

# BANK OF FINLAND

1922



## YEAR BOOK

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STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

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The present third issue of the year-book of the Bank of Finland follows, in its main features, the same plan as its two predecessors. Its object, like theirs, is to give a detailed presentment of the activity of the Bank of Finland and of the development of the financial situation of the country.

Tables 31 and 32 concerning the gold reserve and foreign credits during 1902—1913, are new and are intended, in conjunction with the summaries published in the previous issue for the pre-war period, to facilitate an estimate as to the extent of those reserves which are required in order to make it possible to establish Finnish currency on a gold standard again. In the letterpress the review of the economic position in Finland has been extended, as it appeared desirable to explain in detail the considerable developments and stabilisation that occurred in the course of 1922 in the economic condition of the country.

The tables have been worked out under the supervision of *Yngvar Heikel*, M. A., Assistant Statistician to the Bank. For the letterpress the undersigned, Chief of the Statistical Department of the Bank, is mainly responsible.

Helsingfors, at the Statistical Department of the Bank of Finland,  
May 15, 1923.

KAARLO J. KALLIALA.



**CONTENTS.**  
*TABLE DES MATIÈRES.*

**TEXT. TEXTE.**

<b>I. Economic Conditions in Finland during 1922. <i>Revue générale de la situation économique en 1922.</i></b>	1
<b>II. The Bank of Finland in 1922. <i>La Banque de Finlande en 1922.</i></b>	
1. The note issue. <i>Emission de billets.</i>	19
2. Cover for the note issue. <i>Couverture de l'émission.</i>	27
3. Liabilities payable on demand. <i>Engagements à vue</i>	35
4. Home loans. <i>Opérations de prêts intérieurs.</i>	39
5. Position and resources of the Bank. <i>Bilan et fonds</i>	42
6. Income and expenditure and disposal of profits. <i>Recettes, dépenses, bénéfice net</i>	44
7. Various branches of business <i>Opérations diverses</i>	46
<b>III. The Joint Stock Banks in 1922. <i>Les banques privées en 1922</i></b>	49

**TABLES. TABLEAUX.**

*The Note Issue. Emission de billets.*

Table 1.	The note issue in 1922. <i>Emission de billets en 1922</i>	2
„ 2.	Note circulation at the end of each month, 1915—1922. <i>Circulation des billets à la fin de chaque mois en 1915—1922.</i>	6
„ 3.	Right of note issue, 1914—1922. <i>Droit d'émission en 1914—1922</i>	8
„ 4.	Note circulation, 1914—1922. <i>Circulation des billets en 1914—1922</i>	9
„ 5.	Note circulation, monthly average 1915—1922. <i>Circulation des billets, montant moyen en 1915—1922.</i>	8
„ 6.	Note reserve, 1914—1922. <i>Droit d'émission non utilisé en 1914—1922.</i>	10

## VI

Table 7.	Proportion of note reserve to total right of issue, 1914—1922. <i>Proportion du droit d'émission non utilisé, par rapport au droit d'émission total en 1914—1922.</i> .....	11
„ 8.	Composition of note circulation 1916—1922. <i>Détail de la circulation des billets en 1916—1922.</i> .....	10
„ 9.	Notes printed, 1914—1922. <i>Fabrication de billets en 1914—1922</i> .....	12
„ 10.	Destruction of notes, 1914—1922. <i>Destruction de billets en 1914—1922</i> .....	12

**Cover for the Note Issue. Couverture de l'émission.**

Table 11.	Cover for the note issue in 1922. <i>Couverture de l'émission en 1922.</i> ..	14
„ 12.	Gold reserve 1914—1922. <i>Encaisse or en 1914—1922</i> .....	18
„ 13.	Goldreserve, its proportion to note circulation, 1914—1922. <i>Encaisse or, proportion par rapport à la circulation en 1914—1922</i> .....	18
„ 14.	Gold reserve, its proportion to liabilities payable on demand, 1914—1922. <i>Encaisse or, proportion par rapport aux engagements à vue 1914—1922</i> ..	19
„ 15.	Composition of cover for the note issue at the end of 1921 and 1922. <i>Détail de la couverture de l'émission à la fin des années 1921 et 1922</i> ..	19

**Liabilities Payable on Demand. Engagements à vue.**

Table 16.	Liabilities payable on demand in 1922. <i>Engagements à vue en 1922</i> ..	20
-----------	--	----

**Home Loans. Opérations de prêts intérieurs.**

Table 17.	Home loans in 1922. <i>Prêts intérieurs en 1922.</i> .....	24
„ 18.	Loans to individuals or banks, 1915—1922. <i>Prêts intérieurs accordés aux particuliers et aux banques privées 1915—1922</i> .....	28

**Balance Sheets and Funds. Bilan et fonds.**

Table 19.	Balance Sheets for 1921 and 1922. <i>Bilan à la fin des exercices 1921 et 1922.</i> .....	30
„ 20.	Balance Sheets for 1914—1920. <i>Bilan 1914—1920.</i> .....	32
„ 21.	Funds 1868—1922. <i>Fonds en 1868—1922</i> .....	36

**Income and Expenses, Disposal of Profits.**

*Recettes, dépenses et bénéfice net.*

Table 22.	Profit and loss accounts for 1916—1922. <i>Compte profits et pertes en 1916—1922.</i> .....	38
„ 23.	Appropriation of profits in 1891—1922. <i>Bénéfice net en 1891—1922</i> ..	40

**Miscellaneous Operations. Opérations diverses.**

Table 24.	Clearing-operations 1907—1922. <i>Opérations de Clearing en 1907—1922</i>	42
„ 25.	Deposits in open custody 1902—1922. <i>Effets et titres déposés en dépôts ouverts en 1902—1922</i> .....	43

**Exchange Rates. Cours de change.**

Table 26.	Official rates in 1922. <i>Cours de change en 1922</i> .....	44
„ 27.	Monthly average rates for 1915—1922. <i>Cours de change pour chaque mois en 1915—1922</i> .....	52
„ 28.	Annual average rates for 1877—1922. <i>Cours de change en 1877—1922</i>	56

**Bank Rate. Taux d'escompte.**

Table 29.	Fluctuations in bank rate during 1867—1922. <i>Variation des taux d'escompte en 1867—1922</i> .....	60
„ 30.	Average bank rates for 1867—1922. <i>Taux d'escompte moyen en 1867—1922</i> .....	61

**Survey of Bank of Finland's Activities during 1902—1913. Aperçu sur le fonctionnement de la Banque de Finlande en 1902—1913.**

Table 31.	Gold reserve 1902—1913. <i>Encaisse or en 1902—1913</i> .....	62
„ 32.	Claims on foreign correspondents, 1902—1913. <i>Comptes courants débiteurs en 1902—1913</i> .....	62

**Joint Stock Banks. Les banques privées.**

Table 33.	Home deposits, 1915—1922. <i>Depôts en 1915—1922</i> .....	64
„ 34.	Home loans, 1915—1922. <i>Opérations des avances en 1915—1922</i> ....	64
„ 35.	Foreign credit balances, 1915—1922. <i>Avoir à l'étranger en 1915—1922</i>	66
„ 36.	Foreign indebtedness, 1915—1922. <i>Dettes à l'étranger en 1915—1922</i> ..	66





# I. SURVEY OF THE ECONOMIC POSITION OF FINLAND IN 1922.

## *Influence of the Period of Crisis on Economic Conditions in Finland.*

As explained in detail in the previous issue of this year-book, the fall in prices on the markets of the world during 1920—1921 affected economic conditions in Finland chiefly in the following way:

The exportation of Finland's most important export goods, viz., sawn woodgoods, paper, chemical and mechanical woodpulp, was completely crippled at the beginning of 1921, partly because there was little anxiety shown abroad to buy in view of falling prices, partly because exporters in Finland did not find it worth their while, at existing rates of exchange, to sell at the greatly reduced prices offered abroad.

It was not until the summer that the situation underwent a change. Abroad, prices had reached rock-bottom and stocks had been much reduced, so that there was greater anxiety to buy. At the same time the rates of exchange for foreign currency had risen considerably in Finland, owing partly to the country's unfavourable balance of trade, partly to the purchasing power of most foreign currencies having appreciated in the respective countries. The rate of exchange for sterling which had averaged 145:36 in December 1920, stood at 220:55 in June 1921 and at 242:68 in August. Of course, the level of prices within the country advanced, too, in consequence of this, but only quite inconsiderably by comparison with the great rise in the rates of exchange. Thus exporters were recompensed for the drop in prices abroad by gains on the rates of exchange, so that exports, even at reduced prices in foreign currency,

were again profitable. It is true that towards the end of the year the rates of exchange again began to decline, but as prices abroad (e. g. for timber) rose at the same time, the drop in the rates of exchange failed to affect exports. The latter recovered rapidly and the balance of trade for the year, too, proved in the end a specially favourable one. The level of home prices sank again towards the end of the year. Thus the work of production was only disturbed quite temporarily by the crisis. Its most perceptible result, the rise in the rates of exchange, affected the country, so to say, as a whole. By the end of 1921 the business life of the country may be said to have proceeded again under satisfactory conditions. Industry had only had to limit production slightly, in some districts not at all, and no more unemployment occurred than is usual under normal conditions in winter. Broadly, it was only the strained state of the money market which differed from the normal.

This stabilisation of economic life which began in the autumn of 1921, continued throughout 1922.

*Economic Policy of the Government.* Mention was made in the last issue of this year-book of the fact that control in economic matters had already been abolished in a great measure in the course of 1921. Special regulations controlling trade remained in force during 1922 only with regard to the following points. The right of dealing in foreign currency was made dependent on concessions which were granted by the Government for a fixed period and in part without the right of selling Finnish marks abroad. The control of house-rent continued in force, but was mitigated from June 1, 1922, to the extent of reintroducing the right of giving notice. Maximum rents, indeed, were still controlled, but were considerably raised. Foreign trade was controlled only in so far as export licences were required for exports to Russia.

The year 1922 was not marked by any other notable changes in the economic policy of the Government except the increased customs duties which are dealt with below.

During 1920 and 1921 duties had been levied in accordance with the customs tariff of 1919 with proportionate increases. When determining the extent of the customs duties for 1922, the formal alteration was made of adopting them in the shape of fixed sums. Further, the so-called »aster-

isk system», already put into practice during 1921, was retained. According to this the Government is empowered, where one asterisk is found in the tariff, to increase the duty for the corresponding class of goods to at most four times the amount approved by the Diet; two asterisks opposite a class of goods entitle the Government to reduce the duty by one-third at most. The import duties were raised partly already by the decision of the Diet, partly by means of alterations undertaken by the Government. Reductions, too, occurred, although not to the same extent as the increases. The result of a comparison between the volume-index of imports and the yield of import duties, on the assumption that the constitution of imports remained the same, shows that during 1922 customs duty rose on an average about 9 % as compared with the preceding year. The reasons for these alterations in the customs tariff were partly of a general political-economic character, partly fiscal, partly again practical, arising out of the negotiations for trade agreements.

The number of articles liable to export duty was limited and the duty on these was, with few exceptions, reduced.

Partly by means of increased imports, partly owing to higher duty, the amount of import duties which reached 515.9 million marks for 1921, grew to 768.5 million marks in 1922. This last sum represented 19.4 % of the value of imports for 1922. The corresponding figures for 1921 were 14.4 % and for 1913 11.4 %. Of the whole amount of import duty mentioned for 1922 166.2 million marks referred to duty on coffee, 120.7 millions to duty on sugar, 95.8 millions to duty on wheat and wheaten flour, and 61.5 millions to duty on tobacco, or altogether 444.2 million marks to duty on the four classes of imported goods enumerated, or 57.8 % of all import duties.

The duties fixed for 1923 really belong to a report on the conditions for that year, but as the decisions of the Diet in the matter were come to in 1922 and these decisions are of no little importance, they may be touched upon already in this connection.

In drawing up the Budget for 1923 the duty on corn, sugar and bar-iron was raised, principally with the intention of protecting home production. The most important were the increases on corn. Thus, for instance, the duty on rye was raised from 25 to 50 p:ni; on rye flour from 35 to 65 p:ni; on unsifted wheaten flour from 95 p:ni to 1 mark 20 p:ni; and on

sifted wheaten flour from 1 mark 20 p:ni to 1 mark 45 p:ni, all per kilogramme. Of the prices of corn current at the beginning of 1923 about 20 % thus constituted duty. On the other hand the import duty on raw tobacco, for instance, was reduced.

In the Budget for 1923 import duties are estimated to bring in 720 million marks.

The export duty on paper and woodpulp was reduced slightly. In the Budget the revenue from export duties for 1923 is estimated at 23 million marks. Export dues which were formerly of quite considerable importance, were abolished on all goods with the exception of unsawn timber. But for this, too, the export dues are so low that all export dues are estimated in the Budget to yield only 5.0 million marks.

In 1922 a trade and navigation agreement was entered into with Esthonia. Previously a trade agreement had actually been concluded only with France, namely in 1921. Both these trade agreements were so-called tariff treaties. Among other agreements entered into by the State in the course of 1922 of an economic nature, the following may be mentioned. A portion of the economic relations between Finland and Germany (regarding the status of commercial travellers, samples of goods, shipping etc.) were regulated by means of a treaty. With Russia conventions were concluded in 1922 with reference to postal and telegraphic communications, fisheries in the Gulf of Finland, and the right of Russian citizens to free transit through the Petsamo district etc. Agreements with regard to postal deliveries were come to with Sweden, Norway and Denmark, and a convention concerning the exchange of postal parcels with the United States of America.

*Industries.* For agriculture the year 1922 was not in all respects advantageous. Owing to the late spring and rainy summer, the weather conditions were not favourable to the annual crops. The harvest was, however, a medium one as regards corn, but slight as regards potatoes. The crop of hay was greater than usual but rain caused difficulties in haymaking and the quality of the stored hay was low. However, falling prices affected agriculture more adversely than the unsatisfactory weather conditions. In particular the price of corn dropped and was ca 40 % lower at the end of 1922 than during the autumn of 1921. Home-grown corn was

difficult to sell owing to foreign competition. The exceptionally high prices hitherto ruling for farm produce also fell. In 1921 an average of ca. 40 marks per kilogramme could be obtained for dairy butter, but in 1922 only ca. 34 marks, or about 15 % less. The price of cheese dropped ca. 37 %, eggs ca. 20 %, calfskin ca. 30 %, and so on. Only the price of pork and at times also of beef was higher than the year before. The production, especially of butter, was, nevertheless, on the increase, as in spite of the fall in price, it proved profitable.

As mentioned above, when the customs duties for 1923 were fixed, the protection of home corn growing was considerably strengthened.

The export industries worked under a specially satisfactory combination of circumstances in 1922. Throughout the year timber prices displayed a rising tendency. Early in the year, when sales were made almost exclusively with the provision that the price was to be paid at the time of signing the contract, 7" pine battens were sold at such a comparatively cheap price as about £ 10—11. In March and April, when generally sales began to be made on the usual terms, (i. e. for payment against shipping documents), prices were ca. £ 14: 10/— to £ 15, and by the end of the year ca. £ 17 to £ 17: 10/—. Selling was lively all the year and timber exporters have seldom been able to clear their stocks so completely as in 1922.

Sales of chemical and mechanical pulp, too, were in general satisfactory. Prices declined, indeed, during the spring and summer, but rose again in August and were as high, by the end of the year, or even higher than at the beginning. For newsprint, on the other hand, the price fell in England, for instance, from ca. £ 19: 10/— cif early in the year to ca. £ 18 at its close. With regard to finer qualities of paper the price conditions were generally unfavourable.

In respect of timber and chemical and mechanical pulp the rise in price abroad, therefore, compensated the drop in the rates of exchange for foreign currency in this country to some extent. As a set-off, however, production proved less profitable in regard to the most important kind of paper, viz., newsprint, and finer qualities of paper both through a fall in prices and the position of the exchanges, and as a result competition with foreign countries was rendered more and more difficult in the course of the year. The production of paper is not likely, however, to have decreased during 1922.

In the most recent years a considerable impetus had been given to the timber refining industry partly by the building of new factories, partly by the extension of already existing ones. In this respect no progress worth mentioning has to be recorded in 1922. A number of industrial installations were, indeed, completed, the erection of which had been begun earlier, but no new undertakings were started. The principal reason for this is probably to be sought in the tight state of the money market.

The position was comparatively more unfavourable for part of certain branches of industry engaged chiefly in supplying the home market, which used foreign raw materials. Partly owing to too small a consumption inside the country, partly owing to foreign competition, the leather, metal and tobacco industries especially had to overcome considerable obstacles. The most prominent branch of import industry, the textile industry, however, proceeded under satisfactory conditions. As already stated, the iron and tobacco industries were assisted from the beginning of 1923 by means of altered customs duties.

Labour conditions were unusually peaceful excepting for a short time in the early summer, when a few strikes occurred in North Finland. Wages in industry and agriculture remained, on the whole, unchanged throughout the year. Unemployment occurred in general only during the winter months, when, as usual, there were a number of unemployed in the towns.

*Foreign Trade.* With regard to the foreign trade of Finland the year 1922 was a landmark in that the balance of trade was an active one for the first time during the period of 67 years for which reliable records of the country's foreign trade are available. The value of imports was 3,969.9 and of exports 4,467.6 million marks. The latter therefore exceeded the former by 497.7 million marks. The value of exports represented 112.5 % of the value of imports. Many different factors, naturally, contributed to such a favourable result.

First, as regards exports, these were still assisted in 1922, possibly with the exception of the last few months, by the exceptionally high rates of exchange for foreign currency as compared to the home level of prices. Nevertheless, exports for 1922 do not yet appear, in respect of quantity of goods, to have reached the same level as in 1913. If the value of

goods exported be calculated according to prices for 1913, the »volume» of exports would represent 93.4 % of exports during 1913. The corresponding figure for the preceding year was 69.0. Of the more important individual classes of goods, it was above all chemical pulp, paper, plywood, sawn woodgoods and butter that showed a greatly increased growth of exports compared to the year before. In the two last-named classes of goods, however, exports had not yet attained the level of 1913. Of the value of exports ca. 84 % concerned the products of timber refining (woodgoods, paper, chemical pulp etc.).

The volume of imports, too, if reckoned in the above manner, increased, viz., from 54.5 % in 1921 to 74.4 % in 1922, in comparison to imports for 1913. The fact that the quantities imported during 1922 were still only 3/4 of the annual imports before the war, was due principally to the imports of corn continuing to be considerably less than before the war. Calculated according to prices for 1913, the imports of cereals and cereal products in 1922 amounted only to 56 % of the corresponding imports for 1913.

To the favourable result, from an economic point of view, the price conditions also proved a contributing factor insomuch as the fall in prices in the world's markets affected Finland's imported goods to a greater degree than its export goods. Import prices in Finnish currency cif Finland and export prices in the same currency fob Finland are shown by the following price-index figures:

Year.	Import price.	Export price.
1913 .....	100	100
1920 .....	1,387	1,053
1921 .....	1,329	1,213
1922 .....	1,072	1,180

Import prices thus fell during 1922 by ca. 19 %, while export prices dropped by scarcely 3 %. This was due, among other things, in a great measure to the fact that prices for corn abroad declined, whereas timber prices rose.

For the various months the value of imports and exports was as follows in millions of marks:

Month.	Imports.	Exports.	Excess of imports (-) or exports (+).	
January .....	146.1	146.2	+ 0.1	
February .....	116.6	116.3	— 0.3	
March .....	225.7	200.3	— 25.4	
April .....	322.3	256.0	— 66.3	
May .....	456.4	333.3	— 123.1	
June .....	426.4	532.3	+ 105.9	
July .....	319.9	623.5	+ 303.6	
August .....	399.8	600.0	+ 200.2	
September .....	360.3	511.0	+ 150.2	
October .....	365.0	479.2	+ 114.2	
November .....	392.5	391.1	— 1.4	
December .....	438.4	278.4	— 160.0	
	Total	3,969.9	4,467.6	+ 497.7

In weighing the above figures it should be borne in mind that the seasonal fluctuations in Finland's balance of payment are not as large as in the country's balance of trade. The reason for this is, in part, that timber is paid for, to a considerable extent, in advance, usually during November—March.

*The Money Market.* The depressed state of the money market which had existed for several years and had to a considerable degree weighed down business activity, was to some extent alleviated towards the close of 1922. At the beginning of 1922 the most depressed state of the money market, that commenced in September 1921, was passed. As a counterweight to the reduction in home deposits and foreigners' deposits in Finnish marks, thanks to which the situation was made worse, the Joint Stock banks had during the last few months of 1921 succeeded in reducing their bill portfolios. The maximum figure which the loans of the Joint Stock banks attained in September 1921 had not been reached again even by the end of 1922. Besides, the position of the Joint Stock banks was improved by 90 million marks of the Government's available means in cash being deposited in the Joint Stock banks. The Bank of Finland's ability to grant credit had also been increased considerably by the new regulations for



the issue of notes which came into force on December 30, 1921, and made it possible, by means of increased loans, to neutralise the influence of the reduction in the supply of notes that was caused by the payment of the Government's debt to the Bank of Finland.

