 50	1070: 50	214: 50	204: —	1603: —	767: 50	609: —	710: —	955	122	166: —	10: 65	767
28	39: 70	190: 60	1070: 50	215: —	206: —	1603: —	767: 50	609: —	710: —	955	122	167: —	10: 65	767
29	39: 70	190: 45	1070: 50	215: 50	207: —	1602: —	767: 50	609: —	711: —	955	122	168: —	10: 65	767
30	39: 70	190: 35	1070: 50	216: —	207: 50	1601: —	767: —	609: —	711: —	955	122	168: —	10: 60	767
31	39: 70	190: 45	1070: 50	216: —	207: —	1602: —	767: —	608: —	711: —	955	122	168: —	10: 60	767
February 2	39: 70	190: 50	1070: 50	216: —	207: —	1602: —	767: —	609: —	711: —	955	122	168: —	10: 60	767
3	39: 70	190: 25	1070: 50	215: 50	206: —	1602: —	767: —	608: —	711: —	955	122	168: —	10: 60	767
4	39: 70	190: 20	1070: 50	215: —	206: —	1601: —	767: —	608: —	710: —	955	122	168: —	10: 65	767
5	39: 70	190: 35	1070: 50	216: —	206: —	1601: —	767: —	609: —	710: —	955	122	168: —	10: 65	767
6	39: 70	190: 20	1070: 50	215: 50	206: —	1601: —	767: —	609: —	710: —	955	122	168: —	10: 65	767
7	39: 70	189: 75	1070: 50	214: —	204: 50	1598: —	766: 50	608: —	707: —	955	120	167: —	10: 65	767

<sup>1)</sup> In accordance with the monetary law dated December 21, 1925, new gold parities are valid for the Finnish janvier 1926.



## 29. — Official Rates of Exchange in 1925. — Continued.

*Cours du change à vue en 1925. — Suite.*

Date.	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.
February 9	39: 70	189: 45	1070: 50	214: —	204: —	1599: —	766: —	607: —	707: —	955	119	167: —	10: 65	767
10	39: 70	190: 05	1070: 50	214: —	204: 50	1600: —	766: 50	607: —	707: —	955	119	167: —	10: 65	767
11	39: 70	189: 65	1070: —	213: —	202: 50	1599: —	766: 50	607: —	707: —	955	119	167: —	10: 65	767
12	39: 70	189: 90	1070: —	214: —	203: 50	1599: —	766: 50	607: —	707: —	955	119	167: —	10: 65	767
13	39: 70	189: 70	1070: —	212: 50	202: —	1599: —	766: —	607: —	708: —	955	119	167: —	10: 65	766
14	39: 70	189: 55	1070: —	209: 50	201: —	1597: —	765: 50	607: —	708: —	955	119	167: —	10: 65	766
16	39: 70	189: 55	1070: —	207: 50	202: —	1597: —	765: 50	606: —	708: —	955	119	167: —	10: 65	766
17	39: 70	189: 50	1070: —	208: —	201: 50	1596: —	765: —	606: —	708: —	955	119	166: —	10: 65	765
18	39: 70	189: 35	1070: —	210: —	202: —	1595: —	765: —	606: —	707: —	955	119	166: —	10: 65	765
19	39: 70	188: 90	1070: —	208: —	200: —	1592: —	764: —	605: —	706: —	955	119	166: —	10: 65	764
20	39: 70	189: 35	1070: —	209: —	201: —	1594: —	764: —	605: —	708: —	955	119	165: —	10: 65	764
21	39: 70	189: 30	1070: —	209: —	201: 50	1594: —	764: —	606: —	708: —	955	119	165: —	10: 65	764
23	39: 70	189: —	1070: —	207: —	200: —	1593: —	764: —	605: —	707: —	955	119	165: —	10: 65	764
24	39: 70	189: 05	1070: —	207: —	200: —	1592: —	763: 50	605: —	707: —	955	119	165: —	10: 65	764
25	39: 70	189: 10	1070: —	207: —	200: —	1592: —	763: 50	605: —	707: —	955	119	165: —	10: 65	764
26	39: 70	188: 95	1070: —	205: —	199: 50	1591: —	763: 50	605: —	709: —	955	119	163: —	10: 65	764
27	39: 70	188: 60	1070: —	204: 50	200: —	1590: —	763: 50	605: —	708: —	955	119	163: —	10: 65	764
28	39: 70	189: 05	1070: —	204: 50	200: —	1590: —	763: 50	605: —	708: —	955	119	163: —	10: 65	764
March 2	39: 70	189: 25	1070: —	204: —	200: —	1590: —	763: 50	606: —	710: —	955	119	163: —	10: 65	764
3	39: 70	189: —	1070: —	201: 50	199: —	1587: —	763: 50	605: —	710: —	955	119	162: —	10: 65	764
4	39: 70	189: 05	1070: —	201: —	200: —	1586: —	763: 50	605: —	710: —	955	119	161: —	10: 65	764
5	39: 70	189: 30	1070: —	203: —	201: —	1587: —	764: —	606: —	712: —	955	119	163: —	10: 65	764
6	39: 70	189: 40	1070: —	203: 50	201: —	1587: —	764: —	607: —	712: —	955	119	163: —	10: 65	764
7	39: 70	189: 20	1070: —	206: —	202: —	1587: —	764: —	606: —	712: —	955	119	164: —	10: 65	764
9	39: 70	189: 25	1070: —	206: 50	202: —	1586: —	764: 50	606: —	712: —	955	119	165: —	10: 65	765
10	39: 70	189: 30	1070: —	203: 50	200: —	1587: —	764: 50	607: —	712: —	955	119	165: —	10: 65	765
11	39: 70	189: 45	1070: —	205: 50	201: —	1587: —	765: —	607: —	712: 50	955	119	165: —	10: 65	765
12	39: 70	189: 50	1070: —	205: —	201: —	1587: —	765: —	608: —	714: —	955	119	165: —	10: 70	765
13	39: 70	190: —	1070: —	204: —	201: —	1587: —	766: —	610: —	718: —	955	119	165: —	10: 70	766
14	39: 70	190: 05	1070: —	205: —	202: —	1589: —	766: 50	610: —	717: —	955	119	165: —	10: 70	767
16	39: 70	190: 15	1070: —	205: —	202: —	1590: —	766: 50	611: —	718: —	955	119	165: —	10: 70	767
17	39: 70	190: 05	1070: —	205: —	202: —	1588: —	766: 50	614: —	723: —	955	119	165: —	10: 70	767
18	39: 70	189: 85	1070: —	206: —	202: —	1587: —	766: 50	614: —	722: —	955	119	165: —	10: 70	767
19	39: 70	189: 90	1070: —	207: —	202: —	1587: —	766: 50	613: —	720: —	955	119	165: —	10: 70	767
20	39: 70	189: 85	1070: —	206: —	202: —	1587: —	766: —	613: —	721: —	955	119	165: —	10: 70	767
21	39: 70	189: 85	1070: —	207: —	202: —	1586: —	766: —	616: —	721: —	955	119	165: —	10: 70	767
23	39: 70	189: 85	1070: —	206: —	202: —	1585: —	766: 50	617: —	721: —	955	119	165: —	10: 70	767
24	39: 70	189: 85	1070: —	207: —	202: —	1585: —	766: 50	618: —	721: —	955	119	165: —	10: 70	767
26	39: 70	190: —	1070: —	209: —	203: 50	1584: —	766: 50	624: —	725: —	955	119	164: —	10: 70	767
27	39: 70	190: 10	1070: —	211: —	205: —	1585: —	766: 50	629: —	727: —	955	119	164: —	10: 70	767
28	39: 70	189: 80	1070: —	210: 50	204: 50	1585: —	766: 50	623: —	724: —	955	119	164: —	10: 70	767
30	39: 70	189: 70	1070: —	209: —	204: —	1584: —	766: —	623: —	725: —	955	119	164: —	10: 70	767
31	39: 70	189: 75	1070: —	213: —	205: 50	1582: —	766: 50	629: —	729: —	955	119	166: —	10: 70	767

mark from January 1, 1926. Selon la loi monétaire du 21 décembre 1925, les nouvelles parités or entrent en vigueur le 1<sup>er</sup>

## 29. — Official Rates of Exchange in 1925. — Continued.

Cours du change à vue en 1925. — Suite.