The state of the credit market was, however, still strained. Between the great demand for capital, and the very small supply, there continued to be a considerable disproportion which the comparatively abrupt cessation of the period of inflation had left behind.

During the first eight months of 1922 the general state of the money market remained almost unchanged, apart from certain shiftings of capital between different credit institutions. The home deposits of the Joint Stock banks grew slowly, but relatively evenly. A portion of the surplus of the means at their disposal was utilised by the banks for increased loans, but approximately as much for covering their rediscounting.

The slight increase in the loans of the Joint Stock banks was made up for by the greater direct loans of the Bank of Finland. This was made possible for the Bank without increasing the supply of notes by the fact that the Government repaid its short-term debt almost regularly at the rate of 10—20 million marks a month. Foreign deposits in Finnish marks which were of such importance to the money market in Finland, increased during the spring by means of the purchase of foreign currency, but this growth was balanced by a decrease in the subsequent months, so that at the end of August the deposits in question stood almost exactly at the same level as at the beginning of the year.

In September, however, a very sudden change occurred in the situation. The cause was to be found in the considerably larger supply of foreign currency in the country and a parallel rise in the value of Finnish currency compared to other currencies. At the beginning of the year no supply whatever of foreign currency could be collected as yet. For part of the exports foreign currency had already been received in advance and been consumed: the rest of the foreign currency for exports was employed for purposes of import and did not even suffice for this object, seeing that during the spring foreign currency was bought with Finnish marks. In the course of the summer the balance between supply and demand was established since Finland's balance of trade had become in a marked degree active, and in September foreign currency appeared on the market in

unexpectedly large quantities which continued right into November. The greater part of this foreign currency had undoubtedly been obtained by the exports made shortly before. But the fall in the rates of exchange for foreign currency led to the appearance on the market of other supplies, too. In order to protect themselves against losses resulting on a drop in the rates of exchange, exporters were anxious to obtain advances on export goods not yet shipped. Probably, too, old supplies of foreign currency were exchanged now for Finnish money. The supply of foreign currency was also augmented owing to the fact that the appreciating currency of the country was readily bought abroad.

Almost the whole of the foreign currency coming into the country was purchased by the Bank of Finland, partly to establish its position in the currency market, partly also to arrest the rapid rise in the value of the Finnish mark. In September the balances of the Bank of Finland with foreign correspondents grew by 239.2 million marks and in October by 569.9 million marks. The means obtained by the sale of foreign currency were partly employed by export houses for reducing their debts to the Bank of Finland and the Joint Stock banks, partly deposited on their accounts. By these means the bill portfolio of the Bank of Finland was reduced already in September by 134.8 million marks and the receipts of the Joint Stock Banks increased, chiefly on current accounts, by 82.5 million marks.

As the state of the money market had thus materially improved, the Supervisors of the Bank decided, on the advice of the Board of Directors of the Bank of Finland, that the bank's rates of interest which had remained unchanged since November 9, 1920, should be lowered.

The lowered rates of interest came into force on October 17th and were as follows, compared to the former rates:

	10 Nov. 1920— 16 Oct. 1922. %	17 Oct. 1922— %
On discounting purely commercial bills repayable at dates not exceeding three months . . . . .	9	8
On discounting bills of the same nature repayable at dates longer than three months . . . . .	9 1/2	8 1/2
On discounting other bills irrespective of dates of repayment . . . . .	10	9

	10 Nov. 1920— 16 Oct. 1922. %	17 Oct. 1922— %
On granting loans on security and advances on current accounts against gold or silver; Finnish Government bonds; bonds of the Land Mortgage Banking Association of Finland issued under Government guarantee in foreign currency; and bonds issued by foreign countries or guaranteed by them	9 1/2	8
On granting loans on security or advances on current accounts against other bonds, deposit certificates of Joint Stock banks and mortgages . . . . .	10	8 1/2
On granting loans on security or advances on current accounts against shares . . . . .	11	9
Commission on advances on current accounts . . . . .	1	1

As will be seen by the above figures, the rates of interest on discounting were reduced by 1 % and on granting loans by 1 1/2—2 %.

The Joint Stock banks followed the example of the central bank only in so far as they reduced the rate of interest on loans for some of their safest clients.

During the closing months of the year no change worth noting occurred in the general state of the money market. In the Joint Stock banks receipts did not increase to the same degree as loans which led to a greater demand for credit at the Bank of Finland, but as a movement in this direction towards the end of the year is a regularly recurring event, it cannot be considered to affect the position adversely.

The changes in the home receipts and loans of the Joint Stock banks during 1922 in comparison to the immediately preceding years were as follows (in millions of marks):

	1920	1921	1922
Current accounts & deposits . . . . .	+ 50.3	+ 56.8	+ 77.8
Savings accounts . . . . .	+ 178.3	+ 118.4	+ 269.7
Total	+ 228.6	+ 175.2	+ 347.5
Bills . . . . .	+ 457.4	+ 74.6	+ 321.0
Loans & overdrafts . . . . .	+ 596.1	+ 344.6	— 147.9
Total	+ 1,053.5	+ 419.2	+ 173.1

As these figures indicate, a change occurred in 1922 in the relation of the receipts and loans of the Joint Stock banks in this respect that receipts increased to a greater degree than loans. It should further be noted that the liquid resources of the Joint Stock banks improved, partly through the increased receipts being principally in respect of long-term deposits, partly owing to the fact that of the various forms of granting credit, credit on bills became more general than before.

It is clear from the foregoing that an easing of the money market during 1922 could be recorded. But to a great extent this easing is undoubtedly to be ascribed to the falling off in enterprise which is so characteristic for periods of depression following on a boom, and to the consequent reduction in the demand for capital. That 1922 generally bore the stamp of a period of depression is proved, too, by the state of business on the Stock Exchange and in new issues, as well as by the number of protested bills and bankruptcies — circumstances with regard to which a few details may here be added for the sake of a complete illustration of the position.

Business in securities on the Stock Exchange decreased continuously in Helsingfors. The total turnover in 1920 amounted to 686.2 million marks and in 1921 still to 217.9 million marks, but in 1922 to no more than 135.9 million marks. A calculation of the index numbers of the prices for the most important securities quoted on the Stock Exchange showed that the lowest point, on an average 141 % of their nominal value, was reached in June 1922.

The investment of capital in shares during 1922 and earlier will be seen from the following survey drawn up by the Central Statistical Bureau.

	New companies.		Number.	All companies.		Increase.
	Number.	Capital Mill. mks.		Increase.	Capital Mill. mks.	
1914	241	22.6	3,270	+ 187	749.5	+ 26.2
1919	813	466.0	5,428	+ 720	2,570.9	+ 856.9
1920	677	490.0	6,033	+ 605	3,712.6	+ 1,141.7
1921	506	150.1	6,409	+ 376	4,189.7	+ 477.1
1922	517	126.2	6,742	+ 333	4,350.8	+ 160.6

According to these figures new issues of shares during 1922 were in number about the same as the year before, but the amount of capital was

less. In particular, however, increases of capital in existing companies were considerably smaller than before. New loans in bonds were not taken up at all in 1922, the Government loan stated below not considered.

The number of protested bills and bankruptcy proceedings started during the last few years is given in the following table:

Year.	Protested bills.		Number of bankruptcies.
	Number.	Amount Mill. mks.	
1920 .....	2,852	55.8	.
1921 .....	3,973	49.1	359
1922 .....	4,404	36.8	369

These figures also indicate that the state of the money market in 1922 remained depressed.

To what extent foreign capital was introduced in the form of loans, and on the other hand debts were repaid to foreign countries, cannot be determined by figures. In the course of 1922 two fairly large foreign loans were taken up, one by the Government of 150 million marks and the other by the city of Helsingfors, amounting to 40 million marks, both subscribed principally in the Scandinavian countries; of the former, however, over 30 million marks were subscribed in Finland. Both these loans were in Finnish marks. They could therefore be subscribed abroad either with the means which foreigners possessed earlier in the banks in Finland, or with Finnish marks bought with foreign currency from Finland for the purpose. It is known that both these methods were adopted in subscribing to the loans. The balances of foreigners in Finnish marks in the Joint Stock banks were, nevertheless, only 10—20 million marks less at the end of the year than at the beginning. This goes to prove that, although deposits in Finnish marks belonging to foreigners were utilised for subscribing to the loans referred to, these deposits grew by means of fresh purchases of Finnish marks in almost equal measure. By this means foreign capital certainly found its way into the country in one or other of these forms by means of buying marks for abroad approximately to the same amount as was subscribed abroad for the loans in question. As these are long-term loans, however, the floating amount of foreign debt was not increased thereby.

Advances on exports which are of very great importance for Finland's money market, increased, perhaps, more than usually in 1922 and foreign short-term debts may possibly have been increased to some extent in that way.

In other ways foreign capital was not brought into the country during 1922 to any great extent.

Exact details regarding private short-term debts to foreign countries are not available, but what is known on the question points to these kinds of debts having decreased in 1922.

Finally it should be mentioned that the note circulation of the Bank of Finland did not in any way influence the money market. The amount of notes in circulation during 1922 was, on an average, slightly less than in 1921 and showed, pretty closely, in its details the same usual seasonal fluctuations as in the previous year.

*Government Finances.* The finances of the Government had also to record a favourable development.

Several of the Government's sources of revenue, especially customs duty, forests, and income and property taxes, produced considerably more than the estimated amounts, so that according to calculations made in the autumn a revenue for the whole year of about 450 million marks more than estimated for in the Budget, could be expected. Simultaneously with this favourable result expenditure, too, in particular extraordinary expenditure, was increased partly through special votes of the Diet during the year, partly through the Supplementary Budget passed at the end of the year in which all new measures approved of in the course of the year, were included. As expenditure did not rise to the same extent as the estimated revenue, a surplus may be looked for in closing the accounts for 1922.

The amount of the National Debt at the end of 1921 and 1922 and the alterations in its various parts during those years is given in the following:

	31 Dec. 1921 Mill. mks.	30 Dec. 1922. Mill. mks.	Increase (+) or decrease (-). Mill. mks.
Foreign debt			
Funded .....	535.5	659.8	+ 124.3
Floating .....	156.1	167.1	+ 11.0
	Total	691.6	+ 135.3

	31 Dec. 1921 Mill. mks.	30 Dec. 1922. Mill. mks.	Increase (+) or decrease (-). Mill. mks.
Internal debt			
Funded .....	955.9	956.0	+ 0.1
Floating .....	286.3	95.0	— 191.3
	Total	1,242.2	1,051.0
			— 191.2
Total National Debt .....	1,933.8	1,877.9	— 55.9

As will be seen, the National Debt decreased in 1922 by 55.9 million marks. This decrease was the result of a dissimilar development of the various categories of loans. The internal funded debt increased by 0.1 and the foreign by 124.3 million marks. The floating foreign debt rose by 11.0, but the internal was reduced by 191.3 million marks. The increase in the foreign funded debt was due to a loan taken up in the Scandinavian countries in the autumn of 1922, chiefly for the needs of the means of communication, to the extent of 150 million marks. The loan is repayable in Finnish currency and bears 7 % interest. The appreciable reduction of the internal floating debt was again due principally to the payment of the Government's short-term debt to the Bank of Finland.

In the course of 1922 the Government repaid its short-term debt to the Bank of Finland entirely. The amount of 71.7 million marks which figures as a short-term liability of the Government, which was still included in the balance-sheet of the Bank of Finland at the close of 1922, did not represent any loan received by the Government from the Bank, but the reimbursement which the Government is to make to the Bank of Finland for certain Russian funds, now valueless.

With regard to the question of the financial position of the Government at the end of 1922 it should further be mentioned that at the end of December the Government had lying on its account in the Bank of Finland 324.3 million marks and on deposit in the Joint Stock banks 118.5 million marks, or in all 442.8 million marks in liquid cash, an amount which even for pre-war days must be considered strikingly high.

*Value of Finnish Currency.* No significant changes occurred during 1922 in the internal purchasing power of Finnish currency. Wholesale prices generally remained on the same level or fell slightly, especially during the latter part of the year. The former cost of living index (July 1914 =

100, excluding taxes) stood on an average at 1,060.5. The corresponding average for the preceding year was 1,097.2. The newer index (first half-year of 1914=100, including taxes) which began to be published at the beginning of 1921, came to an average of 1,139.2 for the year 1922 and 1,170.8 for the previous year. For the various months in 1922 the newer cost of living index was as follows: —

		Change compared to previous month.
January .....	1,124.4	— 47.4
February .....	1,119.9	— 4.5
March .....	1,106.7	— 13.2
April .....	1,109.1	+ 2.4
May .....	1,111.4	+ 2.3
June .....	1,137.4	+ 26.0
July .....	1,142.4	+ 5.0
August .....	1,159.2	+ 16.8
September .....	1,159.5	+ 0.3
October .....	1,176.0	+ 16.5
November .....	1,167.9	— 8.1
December .....	1,156.7	— 11.2

The increase in the latter half of the year was due mainly to the rise in rents caused by the alleviation of the rent regulations.

The purchasing power of Finnish currency abroad rose considerably during 1922. The rate of exchange for the dollar (par of exchange 5 : 18) averaged 52: 07 in 1921, but stood on an average at 46: 62 in 1922. For December the average rate for dollars in 1921 was 52: 94, but 39: 95 in 1922. However, in the course of the year considerable fluctuations occurred in the rates of exchange.

At the close of 1921 the dollar exchange stood at 53: 25. During the first quarter of 1922 the value of the mark rose, i. e. the rates of exchange for foreign currency fell, so that the dollar exchange, for instance, stood at 46: 75 on March 18th. The appreciation of the mark was evidently due to negotiations with regard to the taking up of a considerable foreign Government loan. When they failed to lead to any result, the rate of exchange for the mark fell again considerably. Another culminating point



was reached on June 29th, when the dollar quotation of the Bank of Finland stood at 44: —. This time, too, the rise in value of the Finnish mark was due to continued negotiations regarding a foreign Government loan. When the Government, however, did not confirm the proposed conditions of the loan and the scheme was therefore abandoned, a reversal set in and the rates of exchange for foreign currency rose up to the end of July. Early in August a third period of appreciation began for the Finnish mark during which — with much smaller fluctuations than in the preceding years — it rose so far that during the first week in November the dollar was quoted on an average at 38: 46. The highest quotation for Finnish marks in Stockholm was at the same time 10: 15 (par of exchange 72: —). This rise of the Finnish currency was succeeded once more by a setback, but the rates of exchange rose no higher than to place the dollar exchange in the middle of November at 39: 42 and in December at 39: 95, varying from the middle of November to the end of the year within such narrow limits as 39: 30—40: 30. On the last day of the year the quotation for dollars indicated a rate of 40: 25, for pounds 186: 30, for French francs 292: —, and for Swedish crowns 1,087: —.

The last rise in value of the Finnish mark must undoubtedly be ascribed in the first place to the plentiful flow of foreign currency into the country which has already been touched upon in connection with the easier tone of the money market. But without doubt foreign speculation in Finnish marks also contributed to it, as it did to the fluctuation in previous years. The last rise in the rates of exchange for the Finnish mark referred to would, no doubt, have been much greater, if it had not been checked by the large purchases of foreign currency made by the Bank of Finland and to some extent by the sale of marks abroad.

The most important result of the development which the value of Finnish currency experienced in 1922 was that the proportion of Finland's paper currency to its gold value (calculated according to the dollar exchange) which was 9.8 % in December 1921, rose to 13.0 % in December 1922. Thereby the value of Finnish currency abroad was enhanced to such a degree that, as far as can be judged, it closely approached its value within the country as regards purchasing power. Another change worth noting lay in the fact that the fluctuations in the value of the Finnish mark towards the end of the year were considerably less than at any time since the

war. This last result was caused, besides the more favourable balance of payment, also by the Bank of Finland starting to adopt a more active policy on the currency market which was made possible by the increased supply of foreign currency.

Owing to the sterling exchange — as the most important for Finland's exports this may be taken as an example — which, for more than a year, had stood at about 210—220 and at times even higher, now sinking to about 175—185, the profitableness of the export industry decreased considerably. But as the value of the mark abroad did not rise above its value at home, the result was, except in the case of a few kinds of export goods, such as certain qualities of paper, not such as to interfere with exports. The improvement in the foreign value of the currency did not, consequently, bring about any great disturbances in the economic life of Finland.

The purchase of foreign currency by the Bank of Finland to a considerable amount at falling rates of exchange caused the Bank an agio loss of 76.0 million marks. But, although the risk was obvious from the beginning, the Bank nevertheless considered that the purchase of currency should be carried out, chiefly with the following objects: the buying of foreign currency on a large scale was likely, in some measure, to prevent the Finnish mark rising so high — which would otherwise probably have occurred, at any rate temporarily — that exports would have been affected and the mark would probably not have been able to maintain itself at that level. On the other hand, possibly the main motive for buying foreign currency was the fact that, in the opinion of the Bank, whenever an opportunity offered, a supply of currency should be collected in order, with its help, to equalise the unevenness which occurred between supply and demand for foreign currency which is brought about by the considerable seasonal fluctuations in the foreign trade of Finland, occasional changes in the situation etc.

At the end of the year the balances of the Bank of Finland with its foreign correspondents reached a value of 708.0 million marks, an amount which represented about 18% of the value of imports for 1922. For the sake of comparison it may be mentioned that the corresponding amount of foreign currency during 1920—1921 never exceeded 253.2 million marks.

## II. THE BANK OF FINLAND IN 1922.

### I. THE NOTE ISSUE.

The note issue of the Bank of Finland is explained in tables 1—10 in the statistical part of the present publication. Of these, table 1 refers only to 1922, 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 largest at the end of a month, although this periodically recurring increase is not so considerable in Finland as in many other countries.

*The Right of Issue.* According to § 18 of the Bank Act in the wording of this paragraph in the law of December 30, 1921, the whole quantity of the Bank's notes in circulation, other liabilities payable on demand and the undrawn amount of advances on current accounts must be fully covered by assets included in either the ordinary or the so-called supplementary cover.

The ordinary cover consists of:

- 1) the gold reserve; <sup>1)</sup> and
- 2) undisputed claims on foreign correspondents.

The supplementary cover includes:

- 1) Finnish silver coin;

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<sup>1)</sup> The regulations below regarding the Bank's right of issue are drawn up on the assumption that the gold reserve is entered in the books at the nominal value of the coin, viz., 1 kg of gold bullion at Fmk 3,444:44.

- 2) commercial bills payable abroad;
- 3) bonds issued in foreign currency and quoted on foreign Stock Exchanges;
- 4) interest coupons and notes in foreign currency;
- 5) home bills falling due not further than in three months' time, payment of which is guaranteed by at least two thoroughly reliable persons or firms; and
- 6) other bonds issued by the Finnish Government and other liabilities than those enumerated to the extent to which they were held by the Bank at the time the said law came into force.

The right of the Bank of Finland to issue notes (inclusive of other liabilities payable on demand and the undrawn amount of advances on current accounts) without cover in gold or foreign current account balances, is limited in regard to its extent in so far as a maximum of 1,500 million marks is fixed for such a note issue, and in regard to its character by the fact that such an issue of notes, too, must be covered by assets included in the supplementary note cover. Against gold and foreign currency, however, the Bank of Finland may issue notes to the same amount as it possesses at the time in assets which are regarded as belonging to the ordinary cover. The right of the Bank of Finland to issue notes equals, in other words, the sum of its gold reserve and balances with foreign correspondents plus 1,500 million marks, always provided that that part of the supply of notes which is not covered by gold or foreign balances, is covered by assets which can be treated as supplementary cover.

In exceptional cases the right of issue may be further increased by 100 million marks. For, according to the regulations, the President of the Republic may sanction, should circumstances render it unavoidable, on the recommendation of the Supervisors of the Bank, the increase of the amount by which the supply of notes of the Bank of Finland may exceed its gold reserve and the undisputed claims on the Bank's foreign correspondents, for a certain time by at most one hundred million marks. This right has, however, never once been resorted to so far.

The decision that all notes should be covered implies that a portion of that note issue which is not covered by gold value, or the so-called fiduciary issue, may be conditional. Thus, if at a given date the Bank of Finland disposes of a supplementary cover to a smaller amount than 1,500

million marks, the difference may be utilised for issuing notes only on condition that the supplementary cover is increased simultaneously. This will be illustrated best by taking an example. On December 30, 1922, the ordinary cover of the Bank consisted of 751.4 million marks and its supplementary cover of 1,159.9 million marks, or, in all, 1,911.3 millions. The right of issue therefore amounted to  $751.4 + 1,500 = 2,251.4$  million marks. However, as the total cover was only 1,911.3 million marks, the difference between the right of issue and the cover, i. e. 340.1 million marks, might be employed for issuing notes only against such assets as could be used as supplementary cover, such as, for instance, foreign commercial bills, inland bills, etc., but not, for instance, against loans on mortgage or new Government liabilities. The same distinction applies, of course, in calculating the extent of the note reserve. On the date referred to the total of notes in circulation and other liabilities payable on demand amounted to 1,845.7 million marks. The note reserve was thus  $2,251.4 - 1,845.7 = 405.7$  million marks. Seeing that cover was available for a total amount of 1,911.3 million marks, or 65.6 millions more than all liabilities payable on demand, 65.6 million marks of the note reserve could be used for any form of note issue, but the balance, or 340.1 million marks, only for the issue of notes against assets available as supplementary cover.