Date.	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.		
April	1	39: 70	189: 75	1070: —	210: —	204: —	1583: —	766: 50	626: —	728: —	955	119	166: —	10: 70	767	
	2	39: 70	189: 75	1070: —	207: —	202: 50	1583: —	766: 50	628: —	728: —	955	119	166: —	10: 70	767	
	3	39: 70	189: 75	1070: —	206: —	202: 50	1583: —	766: 50	629: —	728: —	955	119	166: —	10: 70	767	
	4	39: 70	189: 85	1070: —	205: —	202: 50	1584: —	766: 50	632: —	731: —	955	119	166: —	10: 70	767	
	6	39: 70	190: 05	1070: —	206: —	203: —	1585: —	766: 50	632: —	731: —	955	119	166: —	10: 70	767	
	7	39: 70	190: 10	1070: —	205: —	201: 50	1588: —	767: —	635: —	731: —	955	119	166: —	10: 70	767	
	8	39: 70	190: 05	1070: —	205: —	201: 50	1587: —	767: —	637: —	731: —	955	119	166: —	10: 70	767	
	9	39: 70	190: 05	1070: —	205: —	201: —	1587: —	767: 50	636: —	731: —	955	119	166: —	10: 70	768	
	14	39: 70	190: —	1070: —	205: —	201: —	1586: —	768: —	636: —	731: —	955	119	166: —	10: 70	768	
	15	39: 70	190: —	1070: —	204: 50	201: —	1587: —	768: —	638: —	732: —	955	119	166: —	10: 70	768	
	16	39: 70	190: 05	1070: —	206: —	201: 50	1587: —	767: 50	645: —	734: —	955	119	166: —	10: 70	768	
	17	39: 70	190: —	1070: —	209: —	202: —	1587: —	768: —	644: —	735: —	955	119	166: —	10: 70	768	
	18	39: 70	190: 10	1070: —	209: 50	202: —	1583: —	768: —	649: —	736: —	955	119	166: —	10: 70	768	
	20	39: 70	190: 05	1070: —	208: —	201: —	1585: 50	768: —	652: —	736: —	955	119	166: —	10: 70	768	
	21	39: 70	190: 20	1070: —	208: —	201: —	1585: —	768: 50	647: —	729: —	955	119	166: —	10: 70	769	
	22	39: 70	190: 60	1070: —	208: 50	201: 50	1588: —	769: —	648: —	732: —	955	119	166: —	10: 70	769	
	23	39: 70	190: 40	1070: —	206: 50	201: —	1588: —	769: —	649: —	734: —	955	119	165: —	10: 70	769	
	24	39: 70	190: 80	1070: —	208: —	201: 50	1589: —	770: —	650: —	737: —	955	119	165: —	10: 70	770	
	25	39: 70	191: 20	1070: —	207: —	201: 50	1591: —	770: —	651: —	738: —	955	119	165: —	10: 70	770	
	27	39: 70	191: 85	1070: —	207: —	201: —	1594: —	771: —	650: —	739: —	955	119	165: —	10: 70	771	
	28	39: 70	191: 40	1070: —	207: —	201: 50	1591: —	770: 50	647: —	737: —	955	119	165: —	10: 70	771	
	29	39: 70	192: 40	1069: 50	208: 50	202: —	1595: —	771: 50	651: —	740: —	955	119	165: —	10: 65	772	
	30	39: 70	192: 40	1064: 50	209: 50	203: —	1596: —	771: —	653: —	739: —	955	119	165: —	10: 65	772	
	May	2	39: 70	192: 50	1063: —	209: —	202: 50	1596: —	771: —	662: —	746: —	955	119	165: —	10: 65	772
		4	39: 70	192: 45	1063: —	208: 50	202: 50	1596: —	770: —	663: —	746: —	955	119	165: —	10: 65	772
		5	39: 70	192: 65	1063: 50	208: 50	202: —	1597: —	769: —	673: —	747: —	955	119	166: —	10: 65	771
		6	39: 70	192: 75	1063: 50	208: 50	202: —	1598: —	769: —	676: —	752: —	955	119	166: —	10: 65	770
		7	39: 70	192: 65	1063: 50	207: —	200: 50	1598: —	769: 50	670: —	751: —	955	119	166: —	10: 65	770
		8	39: 70	192: 75	1063: 50	207: 50	201: —	1598: —	769: 50	668: —	750: —	955	119	166: —	10: 65	770
		9	39: 70	192: 65	1062: 50	208: —	201: 50	1598: —	769: 50	673: —	752: —	955	119	166: —	10: 65	770
11		39: 70	192: 65	1062: 50	207: 50	201: —	1597: 50	769: 50	673: —	752: —	955	119	166: —	10: 65	770	
12		39: 70	192: 70	1062: 50	208: —	201: 50	1598: —	770: —	670: —	750: —	955	119	166: —	10: 65	770	
13		39: 70	192: 70	1062: —	207: —	201: —	1598: —	769: 50	666: —	747: —	955	119	166: —	10: 65	770	
14		39: 70	192: 75	1062: —	207: 50	201: 50	1598: —	769: 50	669: —	749: —	955	119	166: —	10: 65	770	
15		39: 70	192: 85	1062: —	208: —	201: 50	1598: —	769: 50	671: —	749: —	955	119	166: —	10: 65	770	
16		39: 70	192: 85	1062: —	207: 50	201: 50	1597: —	770: —	667: —	746: —	955	119	166: —	10: 65	770	
18		39: 70	192: 85	1062: —	207: 50	201: —	1597: —	769: 50	666: —	744: —	955	119	166: —	10: 65	770	
19		39: 70	192: 85	1062: —	207: —	200: 50	1598: —	769: 50	666: —	746: —	955	119	166: —	10: 65	770	
20	39: 70	192: 95	1062: —	205: —	199: 50	1598: —	769: 50	666: —	746: —	955	119	164: —	10: 65	770		
22	39: 70	193: 15	1062: 50	205: —	199: —	1598: 50	770: —	672: —	750: —	955	119	164: —	10: 65	770		
23	39: 70	193: 10	1062: 50	204: —	199: —	1598: —	769: 50	669: —	748: —	955	119	164: —	10: 65	770		

## 29. — Official Rates of Exchange in 1925. — Continued.

*Cours du change à vue en 1925. — Suite.*

Date.	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.	
May	25	39: 70	193: 05	1062: 50	203: 50	199: —	1598: —	769: —	669: —	748: —	955	119	164: —	10: 65	770
	26	39: 70	193: 10	1062: 50	202: 50	199: —	1598: —	769: —	670: —	747: —	955	119	162: —	10: 65	770
	27	39: 70	193: 15	1063: —	200: —	197: 50	1597: —	769: 50	675: —	749: —	955	119	161: —	10: 65	770
	28	39: 70	193: 10	1063: 50	199: 50	197: 50	1597: —	769: 50	672: —	749: —	955	119	161: —	10: 65	770
	29	39: 70	193: 15	1063: 50	200: 50	197: 50	1597: —	769: 50	672: —	749: —	955	119	161: —	10: 65	770
	30	39: 70	193: 15	1063: 50	200: —	196: —	1598: —	769: 50	670: —	749: —	955	119	161: —	10: 65	770
June	2	39: 70	193: 15	1063: 50	199: —	195: 50	1597: —	770: —	669: —	749: —	955	119	161: —	10: 65	770
	3	39: 70	193: 10	1063: 50	198: 50	193: 50	1597: —	771: —	667: —	746: —	955	119	160: —	10: 65	771
	4	39: 70	193: 05	1063: 50	197: —	191: 50	1597: —	771: —	669: —	748: —	955	119	163: —	10: 65	771
	5	39: 70	193: 05	1063: 50	194: —	190: —	1597: —	771: —	669: —	748: —	955	119	162: —	10: 65	771
	6	39: 70	193: 10	1063: —	189: 50	187: —	1598: —	771: —	670: —	748: —	955	119	162: —	10: 65	771
	8	39: 70	193: 10	1063: —	191: —	187: —	1598: —	771: —	670: —	747: —	955	119	162: —	10: 65	771
	9	39: 70	193: 05	1063: —	196: —	192: —	1598: —	771: —	669: —	748: —	955	119	161: —	10: 65	771
	10	39: 70	193: 10	1063: —	196: —	194: —	1598: —	771: 50	669: —	748: —	955	119	161: —	10: 65	772
	11	39: 70	193: 10	1063: —	194: 50	192: 50	1598: —	772: —	670: —	750: —	955	119	161: —	10: 65	772
	12	39: 70	193: 05	1063: —	193: 50	190: —	1597: —	772: —	671: 50	751: —	955	119	159: 50	10: 65	772
	13	39: 70	193: —	1063: —	194: —	190: —	1596: 50	772: —	671: —	751: —	955	119	159: 50	10: 65	772
	15	39: 70	193: —	1063: —	192: 50	189: —	1596: 50	772: —	671: —	751: —	955	119	159: —	10: 65	772
	16	39: 70	193: 05	1063: —	191: —	188: 50	1597: —	772: 50	672: —	754: —	955	119	157: —	10: 65	773
	17	39: 70	193: 10	1063: —	190: 50	188: —	1597: —	772: —	671: 50	754: —	955	119	155: —	10: 65	772
	18	39: 70	193: 05	1063: —	189: —	187: —	1596: 50	772: —	672: 50	757: —	955	119	153: —	10: 65	772
	19	39: 70	193: 05	1063: —	188: 50	187: —	1594: 50	772: —	675: —	760: —	955	119	151: 50	10: 65	772
	20	39: 70	193: 10	1063: —	189: —	187: —	1595: —	773: —	676: —	762: —	955	119	151: 50	10: 65	773
	22	39: 70	193: 10	1063: —	186: 50	185: —	1594: 50	773: —	676: —	762: —	955	119	153: —	10: 65	773
	23	39: 70	193: 10	1063: —	186: 50	185: —	1595: —	772: 50	678: —	768: —	955	119	151: —	10: 65	773
	25	39: 70	193: 10	1063: —	184: —	182: 50	1594: —	772: 50	686: —	774: —	955	119	150: —	10: 65	773
	26	39: 70	193: 10	1063: —	184: —	182: 50	1593: —	772: —	686: —	777: —	955	119	150: —	10: 65	773
	27	39: 70	193: 15	1064: 50	183: —	181: 50	1593: —	772: —	697: —	787: —	955	119	146: —	10: 65	772
	29	39: 70	193: 15	1065: —	183: 50	181: 50	1594: —	772: —	694: —	784: —	955	119	144: —	10: 65	772
30	39: 70	193: 15	1065: —	181: —	179: —	1593: —	772: —	702: —	794: —	955	119	142: —	10: 65	772	
July	1	39: 70	193: 10	1065: 50	179: —	177: 50	1591: —	772: —	710: —	803: —	955	119	140: —	10: 65	772
	2	39: 70	193: 10	1065: 50	179: 50	178: —	1593: —	772: —	715: —	807: —	955	119	138: —	10: 65	772
	3	39: 70	193: 10	1065: —	188: 50	187: —	1593: —	772: —	726: —	818: —	955	119	140: —	10: 65	772
	4	39: 70	193: 10	1065: —	186: 50	185: —	1593: —	771: 50	716: —	811: —	955	119	145: —	10: 65	772
	6	39: 70	193: 10	1064: 50	190: 50	189: —	1594: —	771: 50	715: —	812: —	955	119	149: —	10: 65	772
	7	39: 70	193: 10	1065: —	188: —	186: 50	1594: —	772: —	724: —	825: —	955	119	150: —	10: 65	772
	8	39: 70	193: 10	1066: —	187: 50	185: 50	1594: —	772: —	716: —	818: —	955	119	150: —	10: 65	772
	9	39: 70	193: 10	1066: —	187: —	184: —	1593: —	772: —	711: —	817: —	955	119	149: —	10: 65	772
	10	39: 70	193: 10	1066: 50	187: 50	184: 50	1593: —	772: —	696: —	812: —	955	119	149: —	10: 65	772
	11	39: 70	193: 10	1066: 50	187: —	184: 50	1593: —	772: —	696: —	816: —	955	119	150: —	10: 65	772
	13	39: 70	193: 10	1067: —	188: —	183: —	1593: —	772: —	697: —	815: —	955	119	152: —	10: 65	772
	14	39: 70	193: 10	1068: —	187: 50	185: —	1593: —	772: —	712: —	826: —	955	119	150: —	10: 65	772
	15	39: 70	193: 10	1067: 50	187: 50	185: 50	1593: —	772: —	712: —	826: —	955	119	150: —	10: 65	772