In the calculations which accompany the Bank of Finland's balance sheets only that right which is not tied by conditions has been treated as the right of issue (as also the note reserve). As, however, the conditional right of note issue may also be used for the note issue, e. g. in its commonest form in discounting bills, it appeared more correct to take into consideration, in the first place, the total right of issue in the tables included in the present year-book in the subjoined report. Where the right of issue is employed in its restricted sense, the expression »unconditional right of issue» has been used.

The total right to issue notes reached its minimum amount, 1,622.5 million marks, at the end of June and its maximum, 2,557.6 million marks, on November 8th. The fluctuation was thus very considerable 935.1 million marks. On an average the right of issue during 1922 amounted to 1,867.5 million marks, or 281.8 millions more than the year before, the corresponding average for which was 1,585.7 million marks. The increase was caused partly by the new regulations with regard to the right to issue notes,

but principally by the circumstance that this right was increased considerably towards the end of the year as a result of a strong rise in the balances on current account abroad.

The difference between the total and the unconditional right of note issue was generally small during January—August, varying from 0—78.3 million marks. From September to the end of the year, on the contrary, this difference was considerable, the greatest being 486.4 million marks on November 23rd. This was due partly to an increase in the assets forming the ordinary cover, partly in a reduction in certain of the assets included in the supplementary cover, especially inland bills.

A detailed report on the constitution of the note cover and its fluctuations in the course of 1922 will be found below in chapter 2.

*The Note Issue.* As already stated, according to the regulations for the note issue, the Bank's other liabilities payable on demand and the undrawn amount of advances on current accounts must be put on a level with notes. The total of these liabilities which go under the name of used right of issue in the respective tables, varied between 1,448.8 million marks on August 15th and 2,008.6 million marks on November 8th and averaged 1,613.9 millions.

The proportion of notes to total liabilities payable on demand changes considerably both in the course of a single year and during several years. At the beginning of 1914 about 80—85 % was composed of notes. During recent years the proportion of notes rose at first, principally because there were smaller amounts on current account than before the war. Thus, in 1921 the corresponding figures varied between 85.0 and 96.1 %, averaging 91.0 %. Owing to the current accounts growing considerably towards the end of 1922 the comparative preeminence of notes was diminished again in proportion to the total liabilities on demand. During 1922 the corresponding figures varied between 68.1 and 94.9 % and averaged 85.9 %.

*The Note Circulation.* In 1922, regarded as a whole, the amount of notes in circulation decreased for the first time since the war. It is true that the period of inflation in Finland may be considered to have ceased by the end of 1920, but in 1921 the average amount of notes in circulation



for the whole year still exceeded the previous year. In 1922, however, a reduction is already perceptible: the average amount of notes in circulation was, 1,385.8 million marks for 1921 and 1,374.0 million marks for 1922, or 11.8 millions less. The fluctuations according to the seasons were, however, considerable. The supply of notes was least, viz., 1,300.2 million marks, on January 23rd and largest, viz., 1,449.9 million marks, on March 8th. That these fluctuations were really seasonal occurrences is proved by the accompanying diagram which indicates that the alterations in the supply of notes during 1922 very nearly approached to the corresponding changes during the year before. Only during the last few weeks of the year was the amount of notes greater than in the preceding year. The reasons were apparently fortuitous ones, for instance, that the Government employees were paid 50 million marks at the end of December as special additional pay. From the same diagram it would appear that the supply of notes in Finland exhibited two wave crests, namely in the middle of March and at the turn of the month from September to October, and three troughs, namely in January, July or August, and November, at the end of the third week in each of these months.

It is not without interest that the changes in the note supply during the latter half of the year corresponded very closely to the alterations in the previous year. As the Bank of Finland — as will be discussed in greater detail, when treating of the assets corresponding to the right to issue notes — increased its supply of foreign currency in the course of a few months by more than 900 million marks, it would have been natural to assume that the amount of notes would increase considerably. This, however, did not occur. For, simultaneously, the bill portfolio of the Bank decreased and the debts on current accounts increased to such an extent that the growing influence of the purchases of currency on the amount of notes was neutralised.

*The Note Reserve.* The difference between the right to issue notes and the total liabilities payable on demand (which are referred to in table 1 under the heading »Note Reserve») indicates the amount of the note reserve of the Bank of Finland. As has been explained above, part of the Bank's note reserve may be subject to certain conditions. The conditional note reserve corresponds to the deduction for »insufficient supple-



mentary cover» which is included in the statement of the right of issue attached to the Bank's balance sheets and which appears in the tables referred to in the column »Of which conditional right of issue».

For the reasons stated earlier it seems best to take into consideration here, too, the total amount of the note supply, all the more so as the note reserve of the Bank of Finland is the best indicator of the Bank's capacity for granting credit at various times.

The entire amount of the note reserve varied between 111.4 million marks on June 23rd and 618.0 million marks on November 23rd and averaged for the whole year 253.6 million marks, or considerably more than for the year before, when the corresponding average was only 63.9 million marks. The proportion of the note reserve to the total right of note issue varied between 6.78 and 24.94 %, with an average of 10.73 %. The corresponding average during the previous year being only 3.99 %, it is obvious that the Bank's freedom of action with regard to the note issue was appreciably increased during 1922.

*The Constitution of the Note Supply.* To what extent the various denominations of notes were in circulation at the end of the years 1916—1922, is shown by table 8. For reasons easily comprehensible the larger notes became more common as long as the value of money was on the decline. This is also seen in the following illustration in which the constitution of the note supply during 1913, 1921 and 1922 is given side by side.

Denomination	31 Dec. 1913.		31 Dec. 1921.		30 Dec. 1922.	
	Mill. mks.	%	Mill. mks.	%	Mill. mks.	%
1,000 Mk. ....	16.1	14.2	416.0	30.7	428.5	30.2
500 » .....	7.9	7.0	230.0	17.0	241.3	17.0
100 » .....	27.3	24.2	464.2	34.2	523.1	36.8
50 » .....	9.0	8.0	101.6	7.5	106.9	7.5
20 » .....	22.5	19.9	60.2	4.4	45.4	3.2
10 » .....	17.2	15.2	42.2	3.1	41.8	2.9
5 » .....	11.3	10.0	24.6	1.8	25.2	1.8
1 » .....	—	—	10.8	0.8	4.5	0.3
50 penni .....	—	—	2.5	0.2	1.1	0.1
25 » .....	—	—	2.4	0.2	1.5	0.1
Various kinds of former types .....	1.7	1.5	1.6	0.1	1.6	0.1
<b>Total</b>	<b>113.0</b>	<b>100.0</b>	<b>1,356.1</b>	<b>100.0</b>	<b>1,420.9</b>	<b>100.0</b>

It will be seen from these figures that the share of the highest denominations in the value of the note supply in 1913 amounted to 53.4 %, but in 1922 to 91.5 %. A comparison of the figures for 1921 and 1922, on the other hand, seems to indicate that the comparative constitution of the note supply has now in general become stabilised.

As regards the number of notes, the following quantities of the different denominations were in circulation at the end of 1920, 1921 and 1922, irrespective of the inconsiderable quantity of older types issued prior to 1897:

Actual notes.	N u m b e r		
	1920.	1921.	1922.
1,000 marks .....	374,614	416,042	428,520
500 » .....	468,081	459,982	482,620
100 » .....	4,485,320	4,642,405	5,230,546
50 » .....	2,306,369	2,031,546	2,138,603
20 » .....	3,371,574	3,011,691	2,271,547
10 » .....	5,043,848	4,224,442	4,176,731
5 » .....	5,364,023	4,921,498	5,043,078
Total	21,413,829	19,707,606	19,771,645
Provisional small notes.			
1 mark .....	16,003,416	10,764,710	4,506,340
50 penni .....	6,923,737	4,969,932	2,288,982
25 » .....	11,239,370	9,457,220	5,933,060
Total	34,166,523	25,191,862	12,728,382

As these figures indicate, no great changes occurred in the number of actual notes during 1922. The disappearance of the provisional small notes from circulation continued in consequence of the issue of corresponding small change in nickel since July 27, 1921. At the end of 1922 1 mark nickel coins were in circulation to the number of 16,335,273; 50 penni coins to the number of 9,741,265; and 25 penni coins to the number of 8,190,723.

Nickel coins and small notes of the corresponding value were in circulation at the end of 1920—1922 in the following quantities:

	1920 Notes.	1921 Notes and nickel coins.	1922 Notes and nickel coins.
1 mark .....	16,003,416	19,425,056	20,841,613
50 penni .....	6,923,737	8,960,214	12,030,247
25 » .....	11,239,370	14,932,406	14,123,783

These figures show that after nickel coins had been brought into circulation, the number of recorded nickel coins and notes in circulation, especially of 50 penni value, increased considerably. This is probably due partly to the fact that the small notes, used until they were no longer usable, were thrown away and destroyed, partly, perhaps, also to the fact that nickel coin, as a more popular currency, circulates less rapidly.

**Production and Destruction of Notes.** The number of notes produced in the Bank of Finland's printing works during 1914—1922 and the number burned during the same period is given in tables 9 and 10. During 1922 26,200,000 notes were printed in the Bank's note printing works, mostly 10 and 5 mark notes of the new 1922 type. If the year is reckoned to number 300 working days, the production amounted to 87,333 notes per diem. The notes produced represented a value of 358,740,000 marks. Notes of the new type were first put into circulation in 1923.

The number of notes destroyed was, by chance, almost identical with the number produced, viz., 26,199,840. Their monetary value, however, was higher, namely, 432,038,500 marks. The destruction of the notes was carried out partly by means of pulping, and partly by means of burning in the central furnaces of the Bank.

## 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 1921 and 1922 is dealt with, as it was taken at the closing of the books in accordance with the new regulations for the note issue.

Before touching in greater detail on the assets forming the note cover, the practical importance of the cover should be explained shortly.

As is seen in the last chapter, *the right of issue*, i. e. the maximum limit of the note circulation and liabilities payable on demand, depends entirely on the extent of the ordinary cover. The regulations with regard to the supplementary cover do not affect the extent of the right of issue, but only set certain limits as to the character of the assets against which the note issue may be undertaken.

The actual note circulation which is always smaller than the right of issue, is influenced by changes in the assets belonging to the ordinary, as well as to the supplementary cover. In general a rise in any one of the items on the debit side of the balance sheet produces an increase of the notes in circulation and vice versa.

The influence of the cover and generally of the cover regulations on *the value of the currency*, while the redemption of notes is suspended and the actual size of the monetary unit itself is uncertain, is only indirect. This influence is evinced chiefly in the following way.

The fact that the regulations for the cover prevent an apparently too extensive issue of notes, probably inclines to raise confidence in the relative stability of the currency. Experience has shown that the quantity of money in circulation affects the value of the currency. This quantity, again, can be increased or diminished by the Bank most easily by extending or limiting loans, i. e. by means of its *discounting policy*, but also by buying or selling assets belonging to the ordinary cover — for the present in practice foreign currency. The fluctuations in the amount of notes most nearly affect the value of the currency inside the country.

The much more variable value of the currency abroad is influenced by the purchase and sale of foreign currency in the same direction as its value within the country, but more strongly. In the case of purchases of foreign currency — which are made as a rule, when foreign currency is offering freely and the rates of exchange for it are starting to decline — a demand on the part of the Bank counteracts a fall in the rates of exchange, or in other words a rise in the rate of exchange for home currency. The sale of foreign currency has the opposite tendency. Such a purchasing and selling activity, *currency policy*, can neutralise the fluctuations in the value abroad of home currency.

A sufficient stability, however, for practical purposes — even though it depends on alterations in the gold standard — can be reached by paper currency, while a return to the former gold parity is impossible, only when the monetary unit again attains a fixed value in gold either by the fixing of a new legalised gold parity or by the economic situation in the country and the position of the Bank becoming such as to allow the Bank, even prior to the legalised devaluation, to quote in practice a stable or insignificantly varying rate of exchange for foreign currency of a gold standard.

### A. The Ordinary Cover.

The ordinary cover, i. e. the sum of the gold reserve and balances with foreign correspondents, varied in 1922 between 122.5 million marks at the end of June and 1,057.6 million marks on November 8th, and averaged 367.5 millions. The causes of this very considerable difference between the minimum and maximum amount of 935.2 million marks are discussed below.

**The Gold Reserve.** The changes in the extent of the gold reserve were again insignificant during 1922. The most important change was a slight increase of 746,800 marks caused by a purchase of gold during the last months of the year.

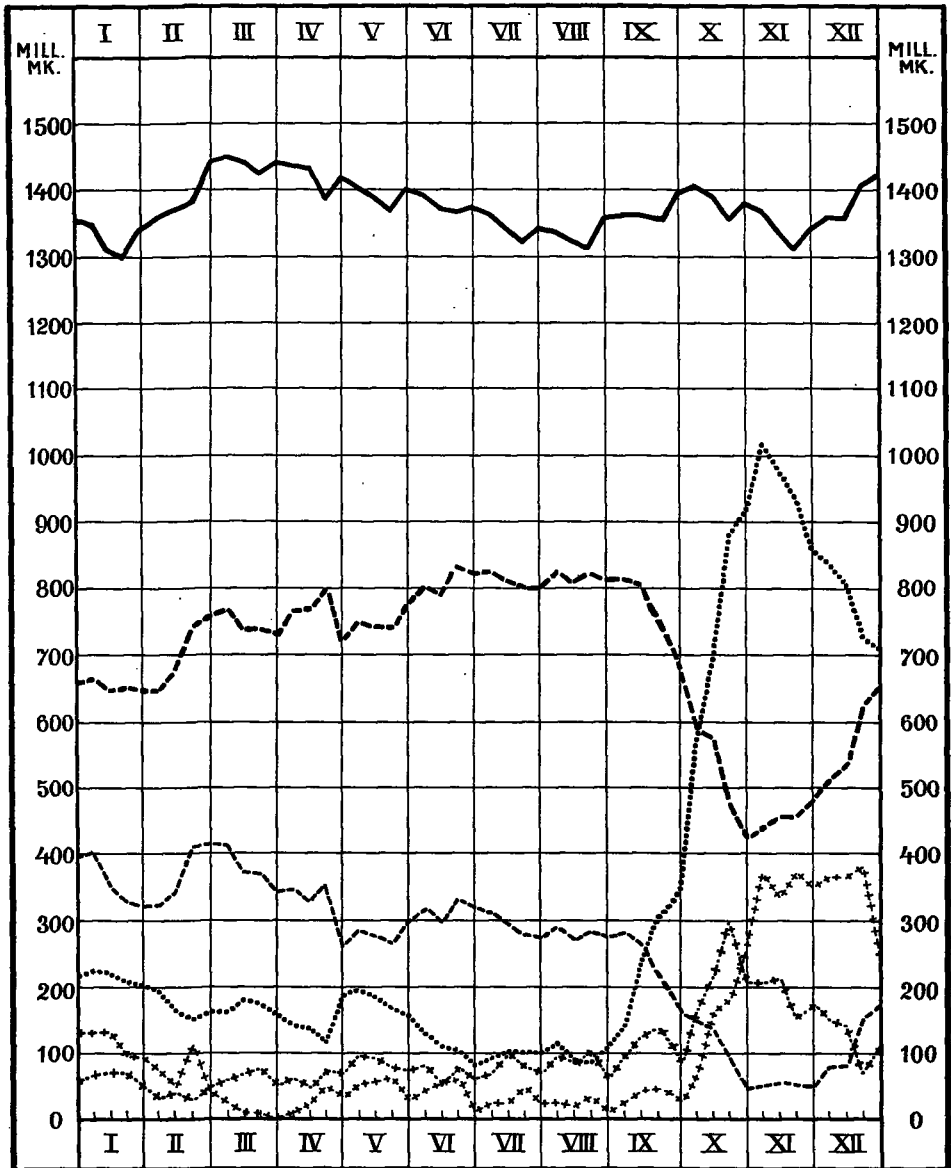
At the close of the year the amount of the gold reserve and its constitution were as follows:

	Mks.
Finnish gold coin .....	28,624,570: —
Foreign gold coin .....	13,632,577: 28
Unminted gold .....	1,115,594: 28
	Total 43,372,741: 54

The gold reserve occupies an exceptional position, seeing that it is not booked in paper currency, but constantly at the nominal value of coin, i. e. 1 kilogramme of gold bullion at 3,444: 44 marks. The regulations in force for the issue of notes are drawn up with the express stipulation that the value of the gold reserve should be booked in this way.

The proportion of the gold reserve to the amount of notes and of the gold reserve to all liabilities payable on demand will be seen in tables 13 and 14. The former proportion during 1922 is expressed on an average by the percentage of 3.12, the latter by the percentage of 2.68. These comparative figures are, however, actually misleading, for the value of the gold reserve is calculated in gold marks and the liabilities at sight, which are compared to it, in paper marks. According to the dollar exchange at the end of December, the value of the gold reserve, expressed in paper marks, was 337.0 million marks. In comparison with the value of notes in circulation this amount constituted 23.7 %. If to the value of the gold reserve,

GRAPHIC PRESENTATION OF SOME ITEMS IN THE BANK OF FINLAND'S  
BALANCE SHEETS FOR 1922.



— Note circulation.  
 - - - Total home loans.  
 - · - · - Rediscounted bills.

· · · · · Balances with foreign correspondents.  
 + + + + + Government's current account.  
 \* \* \* \* \* Other current accounts.

calculated in this way, we add the balances on current account abroad, the proportion of the total, i. e. of the ordinary cover, to the notes in circulation, will be 73.5 %. Admittedly, however, the higher or lower percentage of the cover has no great influence on the value of the currency.

*Balances with Foreign Correspondents.* The greater part of the Bank of Finland's ordinary cover (94.2 % according to the booked values at the end of the year) was made up of balances with foreign correspondents. Already before the war the Bank of Finland's balances with foreign correspondents as a rule amounted to more, often 2 or 3 times more, than its gold reserve. What has been said above of the importance of the ordinary cover thus applies chiefly to the balances abroad. These assets are generally calculated according to current rates of exchange. In ordinary cases the booked amount of the balances is checked, at any rate with falling rates of exchange, at the end of every month.

The large increase in the balances with foreign correspondents was the most remarkable change in the Bank of Finland's balance sheet for 1922 (see diagram on previous page). During the first eight months of the year the Bank's balances with foreign correspondents varied between 79.8 and 223.6 million marks: at the end of August they amounted to 106.1 millions. Later their amount showed a sharp rise: by 239.2 million marks during September and 569.9 millions during October. The highest point in the foreign balances was reached on November 8th with 1,014.3 million marks. After that these balances decreased, most of all through sales, but also through reduced valuation, so that at the end of December they amounted to 708.0 million marks. Such big changes have seldom occurred in the balance sheets of the Bank of Finland within so short a time. The reasons for the large increase of the balances with foreign correspondents and its importance for the currency of the country and the currency policy of the Bank of Finland have already been referred to (p. 18).

As stated above, the rise in this item of the balance sheet was not accompanied — as might have been expected — by an increase in the note circulation, but was the result principally, on the one hand, of the Bank of Finland's bill portfolio, especially the rediscounted bills, decreasing, and on the other, of current accounts increasing. Those notes which were put into circulation by means of purchases of foreign currency flowed in again

to the Bank in this manner. Of course, the means deposited on current accounts are extremely mobile, as they can at any time be converted into notes in circulation. This, indeed, happened to some extent during the last few months of the year, thanks partly to the accidental reason that Government servants received 50 million marks in December in the form of supplementary pay. The increase in the amount of notes was, however, as stated, comparatively unimportant. But such a rise produced by the increased foreign balances in no case caused any inflation in the ordinary meaning of that word. If — as in this case — as a consequence of a favourable change in the balance of payment foreign currency flows into the country in greater quantity than usual and the rates of exchange drop, the increase in the amount of notes caused by the purchase of foreign currency on the part of the bank of issue is liable to counteract the rise of the home currency in a perfectly natural way. The same is the case with an effective gold standard.

#### *B. The Supplementary cover.*

The assets belonging to the supplementary cover may be referred to here in the order in which they appear in table 11.

***Finnish Silver Coin.*** Minted Finnish silver coin which, like the gold reserve, is still entered in the books at its nominal value, has had to record very slight changes in the balance sheets of the Bank of Finland ever since the minting of new silver coins ceased in 1918 and the silver coinage disappeared from circulation owing to the circumstance that its metallic value rose above its nominal worth. At the close of 1922 the book value of silver coin represented 546,970 marks.