## 29. — Official Rates of Exchange in 1925. — Continued.

*Cours du change à vue en 1925. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Beval.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
July 16	39: 70	193: 10	1067: 50	189: —	186: —	1593: —	772: —	710: —	825: —	955	119	150: —	10: 65	772
17	39: 70	193: 10	1068: —	188: —	185: —	1593: —	772: —	716: —	834: —	955	119	150: —	10: 65	772
18	39: 70	193: 10	1069: —	188: —	185: —	1595: —	772: —	716: —	841: —	955	119	150: —	10: 65	772
20	39: 70	193: 10	1068: 50	188: —	185: —	1596: —	772: —	716: —	843: —	955	119	149: —	10: 65	772
21	39: 70	193: 10	1069: —	189: —	186: —	1596: —	772: —	727: —	858: —	955	119	149: —	10: 65	772
22	39: 70	193: 10	1069: —	190: —	186: —	1596: —	772: —	721: —	860: —	955	119	149: —	10: 65	772
23	39: 70	193: 10	1068: —	188: 50	186: —	1597: —	772: —	722: —	864: —	955	119	149: —	10: 65	772
24	39: 70	193: 10	1068: —	189: —	186: —	1596: —	772: —	728: —	879: —	955	119	149: —	10: 65	772
25	39: 70	193: 10	1067: 50	189: —	185: —	1596: —	772: —	721: —	881: —	955	119	149: —	10: 65	772
27	39: 70	193: —	1067: —	189: —	185: —	1596: —	772: —	726: —	892: —	955	119	149: —	10: 65	772
28	39: 70	193: —	1067: —	189: —	185: —	1597: —	772: —	748: —	950: —	955	119	149: —	10: 65	772
29	39: 70	193: —	1067: 50	189: —	185: —	1597: —	772: —	736: —	930: —	955	119	149: —	10: 65	772
30	39: 70	193: —	1068: —	190: —	185: —	1597: —	772: —	732: —	912: —	955	119	149: —	10: 65	772
31	39: 70	193: —	1069: —	190: —	185: —	1596: —	772: —	736: —	916: —	955	119	149: —	10: 65	772
August 1	39: 70	193: —	1068: 50	190: —	185: —	1597: —	772: —	727: —	902: —	955	119	149: —	10: 65	772
3	39: 70	193: —	1068: 50	190: —	185: —	1597: —	772: —	725: —	894: —	955	119	149: —	10: 65	772
4	39: 70	193: —	1068: 50	190: —	185: —	1598: —	772: —	727: —	900: —	955	119	149: —	10: 65	772
5	39: 70	193: —	1068: 50	189: —	183: —	1598: —	772: —	740: —	917: —	955	119	149: —	10: 65	772
6	39: 70	193: —	1068: 50	189: —	182: —	1598: —	772: —	737: —	910: —	955	119	149: —	10: 65	772
7	39: 70	193: —	1068: 50	188: —	181: —	1598: —	772: —	738: —	908: —	955	119	149: —	10: 65	772
8	39: 70	193: —	1068: 50	187: —	181: —	1598: —	772: —	734: —	907: —	955	119	149: —	10: 65	772
10	39: 70	193: —	1068: —	187: —	181: —	1598: 50	772: —	733: —	907: —	955	119	147: —	10: 65	772
11	39: 70	193: —	1068: —	187: 50	181: —	1598: —	772: —	733: 50	908: —	955	119	148: —	10: 65	772
12	39: 70	193: —	1067: 50	187: —	180: 50	1598: 50	772: —	742: —	918: —	955	119	147: —	10: 65	772
13	39: 70	193: —	1067: 50	186: 50	180: —	1598: —	772: —	736: —	913: —	955	119	147: —	10: 65	772
14	39: 70	193: —	1068: —	186: 50	180: —	1599: —	772: —	734: —	910: —	955	119	147: —	10: 65	772
15	39: 70	193: —	1068: —	186: 50	180: —	1599: 50	772: —	735: —	911: —	955	119	147: —	10: 65	772
17	39: 70	193: —	1068: —	186: —	179: 50	1601: —	772: —	736: —	912: —	955	119	147: —	10: 65	771
18	39: 70	193: —	1068: —	185: 50	177: —	1600: —	771: 50	738: —	914: —	955	119	147: —	10: 65	771
19	39: 70	193: —	1068: —	187: —	180: —	1600: —	771: 50	740: —	916: —	955	119	147: —	10: 65	769
20	39: 70	193: —	1068: —	187: 50	181: 50	1601: —	771: 50	740: —	914: —	955	119	147: —	10: 65	768
21	39: 70	193: —	1068: —	187: —	181: —	1602: —	771: 50	744: —	917: —	955	119	147: —	10: 65	768
22	39: 70	193: —	1067: 50	187: —	181: —	1602: —	771: 50	751: —	931: —	955	119	148: —	10: 65	766
24	39: 70	193: —	1068: —	187: 50	181: 50	1602: —	771: 50	763: —	955: —	955	119	148: —	10: 65	766
25	39: 70	193: —	1067: —	188: —	181: 50	1602: —	771: —	762: —	956: —	955	119	153: —	10: 70	766
26	39: 70	193: —	1067: 50	187: 50	181: 50	1602: —	771: 50	766: —	960: —	955	119	153: —	10: 70	766
27	39: 70	193: —	1068: 50	188: —	181: 50	1602: —	771: —	783: —	985: —	955	119	153: —	10: 70	766
28	39: 70	193: —	1066: —	187: 50	181: —	1601: —	771: —	792: —	990: —	955	119	152: —	10: 70	766
29	39: 70	192: 95	1066: —	187: 50	181: —	1601: —	771: —	785: —	977: —	955	119	152: —	10: 70	766
31	39: 70	192: 95	1066: —	187: 50	180: —	1601: —	771: —	809: —	995: —	955	119	152: —	10: 70	766

## 29. — Official Rates of Exchange in 1925. — Continued.

*Cours du change à vue en 1925. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Basel.	Bzga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
September 1	39: 70	192: 90	1066: —	187: —	179: 50	1601: —	770: 50	840: —	1 000: —	955	119	153: —	10: 70	766
2	39: 70	192: 85	1066: —	187: —	179: 50	1600: —	769: 50	823: —	980: —	955	119	159: —	10: 70	766
3	39: 70	192: 75	1065: 50	187: —	179: 50	1600: —	769: —	816: —	978: —	955	119	160: —	10: 70	766
4	39: 70	192: 60	1065: —	187: —	178: 50	1600: —	769: —	847: —	1 006: —	955	119	161: —	10: 70	766
5	39: 70	192: 70	1065: —	187: —	178: —	1600: —	769: —	860: —	1 010: —	955	119	163: —	10: 70	768
7	39: 70	192: 75	1065: 50	187: 50	179: —	1601: —	769: —	860: —	1 001: —	955	119	162: —	10: 70	768
8	39: 70	192: 70	1065: —	187: —	178: —	1600: —	768: 50	853: —	990: —	955	119	162: —	10: 70	768
9	39: 70	192: 65	1065: —	187: —	178: —	1600: —	768: 50	885: —	1 006: —	955	119	169: —	10: 70	768
10	39: 70	192: 60	1065: —	187: 50	177: 50	1599: —	768: —	880: —	995: —	955	119	168: —	10: 70	768
11	39: 70	192: 50	1064: 50	186: 50	176: —	1598: —	768: —	864: —	985: —	955	119	165: —	10: 70	768
12	39: 70	192: 55	1065: —	187: —	175: 50	1598: —	768: —	844: —	979: —	955	119	165: —	10: 70	768
14	39: 70	192: 45	1065: —	187: —	175: 50	1597: —	768: —	817: —	976: —	955	119	167: —	10: 70	768
15	39: 70	192: 50	1065: 50	188: —	176: —	1598: —	768: —	854: —	987: —	955	119	167: —	10: 70	768
16	39: 70	192: 50	1066: —	188: —	174: —	1598: —	768: —	854: —	984: —	955	119	165: —	10: 70	768
17	39: 70	192: 50	1066: —	188: —	173: —	1598: —	768: —	830: —	970: —	955	119	165: —	10: 70	768
18	39: 70	192: 50	1066: —	188: —	175: —	1598: —	768: —	838: —	975: —	955	119	165: —	10: 70	768
19	39: 70	192: 50	1066: —	188: 50	176: —	1598: —	768: —	845: —	974: —	955	119	165: —	10: 70	768
21	39: 70	192: 50	1066: —	189: —	176: —	1598: —	768: —	843: —	973: —	955	119	165: —	10: 70	768
22	39: 70	192: 45	1067: —	188: 50	175: —	1598: —	767: 50	843: —	974: —	955	119	164: —	10: 70	768
23	39: 70	192: 45	1067: —	188: 50	174: —	1597: —	767: 50	833: —	965: —	955	119	164: —	10: 70	768
24	39: 70	192: 50	1067: —	188: 50	174: —	1597: —	767: 50	827: —	969: —	955	119	164: —	10: 70	768
25	39: 70	192: 45	1066: 50	188: 50	174: —	1597: —	768: —	811: —	965: —	955	119	164: —	10: 70	768
26	39: 70	192: 45	1066: —	188: 50	174: —	1598: —	767: 50	812: —	969: —	955	119	164: —	10: 70	768
28	39: 70	192: 40	1067: —	188: 50	175: —	1598: —	767: 50	805: —	965: —	955	119	164: —	10: 70	768
29	39: 70	192: 35	1067: —	189: —	174: 50	1599: —	768: —	788: —	958: —	955	119	164: —	10: 70	768
30	39: 70	192: 35	1067: —	188: 50	175: —	1598: 50	768: —	792: —	962: —	955	119	164: —	10: 70	768
October 1	39: 70	192: 35	1067: —	188: 50	177: 50	1598: —	768: —	808: —	965: —	955	119	164: —	10: 70	768
2	39: 70	192: 30	1067: —	188: 50	179: 50	1598: —	767: 50	802: —	964: —	955	119	163: —	10: 70	768
3	39: 70	192: 30	1066: 50	185: —	178: —	1598: —	767: 50	801: —	962: —	955	119	163: —	10: 70	768
5	39: 70	192: 30	1067: —	185: —	178: —	1597: 50	767: —	800: —	960: —	955	119	163: —	10: 70	768
6	39: 70	192: 35	1067: —	185: —	178: 50	1598: —	767: 50	786: —	957: —	955	119	163: —	10: 70	768
7	39: 70	192: 35	1066: 50	184: —	178: —	1598: —	767: —	787: —	959: —	955	119	163: —	10: 70	768
8	39: 70	192: 40	1065: 50	184: 50	179: —	1598: —	767: 50	792: —	962: —	955	119	163: —	10: 70	768
9	39: 70	192: 40	1066: —	185: —	181: —	1597: 50	767: —	806: —	964: —	955	119	163: —	10: 70	767
10	39: 70	192: 35	1065: 50	184: 50	180: —	1597: —	766: 50	799: —	963: —	955	119	163: —	10: 70	767
12	39: 70	192: 35	1065: 50	184: 50	180: —	1598: —	767: —	795: —	963: —	955	119	163: —	10: 70	767
13	39: 70	192: 35	1064: 50	182: 50	182: 50	1597: 50	767: —	803: —	970: —	955	119	163: —	10: 70	767
14	39: 70	192: 35	1064: —	181: —	181: 50	1597: 50	767: —	812: —	980: —	955	119	163: —	10: 70	767
15	39: 70	192: 35	1064: 50	179: 50	181: —	1598: —	767: —	814: —	986: —	955	119	159: —	10: 70	767

## 29. — Official Rates of Exchange in 1925. — Continued.

*Cours du change à vue en 1925. — Suite.*

Date.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Beval.	Alga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October 16	39: 70	192: 35	1064: —	179: —	181: —	1597: 50	767: —	810: —	988: —	955	119	160: —	10: 70	767
17	39: 70	192: 35	1063: 50	179: 50	181: 50	1598: —	767: —	814: —	1 001: —	955	119	163: —	10: 70	767
19	39: 70	192: 35	1063: 50	178: —	181: 50	1598: —	766: 50	813: —	1 002: —	955	119	163: —	10: 70	767
20	39: 70	192: 40	1063: 50	176: 50	181: —	1597: 50	766: —	815: —	1 000: —	955	119	162: —	10: 70	767
21	39: 70	192: 45	1063: 50	177: —	182: —	1598: —	766: 50	822: —	998: —	955	119	162: —	10: 70	767
22	39: 70	192: 45	1063: 50	175: 50	181: 50	1598: —	766: 50	807: —	977: —	955	119	162: —	10: 70	767
23	39: 70	192: 45	1063: 50	171: 50	181: 50	1598: —	766: —	812: —	987: —	955	119	159: —	10: 70	767
24	39: 70	192: 50	1063: 50	168: —	181: 50	1598: 50	766: —	810: —	982: —	955	119	161: —	10: 70	767
26	39: 70	192: 70	1063: 50	162: —	181: 50	1599: 50	766: —	809: —	980: —	955	119	161: —	10: 70	767
27	39: 70	192: 70	1063: 50	170: —	179: —	1599: —	765: 50	811: —	982: —	955	119	162: —	10: 70	767
28	39: 70	192: 70	1063: 50	166: —	179: —	1599: —	766: 50	812: —	985: —	955	119	160: —	10: 70	767
29	39: 70	192: 70	1063: 50	168: —	181: —	1599: —	766: —	812: —	990: —	955	119	160: —	10: 70	767
30	39: 70	192: 65	1064: —	168: 50	181: 50	1599: —	766: —	812: —	990: —	955	119	161: —	10: 70	767
31	39: 70	192: 55	1063: 50	167: 50	181: —	1599: —	766: 50	813: —	994: —	955	119	161: —	10: 70	767
November 2	39: 70	192: 55	1063: 50	167: 50	181: —	1599: —	766: 50	812: —	995: —	955	119	161: —	10: 70	767
3	39: 70	192: 60	1063: 50	166: 50	180: 50	1599: —	766: 50	813: —	995: —	955	119	161: —	10: 70	767
4	39: 70	192: 55	1063: —	162: —	180: —	1599: —	766: —	811: —	991: —	955	119	160: —	10: 70	767
5	39: 70	192: 55	1063: —	161: —	180: —	1599: —	766: —	811: —	992: —	955	119	160: —	10: 70	767
6	39: 70	192: 60	1062: 50	157: —	181: 50	1599: 50	766: 50	811: —	992: —	955	119	160: —	10: 70	767
7	39: 70	192: 60	1062: 50	161: —	181: —	1599: 50	766: 50	810: —	991: —	955	119	160: —	10: 70	767
9	39: 70	192: 60	1063: —	161: —	181: —	1599: 50	766: 50	810: —	992: —	955	119	161: —	10: 70	767
10	39: 70	192: 55	1063: —	158: —	181: —	1599: —	766: 50	807: —	990: —	955	119	161: —	10: 70	767
11	39: 70	192: 55	1063: —	159: —	181: —	1599: —	766: 50	804: —	985: —	955	119	161: —	10: 70	767
12	39: 70	192: 55	1063: —	158: —	181: —	1599: —	766: 50	799: —	981: —	955	119	161: —	10: 70	767
13	39: 70	192: 55	1062: 50	162: —	181: —	1599: —	766: 50	803: —	983: —	955	119	163: —	10: 70	767
14	39: 70	192: 55	1062: 50	161: 50	181: —	1599: —	766: 50	804: —	985: —	955	119	164: —	10: 70	767
16	39: 70	192: 55	1062: 50	160: —	181: —	1599: —	766: 50	805: —	985: —	955	119	163: —	10: 70	767
17	39: 70	192: 55	1063: —	160: —	181: —	1599: —	766: 50	812: —	993: —	955	119	163: —	10: 70	767
18	39: 70	192: 55	1063: —	160: —	181: —	1599: —	766: 50	811: —	991: —	955	119	163: —	10: 70	767
19	39: 70	192: 55	1063: 50	158: —	181: —	1599: —	766: 50	813: —	993: —	955	119	163: —	10: 70	767
20	39: 70	192: 50	1063: 50	158: 50	181: —	1599: —	766: 50	813: —	992: —	955	119	163: —	10: 70	767
21	39: 70	192: 50	1063: 50	158: 50	181: —	1599: —	766: 50	813: —	992: —	955	119	163: —	10: 65	767
23	39: 70	192: 55	1063: 50	156: 50	180: —	1599: —	766: 50	812: —	991: —	955	119	162: —	10: 65	767
24	39: 70	192: 55	1063: 50	155: 50	180: —	1599: —	766: 50	806: —	988: —	955	119	164: —	10: 65	767
25	39: 70	192: 55	1064: —	151: 50	180: —	1599: —	766: 50	807: —	990: —	955	119	164: —	10: 65	767
26	39: 70	192: 55	1063: 50	150: 50	180: —	1598: —	766: 50	812: —	992: —	955	119	164: —	10: 65	767
27	39: 70	192: 55	1063: —	154: —	181: —	1598: —	766: 50	811: —	991: —	955	119	164: —	10: 65	767
28	39: 70	192: 55	1063: —	154: 50	180: 50	1598: —	766: 50	811: —	991: —	955	119	164: —	10: 65	767
30	39: 70	192: 55	1063: —	154: 50	180: 50	1598: —	766: 50	809: —	991: —	955	119	164: —	10: 65	767