***Foreign Bonds and Notes and Coupons in Foreign Currency*** formed groups of little importance in the supplementary cover. At the end of the year the value of the former amounted to 6.9 and of the latter to 0.9 million marks.

***Foreign Bills.*** In 1922 the Bank of Finland discounted foreign bills altogether for 724.0 million marks. The Bank has, however, generally only very few foreign bills in its portfolio. If discounted bills are payable at



sight, as they are in most cases, they are collected immediately. In 1922 the Bank of Finland had, nevertheless, certain larger bills in its portfolio at longer date by means of which the account in question recorded larger amounts than usual. The maximum amount of foreign bills in the portfolio, viz., 85.6 million marks, was at the end of November. As the large bills referred to were removed from the supplementary cover at the closing of the books, the account of foreign bills decreased to 6.2 million marks.

*Finnish Government Bonds in Finnish Currency.* One of the biggest groups in the supplementary cover which amounted to 44.1 % at the end of 1922, is composed of the Government's bonds issued in Finnish currency. At the beginning of the year the total of these was 525.5 million marks and at the end 511.4 millions; thus, during the year the amount decreased by 14.1 million marks. To have such a big amount as mentioned above in bonds, from a practical point of view in assets of little liquidity, is naturally less advantageous for a bank of issue. This is the most striking instance in which the difficulties in past years are visible in the balance sheet of the Bank of Finland. The main part of the amount of bonds mentioned belonged to those bonds (350 million marks) which were issued by the Government in 1918 to recompense the fall in value of the Bank's Russian assets and to cover the losses caused by the insurrection of the same year. At the end of 1922 the Bank held such bonds to a value of 348.5 million marks.

For 1922 the Government, as in previous years, included the amount which it had to pay to the Bank in amortisation in its statement of expenditure and revenue out of the profits of the Bank of Finland. In drawing up the budget for 1923, however, the profits of the Bank of Finland were not utilised for this purpose, so that this year the Bank will receive amortisation in the form of an actual payment.

Another big group is formed by the bonds belonging to the Means of Communication loan of 1918. Originally this loan, amounting to 120 million marks, was subscribed almost entirely by the Joint Stock banks, but on the condition that they should sell the bonds to the Bank of Finland with the undertaking to buy them back within a fixed period. This unfavourable agreement for the Bank of Finland was cancelled in the autumn of 1921. The Government offered to deposit its cash in the Joint Stock

banks during the money shortage then existing and making the position of the Joint Stock banks more difficult, and these, for their part, bound themselves to sell the bonds in question finally to the Bank of Finland in the course of 1922 at a price which was below the nominal value. By the end of 1922 the whole loan was in fact held by the Bank of Finland, excepting a small amount which was purchased early in January, 1923. Entered at the purchase price, the value of these bonds at the end of the year represented 106.3 million marks. Other Government bonds held by the Bank of Finland, the book value of which amounted to 56.6 million marks at the end of 1922, belonged to various Government loans and had been bought at various times. The biggest group among them consisted of bonds of the premium bond loan of 1919 the majority of which came into the possession of the Bank through the Government meeting a portion of its other liabilities with them.

*Government Short-term Liabilities.* At the end of 1921 the Bank of Finland owned Government short-term liabilities to a total amount of 303.9 million marks. Of this amount, however, 91.7 millions were made up of the restitution due to the Bank for the short-term liabilities of the Russian Treasury which — originally worth 305.5 million marks — stood in the books at the above amount and in closing the books for 1921 had been transferred to the Government short-term liabilities. These liabilities, therefore, amounted in reality to 212.2 million marks. This last amount was paid in its entirety by the Government during 1922. The Government's short-term liabilities which had, in a great measure, been instrumental in producing inflation in Finland, had thus been finally liquidated.

Of the amount mentioned, corresponding to the liabilities of the Russian Government, the Bank of Finland, in closing its books at the end of 1922, wrote off 19.9 million marks which were assigned from the Bank's own profits. The balance, viz., 71.7 million marks, remained as before among the Government's short-term liabilities. According to a decision of the Diet of March 2nd, 1923, the Government is to pay in this amount to the Bank within six years.

*Inland Bills.* The largest group forming the supplementary cover, 48.5 % at the end of 1922, is composed of inland bills. These will be referred to in greater detail in chap. 4 in connection with other home loans.

Here it should only be mentioned that, in consequence of the regulations for the note cover, according to which only such inland bills may be included in the supplementary cover as fall due in not more than three months and for the payment of which at least two fully reliable persons or firms have made themselves responsible, a small part of the bills could not be employed as supplementary cover. At the end of 1922 there were bills of this kind to an amount of 28.5 million marks.

### 3. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand are divided into two dissimilar groups both as regards amount and importance, namely notes in circulation and other liabilities. The larger group in respect of amount is formed by the notes, the amount of which in 1922 varied between 68.2 and 95.0 % of all liabilities payable on demand and averaged 86.0 % of their total. The liability to meet the notes on demand by which their redemption in gold, if demanded, is meant, is, however, wholly devoid of practical significance, so long as all redemption in gold is suspended. The other liabilities payable on demand are of weight for the business of the Bank in so far as they influence appreciably the amount of notes in circulation. If they increase, the amount of notes is diminished, and vice versa. It should be noted, however, that the changes evoked in this way in the amount of notes are quite beyond the control of a Bank of issue. It is for that reason that, as in the case of the regulations for the note issue of the Bank of Finland, so also for several other banks of issue, all liabilities payable on demand should be placed on a level with notes in regard to cover and right of issue.

The liabilities of the Bank payable on demand during 1922 are given in table 16, based on both the weekly and monthly balance sheets. In this connection notice should be drawn to the fact that the total of these liabilities payable on demand does not agree fully with the amount of the used right of issue mentioned in table 1, because the balance sheets do not include in the former amount the undrawn amount of advances on current accounts which only figures in the calculations respecting the right of note issue.

The average total of liabilities payable on demand for 1922 was 1,612.0 million marks, or higher than the year before, when the correspond-

ing average was 1,522.4 millions. The difference between the maximum amount of 2,006.4 million marks and the minimum of 1,443.5 million marks amounted to 562.9 millions and was thus very considerable. It was caused by a strong increase in the means deposited on current account during the last months of the year.

The various kinds of liabilities payable on demand are treated below in the order in which they occur 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 we need here only refer the reader.

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

Year.	Issued.	Redeemed.	Outstanding at end of year.
1920 .....	492.3	492.2	6.7
1921 .....	506.6	510.4	2.8
1922 .....	442.0	439.4	5.4

According to these figures the turn-over of the Bank of Finland in bank-post-bills in 1922 was declining. The amount of bank-post-bills in circulation varied in the course of the year between 1.8 and 10.0 million marks and represented an average of 3.1 million marks.

*Current Accounts.* Next to the notes in circulation the deposits on current account form the largest group of the Bank of Finland's liabilities payable on demand.

According to § 2 of the Bank Act the Bank is empowered to «receive deposits of money without, however, paying interest.». For this reason the Bank has opened current accounts for a number of Government Departments, financial institutions and private individuals. Most Government institutions are bound expressly by an order of May 3rd, 1899, to keep

their funds in the Bank of Finland. In the balance sheets of the Bank the current accounts are divided into two categories, viz., current accounts with the Government and current accounts with others. On the former account only the cash of the Government Treasury and of the Provincial Administrations is kept. The latter includes current accounts for those Government Departments which have their own financial management (State Railways, Post Office etc.) and the accounts of the Joint Stock banks and private individuals. The greater part of the means deposited on these latter current accounts consisted of the cash of the Joint Stock banks.

The Governments' balance on current account varied very much during 1922. At the beginning of the year this balance was insignificant: apart from a weekly balance sheet in which nothing of the kind occurred at all, the balance of the Government fluctuated between ca. 8 and ca. 130 million marks. At the end of September this figure was 26.5 million marks, but from October the Government's balance began to increase rapidly, so that on December 23rd it had reached 379.0 millions. On the last day of the year the corresponding amount was 239.3 million marks, besides which the annual balance sheet contained also the Government's balance amounting to 85.0 million marks of long-term deposits which, as such, was not included among the liabilities payable on demand.

The growth mentioned above in the cash belonging to the Government stood in connection with the extensive purchases of foreign currency and the resultant improvement in the money market in so far as the Joint Stock banks availed themselves of their right to repay the Government cash deposited with them at comparatively high rates of interest and as the bills given to the Treasury for outstanding taxes were met.

The increase in the current account of the Government helped very much to keep the amount of notes almost unchanged during the time when the Bank of Finland was making its purchases of foreign currency. But the Bank's note circulation had at the same time become more dependent than before on the varying amount of the Government's unexpended cash.

In the current accounts with others, likewise, an increase of a similar nature occurred during the autumn months. Up to the end of August the liabilities of the Bank of Finland on this account had varied from 28 to 99 million marks, but in the course of September the accounts started to rise and reached their highest point for the year, 297.3 million marks, al-

ready on October 23rd. This rise was caused by the circumstance that the deposits of the Joint Stock banks, particularly on accounts for home correspondents, increased rapidly, and that the banks mostly retained these means among their cash on the assumption that they would soon be withdrawn again, as the demand for money usually increases during the winter. This did happen to a certain extent before the end of the year. On the last day of December there was an amount of 110.6 million marks on the current accounts with others than Government.

**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 collection were almost exclusively received from abroad. For 1922 the corresponding value of bills collected in Finnish currency amounted altogether to 142.2, for 1921 to 109.1 and for 1920 to 43.7 million marks. The liability incurred in this way represented on an average 1.0 million marks and did not exceed 2.4 million marks in any balance sheet.

**Balances for Payment of Drawn Bonds and Coupons on Loans.** 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 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 means in hand on this account. During 1922 this item was absent from among the Bank's liabilities in only two balance sheets. The maximum amount reached 6.1 and the average was 1.8 million marks.

**Foreign Correspondents.** One of the biggest groups in the liabilities payable on demand is made up of debts to correspondents abroad. This debt consists solely of the credit balances of the Bank's correspondents in Finnish marks (conti lori). The amounts of these varied in 1922 between 10.0 and 35.8 million marks and averaged 14.8 millions. The corresponding average for the previous year was as nearly as possible the same, viz., 14.4 millions.

*Sundry Accounts.* In these accounts, also belonging to the liabilities payable on demand, advances are entered chiefly, i. e. means set aside for payments which have been received before the due date. Such liabilities varied between 0.6 and 49.6 million marks and amounted on an average to 15.5 million marks.

#### 4. HOME LOANS.

The home loans of the Bank of Finland to the public and the Joint Stock banks for each week during 1922 are shown in table 17 and the loans at the end of each month during 1915—1922 in table 18. The former table differs from the corresponding tables in the two last year-books in that it no longer includes loans to the Government. The debt of the Government as it appeared in the earlier tables concerning the Bank of Finland's loans, consisted — with the exception of a small amount towards the end of 1921 — exclusively of loans which the Government had received *directly* from the Bank. Since the Bank of Finland had bought Government bonds to some extent in the open market, but chiefly from the Joint Stock banks, (see p. 34), an attempt to continue to follow the development of the Government's direct debt to the Bank proved difficult. Owing to this consideration and as, besides, table 16 which demonstrates the assets for the note issue, contains particulars of all Government obligations held by the Bank it seemed justifiable to undertake the change.

Table 17 deals especially with loans to the public and loans to the Joint Stock banks. At the beginning of the year the latter were larger, but in April the position was reversed, seeing that direct loans increased, while the banks, on the contrary, reduced their debt. At the end of the year the share of the banks had sunk to only 26.3 %.

*Credits Granted to the Public.* Credits granted to the public in the form of discounting, loans on security and advances on current account, varied between 260.7 and 541.7 million marks, and amounted on an average to 439.7 million marks. The corresponding amount for the previous year was only 152.7 millions which indicates that in this respect a considerable change had occurred in the business of the Bank of Finland. In the course

of 1922 the increase in the direct loans continued from the beginning of the year, when this category of loans stood at 260.7 million marks until August, when the maximum already stated was reached. This sharp rise without any corresponding increase in the supply of notes was made possible mainly by the fact that the Government reduced its short-term credit very much at the same time. For the same reason, too, a greater granting of credit was made necessary, because otherwise the note circulation would have gone down without the actual requirements of a means of payment being reduced. At the end of the year direct loans totalled 482.1 million marks. Of this amount the greater part, viz., 422.6 million marks, referred to bills; loans on security accounted for 51.0 and advances on current account for 8.5 million marks.

*Credits to the Banks.* Ever since the granting of credit to the Joint Stock banks against re-discounted Government bills was discontinued in November, 1921, the banks have enjoyed credit at the Bank of Finland in only two forms, viz., against re-discounted commercial bills and against bonds sold for a fixed period. So long as the original agreement remained in force, according to which the Joint Stock banks had the right to sell to the Bank of Finland, with the obligation of re-purchase within a definite period, bonds of the Railway loan of 1918, the amounts acquired in this way by the Joint Stock banks could obviously be placed on a level with credit granted in other forms. In this agreement an alteration occurred in the autumn of 1921 to the effect that the Joint Stock banks should finally sell these bonds to the Bank of Finland (see p. 34). That the business transaction in question should be regarded as a granting of credit, is no longer at all clear under such circumstances, but in spite of that the varying amount of such bonds of the loan referred to, which were in the possession of the Bank of Finland and had not been finally bought, continued to be treated as credit granted to the Joint Stock banks. As stated earlier, the Bank of Finland finally purchased the last of these bonds in January, 1923.

Reckoned thus, the total amount of credit granted to the Joint Stock banks came to 517.2 million marks at the end of 1921, but the amount was reduced during the year both by the purchase of bonds already referred to, and especially by so great a decrease in re-discounts that by the end of the year these had sunk to only 171.8 million marks. The maxi-



imum amount during the year was 511.2, the minimum 83.6 million marks. Re-discounts amounted at the beginning of the year to 396.0 million marks and at the end of August were still 275.3 millions, but at the end of October only 44.7 million marks; this rapid decrease is to be ascribed to the improvement in the position of the money market due to the abundant supply of foreign currency. The reduction in re-discounts combined with the increase in current accounts resulted in the Bank of Finland's very extensive purchases of foreign currency failing to provoke any increase in the supply of notes (see diagram on p. 20).

If the bonds referred to above which were sold to the Bank of Finland with the obligation of re-purchase, are not included in the credit to the Joint Stock banks, the Bank of Finland's grants of credit for business purposes at the end of each month from December 1921 to the end of 1922 amounted to the following figures:

	To the public.		To the banks.		Total.
	Mill. mks.	%	Mill. mks.	%	Mill. mks.
<b>1921</b>					
December .....	261.1	39.7	396.0	60.3	657.1
<b>1922</b>					
January .....	325.1	50.3	320.9	49.7	646.0
February .....	341.6	45.1	415.6	54.9	757.2
March .....	388.1	53.0	343.5	47.0	731.6
April .....	455.9	63.6	260.9	36.4	716.8
May .....	480.1	62.0	293.9	38.0	774.0
June .....	503.6	61.3	318.5	38.7	822.1
July .....	526.7	65.9	272.0	34.1	798.7
August .....	536.1	66.1	275.3	33.9	811.4
September .....	522.5	76.9	157.2	23.1	679.7
October .....	376.8	89.4	44.7	10.6	421.5
November .....	431.1	90.2	46.9	9.8	478.0
December .....	482.1	74.1	168.2	25.9	650.3

These figures go to prove that the home loans of the Bank of Finland, calculated in the way referred to, reached their highest point, 822.1 million marks, at the end of June. Already by the end of October a minimum of 421.5 millions was apparent, or little more than half of the amount recorded four months earlier. At the end of the year home loans were almost on the same level as at the beginning.

## 5. POSITION AND RESOURCES OF THE BANK.

*Position of the Bank at the End of the Year.* The position of the Bank of Finland at the end of 1921 and 1922 is given in table 19. A comparative review of the position of the Bank at the end of 1914—1920 is included in table 20. These tables are drawn up in accordance with the results published in the Bank's annual reports, but with the alteration that among »Other assets» some smaller groups 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 1868—1922 are included in table 21.

In § 3 of the Bank Act in its present form (law of June 11th, 1920) the following is laid down regarding the funds of the Bank: »The funds of the Bank comprise an original capital to be increased to 100 million marks and maintained at that level, and a reserve capital to be increased to 50 million marks, exclusive of the value of the premises and furniture of the Bank and that of doubtful debts. Until the reserve fund has reached this amount, one third of the annual profits of the Bank is to be transferred each year to this fund, it being further the duty of the Diet in each of its sessions to decide, whether additional profits be transferred to the reserve fund and whether further profits of the Bank be transferred to the reserve fund even after the stipulated amount has been reached.»

As stated in previous issues of this year-book, the amount of the original capital had already been raised to the prescribed figure by the time the books were closed for 1920 and the reserve fund by the closing for 1921. In discussing the question as to the disposal of the profits of the Bank of Finland, the Diet decided on December 18th, 1922, that the Bank's profits at disposal, viz., Fmk 48,984,257: 27, should be employed for strengthening the position of the Bank. No express decision as to a transfer to the funds was thus come to, the original capital and reserve fund being kept in closing the books for 1922 at the above amounts.

The funds of the Bank further include those assets which represent the value of its premises and furniture and which go under the title of Reserve fund for Bank premises and furniture in the annual reports of the Bank. This fund amounted at the end of 1921 to Fmk 6,000,100: — which sum corresponds to the value of premises and furniture appearing among the assets in the balance sheet. During 1922 the value of the premises was raised by the purchase of premises for the Bank's office in Tammerfors and a building in Helsingfors intended for lodgings for the personnel of the Bank, and by building on to the premises of the Head Office, altogether by Fmk 8,655,031: 74. In closing the books, however, Fmk 2,655,031: 74 were written off premises, so that their value stood at Fmk 12,000,000: —. The value of the furniture was enhanced by Fmk 250,827: 50, but was again valued in the books at Fmk 100: —. Thus the total book valuation of the premises and furniture at the end of 1922 amounted to Fmk 12,000,100: —. As a rule the liabilities which correspond to the value of the premises and furniture are raised to the same amount already in closing the books. In the year under review this transfer was not made in connection with the closing of the books, having regard to the small profits of the Bank, but only early in 1923.

In addition to these funds the Bank of Finland has at the end of most years had means of its own in the shape of profits at disposal. According to § 5 of the Bank Act the Diet may decide, subject to the aforesaid provisions in § 3 of the Act, to appropriate the profits of the Bank to general State purposes. In those cases in which no decision of the Diet was made regarding the disposal of the profits, they have been treated as the Bank's own resources in table 21. Profits, however, the appropriation of which has definitely been decided on, but which have not yet been drawn, and profits as to the appropriation of which the Diet has made a decision not yet confirmed by the Government, have not been included in the Bank's own resources. It should, however, be remarked that, in case the decision of the Diet is not confirmed, these sums have been transferred back to the Profits at disposal.

At the end of 1922 the Bank possessed means of its own in the form of profits at disposal to the amount of Fmk 39,505,065: 72.

The sum total of the above various resources at the end of 1922 amounted to Fmk. 195,505,165: 72.

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

*Earnings and Expenses.* The earnings and expenses of the Bank of Finland during 1916—1922 are seen in table 22, which constitutes a summary of its published Profit and Loss accounts for those years. The alterations which were made in previous years in the way earnings and expenses were included in the Profit and Loss account, have been referred to in former issues of this year-book. During 1922 the only change made was that the writing-off of the value of the furniture, formerly undertaken on the expenditure account, was now done directly from the Profit and Loss account.

In 1922 the income of the Bank amounted to Fmk 104,498,395: 11 (as against 119.9 million marks in 1921) and its expenditure to Fmk 94,036,314: 80 (as against 21.4 million marks in 1921). The net profit thus amounted to Fmk 10,462,080: 31 (as against 98.5 million marks in 1921). That the profit, compared with the previous year, was very small was due, as will be shown, to the great agio losses.

Of the income, the greater part, 67.8 million marks, was on account of interest on home loans. Another large item, 30.7 million marks, consisted of interest on bonds. The other items of income were of subsidiary importance. The item »agio profit» which in the previous year, for instance, amounted to 35.5 million marks, did not appear at all in the Profit and Loss account for 1922.

The largest item in the expenditure was the agio loss of 76.0 million marks which arose owing to the circumstance that the book value of the Bank of Finland's supply of foreign currency, the acquisition of which has been dealt with above, had to be lowered at the end of several months owing to a fall in the rates of exchange. The reasons connected with the currency policy which induced the Bank, in spite of the falling tendency of the rates of exchange, to make big purchases of foreign currency, have already been explained (see p. 18).

Among other considerable items of expenditure the production of notes should be mentioned, amounting to 7.9 million marks (compared to 4.8 millions in 1921) and wages and salaries, amounting to 5.1 million marks (compared to 4.0 millions in 1921).