## 29. — Official Rates of Exchange in 1925. — Continued.

*Cours du change à vue en 1925. — Suite.*

Date.	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.
December 1	39: 70	192: 55	1063: —	161: —	181: —	1598: —	766: 50	810: —	990: —	955	119	164: —	10: 65	767
2	39: 70	192: 55	1063: —	154: 50	180: 50	1598: —	766: 50	809: —	990: —	955	119	164: —	10: 65	767
3	39: 70	192: 55	1063: —	151: 50	181: —	1599: —	766: 50	809: —	990: —	955	119	163: —	10: 65	767
4	39: 70	192: 70	1062: 50	152: —	181: —	1599: —	766: 50	810: —	992: —	955	119	163: —	10: 65	767
5	39: 70	192: 80	1062: 50	155: 50	181: —	1599: —	767: —	812: —	997: —	955	119	164: —	10: 65	767
7	39: 70	192: 85	1063: 50	154: —	181: —	1599: —	767: —	811: —	994: —	955	119	164: —	10: 65	767
8	39: 70	192: 75	1063: —	153: —	181: —	1597: —	767: —	811: —	993: —	955	119	164: —	10: 65	767
9	39: 70	192: 60	1063: 50	150: —	181: —	1597: —	767: —	809: —	991: —	955	119	164: —	10: 65	767
10	39: 70	192: 60	1063: 50	151: —	181: —	1598: —	767: —	811: —	993: —	955	119	164: —	10: 65	767
11	39: 70	192: 75	1063: —	150: 50	181: —	1598: —	767: —	812: —	993: —	955	119	164: —	10: 65	767
12	39: 70	192: 70	1063: —	148: —	181: —	1597: —	767: —	811: —	994: —	955	119	164: —	10: 65	767
14	39: 70	192: 70	1063: 50	145: —	181: —	1597: —	767: —	811: —	993: —	955	119	164: —	10: 65	767
15	39: 70	192: 65	1063: 50	144: —	181: —	1597: —	767: —	810: —	991: —	955	119	164: —	10: 65	767
16	39: 70	192: 70	1064: 50	143: 50	181: —	1597: —	767: —	809: —	991: —	955	119	164: —	10: 65	767
17	39: 70	192: 70	1064: —	146: —	181: —	1597: —	767: —	809: —	991: —	955	119	164: —	10: 65	767
18	39: 70	192: 75	1064: 50	144: 50	181: —	1597: —	767: 50	807: —	990: —	955	119	164: —	10: 65	768
19	39: 70	192: 75	1066: —	152: —	181: —	1598: —	768: —	804: —	988: —	955	119	164: —	10: 65	768
21	39: 70	192: 75	1065: 50	150: —	181: —	1598: —	768: —	807: —	988: —	955	119	164: —	10: 65	768
22	39: 70	192: 70	1067: —	149: —	181: —	1598: —	768: —	807: —	988: —	955	119	164: —	10: 65	768
23	39: 70	192: 70	1067: —	146: —	181: —	1598: —	768: —	809: —	989: —	955	119	164: —	10: 65	768
24	39: 70	192: 70	1067: —	148: —	181: —	1598: —	768: —	809: —	989: —	955	119	164: —	10: 65	768
28	39: 70	192: 75	1067: —	145: —	181: —	1598: —	769: —	809: —	988: —	955	119	164: —	10: 65	768
29	39: 70	192: 75	1067: 50	146: 50	181: —	1598: —	769: —	808: —	987: —	955	119	164: —	10: 65	768
30	39: 70	192: 85	1067: 50	151: —	181: —	1600: —	770: —	808: —	984: —	955	119	164: —	10: 65	769
31	39: 70	192: 80	1066: —	149: —	181: —	1599: —	769: —	809: —	984: —	950	119	163: —	10: 65	769
<b>1925</b>														
<b>Highest Maximum</b>	39: 70	193: 15 <sup>23/5</sup>	1071: <sup>2/1</sup>	217: <sup>23/1</sup>	207: 50 <sup>30/1</sup>	1613: <sup>8/1</sup>	776: <sup>3/1</sup>	885: <sup>9/9</sup>	1010: <sup>5/9</sup>	955 <sup>2/1</sup>	122 <sup>2/1</sup>	171: <sup>2/1</sup>	10: 75 <sup>2/1</sup>	773 <sup>18/6</sup>
<b>Lowest Minimum</b>	39: 70	188: 50 <sup>3/1</sup>	1062: <sup>13/5</sup>	143: 50 <sup>16/12</sup>	173: <sup>17/9</sup>	1582: <sup>31/3</sup>	763: 50 <sup>24/2</sup>	601: <sup>2/1</sup>	703: <sup>2/1</sup>	950 <sup>31/12</sup>	119 <sup>9/2</sup>	138: <sup>2/7</sup>	10: 60 <sup>15/1</sup>	764 <sup>19/2</sup>

## Average rates in 1925.

*Cours moyens en 1925.*

New York	39: 70	Amsterdam	1 596: 59	Prague	119: 30
London	191: 86	Basle	768: 52	Rome	160: 94
Stockholm	1066: 60	Oslo	714: 19	Reval	10: 67
Paris	190: —	Copenhagen	844: 33	Riga	768: 37
Brussels	189: 69	Berlin	954: 98		

### 30. — Average Rates of Exchange for Each Month in 1918—1925.

*Cours moyens du change à vue pour chaque mois en 1918—1925.*

Month.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Vienna.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1918</b>											
January	6: 95	32: 45	222: 72	119: 22	—	290: 77	177: 04	218: 27	214: —	—	—
February	—	—	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—	—	—
April	—	—	—	—	—	—	—	—	—	—	—
May	6: 50	31: —	220: 22	115: 22	—	329: 44	159: 72	210: 22	210: —	127: 33	—
June	7: 12	33: 78	240: 41	121: 92	—	354: 33	175: 70	221: 70	219: 37	181: 89	78: 94
July	8: 20	38: 89	290: 07	143: 47	—	422: 77	207: 55	259: 13	256: 70	142: 62	83: 89
August	8: 06	38: 40	286: 81	142: 77	—	418: 16	199: 33	254: 62	253: 11	134: 48	77: 24
September	8: 79	41: 75	294: 48	160: 67	—	424: 60	198: 56	271: 72	266: 22	134: 94	74: 42
October	9: 53	45: 28	284: 68	173: 78	—	413: 64	197: 14	268: 61	263: 44	145: 50	86: —
November	8: 60	40: 89	242: 23	157: 57	—	359: 25	173: 73	235: 98	229: 76	118: 94	62: 67
December	8: 98	42: 61	259: 91	164: 33	—	381: 33	185: 25	251: 04	241: 20	109: 12	56: 67
<b>1919</b>											
January	9: 02	42: 90	259: 04	165: 66	—	378: 96	186: 08	251: 68	235: 44	111: 44	56: 12
February	9: 44	44: 84	264: 70	173: 04	—	388: 50	193: 08	257: 95	245: 33	105: 37	50: 33
March	9: 92	46: 76	274: 64	176: 52	—	403: 60	202: 60	264: —	255: 44	98: 20	46: 96
April	9: 66	44: 88	256: 41	160: 83	—	387: 62	194: 62	246: 58	240: 29	79: —	35: 29
May	9: 86	45: 94	252: 48	156: 16	—	390: —	195: 64	247: 76	236: 24	80: 16	39: 68
June	11: 17	51: 68	287: 59	174: 81	—	437: 31	210: 86	281: 22	265: 59	80: 86	42: —
July	13: 16	58: 71	329: 11	190: 55	—	501: —	235: 81	316: 18	298: 96	90: 96	42: —
August	15: 26	65: 35	376: 34	197: 43	—	569: 95	270: 31	355: 15	332: 34	81: 23	42: —
September	17: 72	73: 94	433: 07	207: 48	—	660: 60	305: 15	408: 26	387: 34	73: 73	—
October	22: 11	92: 86	533: 37	260: 22	—	839: 04	395: 92	508: 11	478: —	83: 67	—
November	26: 97	110: 54	620: 56	288: —	—	1 015: 40	487: 44	599: 12	561: 32	71: 32	—
December	32: 57	124: 60	697: 30	305: 37	—	1 231: 91	599: 56	666: 61	608: 22	70: 04	—



**30. — Average Rates of Exchange for Each Month in  
1918—1925. — Continued.**

*Cours moyens du change à vue pour chaque mois en 1918—1925. — Suite.*

Month.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslø.	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: 43	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: 53	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

### 30. — Average Rates of Exchange for Each Month in 1918—1925. — Continued.

*Cours moyens du change à vue pour chaque mois en 1918—1925. — Suite.*

Month.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Reval.	Brno.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1922</b>														
January	53: 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	1 282: 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	1 289: 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	1084: 20	270: 84	248: 04	1598: 12	759: 40	754: 88	801: 08	—: 30	116: 60	—	11: 97	—
February	38: 27	179: 31	1017: 54	235: 21	206: 83	1513: 13	720: —	711: 13	731: 04	—: 15	114: 21	—	11: 30	—
March	36: 45	171: 18	969: 68	229: 64	199: 56	1440: 48	678: 56	662: 84	700: 40	—: 18	109: 48	—	10: 77	—
April	36: 43	169: 63	970: 63	242: 83	209: 96	1428: 58	665: 25	650: 92	690: —	—: 16	110: 71	—	10: 83	—
May	36: 22	167: 46	965: 13	240: 83	208: —	1417: 67	653: 13	598: 29	675: 63	—: 09	109: 25	—	10: 73	—
June	36: 19	167: 02	961: 24	229: 32	196: 64	1418: 72	650: 36	602: 92	651: 40	—: 04	109: 52	171: 48	10: 71	—
July	36: 25	166: 08	961: 21	214: 15	178: 19	1422: 58	636: 42	587: 77	636: 04	—: 01	110: 04	159: —	10: 55	—
August	36: 16	164: 95	962: 67	204: 89	164: 39	1423: 59	653: 67	589: 52	667: 96	16: 07	107: 63	158: 04	10: 54	—
September	37: 07	168: 44	984: 30	217: 20	182: 08	1458: 44	663: 72	597: 60	672: 28	1: 55	112: 56	165: 72	10: 78	—
October	37: 35	169: 09	986: —	223: 70	191: 74	1463: 63	668: 48	581: 44	657: 07	96: —	113: 03	172: 11	10: 91	—
November	38: 06	167: 13	1000: 62	211: 54	181: 73	1450: 92	669: 65	560: 85	656: 85	—	112: 04	169: 38	10: 96	748: 68
December	40: 50	176: 70	1066: 20	214: —	186: 48	1543: 39	708: 17	605: 30	724: 17	—	119: 26	178: 57	10: 87	790: —

<sup>1)</sup> The quotation indicates during August and September 1923 1 million, during October 1 milliard, but otherwise 100 pour le reste.

**30. — Average Rates of Exchange for Each Month in  
1918—1925. — Continued.**

*Cours moyens du change à vue pour chaque mois en 1918—1925. — Suite.*

Month.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Berlin.	Prague.	Rome.	Beval.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1924</b>														
January	40: 17	171: 15	1051: 50	188: 48	169: 35	1502: 25	696: 69	567: 56	684: 52	—	118: 27	175: 38	10: 33	781: 92
February	39: 85	171: 61	1043: 16	176: 90	154: 28	1491: 34	692: 60	531: 58	639: 08	—	116: 12	174: 44	10: 47	766: 72
March	39: 90	171: 33	1048: 56	185: 16	153: 98	1481: 94	691: 06	542: —	626: 66	—	116: 40	172: 72	10: 58	767: 20
April	39: 90	173: 59	1053: 75	244: 83	208: 19	1486: 23	703: 90	551: 21	665: 65	—	119: 72	178: 92	10: 60	768: 21
May	39: 85	173: 95	1057: 80	230: 68	194: 32	1492: 96	707: 88	554: —	676: 34	—	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1059: 45	209: 25	182: 25	1494: 57	705: 30	540: 50	671: 80	—	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1061: —	205: 26	182: 83	1513: 76	725: 57	536: 30	642: 02	—	119: 70	174: 07	9: 58	768: 44
August	39: 85	179: 55	1061: 69	219: 12	201: 21	1549: 88	752: 33	553: 92	648: 35	—	121: 08	179: 81	9: 19	771: —
September	39: 85	178: 24	1061: 48	212: 83	198: 87	1537: 69	755: 04	553: 19	676: 35	—	122: —	178: 23	9: 51	771: 50
October	39: 78	178: 82	1060: 33	209: 04	192: 28	1559: 70	766: —	570: 15	693: 07	—	121: 26	176: 11	10: 38	770: 67
November	39: 71	183: 20	1065: 52	210: 20	192: 82	1592: 16	767: 72	584: 76	698: 32	955: —	121: —	174: 64	10: 67	766: 16
December	39: 70	186: 57	1070: 94	215: 31	198: 06	1606: 69	770: 42	599: —	701: 44	955: —	121: 79	173: 46	10: 72	767: 04
<b>1925</b>														
January	39: 70	190: 01	1070: 52	215: —	201: 54	1606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
February	39: 70	189: 55	1070: 17	210: 65	202: 52	1596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1070: —	206: —	201: 94	1586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 68	765: 92
April	39: 70	190: 47	1069: 74	207: —	201: 78	1587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1062: 71	205: 71	200: 23	1597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1063: 31	190: 50	187: 77	1596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1067: 07	187: 76	184: 93	1594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —
August	39: 70	193: —	1067: 73	187: 60	181: 25	1599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
September	39: 70	192: 55	1065: 87	187: 79	176: 15	1598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
October	39: 70	192: 44	1064: 69	177: 94	180: 33	1598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
November	39: 70	192: 55	1063: 10	158: 66	180: 72	1598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
December	39: 70	192: 71	1064: 56	149: 62	180: 98	1597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48

Rmk. La cotation concerne 1 million pendant les mois d'août et septembre 1923, 1 milliard en octobre, mais cent reichsmarks

### 31. — 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—1890, 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—1925.

à vue en 1877—1925.

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

## 31. — 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

## Exchange in 1877—1925. — Continued.

à vue en 1877—1925. — Suite.

Paris.			Amsterdam.			Hamburg, Berlin.			Year.
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	<i>Année.</i>
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
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: 08	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

## 32. — Bank Rate in 1867—1925.

*Variations des taux d'escompte de la Banque de Finlande durant la période 1867—1925.*

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



### 33. — Yearly Average of Bank Rate in 1867—1925.

*Taux d'escompte moyen de la Banque de Finlande durant la période 1867—1925.*

Year. <i>Année.</i>	Per cent. <i>Pour cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour cent.</i>
1	2	3	4	5	6
		1886	4.4625	1906	5.0000
1867	6.0000	1887	4.0000	1907	5.5417
1868	5.2194	1888	4.0000	1908	6.1611
1869	5.0000	1889	4.0000	1909	5.1583
1870	4.6000	1890	4.4528	1910	5.0208
1871	4.0000	1891	5.0403	1911	4.7556
1872	4.0000	1892	5.5000	1912	5.1042
1873	4.0000	1893	5.4611	1913	5.9500
1874	4.0000	1894	5.0000	1914	5.6222
1875	4.0000	1895	4.4333	1915	5.5125
1876	4.5000	1896	4.0972	1916	5.1917
1877	4.7917	1897	4.5000	1917	5.0000
1878	5.0000	1898	4.6014	1918	5.0000
1879	5.5000	1899	5.2056	1919	6.1000
1880	4.8333	1900	6.0000	1920	7.9139
1881	4.5000	1901	5.8583	1921	9.0000
1882	4.5000	1902	5.0528	1922	8.7944
1883	4.5000	1903	5.0000	1923	8.2972
1884	4.5000	1904	5.0000	1924	9.1806
1885	4.5000	1905	5.0000	1925	8.5375

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

Month. Mois.	1918	1919	1920	1921
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	2 033 155 500	2 929 432 100	3 497 445 000	3 682 359 700
February	.	3 002 138 300	3 429 736 100	3 689 171 300
March	.	3 029 150 500	3 419 023 200	3 771 033 200
April	2 150 768 600	3 055 433 800	3 443 574 300	3 807 010 800
May	2 201 417 500	3 092 394 800	3 448 718 800	3 836 190 500
June	2 248 289 700	3 183 931 900	3 525 917 000	3 912 625 600
July	2 285 727 700	3 247 542 800	3 608 002 700	3 984 053 700
August	2 507 809 600	3 242 431 800	3 628 106 800	3 861 358 800
September	2 678 931 200	3 307 590 300	3 675 041 000	3 820 560 700
October	2 775 451 200	3 273 752 900	3 739 630 300	3 826 312 000
November	2 811 243 600	3 301 935 000	3 630 912 800	3 749 622 200
December	2 846 433 900	3 384 701 300	3 613 231 200	3 788 358 400