**Appropriation of Profits.** The appropriation of the profits of the Bank of Finland in 1891—1922 is shown in table 23. With regard to this table notice is drawn to the fact that in it both conditionally reserved and undrawn profits have been included in the profits at disposal at the end of the year.

At the end of 1921 the profits at disposal totalled Fmk 69,984,257: 27. Of this sum the Diet included in the Budget for 1922 as extraordinary income 21 million marks or the exact amount which the Government had to refund the Bank of Finland as interest on the bonds (350 million marks) issued for strengthening the position of the Bank. The balance of the amount of profits, viz., Fmk 48,984,257: 27, the Diet decided on December 18th, 1922, to apportion for strengthening the position of the Bank. Based on this decision, Fmk 19,941,271: 86 were utilised in closing the books for 1922 for some writing-off which is explained below.

The short-term liabilities of the Russian State Treasury in marks and roubles which the Bank of Finland had been forced to buy in 1916—1917 to a total of Fmk 305,512,000, stood in the books at the end of 1921 at a reduced valuation of Fmk 91,653,600. As the Bank held the Government responsible for the redemption of these liabilities, this amount was transferred, albeit no final agreement in the matter had yet been reached, to the short-term liabilities of the Government. After further negotiations the above amount of Fmk 19,941,271: 86 of the liabilities in question was written-off in closing the books for 1922, and the amount was assigned from the profits at disposal. For the rest of these liabilities, standing in the books at Fmk 71,712,328: 14, the Bank is, according to the decision of the Diet of March 2nd, 1923, to receive payment in such a way that in 1923 Fmk 11,712,328: 14 are to be refunded and in the five succeeding years 12 million marks annually.

After disposing of part of the profits in this manner, there remained Fmk 29,042,985: 41 and respecting this amount the decision of the Diet is that it be employed for strengthening the position of the Bank. With regard to the disposal of the profits for 1922 of Fmk 10,462,080: 31, no decision has so far been made. At the end of the year the profits at the disposal of the Bank were thus Fmk 39,505,065: 72.

During 1920—1922, or since the amortisation (in 1920—1922 only interest) of the bonds (350 million marks) issued in order to strengthen

the position of the Bank of Finland had been covered, the Diet has included in the Budget as an item in the extraordinary income out of the profits of the Bank an amount corresponding to the yearly amortisation. In drawing up the Budget for 1923, however, the profits of the Bank were not requisitioned for this purpose and the Bank is to receive this amortisation payment in the form of actual cash. This is the first time that the Government is to contribute a payment in cash for strengthening the position of the Bank of Finland.

In view of the fact that in the Diet the opinion was expressed that, on the basis of certain earlier decisions of the Diet in the matter, an amount should be transferred to the Government out of the profits of the Bank of Finland, without a decision of the Diet being necessary in each case, corresponding to the amortisation amount of these bonds, the Diet resolved to state in its answer to the Government's budget proposals »that the resolution of the Diet passed on February 25th, 1919, with regard to the alteration of the regulations for the loan in question shall be understood to provide that the right of ownership of the Bank of Finland in these bonds is limited only in so far as the Bank of Finland has not the right to sell these bonds without coming to an agreement thereon with the Government and that the Bank of Finland has thus no continued obligation established once for all of transferring to the State out of its profits the amount necessary for the amortisation.»

## 7. VARIOUS BRANCHES OF BUSINESS.

*Clearing.* The clearing business of the Bank of Finland which began on September 1st, 1906, will be found illustrated in table 24, embracing the years 1907—1922. In this table the clearing operations which were started on May 1st, 1922, in five of the Bank's branches, have not so far been taken into consideration.

Eleven Joint Stock banks participated in the clearing operations which were carried out, according to agreement, free of charge by the Bank of Finland during 1922 once a day in its Head Office. So far the clearing operations only concern bank-post-bills and cheques. By bank-post-bills are meant bills drawn by a home bank on itself payable at sight or within three days and sight bills drawn by one home bank on another home bank.

Cheques are understood to include bills and drafts drawn by others than a home banking establishment on a home bank. A grouping in accordance with this has also been followed in the table referred to. The banks taking part in the clearing operations must keep a balance on current account at the Bank of Finland, free of interest, sufficient as a rule to cover any debt likely to arise through the clearing operations. Should the balance not suffice for the purpose, the necessary amount must be paid in on the same day before closing time to the current account of the respective bank.

As is shown in table 24, the total amount turned over in the clearing operations for 1922 was 10,316.7 million marks, or considerably more than for the year before, when the corresponding amount was 8,234.3 million marks. The number of settled documents dealt with in the clearing operation in 1922 was 512,506 and had also risen appreciably since the previous year, when their number was 412,729.

The way in which the clearing operations were divided in 1922 between bank-post-bills and cheques will be seen from the following figures:

	Amount.		Quantity.	
	Mill. mks.	%	Number.	%
Bank-post-bills .....	4,155.6	40.3	422,969	82.5
Cheques .....	6,161.1	59.7	89,537	17.5
Total	10,316.7	100.0	512,506	100.0

The number of cheques was thus only 17.5 % of all documents presented, but as regards amount cheques were, on the other hand, so much larger than bank-post-bills that they formed more than half, 59.7 %, of the total turn-over. The average amount for bank-post-bills was Fmk 9,824: 89 and for cheques Fmk 68,810: 48. A comparison with the previous year indicates that the development is directed towards the proportion of cheques in the clearing operations growing comparatively faster than that of bank-post-bills.

*Deposits.* According to § 2 of the regulations of the Bank of Finland, the Bank is empowered »to accept deposits of documents, securities and valuables, both in sealed packets and as open deposits, on conditions prescribed by the Bank Act». On these conditions the Bank accepts as safe deposits valuables in sealed packets for which a charge is made according

to size, and securities for which  $\frac{1}{2}$ — $1 \frac{0}{100}$  per annum is charged on the value agreed upon at the time the certificate of deposit is made out. The latter, the so-called open deposits, are dealt with in table 25.

The open deposits are divided into two categories in this table, viz., deposits entrusted to the care of the Bank and deposits in the custody of the Bank. The former category consists principally of bonds for which the Bank has undertaken to follow the drawings, encash coupons etc., on behalf of the depositors. The number of deposits left in the care of the Bank at the end of 1922 was 68 (as against 114 in 1921) and the total value according to the certificates of deposit was 12.3 million marks (as against 16.0 million marks in 1921). Deposits in the custody of the Bank also consisted chiefly of bonds. The number of such deposits was 34 (as against 49 in 1921) and their value 118.4 million marks (as against 144.3 million marks in 1921).

The number of deposits entrusted to the care of the Bank and (if the reduction in the value of money is taken into account) their value, too, has slightly decreased during recent years. As regards deposits in the custody of the Bank, on the other hand, the number, and especially the value they represented, increased considerably during the war. The highest point was reached in numbers in 1919 and in value in 1920, but later — especially during 1922 — these deposits declined.

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### III. THE JOINT STOCK BANKS DURING 1922.

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 33—36) and at the same time the state of the money market, are included in this year-book. The following particulars are based partly on these tables and partly on other information contained in the official statistics concerning the Joint Stock banks.

*Number of Banks.* At the end of 1921 the number of Joint Stock banks was 21. From the beginning of 1922 the Privatbanken i Helsingfors gave up business: the amalgamation of this bank with A. B. Nordiska Föreningsbanken had already been decided on in 1921. As no new bank was founded, the number of banks at the end of 1922 was thus 20.

As this amalgamation of banks can rightly be ascribed to 1921, the difficult year of 1922 for credit institutions in many countries cannot be said to have produced any reduction in the number of banks as regards Finland. This does not mean, however, that the banks did not have difficulties to contend with. On the contrary, several banks were obliged to write off considerable amounts from their reserves, and two of the smaller banks were rescued from their embarrassments only by the intervention of the big banks. The losses of the banks were due principally to the too widely increased business during the preceding period of inflation and by the foreign debts of clients, and only to a smaller degree by the drop in prices which was very slight in Finland during 1922. In general, the losses did not concern the credit granted to industry, but chiefly to trade and partly also to shipping.

The Joint Stock banks had at the end of 1922 throughout the country, both in the towns and in the country places, altogether 396 branch offices carrying on complete banking business, and a number of agencies for various purposes, principally for the receipt of deposits. The number of branch offices was increased during 1922 by 25. Including the head offices of the Joint Stock banks and the Bank of Finland with its 13 branches, there were in all 430 banking offices in the country at the end of 1922, or one banking office to every 7,900 inhabitants approximately.

*Financial Position of the Joint Stock Banks.* The combined balance sheets of the Joint Stock banks at the end of 1920—1922 show the following results:

Assets:

	31 Dec. 1920. Mill. mks.	31 Dec. 1921. Mill. mks.	30 Dec. 1922. Mill. mks.
Cash .....	171.1	156.6	251.2
Foreign correspondents .....	41.5	80.5	67.2
Foreign bills .....	13.1	6.3	5.1
Inland bills .....	1,509.7	1,584.3	1,905.3
Loans .....	1,927.4	1,943.5	1,828.9
Advances on current accounts (cash credits)	793.3	747.2	757.2
Home correspondents .....	1,323.2	1,697.9	1,654.5
Bonds .....	229.4	156.9	145.5
Stocks and shares .....	96.6	96.2	104.8
Certificates of deposits in other banks ...	6.8	7.8	6.3
Interest accrued .....	50.5	54.7	49.3
Bank premises .....	65.4	87.5	98.5
Furniture .....	2.7	5.0	6.0
Sundry assets .....	60.6	156.9	63.6
Total	6,291.3	6,781.3	6,943.4

Liabilities:

Share capital .....	873.0	859.0	863.0
Reserve funds .....	317.2	333.5	240.4
Other funds .....	154.3	146.9	156.5

	31 Dec. 1920. Mill. mks.	31 Dec. 1921. Mill. mks.	30 Dec. 1922. Mill. mks.
Deposits .....	2,453.4	2,548.2	2,779.9
Savings accounts .....	272.2	295.8	333.8
Current accounts .....	605.2	562.0	615.8
Bank-post-bills .....	150.3	144.2	198.1
Foreign correspondents .....	795.9	994.6	971.8
Home correspondents .....	282.5	382.3	406.9
Rediscounted bills .....	208.6	345.2	155.6
Sundry accounts .....	178.7	169.6	222.1
Total	6,291.3	6,781.3	6,943.4

The more important items in this statement will be examined more closely below.

**Bank Resources.** The amount of the most important resources of the banks, namely the share capital and reserve funds, are dealt with in the following summary. As the changes in the resources of the banks dependent on the annual results do not appear yet in the annual balance sheets, but only in the first balance sheet after the annual meeting, such resources have been included below at the amounts shown at the end of March in each year, when the meetings of all the banks had already been held. The figures thus indicate the changes which occurred in the resources of the banks during the immediately preceding business year.

	<sup>31</sup> / <sub>3</sub> 1921	<sup>31</sup> / <sub>3</sub> 1922	<sup>31</sup> / <sub>3</sub> 1923	Increase or decrease.		
	Mill. mks.	Mill. mks.	Mill. mks.	1920	1921	1922
				Mill. mks.	Mill. mks.	Mill. mks.
Share capital ..	873.0	810.0	863.0	+ 191.7	— 63.0	+ 53.0
Reserve funds .	336.1	288.9	254.4	+ 83.5	— 47.2	— 34.5
Total	1,209.1	1,098.9	1,117.4	+ 275.2	— 110.2	+ 18.5

The above summary shows that the resources of the banks which had decreased during the previous year by 110.2 million marks, rose again in 1922 by 18.5 million marks. The changes in the share capital and reserve funds, however, tended in opposite directions.

The share capital of two banks increased by 53 million marks in all, by 50 million marks in the one case and by 3 millions in the other. The

greater increase occurred in the share capital of the biggest Joint Stock bank in the country and this amount was provided for issuing free shares out of a special reserve fund. The total amount of the reserve funds, on the other hand, was reduced by 34.5 million marks. This figure was the result of the reserve funds in 12 banks increasing altogether by 11.4 million marks and decreasing in 6 banks altogether by 45.9 millions. At the same time it should be stated that 35.0 million marks of the reduction concerned the large bank referred to which increased its share capital (50 million marks reduction for distributing shares gratis and 15 million marks increase transferred from the profits for 1922). The reduction in the reserve funds brought about by losses was thus only 10.9 million marks.

Of the total share capital mentioned above 71.8 % and of the reserve funds 80.0 % belonged to the four biggest Joint Stock banks, namely, A. B. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, A. B. Unionbanken i Finland and Helsingfors Aktiebank.

**Home Deposits and Loans.** The home deposits in the Joint Stock banks (including a comparatively small amount of long-term deposits in Finnish marks belonging to foreigners) were as follows at the end of 1920—1922:

	<sup>31/12</sup> 1920	<sup>31/12</sup> 1921	<sup>30/12</sup> 1922	Increase or decrease.		
				1920	1921	1922
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts	605.2	562.1	615.3	+122.1	— 43.1	+ 53.2
Home correspon-						
dents . . . . .	282.4	382.3	406.9	— 71.8	+ 99.9	+ 24.6
Deposits . . . . .	2,453.4	2,548.2	2,779.9	+168.1	+ 94.8	+231.7
Savings accounts	272.2	295.8	333.8	+ 10.2	+ 23.6	+ 38.0
<b>Total</b>	<b>3,613.2</b>	<b>3,788.4</b>	<b>4,135.9</b>	<b>+228.6</b>	<b>+175.2</b>	<b>+347.5</b>

These figures indicate that the increase of deposits in 1922 was about double the amount of the previous year. The difference is really even greater, if the deposits of the actual public are taken into account, as 90 million marks of the increase during 1921, or more than half, comprised the Government's deposits whereas of the increase for 1922, only 23.5 million marks constituted increased deposits of Government funds. Of the above deposits 80.3 % fell to the share of the four big banks.

In this connection it should be noted that the Joint Stock banks dispose, in addition to home deposits, of considerable sums deposited by foreigners, mostly in the form of deposits payable on demand in Finnish currency which are included in the balance sheets of the banks under the heading of foreign correspondents. These deposits which, naturally, can be employed for loans in the same way as home deposits, originated mainly owing to the purchase of foreign currency with Finnish money and the payment of the amounts in marks into the accounts of the foreign sellers in the local banks. The debts of the banks in Finnish marks formed in this way towards foreign countries will be dealt with later. The figures given above, therefore, represent almost exclusively actual home deposits on which the ability of the Joint Stock banks to grant credit depends most in any case.

The extent of the home loans of the Joint Stock banks at the end of 1920—1922 is given in the following figures:

	<sup>31/12</sup> 1920	<sup>31/12</sup> 1921	<sup>30/12</sup> 1922	Increase or decrease.		
				1920	1921	1922
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Inland bills . . . .	1,509.7	1,584.3	1,905.3	+ 457.4	+ 74.6	+ 321.0
Loans . . . . .	1,927.4	1,943.5	1,828.9	+ 239.0	+ 16.1	—114.6
Advances on current accounts ..	793.3	747.2	757.2	+ 99.4	— 46.1	+ 10.0
Home correspondents . . . . .	1,323.2	1,697.8	1,654.5	+ 257.7	+374.6	— 43.3
<b>Total</b>	<b>5,553.6</b>	<b>5,972.8</b>	<b>6,145.9</b>	<b>+1,053.5</b>	<b>+419.2</b>	<b>+173.1</b>

A comparison of the extent of home deposits with home loans shows that at the end of 1922 the banks had been able to grant credit to an amount exceeding the total home deposits by 2,010.0 million marks. This difference is explained chiefly by the resources of the banks, the deposits of foreigners in Finnish marks and re-discounts in the Bank of Finland.

It will be seen from the above figures that the increase in the loans of the Joint Stock banks in 1922 was very small, 173 million marks, or only 16.4 % of the corresponding increase in 1920. Here the transition from the period of inflation to normal conditions is clearly visible. The figures indicate that the increase in loans for 1922 was about half the increase in

deposits. This restraint as regards loans was not forced, but was called forth principally owing to the desire of the banks to reduce the credit of which they availed themselves at the Bank of Finland. The fact that the banks were able to employ a large part of the increase in the means at their disposal in order to reduce their re-discounts is proof of an improvement having set in in the position of the money market.

By means of loans and advances on current accounts being reduced and bills being increased, the liquidity of the banks was improved. Of the total amount of loans at the end of 1922 82.6 % concerned the four big banks.

During each month the home deposits and home loans of the Joint Stock banks and their changes were as follows:

End of month.	Deposits.		Loans.	
	Mill. mks.	Increase or decrease. Mill. mks.	Mill. mks.	Increase or decrease. Mill. mks.
January .....	3,851.4	+ 63.1	5,868.8	— 104.1
February .....	3,859.9	+ 8.5	5,940.8	+ 72.0
March .....	3,939.0	+ 79.1	5,988.6	+ 47.8
April .....	3,957.5	+ 18.5	6,051.1	+ 62.5
May .....	3,923.1	— 34.4	6,100.7	+ 49.6
June .....	4,009.7	+ 86.6	6,137.5	+ 36.8
July .....	4,027.8	+ 18.1	6,101.7	— 35.8
August .....	4,008.4	— 19.4	6,102.0	+ 0.3
September .....	4,090.9	+ 82.5	6,101.6	— 0.4
October .....	4,094.3	+ 3.4	6,061.9	— 39.7
November .....	4,116.4	+ 22.1	6,104.9	+ 43.0
December .....	4,135.9	+ 19.5	6,145.9	+ 41.0

Before the war fairly regular periodical changes could be observed in the annual deposits and loans of the Joint Stock banks. Deposits increased largely during December—March, fell off or came in more slowly in April—May, rose again during June—July, and then decreased slowly in the course of August—November. Loans, on the other hand, began to grow during September or October, and increased pretty evenly to the end of May, but then decreased very much during June—August, sometimes also in September. Similar periodical variations which should, appar-

ently, be ascribed to the credit requirements of the export industries and agriculture, varying with the seasons, can be traced again to some extent in the figures for 1922, although in particular the abundant supply of foreign currency in the autumn and its consequences produced a considerable divergence in the curves described above. Such a circumstance as the reappearance on the money market of the regularly recurring changes is undoubtedly evidence of the fact that economic conditions in the country are again in a great measure stabilised.

The rate of interest charged by the Joint Stock banks in 1922 for loans was  $9\frac{1}{2}$ —12 %. When the Bank of Finland reduced the bank rate by 1 % on October 17th, the Joint Stock banks lowered their rate of interest on loans to a certain degree for a number of their safest clients. The rate of interest on deposits on current account was 5— $5\frac{1}{2}$  % and on long-term deposits  $6\frac{1}{2}$ —7 %. Some of the smaller banks' rate of interest on deposits was even  $\frac{1}{2}$  % above these rates.

**Position Towards Other Countries.** Prior to the war the position of the Joint Stock banks towards foreign countries was, with the exception of certain short periods, one in which their credit balances exceeded their debts. Since 1917 the position of affairs has altered in this respect. As Finland's balance of trade for 1918—1920 was exceedingly unfavourable and the shortage of foreign currency, especially since the middle of 1919, was almost chronic, foreign currency was acquired by means of selling Finnish marks abroad. Owing to such sales considerable sums in Finnish marks accumulated on the accounts of foreigners in the Finnish banks; at the end of 1922 they constituted over 90 % of the bank's debts to foreign countries.

During the various months in 1922 the foreign balances and debts of the banks fluctuated as follows:

End of month.	Credits. Mill. mks.	Debts. Mill. mks.	Net debts. Mill. mks.	Increase or decrease. Mill. mks.
January .....	96.8	944.8	848.0	— 59.8
February .....	116.2	936.4	820.2	— 27.8
March .....	86.8	947.6	860.8	+ 40.6
April .....	103.6	1,034.6	931.0	+ 70.2
May .....	84.7	1,036.3	951.6	+ 20.6
June .....	81.8	999.9	918.1	— 33.5

End of month.	Credits. Mill. mks.	Debts. Mill. mks.	Net debts. Mill. mks.	Increase or decrease. Mill. mks.
July .....	115.1	1,001.4	886.3	— 31.8
August .....	107.4	988.4	881.0	— 5.3
September .....	119.9	998.5	878.6	— 2.4
October .....	92.1	1,086.1	994.0	+ 115.4
November .....	79.2	1,078.8	999.6	+ 5.6
December .....	72.2	971.8	899.6	— 100.0

These figures show that the net debt of the Joint Stock banks grew during March—May, and October—November, but decreased during the other months. The spring and autumn increases were, however, different in character. As already mentioned, the sale of Finnish marks by which these increases in the net debt were undoubtedly caused, was a result of the dearth of foreign currency. This probably brought about the sales in the spring, in the main. In the autumn, however, the reason was certainly different, seeing that the supply of foreign currency at that time exceeded the demand. The cause of the sale of Finnish currency was to be sought under such circumstances on the one hand in the offers of Finnish marks from Finland abroad with the object of impeding too rapid a rise in the value of the mark and on the other in the purchases of considerable amounts of Finnish currency abroad partly for speculative purposes, and partly, too, for subscribing to the Government loan of 1922 in Finnish currency. The reduction in the net indebtedness which occurred in December was partly due to the fact that the Bank of Finland, in order to stabilise the value of the mark, bought back marks from abroad.

At the end of the last six years the position of the Joint Stock banks towards foreign countries was as under:

Year.	Credits.	Debts.	Net indebtedness.	Alteration in net debts.
<sup>31/12</sup>	Mill. mks.	Mill. mks.	Mill. mks.	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 ....	72.2	971.8	899.6	— 8.2



The net indebtedness decreased, accordingly, only slightly in 1922 by 8.2 million marks, and amounted almost exactly to 900 million marks at the end of the year. Including the foreign balances and debts of the Bank of Finland, the foreign net indebtedness of all the banks amounted to only 220.7 million marks at the end of 1922.

*Results for the Year.* As the particulars in connection with the Profit and Loss accounts of the Joint Stock banks which are supplied for the official statistics are not yet available for 1922 at the time of writing, only a few details can be given with regard to the economic results of the banks' business during the year.

According to the annual reports of the banks the result for the year of four banks was a loss, in all, of 13.4 million marks of which 8.2 million marks fell to the share of one bank. Further, the Profit and Loss account of one bank, in the settlement of the losses of which another bank intervened, and which wrote off amounts already in the course of the year, showed, formally, neither a profit nor a loss; in reality its loss must have been about 2 million marks. For the preceding year two banks had shown a loss amounting in one case (Privatbanken) to 88.7 and in the other to 25.3 million marks. Those banks which suffered losses in 1922 were among the smaller banks. As already mentioned, the losses were a result of too daring credits granted in earlier years and partly, too, of guarantees in foreign currency.

The remaining 15 banks earned profits, altogether to an amount of 126.7 million marks (as against 112.1 million marks for 19 banks in 1921).

These banks, too, had, of course, to undertake some writings-off for their loans and, perhaps, also for losses they may have suffered as a consequence of undertaking guarantees. It is clear, however, that the appreciable writings-off undertaken during the last two years in this respect have in a great measure consolidated the position of the banks.

The extent of the dividends paid by the banks during the last three years will be seen below.

Dividend rate.	Number of banks.		
	1920	1921	1922
No dividend .....	1	6	5
3—5 % .....	3	—	4
6—7 1/2 % .....	7	5	3
8—9 % .....	5	2	2
10—11 % .....	4	4	2
12—13 % .....	1	2	1
14—15 % .....	—	—	1
16—17 % .....	1	1	1
18—19 % .....	—	—	1
20—22 % .....	1	1	—
	<hr/>		
Total	23	21	20

According to these figures, the dividends paid out of the profits for 1922 were generally rather smaller than the dividends for the previous year.

**TABLES.**  
*TABLEAUX.*

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

Right to issue Notes (according to the Law of <sup>no</sup> 12 1921). <i>Droit d'émission d'après loi du <sup>no</sup> 12 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. <sup>1)</sup> <i>Dont droit d'émission conditionnel<sup>1)</sup></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.
January 7	266 174 600	1 500 000 000	1 766 174 600	23 545 400	1 742 629 200	1 349 006 200
14	261 400 500	1 500 000 000	1 761 400 500	40 730 500	1 720 670 000	1 310 005 800
23	249 199 600	1 500 000 000	1 749 199 600	69 692 400	1 679 507 200	1 300 180 200
31	244 101 700	1 500 000 000	1 744 101 700	78 301 500	1 665 800 200	1 341 183 300
February 8	235 785 100	1 500 000 000	1 735 785 100	76 529 900	1 659 255 200	1 356 932 300
15	203 870 000	1 500 000 000	1 703 870 000	52 777 400	1 651 092 600	1 372 349 100
23	193 056 000	1 500 000 000	1 693 056 000	—	1 693 056 000	1 385 082 900
28	204 095 700	1 500 000 000	1 704 095 700	—	1 704 095 700	1 442 089 400
March 8	203 611 800	1 500 000 000	1 703 611 800	—	1 703 611 800	1 449 927 400
15	221 722 300	1 500 000 000	1 721 722 300	7 553 700	1 714 168 600	1 444 258 200
23	215 095 100	1 500 000 000	1 715 095 100	5 758 400	1 709 336 700	1 424 867 000
31	198 231 900	1 500 000 000	1 698 231 900	36 048 900	1 662 183 000	1 441 226 300
April 8	185 441 700	1 500 000 000	1 685 441 700	23 98 900	1 683 042 800	1 437 736 700
13	178 432 400	1 500 000 000	1 678 432 400	39 20 800	1 674 561 600	1 432 914 800
22	158 778 100	1 500 000 000	1 658 778 100	—	1 658 778 100	1 388 976 900
29	227 589 700	1 500 000 000	1 727 589 700	46 204 400	1 681 385 300	1 415 446 800
May 8	236 467 100	1 500 000 000	1 736 467 100	17 070 500	1 719 396 600	1 405 572 000
15	227 638 600	1 500 000 000	1 727 638 600	26 834 600	1 700 804 000	1 387 805 900
23	210 028 400	1 500 000 000	1 710 028 400	27 783 400	1 682 245 000	1 369 819 400
31	195 851 600	1 500 000 000	1 695 851 600	25 862 100	1 669 989 500	1 400 029 300
June 8	170 615 500	1 500 000 000	1 670 615 500	—	1 670 615 500	1 392 503 400
15	151 721 400	1 500 000 000	1 651 721 400	10 916 300	1 640 805 100	1 370 808 500
23	144 500 500	1 500 000 000	1 644 500 500	—	1 644 500 500	1 367 939 800
30	122 462 300	1 500 000 000	1 622 462 300	2 606 700	1 619 855 600	1 373 107 900
July 8	132 712 800	1 500 000 000	1 632 712 800	5 438 100	1 627 274 700	1 363 612 400
15	143 233 800	1 500 000 000	1 643 233 800	17 699 100	1 625 584 700	1 342 579 500
22	142 240 000	1 500 000 000	1 642 240 000	32 464 700	1 609 775 300	1 320 865 000
31	140 076 800	1 500 000 000	1 640 076 800	39 729 800	1 600 347 000	1 340 381 500

<sup>1)</sup> This amount is the difference between right of note issue uncovered by gold reserve or claims on foreign correspondents (1,500 mill. marks) and the supplementary cover. This amount thus also constitutes in fact a note reserve that, however, may be utilised for the note issue only if set against such means as can be referred to the supplementary cover. With regard to the unconditional note reserve such conditions are laid down.

<sup>2)</sup> See text: II Bank of Finland in 1922, The Right of Issue.

## Bank of Finland in 1922.

## Banque de Finlande en 1922.

Used Right of Issue. <i>Droit d'émission utilisé.</i>			Note Reserve <sup>1)</sup> . <i>Droit d'émission non utilisé <sup>2)</sup>.</i>			Date. Date.
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 caisses consentis.</i>	Total. <i>Total.</i>	Unconditional (col. 6 ÷ 10). <i>Absolu</i> (col. 6 ÷ 10).	Total.	Total.	
				Amount (col. 4 ÷ 10 or col. 5 + 11). <i>Montant</i> (col. 4 ÷ 10 ou col. 5 + 11).	Percentage of Total Right of Issue (col. 4). <i>Pour cent du droit d'émission</i> (col. 4).	
8	9	10	11	12	13	14
Mk.	Mk.	Mk.	Mk.	Mk.	%	
245 238 700	1 139 900	1 595 384 800	147 244 400	170 789 800	9.67	January 7
258 771 500	1 345 100	1 570 122 400	150 547 600	191 278 100	10.86	14
221 210 600	1 324 700	1 522 715 500	156 791 700	226 484 100	12.95	23
188 835 500	744 200	1 590 763 000	135 037 200	213 338 700	12.23	31
144 250 700	963 200	1 502 146 200	157 109 000	233 638 900	13.46	February 8
125 281 900	1 163 600	1 498 794 600	152 298 000	205 075 400	12.04	15
168 843 200	1 540 400	1 555 466 500	137 589 500	137 589 500	8.13	23
107 580 500	1 508 400	1 551 178 800	152 917 400	152 917 400	8.97	28
108 110 400	1 329 400	1 559 367 200	144 244 600	144 244 600	8.47	March 8
103 476 300	1 588 600	1 549 323 100	164 845 500	172 399 200	10.01	15
114 912 300	1 290 200	1 541 069 500	168 267 200	174 025 600	10.15	23
76 099 200	1 255 400	1 518 580 900	143 602 100	179 651 000	10.58	31
97 159 600	443 900	1 535 340 200	147 702 600	150 101 500	8.91	April 8
102 705 600	415 500	1 536 035 900	138 525 700	142 446 500	8.49	13
149 207 300	568 600	1 538 752 800	120 025 300	120 025 300	7.24	22
127 353 500	465 200	1 543 265 500	138 119 800	184 324 200	10.67	29
170 353 200	466 200	1 576 391 400	143 005 200	160 075 700	9.22	May 8
170 116 600	499 100	1 558 421 600	142 382 400	169 217 000	9.79	15
168 965 700	476 800	1 539 261 900	142 983 100	170 766 500	9.99	23
132 257 100	519 000	1 532 805 400	137 184 100	163 046 200	9.61	31
145 357 100	431 000	1 538 291 500	132 324 000	132 324 000	7.92	June 8
130 869 800	450 500	1 502 128 800	138 676 300	149 592 600	9.06	15
164 886 700	241 500	1 533 068 000	111 432 500	111 432 500	6.78	23
113 847 800	237 100	1 487 192 800	132 662 800	135 269 500	8.34	30
118 686 200	2 250 300	1 484 548 900	142 725 800	148 163 900	9.07	July 8
146 356 000	1 886 500	1 490 822 000	134 762 700	152 461 800	9.28	15
150 667 100	1 603 900	1 473 136 000	136 639 300	169 104 000	10.30	22
118 078 500	4 927 800	1 463 387 800	136 959 200	176 689 000	10.77	31

<sup>1)</sup> Cette somme représente la différence entre le droit d'émission non garanti en or ou avoués à l'étranger (1.500 millions de marcs) et la couverture supplémentaire (voir tableau 11). Cette somme constitue donc en réalité une réserve qui, en tous cas, ne peut être utilisée pour émission que contre un actif pouvant compter comme couverture supplémentaire. Le droit d'émission non utilisé «absolu» (col. 11) peut être employé sans cette limitation.

<sup>2)</sup> Voir la note précédente.

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

Date. Date.	Right to issue Notes (according to the Law of <sup>20</sup> / <sub>11</sub> 1921). Droit d'émission d'après loi du <sup>20</sup> / <sub>11</sub> 1921.					Notes in Circulation. Billets en circulation.
	Gold Reserve and Foreign Corres- pondents. Encaisse or et comptes cou- rants à l'étran- ger.	Uncovered Limit of Issue. Droit d'émis- sion au-dessus de la couver- ture.	Right of Issue. Droit d'émission.	Of which Con- ditional Right of Issue. Dont droit d'émission conditionnel.	Unconditional Right of Issue (col. 4-5). Droit d'émission absolu. (col. 4-5).	
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	155 830 200	1 500 000 000	1 655 830 200	22 962 100	1 632 868 100	1 337 563 400
15	130 482 100	1 500 000 000	1 630 482 100	36 115 600	1 594 366 500	1 321 122 500
23	126 335 100	1 500 000 000	1 626 335 100	18 769 900	1 607 565 200	1 310 726 100
31	148 722 100	1 500 000 000	1 648 722 100	39 109 100	1 609 613 000	1 356 436 200
September 8	181 596 400	1 500 000 000	1 681 596 400	31 531 900	1 650 064 500	1 360 281 500
15	278 703 900	1 500 000 000	1 778 703 900	50 651 300	1 728 052 600	1 362 302 900
23	346 720 100	1 500 000 000	1 846 720 100	108 751 200	1 737 968 900	1 354 750 000
30	388 132 300	1 500 000 000	1 888 132 300	186 043 200	1 702 089 100	1 397 168 800
October 7	610 045 000	1 500 000 000	2 110 045 000	283 177 200	1 826 867 800	1 403 781 500
14	736 080 900	1 500 000 000	2 236 080 900	293 850 800	1 942 230 100	1 388 878 000
23	922 123 800	1 500 000 000	2 422 123 800	393 289 200	2 028 834 600	1 353 291 000
31	958 445 200	1 500 000 000	2 458 445 200	441 260 500	2 017 184 700	1 375 618 900
November 8	1 057 642 100	1 500 000 000	2 557 642 100	424 582 400	2 133 059 700	1 368 700 200
15	1 016 359 300	1 500 000 000	2 516 359 300	485 624 000	2 030 735 300	1 336 493 500
23	978 466 500	1 500 000 000	2 478 466 500	486 415 800	1 992 050 700	1 310 150 900
30	896 667 400	1 500 000 000	2 396 667 400	405 309 800	1 991 357 600	1 343 332 500
December 8	879 721 600	1 500 000 000	2 379 721 600	374 493 800	2 005 227 800	1 358 882 100
15	845 419 000	1 500 000 000	2 345 419 000	356 512 900	1 968 906 100	1 355 872 300
23	768 154 200	1 500 000 000	2 268 154 200	275 340 900	1 992 813 300	1 409 403 100
30	751 370 600	1 500 000 000	2 251 370 600	340 109 300	1 911 261 300	1 420 920 100
Highest Maximum	<sup>8</sup> / <sub>11</sub> 1 057 642 200	1 500 000 000	<sup>8</sup> / <sub>11</sub> 2 557 642 200	<sup>23</sup> / <sub>11</sub> 486 415 800	<sup>8</sup> / <sub>11</sub> 2 133 059 800	<sup>8</sup> / <sub>3</sub> 1 449 927 400
Lowest Minimum	<sup>30</sup> / <sub>6</sub> 122 462 300	1 500 000 000	<sup>30</sup> / <sub>6</sub> 1 622 462 300	<sup>23</sup> / <sub>2</sub> —	<sup>15</sup> / <sub>8</sub> 1 594 366 500	<sup>23</sup> / <sub>1</sub> 1 300 180 200
Fluctuation Ecart	935 179 900	—	935 179 900	486 415 800	538 693 300	149 747 200
Average Moyenne	367 526 100	1 500 000 000	1 867 526 100	118 828 500	1 748 697 600	1 374 028 800

## Bank of Finland in 1922. — Continued.

## Banque de Finlande en 1922.

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.	%	
142 915 700	5 359 600	1 485 838 700	147 029 400	169 991 500	10.27	August 8
122 362 200	5 290 000	1 448 774 700	145 591 800	181 707 400	11.14	15
153 331 400	4 962 200	1 469 019 700	138 545 500	157 315 400	9.67	23
106 618 300	5 053 400	1 468 107 900	141 505 100	180 614 200	10.95	31
137 888 700	5 047 100	1 503 217 300	146 847 200	178 379 100	10.61	September 8
215 305 100	4 544 000	1 582 652 000	145 400 600	196 051 900	11.02	15
237 121 500	3 542 500	1 595 414 000	142 554 900	251 306 100	13.61	23
182 870 300	1 543 000	1 581 532 100	120 507 000	306 550 200	16.24	30
287 570 100	1 240 400	1 692 592 000	134 275 800	417 453 000	19.78	October 7
429 808 600	246 400	1 818 938 000	123 297 100	417 147 900	18.66	14
537 045 400	5 200 400	1 895 536 800	133 297 800	526 587 000	21.74	23
527 976 800	3 284 900	1 906 830 600	110 354 100	551 614 600	22.44	31
637 650 200	2 242 300	2 008 592 700	124 467 000	549 049 400	21.47	November 8
568 547 600	2 241 000	1 907 232 100	123 453 200	609 077 200	24.20	15
549 064 700	1 238 500	1 860 454 100	131 596 600	618 012 400	24.94	23
547 320 500	1 244 000	1 891 897 000	99 460 600	504 770 400	21.06	30
542 593 000	3 760 900	1 905 236 000	99 991 800	474 485 600	19.94	December 8
529 773 500	2 250 200	1 887 896 000	101 010 100	457 523 000	19.51	15
472 991 600	2 231 500	1 884 626 200	108 187 100	383 528 000	16.91	23
422 593 700	2 180 800	1 845 694 600	65 566 700	405 676 000	18.02	30
<sup>8/11</sup> 637 650 200	<sup>8/8</sup> 5 359 600	<sup>8/11</sup> 2 008 592 700	<sup>8/2</sup> 157 109 000	<sup>23/11</sup> 618 012 400	<sup>23/11</sup> 24.94	{ Highest Maximum
<sup>31/8</sup> 76 099 200	<sup>30/8</sup> 237 100	<sup>15/8</sup> 1 448 774 700	<sup>30/12</sup> 65 566 700	<sup>23/8</sup> 111 432 500	<sup>23/8</sup> 6.78	{ Lowest Minimum
561 551 000	5 122 500	559 818 000	91 542 300	506 579 900	18.16	{ Fluctuation Ecart
237 933 900	1 952 700	1 613 915 400	134 732 200	253 610 500	10.73	{ Average Moyenne

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

*Circulation des billets de la Banque de Finlande*

Month. <i>Mois.</i>	1915		1916	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	143 062 300	+ 1 338 000	234 531 200	+ 2 917 100
February	158 498 300	+ 15 436 000	257 680 200	+ 23 149 000
March	166 918 500	+ 8 420 200	284 380 100	+ 26 699 900
April	173 535 500	+ 6 617 000	292 200 400	+ 7 820 300
May	179 402 800	+ 5 867 300	318 248 100	+ 26 047 700
June	180 806 200	+ 1 403 400	317 066 700	- 1 181 400
July	185 013 500	+ 4 207 300	322 074 300	+ 5 007 600
August	183 357 400	- 1 656 100	329 894 000	+ 7 819 700
September	193 574 700	+ 10 217 300	366 935 100	+ 37 041 100
October	202 018 300	+ 8 443 600	380 885 000	+ 13 949 900
November	224 244 300	+ 22 226 000	398 933 500	+ 18 048 500
December	231 614 100	+ 7 369 800	421 284 100	+ 22 350 600

Month. <i>Mois.</i>	1919		1920	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	1 093 711 800	- 62 484 300	1 127 632 900	+ 3 690 100
February	1 109 496 800	+ 15 785 000	1 202 234 100	+ 74 601 200
March	1 101 758 100	- 7 738 700	1 253 542 600	+ 51 308 500
April	1 084 763 900	- 16 994 200	1 240 755 000	- 12 787 600
May	1 062 865 300	- 21 898 600	1 231 870 300	- 8 884 700
June	1 015 545 200	- 47 320 100	1 206 223 600	- 25 646 700
July	976 902 400	- 38 642 800	1 207 114 600	+ 891 000
August	973 573 900	- 3 328 500	1 244 992 000	+ 37 877 400
September	1 015 637 600	+ 42 063 700	1 301 773 200	+ 56 781 200
October	1 052 591 700	+ 36 954 100	1 351 674 600	+ 49 901 400
November	1 063 120 100	+ 10 528 400	1 332 585 200	- 19 089 400
December	1 123 942 800	+ 60 822 700	1 341 041 600	+ 8 456 400



at the End of Each Month in 1915—1922.

à la fin de chaque mois en 1915—1922.