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

Month. Mois.	1918	1919	1920	1921
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 823 545 400	3 074 996 400	4 544 930 100	5 609 912 700
February	.	3 307 086 600	4 596 915 200	5 633 557 600
March	.	3 523 831 000	4 681 366 800	5 641 318 700
April	1 964 798 700	3 648 027 800	4 761 950 200	5 785 338 300
May	2 075 426 800	3 753 367 600	4 839 814 600	5 920 511 400
June	2 100 441 700	3 861 331 300	4 911 549 100	6 026 320 300
July	2 205 718 300	3 987 415 400	5 108 800 400	6 109 468 500
August	2 404 064 200	3 967 937 400	5 233 121 000	6 245 839 500
September	2 648 434 100	4 118 921 800	5 415 330 300	6 259 336 000
October	2 832 511 700	4 248 930 200	5 522 368 200	6 236 343 600
November	2 920 907 600	4 351 857 500	5 567 999 500	6 092 441 800
December	3 011 177 100	4 499 980 500	5 553 574 900	5 972 831 200

<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 1918—1925.<sup>1)</sup>**

*fin de chaque mois en 1918—1925.<sup>1)</sup>*

1922	1923	1924	1925	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
3 851 363 000	4 330 078 200	4 919 721 200	5 349 375 500	January
3 859 943 200	4 408 766 500	5 000 181 600	5 277 228 200	February
3 939 003 300	4 457 804 000	5 083 888 200	5 325 360 100	March
3 957 494 300	4 510 833 000	5 150 625 800	5 424 714 500	April
3 923 070 300	4 600 326 300	5 092 985 000	5 395 634 400	May
4 009 716 000	4 654 060 600	5 223 611 100	5 556 399 100	June
4 027 754 300	4 654 182 000	5 650 887 200	5 678 430 100	July
4 008 403 200	4 587 462 300	5 524 896 900	5 600 327 700	August
4 090 925 700	4 620 577 800	5 473 135 600	5 559 006 600	September
4 094 308 800	4 576 729 800	5 612 971 200	5 515 092 300	October
4 116 402 200	4 699 519 900	5 452 206 400	5 470 535 300	November
4 135 912 600	4 744 895 800	5 401 872 300	5 464 760 700	December

**Banks at the End of Each Month in 1918—1925.<sup>2)</sup>**

*privées à la fin de chaque mois en 1918—1925.<sup>2)</sup>*

1922	1923	1924	1925	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
5 868 813 800	6 121 451 200	6 909 219 700	6 654 245 400	January
5 939 855 400	6 263 028 400	6 913 669 100	6 595 724 400	February
5 988 562 300	6 473 025 700	6 929 340 700	6 659 437 300	March
6 051 127 500	6 558 533 800	7 047 708 900	6 692 144 800	April
6 100 652 900	6 675 834 900	7 170 707 700	6 705 339 900	May
6 137 524 600	6 701 436 500	7 172 228 200	6 764 099 500	June
6 101 710 600	6 745 032 600	7 141 187 500	6 717 926 000	July
6 102 047 100	6 772 787 100	7 119 992 900	6 703 268 800	August
6 101 608 100	6 885 633 200	7 131 556 800	6 678 664 400	September
6 061 876 000	6 883 797 000	7 135 644 800	6 552 471 000	October
6 104 875 200	6 892 374 800	7 046 794 400	6 532 654 900	November
6 145 890 200	6 868 456 300	6 770 388 100	6 518 436 200	December

*termes et à vue et comptes courants à l'intérieur.  
traites et comptes courants à l'intérieur.*

### 36. — Foreign Credit Balances of the Finnish Joint Stock

*Avoir à l'étranger des banques privées*

Month. Mois.	1918	1919	1920	1921
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	60 658 200	68 235 500	157 343 100	43 093 400
February	.	74 595 700	114 144 000	49 413 500
March	.	82 840 300	77 294 200	56 260 500
April	59 050 500	91 719 600	83 164 000	88 931 500
May	58 807 700	84 974 000	88 533 200	73 471 000
June	51 287 500	65 709 200	101 073 200	114 700 300
July	50 712 700	55 698 000	88 143 400	131 043 700
August	45 459 900	56 695 600	90 355 300	132 209 600
September	65 263 100	71 793 600	119 160 200	139 210 300
October	70 562 800	73 663 200	168 349 600	128 174 800
November	61 934 800	74 653 100	70 872 100	84 036 400
December	60 599 400	108 888 700	54 576 900	86 766 600

### 37. — Foreign Indebtedness of the Finnish Joint Stock

*Dettes à l'étranger des banques privées*

Month. Mois.	1918	1919	1920	1921
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	79 770 000	180 793 000	571 968 100	823 596 800
February	.	229 185 600	549 369 700	678 796 900
March	.	244 611 000	548 611 200	738 160 200
April	79 187 600	248 321 500	547 101 600	880 738 900
May	74 010 300	278 762 200	578 893 500	986 968 500
June	74 148 900	320 745 700	612 202 400	1 094 420 700
July	84 280 100	385 435 900	640 179 200	1 164 762 700
August	95 277 000	413 143 500	657 083 300	1 236 699 800
September	124 829 400	447 794 000	689 140 100	1 191 553 800
October	130 578 900	472 049 100	717 084 100	1 127 416 800
November	143 991 800	553 378 700	796 282 000	1 039 134 900
December	158 661 200	561 239 400	795 926 800	994 627 200

<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 1918—1925. <sup>1)</sup>**  
*à la fin de chaque mois en 1918—1925. <sup>1)</sup>*

1922	1923	1924	1925	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
96 817 300	101 282 900	92 086 800	140 957 100	January
116 210 300	100 447 000	82 168 100	122 911 200	February
86 752 900	97 985 800	105 482 300	99 544 900	March
103 563 900	90 158 600	117 601 000	109 268 000	April
84 661 900	75 190 200	102 927 600	81 659 800	May
81 841 600	75 270 500	103 894 000	82 997 800	June
115 082 500	86 794 200	107 857 800	122 264 400	July
107 380 900	78 956 800	112 081 900	121 966 200	August
119 909 100	96 493 800	84 006 200	139 820 900	September
92 051 600	93 420 200	103 139 300	232 648 600	October
79 242 700	131 671 000	117 351 600	180 644 800	November
72 229 600	92 185 500	129 083 700	140 866 400	December

**Banks at the End of Each Month in 1918—1925. <sup>2)</sup>**  
*à la fin de chaque mois en 1918—1925. <sup>2)</sup>*

1922	1923	1924	1925	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
944 848 800	1 008 776 700	795 354 900	440 994 500	January
936 428 500	1 054 006 800	753 500 000	427 706 800	February
947 611 000	1 078 884 600	673 690 000	399 943 100	March
1 034 569 600	1 117 369 500	683 767 300	408 700 400	April
1 036 330 100	1 102 210 700	610 899 300	413 144 300	May
999 897 900	1 011 411 900	593 963 900	421 684 100	June
1 001 351 600	982 998 500	534 085 100	384 423 100	July
988 414 100	951 835 500	498 753 300	356 440 100	August
998 525 800	884 323 100	466 275 900	380 554 900	September
1 086 087 200	1 016 608 800	458 249 800	341 636 400	October
1 078 803 300	856 664 800	470 719 700	337 833 300	November
971 827 200	810 224 500	451 461 400	334 518 900	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 1925.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1925.*

**Bank Supervisors.**

*Délégués de la Chambre des Députés.*

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

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

WASENIUS, HUGO WILHELM, director.

PEHKONEN, EERO YRJÖ, governor of province.

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

AF FORSELLES, ARTHUR, professor.

*Deputy Supervisors. — Suppléants.*

HAHL, EERO VIILJAM, agriculturist.

AUER, ILMARI, M. A., director.

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

HEINONEN, KAARLO RIKHARD, director.

PALMGREN, AXEL, J. P., director.

SALMIO, KAARLO TOIVO, director.

**Board of Management.**

*Direction.*

*Chairman. — Président:*

RYTI, RISTO HEIKKI, B. C. L.

*Members. — Membres:*

GRÄSTEN, ERNST, M. A., B.C.L.

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

BROMS, BENGT HARRY ELIAS, J. P.