1917		1918		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.	
427 426 500	+ 6 142 400	788 986 700	+ 24 501 500	January
469 631 900	+ 42 205 400	911 544 300	+ 122 557 600	February
525 209 200	+ 55 577 300	943 048 800	+ 31 504 500	March
538 918 600	+ 13 709 400	951 429 000	+ 8 380 200	April
557 493 200	+ 18 574 600	945 063 500	- 6 365 500	May
583 852 900	+ 26 359 700	930 258 200	- 14 805 300	June
600 091 700	+ 16 233 800	922 896 500	- 7 361 700	July
623 492 900	+ 23 401 200	972 133 700	+ 49 237 200	August
658 118 600	+ 34 625 700	1 033 346 100	+ 61 212 400	September
744 833 800	+ 86 715 200	1 096 579 900	+ 63 233 800	October
782 786 100	+ 37 952 300	1 150 142 000	+ 53 562 100	November
764 485 200	- 18 300 900	1 156 196 100	+ 6 054 100	December

1921		1922		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 348 757 900	+ 7 716 300	1 341 183 300	- 14 924 800	January
1 464 380 300	+ 115 622 400	1 442 089 400	+ 100 906 100	February
1 476 025 700	+ 11 645 400	1 441 226 300	- 863 100	March
1 451 440 900	- 24 584 800	1 415 446 800	- 25 779 500	April
1 404 905 000	- 46 535 900	1 400 029 300	- 15 417 500	May
1 398 586 200	- 6 318 800	1 373 107 900	- 26 921 400	June
1 357 741 100	- 40 845 100	1 340 381 500	- 32 726 400	July
1 379 062 800	+ 21 321 700	1 356 436 200	+ 16 054 700	August
1 415 735 300	+ 36 672 500	1 397 168 800	+ 40 732 600	September
1 382 667 600	- 33 067 700	1 375 618 900	- 21 549 900	October
1 327 057 500	- 55 610 100	1 343 332 500	- 32 286 400	November
1 356 108 100	+ 29 050 600	1 420 920 100	+ 77 587 600	December

### 3. — Right of Issue of the Bank of Finland in 1914—1922.

*Droit d'émission de la Banque de Finlande en 1914—1922.*

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	260 968 800	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	1 555 172 300	8/1	1 378 881 900	176 290 400	1 459 153 100
1921	23/3	1 705 030 300	30/9	1 508 344 700	196 685 600	1 585 666 000
1) 1922	8/11	2 557 642 200	30/6	1 622 462 300	935 179 900	1 867 526 100

### 5. — Average Amount of Bank of Finland

*Circulation des billets de la Banque de Finlande,*

Month. Mois.	1915	1916	1917	1918
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	142 004 900	231 175 200	418 522 400	773 582 100
February	152 576 200	250 268 100	455 207 200	869 991 600
March	158 431 400	273 938 900	500 197 400	936 348 800
April	167 877 200	287 388 800	528 226 800	948 389 000
May	171 129 500	302 540 400	542 357 000	945 610 900
June	176 881 000	313 378 600	566 165 000	936 453 000
July	176 812 200	319 533 400	593 391 200	921 982 400
August	182 993 700	326 173 600	613 428 200	948 619 800
September	192 227 600	352 363 800	644 259 700	1 013 318 400
October	198 574 300	374 556 300	715 427 800	1 075 009 200
November	216 989 400	387 849 500	768 324 100	1 130 251 800
December	227 319 500	411 381 500	774 775 100	1 158 620 400

1) See note to p. 2. 2) Voir la note à la page 3.

#### 4. — Note Circulation of the Bank of Finland in 1914—1922.

*Circulation des billets de la Banque de Finlande en 1914—1922.*

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	23/1	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

#### Note Circulation for Each Month in 1915—1922.

*montant moyen pour chaque mois en 1915—1922.*

1919	1920	1921	1922	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 111 080 400	1 107 553 400	1 321 057 400	1 325 093 900	January
1 096 768 100	1 168 036 800	1 415 091 800	1 389 113 400	February
1 105 128 000	1 240 256 300	1 485 171 900	1 440 069 700	March
1 089 238 200	1 233 765 400	1 441 668 800	1 418 768 800	April
1 067 363 800	1 230 755 900	1 411 709 200	1 390 806 700	May
1 027 530 700	1 210 768 800	1 394 337 800	1 376 089 900	June
985 370 300	1 197 890 200	1 354 517 600	1 341 859 600	July
968 255 900	1 219 465 300	1 353 204 100	1 331 462 000	August
989 981 100	1 271 771 100	1 398 418 800	1 368 750 800	September
1 034 692 200	1 329 034 200	1 380 542 000	1 380 392 300	October
1 057 173 800	1 336 504 700	1 331 939 200	1 339 669 300	November
1 103 166 500	1 342 467 600	1 341 719 500	1 386 269 400	December

## 6. — Note Reserve of the Bank of Finland in 1914—1922.

*Droit d'émission non utilisé de la Banque de Finlande en 1914—1922.*

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	84 345 400	2/8	18 699 100	65 646 300	51 893 000
1915	23/12	79 219 400	2/1	51 920 600	27 298 800	66 077 400
1916	23/12	85 884 200	2/1	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	115 886 100	31/12	64 631 500	51 204 600	104 531 000
1919	2/8	199 597 300	2/1	65 375 400	134 221 900	138 096 500
1920	15/7	146 179 800	2/11	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
1) 1922	23/11	618 012 400	23/6	111 432 500	506 579 900	253 610 500

## 8. — Composition of Bank of Finland Note *Détail de la circulation des billets de la Banque*

Denomina- tion. Coupures.	1916		1917		1918		1919	
	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%
1	2	3	4	5	6	7	8	9
	Mk.		Mk.		Mk.		Mk.	p.
1 000 mk.	103 780 000	24.63	198 258 000	25.93	239 136 000	20.68	255 961 000	— 22.77
500 »	26 450 500	6.28	65 813 000	8.61	272 478 500	23.57	270 568 500	— 24.07
100 »	111 267 500	26.41	221 173 900	28.93	281 445 300	24.34	320 983 400	— 28.55
50 »	39 106 400	9.28	79 283 200	10.37	108 170 250	9.36	103 553 250	— 9.21
20 »	66 310 940	15.74	101 893 360	13.32	121 319 480	10.49	56 706 020	— 5.05
10 »	34 926 650	8.29	51 284 860	6.71	73 952 060	6.40	66 887 670	— 5.95
5 »	28 312 545	6.72	32 154 220	4.21	41 306 640	3.57	28 516 825	— 2.54
1 »	9 548 860	2.27	13 047 257	1.71	16 233 848	1.41	14 140 891	— 1.26
50 pen.	—	—	—	—	285 439	0.02	2 880 567	50 0.26
25 »	—	—	—	—	236 717	0.02	2 219 569	50 0.20
Old issues. Emiss ant.	1 580 711	0.38	1 577 361	0.21	1 581 868	0.14	1 575 108	— 0.14
Total Total	421 284 106	100.00	764 485 153	100.00	1 156 196 102	100.00	1 123 942 801	— 100.00

1) See note to p. 2. Voir la note à la page 3.

### 7. — Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1914—1922.

*Proportion du droit d'émission non utilisé de la Banque de Finlande par rapport au droit d'émission total, en 1914—1922.*

Year. Année.	Highest. Maximum.		Lowest. Minimum.		Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Per cent. Pour cent.	Date. Date.	Per cent. Pour cent.		
1	2	3	4	5	6	7
		%		%	%	%
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	13.83
1917	8/1	12.19	31/8	3.75	8.44	7.04
1918	15/1	9.82	31/12	4.51	5.31	8.22
1919	8/8	15.34	8/1	4.66	10.68	10.10
1920	23/7	10.12	8/11	1.28	8.84	5.97
1921	31/1	8.00	30/9	0.49	7.51	3.99
1) 1922	23/11	24.94	23/6	6.78	18.16	10.73

### Circulation at the End of 1916—1922.

*de Finlande à la fin des années 1916—1922.*

1920		1921		1922		Denomination. Coupsures.			
Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%				
10	11	12	13	14	15	16			
Mk.	p.	Mk.	p.	Mk.	p.				
374 614 000	—	27.93	416 042 000	—	30.68	428 520 000	—	30.16	1 000 mk.
234 040 500	—	17.45	229 991 000	—	16.96	241 310 000	—	16.98	500 ▶
448 532 000	—	33.45	464 240 500	—	34.23	523 054 600	—	36.81	100 ▶
115 318 450	—	8.60	101 577 300	—	7.49	106 930 150	—	7.53	50 ▶
67 431 480	—	5.03	60 233 820	—	4.44	45 430 940	—	3.20	20 ▶
50 438 480	—	3.76	42 244 420	—	3.12	41 767 310	—	2.94	10 ▶
26 820 115	—	2.00	24 607 490	—	1.82	25 215 390	—	1.77	5 ▶
16 003 416	—	1.19	10 764 710	—	0.79	4 506 340	—	0.32	1 ▶
3 461 868	50	0.26	2 484 966	—	0.18	1 144 491	—	0.08	50 pen.
2 809 842	50	0.21	2 364 305	—	0.17	1 483 265	—	0.10	25 ▶
1 571 408	—	0.12	1 557 556	—	0.12	1 557 656	—	0.11	Old issues. Emiss. antér.
1 341 041 560	—	100.00	1 356 108 067	—	100.00	1 420 920 142	—	100.00	Total. Total

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

Year. Année.	1000 mk.	500 mk.	100 mk.	50 mk.	20 mk.	10 mk.
	N u m b e r. —					
1	2	3	4	5	6	7
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

**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	8
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

printed during 1914—1922.

*Finlande pendant les années 1914—1922.*

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
—	—	—	—	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

**Bank of Finland Notes during 1914—1922.**

*pendant les années 1914—1922.*

1 mk.	50 p.	25 p.	Old Issues. Emissions antérieures.	Total. Total.		Year. Année.
N o m b r e.				Number. Nombre.	Amount. Montant.	
9	10	11	12	13	14	15
—	—	—	2 351	4 016 343	Mk. 58 181 415	1914
2	—	—	1 246	4 394 161	72 084 511	1915
4 736 002	—	—	2 081	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

## 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. <i>Comptes courants à l'étranger.</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 7	42 624 600	223 550 000	546 900	9 237 700	2 192 000
14	42 624 600	218 775 900	546 900	9 237 700	1 420 500
23	42 624 600	206 575 000	546 900	9 216 400	697 900
31	42 624 600	201 477 100	546 900	9 216 400	562 100
February 8	42 624 600	198 160 500	546 900	9 216 400	1 948 100
15	42 624 600	161 245 400	546 900	9 216 400	436 300
23	42 624 600	150 431 400	546 900	9 216 400	478 100
28	42 580 900	161 514 800	546 900	9 216 400	482 800
March 8	42 624 700	160 987 100	546 900	9 211 900	461 100
15	42 624 700	179 097 600	546 900	9 211 900	399 500
23	42 624 700	172 470 400	546 900	9 211 900	398 200
31	42 625 400	155 606 500	546 900	9 211 900	485 300
April 8	42 625 400	142 816 300	546 900	9 211 900	787 200
13	42 625 400	135 857 000	546 900	9 211 900	822 900
22	42 625 400	116 152 700	546 900	9 211 900	272 700
29	42 625 400	184 964 300	546 900	9 211 900	306 800
May 8	42 625 400	198 841 700	546 900	9 205 400	361 200
15	42 625 400	185 013 200	546 900	9 197 000	408 300
23	42 625 400	167 403 000	546 900	9 197 000	249 500
31	42 625 400	153 226 200	546 900	9 197 000	287 800
June 8	42 625 400	127 990 100	546 900	8 877 600	363 200
15	42 625 400	109 096 000	546 900	8 877 600	413 900
23	42 625 400	101 875 100	546 900	8 584 400	630 600
30	42 625 300	79 837 000	546 900	8 336 700	907 600
July 8	42 625 900	90 086 900	546 900	8 336 700	1 333 200
15	42 625 900	100 657 900	546 900	8 336 700	849 800
22	42 625 900	99 614 100	546 900	8 336 700	940 600
31	42 625 900	97 450 900	546 900	8 336 700	972 500

<sup>1)</sup> According to the regulations regarding the Bank of Finland's right to issue notes (law of Dec. 30, 1921), besides Government bonds quoted on foreign exchanges, only those Government bonds and other Government liabilities may be included in the supplementary cover which were in the possession of the Bank at the time, when that law came into force. *Suivant les dispositions législatives relatives au droit d'émission de la Banque de Finlande (Loi du 30 décembre 1921), ne peuvent être utilisés comme couverture supplémentaire, à l'exception des fonds d'Etat cotés dans les bourses de l'étranger, que les obligations et autres engagements de l'Etat qui se trouvaient en possession de la Banque au moment de l'entrée en vigueur de la loi.*



# Bank of Finland Notes in 1922.

## Banque de Finlande en 1922.

<i>Couverture supplémentaire.</i>				Total. <i>Total.</i>	Date. <i>Date.</i>
Foreign Bills. <i>Effets payables à l'étranger.</i>	Finnish Government Bonds in Finnish Currency. <i>Obligations d'Etat en monnaie finlandaise. 1)</i>	Finnish Government Short-term Obligations. <sup>1)</sup> <i>Avances à l'Etat à court terme. 1)</i>	Inland Bills. <sup>1)</sup> <i>Effets payables en Finlande. 1)</i>		
7	8	9	10	11	12
Mk.	Mk.	Mk.	Mk.	Mk.	
571 900	525 464 300	308 918 600	634 528 200	1 742 629 200	January 7
556 100	525 364 400	303 918 600	618 225 300	1 720 670 000	14
553 600	525 327 700	271 653 600	622 311 500	1 679 507 200	23
690 200	520 183 900	271 653 600	618 845 400	1 665 800 200	31
637 700	520 093 300	271 653 600	619 374 100	1 659 255 200	February 8
574 000	519 091 200	271 653 600	645 704 200	1 651 092 600	15
596 200	518 091 100	271 653 600	717 001 300	1 710 639 600	23
830 100	518 088 800	251 653 600	730 867 800	1 715 782 100	28
673 600	517 092 800	251 653 600	740 491 200	1 723 742 900	March 8
581 400	518 216 900	251 653 600	711 836 100	1 714 168 600	15
595 500	518 212 300	251 653 600	713 623 200	1 709 336 700	23
621 400	517 211 600	251 653 600	684 220 400	1 662 183 000	31
701 300	517 699 800	251 653 600	717 000 400	1 683 042 800	April 8
771 200	517 699 700	251 653 600	715 373 000	1 674 561 600	13
630 400	517 694 300	251 653 600	741 839 000	1 680 626 900	22
22 817 400	517 688 500	241 653 600	661 570 500	1 681 385 300	29
22 854 400	517 682 900	241 653 600	690 625 100	1 719 396 600	May 8
23 450 300	517 682 800	241 653 600	680 226 500	1 700 804 000	15
22 414 800	517 677 300	241 653 600	680 477 500	1 682 245 000	23
22 591 800	517 677 100	216 653 600	707 183 700	1 669 989 500	31
22 432 000	517 671 800	216 653 600	736 877 500	1 674 038 100	June 8
22 274 300	518 564 300	216 653 600	721 753 100	1 640 805 100	15
23 805 300	518 564 000	216 653 600	765 252 700	1 678 538 000	23
22 363 600	518 564 000	191 653 600	755 020 900	1 619 853 600	30
22 355 300	518 563 900	191 653 600	751 772 300	1 627 274 700	July 8
22 258 200	518 563 800	191 653 600	740 091 900	1 625 594 700	15
22 423 900	518 563 300	191 653 600	725 070 300	1 609 775 300	22
23 886 000	518 563 100	181 653 600	726 311 400	1 600 347 000	31

<sup>1)</sup> The difference between these bills and the amount of the bills stated in table 17 is due to the fact that not all bills in the portfolio of the Bank are included in the supplementary cover. Compare in the text the regulations concerning the note issue. *La différence entre ce nombre d'effets et celui du tableau 17 provient de ce que tous les effets que la Banque a en portefeuille ne sont pas comptés dans la couverture supplémentaire des billets. Comp. dans le texte les dispositions relatives à l'émission des billets.*

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

Date. <i>Date.</i>	Ordinary Cover. <i>Couverture ordinaire.</i>		Supplementary Cover.		
	Gold Reserve. <i>Encaisse or.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Finnish Silver Coin. <i>Monnaie d'argent finlandaise.</i>	Bonds in Foreign Currency. <i>Obligation 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.
August 8	42 625 900	113 204 300	546 900	8 336 700	1 041 500
15	42 625 900	87 856 200	546 900	8 336 700	1 168 800
23	42 625 900	83 709 200	546 900	8 336 700	1 194 500
31	42 625 900	106 096 200	546 900	8 336 700	1 183 000
September 8	42 625 900	138 970 500	546 900	8 332 200	1 232 100
15	42 625 900	236 078 000	546 900	8 332 200	1 336 100
23	42 625 900	304 094 200	546 900	8 332 200	1 328 800
30	42 801 900	345 330 400	546 900	8 332 200	1 080 400
October 7	43 211 900	566 833 100	546 900	8 332 200	1 300 000
14	43 211 900	692 869 000	546 900	8 332 200	1 041 600
23	43 214 000	878 909 800	546 900	8 332 200	1 260 700
31	43 214 000	915 231 200	546 900	8 332 200	1 284 400
November 8	43 372 700	1 014 269 400	546 900	6 798 600	898 600
15	43 372 700	972 986 600	546 900	6 798 600	606 500
23	43 372 700	935 093 800	546 900	6 798 600	525 500
30	43 372 700	853 294 700	546 900	6 798 600	552 400
December 8	43 372 700	836 348 900	546 900	6 793 500	565 200
15	43 372 700	802 046 300	546 900	6 793 500	627 100
23	43 372 700	724 781 500	546 900	6 793 500	606 500
30	43 372 700	707 997 900	547 000	6 930 500	895 500
Highest Maximum } Lowest Minimum } Fluctuation Ecart } Average Moyenne }	$\frac{8}{11}$ 43 372 700 $\frac{28}{2}$ 42 580 900 791 800 42 801 600	$\frac{8}{11}$ 1 014 269 400 $\frac{30}{8}$ 79 837 000 934 432 400 324 724 500	$\frac{30}{12}$ 547 000 $\frac{7}{1}$ 546 900 100 546 900	$\frac{7}{1}$ 9 237 700 $\frac{8}{12}$ 6 793 500 2 444 200 8 475 400	$\frac{7}{1}$ 2 192 000 $\frac{28}{5}$ 249 500 1 942 500 823 900

## Bank of Finland Notes in 1922. — Continued.

*Banque de Finlande en 1922.*

<i>Couverture supplementaire.</i>				Total. <i>Total.</i>	Date. <i>Date.</i>
Foreign Bills. <i>Effets payables à l'étranger.</i>	Finnish Govern- ment Bonds in Finnish Currency. <i>Obligations d'Etat en monnaie finlandaise.</i>	Finnish Govern- ment 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.	
23 429 000	517 905 900	181 653 600	744 124 300	<b>1 632 868 100</b>	August 8
23 398 800	517 899 300	181 653 600	730 880 300	<b>1 594 366 500</b>	15
25 589 000	517 899 000	181 653 600	746 010 400	<b>1 607 565 200</b>	23
25 071 600	517 898 400	171 653 600	736 200 700	<b>1 609 613 000</b>	31
30 327 200	517 525 600	171 653 600	738 850 500	<b>1 650 064 500</b>	September 8
24 290 000	515 550 600	171 653 600	727 639 300	<b>1 728 052 600</b>	15
24 232 100	515 549 600	171 653 600	669 605 600	<b>1 737 968 900</b>	23
25 197 400	515 548 200	161 653 600	601 648 100	<b>1 702 089 100</b>	30
25 272 700	517 318 400	161 653 600	502 399 000	<b>1 826 867 800</b>	October 7
24 495 500	516 317 900	161 653 600	493 761 500	<b>1 942 230 100</b>	14
23 585 500	516 310 900	161 653 600	395 021 000	<b>2 028 834 600</b>	23
27 740 700	516 307 200	161 653 600	342 874 500	<b>2 017 184 700</b>	31
32 298 600	516 003 800	161 653 600	357 217 600	<b>2 133 059 800</b>	November 8
27 529 200	515 948 500	91 653 600	371 292 700	<b>2 030 735 300</b>	15
27 489 600	515 878 000	91 653 600	370 692 000	<b>1 992 050 700</b>	23
85 584 000	515 445 200	91 653 600	394 109 500	<b>1 991 357 600</b>	30
84 565 100	513 977 000	91 653 600	427 404 900	<b>2 005 227 800</b>	December 8
84 526 700	511 507 900	91 653 600	447 831 400	<b>1 988 906 100</b>	15
78 051 000	511 507 900	91 653 600	535 499 700	<b>1 992 813 300</b>	23
6 163 400	511 391 600	71 712 300	562 250 400	<b>1 911 261 300</b>	30
<sup>30</sup> / <sub>11</sub> 85 584 000	<sup>7</sup> / <sub>1</sub> 525 464 300	<sup>7</sup> / <sub>1</sub> 303 918 600	<sup>23</sup> / <sub>6</sub> 765 252 700	<sup>8</sup> / <sub>11</sub> <b>2 133 059 800</b>	{ Highest Maximum
<sup>23</sup> / <sub>1</sub> 553 600	<sup>30</sup> / <sub>12</sub> 511 391 600	<sup>30</sup> / <sub>12</sub> 71 712 300	<sup>31</sup> / <sub>10</sub> 342 874 500	<sup>15</sup> / <sub>6</sub> <b>1 594 366 500</b>	{ Lowest Minimum
85 030 400	14 072 700	232 206 300	422 378 200	<b>538 693 300</b>	{ Fluctuation Ecart
21 548 900	517 609 400	199 667 900	634 766 300	<b>1 750 962 400</b>	{ Average Moyenne

## 12. — Bank of Finland Gold Reserve in 1914—1922. <sup>1)</sup>

*Encaisse or de la Banque de Finlande en 1914—1922. <sup>1)</sup>*

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
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	42 613 300	53 600	42 653 500
1917	23/1	42 655 400	31/12	42 629 200	26 200	42 644 000
1918	23/6	42 675 000	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	42 613 800	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

## 13. — Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1914—1922. <sup>1)</sup>

*Encaisse or, proportion par rapport à la circulation en 1914—1922. <sup>1)</sup>*

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1914	23/7	36.92	15/3	26.92	10.00	31.13
1915	8/1	30.73	23/12	18.39	12.34	28.64
1916	8/1	19.00	31/12	10.12	8.88	13.36
1917	23/1	10.34	8/12	5.45	4.89	7.19
1918	8/1	5.60	23/12	3.67	1.93	4.39
1919	23/8	4.45	8/1	3.75	0.70	4.05
1920	15/1	3.89	7/11	3.15	0.74	3.44
1921	15/1	3.27	15/3	2.85	0.42	3.08
1922	23/1	3.28	8/3	2.94	0.34	3.12

<sup>1)</sup> The gold reserve still stands in the books at its nominal value according to the currency law, i. e., 1 kg of gold bullion = 3,444.44 mk. *L'encaisse or a alors été portée en compte à sa valeur nominale selon la loi sur la monnaie c'est à dire à 1 kg. or fin soit: 3,444.44 marcs.*

### 14. — Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1914—1922.

*Encaisse or, proportion par rapport aux engagements à vue en 1914—1922. 1)*

Year. Année.	Highest. Maximum.		Lowest. Minimum.		Fluctuation. Ecart.	Average. Moyenne.
	Date. Date.	Per cent. Four cent.	Date. Date.	Per cent. Four cent.		
1	2	3	4	5	6	7
		%		%	%	%
1914	23/7	28.13	3/3	22.79	5.34	25.15
1915	3/1	22.42	31/12	11.01	11.41	16.43
1916	3/1	10.92	15/12	7.31	3.61	9.01
1917	3/1	7.48	23/11	3.83	3.65	5.17
1918	16/1	4.13	31/12	3.12	1.01	3.67
1919	31/7	3.90	3/1	3.19	0.71	3.48
1920	16/1	3.37	23/10	2.84	0.53	3.11
1921	23/1	3.01	23/3	2.65	0.36	2.80
1922	15/3	2.95	3/11	2.16	0.79	2.68

### 15. — Composition of the Cover for the Bank of Finland Note Issue at the End of 1921 and 1922.

*Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1921 et 1922.*

	1921		1922	
	Amount. Montant.	Per cent. Four cent.	Amount. Montant.	Per cent. Four cent.
	Mk.	%	Mk.	%
<b>Ordinary Cover: — Couverture ordinaire:</b>				
Gold reserve.....	42 624 600	16.50	43 372 700	5.77
Encaisse or .....				
Foreign Correspondents .....	215 711 600	83.50	707 997 900	94.23
Comptes courants à l'étranger .....				
<b>Total — Total</b>	<b>258 336 200</b>	<b>100.00</b>	<b>751 370 600</b>	<b>100.00</b>
<b>Supplementary Cover: — Couverture supplémentaire:</b>				
Foreign Bank Notes and Coupons .....	773 700	0.05	895 500	0.08
Billets de banque et coupons en monnaies étrangères .....				
Foreign Bills .....	8 347 600	0.57	6 163 400	0.53
Effets payables à l'étranger .....				
Bonds in Foreign Currency .....	9 237 700	0.32	6 930 500	0.60
Obligations en monnaies étrangères .....				
Finnish Silver Coin .....	546 900	0.04	547 000	0.05
Monnaie d'argent finlandaise .....				
Finnish Government Short-term Obligations .....	303 918 600	20.59	71 712 300	6.18
Avances à l'Etat à court term .....				
Finnish Government Bonds in Finnish Currency .....	525 464 300	35.61	511 391 600	44.09
Obligations d'Etat en monnaie finlandaise .....				
Inland Bills .....	627 445 100	42.52	562 250 400	48.47
Effets payables en Finlande .....				
<b>Total — Total</b>	<b>1 475 733 900</b>	<b>100.00</b>	<b>1 159 890 700</b>	<b>100.00</b>

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

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post-Bills outstanding. <i>Mandats émis par la Banque.</i>	Credit Balances of Accounts Current <i>Comptes courants</i>	
			Due to Govern- ment. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January 7	1 349 006 200	2 922 000	130 766 100	66 051 000
14	1 310 005 800	2 510 000	136 103 700	71 104 400
23	1 300 180 200	1 985 400	97 764 700	70 029 600
31	1 341 183 300	2 662 800	93 480 500	53 855 900
February 8	1 356 932 300	2 569 900	74 463 400	34 820 300
15	1 372 349 100	1 278 500	49 721 500	38 835 600
23	1 383 082 900	6 916 700	113 376 700	28 088 500
28	1 442 089 400	1 809 900	41 342 000	47 021 400
March 8	1 449 927 400	1 873 200	24 628 100	58 031 400
15	1 444 258 200	4 993 000	10 941 000	68 537 600
23	1 424 867 000	5 833 000	8 958 200	75 494 700
31	1 441 226 300	2 925 200	—	51 860 100
April 8	1 437 736 700	2 148 700	7 938 000	59 877 800
13	1 432 914 800	4 755 300	22 460 300	48 945 300
22	1 388 976 900	5 695 700	49 335 200	70 342 500
29	1 415 446 800	2 460 800	33 135 300	69 077 600
May 8	1 405 572 000	2 248 100	50 644 200	94 181 800
15	1 387 805 900	2 745 600	56 325 600	91 487 200
23	1 369 819 400	2 670 800	60 424 400	76 434 800
31	1 400 029 300	2 276 100	28 791 200	73 433 400
June 8	1 392 503 400	3 306 900	41 761 800	74 303 900
15	1 370 808 500	2 013 500	52 582 100	52 698 800
23	1 367 939 800	3 147 100	59 401 300	73 539 000
30	1 373 107 900	9 955 700	18 274 200	60 474 100
July 8	1 368 612 400	2 402 400	28 704 900	67 220 500
15	1 342 579 500	3 626 600	23 147 000	98 030 100
22	1 320 865 000	2 019 700	45 893 300	77 457 300
31	1 340 381 500	2 671 300	22 035 000	69 331 400

## on Demand in 1922.

## Banque de Finlande en 1922.

Bills Collected. <i>Effets encaissés.</i>	Balances for payment of coupons on Government and Municipal Loans. <i>Annuités.</i>	Foreign Correspondents. <i>Comptes courants à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
6	7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	Mk.	
581 600	5 260 200	11 474 600	28 233 200	1 594 244 900	January 7
200 700	4 120 200	11 047 900	33 684 600	1 568 777 300	14
52 400	2 958 100	11 089 400	37 381 000	1 521 390 800	23
176 300	5 733 700	10 355 300	22 571 000	1 530 018 800	31
227 600	3 762 700	10 339 700	18 067 100	1 501 183 000	February 8
19 700	2 180 700	10 186 900	23 059 000	1 497 631 000	15
463 900	2 095 400	10 185 300	7 716 700	1 553 926 100	23
1 108 400	1 918 000	10 093 300	4 287 500	1 549 669 900	28
463 400	1 538 500	10 064 800	11 511 000	1 558 037 800	March 8
203 200	1 510 100	10 236 100	7 055 300	1 547 734 500	15
541 000	1 463 200	10 808 800	11 813 400	1 539 779 300	23
1 596 400	4 101 300	10 552 400	5 063 800	1 517 325 500	31
297 500	1 757 100	10 850 600	14 289 900	1 534 896 300	April 8
1 004 400	1 556 400	11 769 400	12 214 500	1 535 620 400	13
1 812 400	761 500	11 769 100	9 490 900	1 538 184 200	22
569 400	281 500	10 000 200	11 828 700	1 542 800 300	29
1 185 800	238 000	10 353 600	11 501 700	1 575 925 200	May 8
826 400	190 400	11 613 300	6 928 100	1 557 922 500	15
2 417 600	505 400	16 462 200	10 050 500	1 538 785 100	23
1 868 600	495 700	15 298 700	10 093 400	1 532 286 400	31
1 605 200	417 400	18 286 900	5 675 000	1 537 860 500	June 8
2 314 000	—	15 197 000	6 064 400	1 501 678 300	15
983 000	—	15 677 300	12 139 000	1 532 826 500	23
933 200	5 861 900	15 744 400	7 604 300	1 486 955 700	30
854 700	2 980 200	15 994 600	5 528 900	1 482 298 600	July 8
286 000	1 650 200	15 093 100	4 523 000	1 488 935 500	15
1 194 800	1 307 800	15 793 800	7 000 400	1 471 532 100	22
1 116 600	5 161 900	15 838 100	1 924 200	1 458 460 000	31

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

Date. <i>Date.</i>	Notes in Circulation. <i>Bille's en cir- culation.</i>	Bank-Post-Bills outstanding. <i>Mandats émis par la Banque.</i>	Credit Balances of Accounts Current <i>Comptes courants</i>	
			Due to Govern- ment. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
August 8	1 337 563 400	3 280 700	24 639 800	92 709 000
15	1 321 122 500	2 210 800	16 444 200	84 198 600
23	1 310 726 100	3 081 300	31 294 500	98 553 700
31	1 356 436 200	1 803 300	8 992 200	60 898 000
September 8	1 360 281 500	2 839 900	22 694 100	93 583 100
15	1 362 802 900	2 387 500	39 586 000	121 723 800
23	1 354 750 000	2 633 700	43 981 100	136 357 900
30	1 397 168 800	2 558 400	26 498 900	84 963 800
October 7	1 403 781 500	3 687 700	65 240 300	161 915 800
14	1 388 878 000	1 993 300	160 166 800	215 341 400
23	1 353 291 000	3 934 500	176 762 800	297 288 600
31	1 375 618 900	2 921 100	255 778 700	202 015 600
November 8	1 368 700 200	2 225 100	368 404 500	204 127 500
15	1 336 493 500	2 451 100	333 172 300	210 851 700
23	1 310 150 900	2 559 400	370 951 100	151 170 400
30	1 343 332 500	2 516 400	349 169 900	167 690 000
December 8	1 358 882 100	2 234 900	364 143 300	149 814 500
15	1 355 872 300	2 319 500	363 127 600	138 030 400
23	1 409 403 100	3 332 000	379 003 100	68 086 400
30	1 420 920 100	5 411 100	239 311 300	110 550 800
Highest <i>Maximum</i> }	$\frac{8}{3}$ 1 449 927 400	$\frac{30}{8}$ 9 955 700	$\frac{23}{12}$ 379 003 100	$\frac{23}{10}$ 297 288 600
Lowest <i>Minimum</i> }	$\frac{23}{1}$ 1 300 180 200	$\frac{31}{8}$ 1 803 300	$\frac{31}{3}$ —	$\frac{23}{2}$ 28 088 500
Fluctuation <i>Ecart</i> }	149 747 200	8 152 400	379 003 100	269 200 100
Average <i>Moyenne</i> }	1 374 028 800	3 100 100	104 411 700	97 300 800



## on Demand in 1922. — Continued.

## Banque de Finlande en 1922.

Bills Collected, <i>Effets encaissés.</i>	Balances for payment of coupons on Government and Municipal Loans, <i>Annuités.</i>	Foreign Correspondents, <i>Comptes courants à l'étranger.</i>	Sundry Accounts, <i>Divers.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>
6	7	8	9	10	11
Mk.	Mk.	Mk.	Mk.	Mk.	
791 400	1 086 300	14 966 400	5 442 100	1 480 479 100	August 8
1 347 600	993 100	15 128 600	2 039 300	1 443 484 700	15
552 200	794 800	16 860 600	2 194 300	1 464 057 500	23
298 100	742 500	17 849 800	16 034 400	1 463 054 500	31
1 093 100	694 800	14 509 300	2 474 400	1 498 170 200	September 8
297 400	619 000	15 355 800	35 335 600	1 578 108 000	15
922 700	3 335 400	14 205 700	35 685 000	1 591 871 500	23
1 333 900	3 316 900	20 866 300	43 330 100	1 580 039 100	30
1 493 700	2 566 900	16 281 800	36 383 900	1 691 351 600	October 7
1 090 900	1 038 000	16 808 300	33 369 900	1 818 686 600	14
883 500	915 400	16 600 700	40 659 900	1 890 336 400	23
1 129 300	624 600	15 942 000	49 565 500	1 903 595 700	31
1 815 000	614 300	14 729 300	45 734 500	2 006 350 400	November 8
1 172 200	558 500	14 303 500	6 038 300	1 905 041 100	15
942 800	1 133 000	18 417 800	3 890 200	1 859 215 600	23
2 426 800	863 600	19 964 800	4 689 000	1 890 653 000	30
1 837 700	819 300	20 211 600	3 531 700	1 901 475 100	December 8
1 904 900	764 700	20 459 700	3 166 700	1 885 645 800	15
108 600	741 000	21 088 000	632 500	1 882 394 700	23
1 510 300	6 114 400	35 310 800	24 385 000	1 843 513 800	30
<sup>30</sup> / <sub>11</sub> 2 426 800	<sup>30</sup> / <sub>12</sub> 6 114 400	<sup>30</sup> / <sub>12</sub> 35 310 800	<sup>31</sup> / <sub>10</sub> 49 565 500	<sup>8</sup> / <sub>11</sub> 2 006 350 400	{ Highest Maximum
<sup>15</sup> / <sub>2</sub> 19 700	<sup>15</sup> / <sub>6</sub> —	<sup>23</sup> / <sub>4</sub> 10 000 200	<sup>23</sup> / <sub>12</sub> 632 500	<sup>15</sup> / <sub>8</sub> 1 443 484 700	{ Lowest Minimum
2 407 100	6 114 400	25 310 600	48 933 000	562 865 700	{ Fluctuation Ecart
996 000	1 836 300	14 833 100	15 455 900	1 611 962 700	{ Average Moyenne

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

Date. <i>Date.</i>	Debts owing by Individuals. <i>Dettes des particuliers.</i>					
	Loans on Security. <i>Prêts hypothécaires.</i>	Advances on Accounts Current. <i>Crédits de caisse.</i>	Directly Discounted Commercial Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>	
1	2	3	4	5	6	
	Mk.	Mk.	Mk.	Mk.	%	
January	7	28 426 600	528 100	231 707 100	260 661 800	33.77
	14	28 424 100	322 900	265 649 100	294 396 100	39.02
	23	27 223 100	343 400	294 500 700	322 067 200	42.53
	31	26 223 100	923 800	297 981 400	325 128 300	46.36
February	8	26 163 000	704 900	295 424 400	322 292 300	45.99
	15	26 163 000	504 400	304 534 400	331 201 800	45.62
	23	26 163 000	127 600	307 110 600	333 401 200	41.89
	28	26 159 500	159 600	315 274 300	341 593 400	42.18
March	8	26 155 500	338 600	328 454 300	354 948 400	43.36
	15	26 155 500	79 400	340 350 700	366 585 600	46.31
	23	26 150 300	377 800	343 081 100	369 609 200	46.57
	31	26 120 300	412 600	361 535 000	388 067 900	49.49
April	8	28 120 300	224 100	391 290 100	419 634 500	51.22
	13	30 257 800	252 600	409 410 300	439 920 700	53.66
	22	32 257 800	99 400	410 422 100	442 779 300	52.21
	29	34 257 800	202 800	421 412 700	455 873 300	59.21
May	8	36 255 800	201 800	429 697 600	466 155 200	58.20
	15	40 913 300	168 900	425 537 600	466 619 800	58.68
	23	40 838 300	191 200	436 543 500	477 573 000	60.04
	31	45 838 300	149 000	434 113 200	480 100 500	58.05
June	8	45 838 100	237 000	442 992 200	489 067 300	57.08
	15	45 838 100	217 500	445 556 000	491 611 600	58.41
	23	45 838 100	426 500	455 620 500	501 885 100	56.68
	30	45 838 100	430 900	457 334 700	503 603 700	57.54
July	8	45 838 100	3 417 700	463 746 900	513 002 700	58.63
	15	45 838 100	3 781 500	468 099 000	517 718 600	59.95
	22	50 838 100	4 064 100	469 092 700	523 994 900	61.37
	31	50 837 600	740 200	475 112 300	526 690 100	61.83

<sup>1)</sup> For statements concerning Government indebtedness see table 11, col. 8 and 9, and the corresponding chapter in the text. *Les relevés concernant les dettes de l'Etat se trouvent au tableau 11, colonnes 8—9, et dans la partie correspondante du texte.*

**Bank of Finland to Individuals and Banks in 1922. <sup>1)</sup>**  
*particuliers et aux banques privées en 1922. <sup>1)</sup>*

Debts owing by 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>	Government Bonds condi- tionally Sold. <sup>2)</sup> <i>Obligations de l'Etat vendues conditionnelle- ment. <sup>2)</sup></i>	Total. <i>Total.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>		
7	8	9	10	11	12
Mk.	Mk.	Mk.	%	Mk.	
402 816 100	108 413 000	511 229 100	66.23	771 890 900	January 7
352 576 200	107 414 000	459 990 200	60.98	754 386 300	14
327 810 800	107 377 400	435 188 200	57.47	757 255 400	23
320 864 100	55 377 400	376 241 500	53.64	701 369 800	31
323 949 700	54 578 400	378 528 100	54.01	700 820 400	February 8
341 169 800	53 585 400	394 755 200	54.38	725 957 000	15
409 890 700	52 585 400	462 476 100	58.11	795 877 300	23
415 593 500	52 585 400	468 178 900	57.82	809 772 300	28
412 036 900	51 595 400	463 632 300	56.64	818 580 700	March 8
371 485 500	53 585 400	425 070 900	53.69	791 656 500	15
370 542 100	53 585 400	424 127 500	53.43	793 736 700	23
343 485 400	52 585 400	396 070 800	50.51	784 138 700	31
346 510 300	53 085 400	399 595 700	48.78	819 230 200	April 8
326 762 700	53 085 400	379 848 100	46.34	819 768 800	13
352 216 900	53 085 400	405 302 300	47.79	848 081 600	22
260 957 900	53 085 400	314 043 300	40.79	769 916 600	29
281 727 600	53 085 400	334 813 000	41.80	800 968 200	May 8
275 488 900	53 085 400	328 574 300	41.32	795 194 100	15
264 734 000	53 085 400	317 819 400	39.96	795 392 400	23
293 870 500	53 085 400	346 955 900	41.95	827 056 400	31
314 685 300	53 085 400	367 770 700	42.92	856 838 000	June 8
296 997 100	53 085 400	350 082 500	41.59	841 694 100	15
330 432 200	53 085 400	383 517 600	43.32	885 402 700	23
318 486 200	53 085 400	371 571 600	42.46	875 175 300	30
308 825 400	53 085 400	361 910 800	41.37	874 913 500	July 8
292 792 900	53 085 400	345 878 300	40.05	863 596 900	15
276 777 600	53 085 400	329 863 000	38.63	853 857 900	22
271 999 100	53 085 400	325 084 500	38.17	851 774 600	31

<sup>2)</sup> Government bonds, which the Joint Stock banks sold to the Bank of Finland at their nominal value, but which they must repurchase within a fixed period. The decrease in this column is due to the fact that the Bank of Finland in 1922 finally purchased the bonds in question. *Obligations d'Etat vendues par les Banques privées à la Banque de Finlande à leur valeur nominale, mais avec obligation de les racheter dans un délai déterminé. La diminution dans cette colonne provient de ce que la Banque de Finlande a racheté définitivement ces obligations en 1922.*

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

Date. <i>Date.</i>	Debts owing by Individuals. <i>Dettes des particuliers.</i>				
	Loans on Security. <i>Prêts hypothécaires.</i>	Advances on Accounts Current. <i>Crédits de caisse.</i>	Directly Discounted Commercial Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>
1	2	3	4	5	6
	Mk.	Mk.	Mk.	Mk.	%
August 8	53 837 600	308 400	477 086 400	<b>531 232 400</b>	60.93
15	53 837 600	378 000	478 242 300	<b>532 457 900</b>	62.01
23	53 837 600	705 800	487 168 200	<b>541 711 600</b>	61.97
31	53 837 600	614 600	481 661 100	<b>536 113 300</b>	62.03
September 8	53 163 100	620 900	481 932 600	<b>535 716 600</b>	61.87
15	53 163 100	1 124 000	486 980 400	<b>541 267 500</b>	63.44
23	53 163 100	2 125 500	485 529 300	<b>540 817 900</b>	67.93
30	53 163 100	4 125 000	465 226 900	<b>522 515 000</b>	71.56
October 7	53 162 300	4 427 600	380 826 700	<b>438 416 600</b>	69.11
14	51 022 500	5 421 600	383 533 700	<b>439 977 800</b>	70.55
23	47 166 300	5 467 600	325 243 800	<b>377 877 700</b>	72.50
31	47 166 300	7 433 100	322 240 400	<b>376 839 800</b>	80.01
November 8	49 181 300	8 425 700	333 557 400	<b>391 164 400</b>	80.33
15	49 181 300	8 427 000	341 950 200	<b>399 558 500</b>	79.72
23	49 181 300	9 429 500	344 305 700	<b>402 916 500</b>	80.63
30	49 181 300	9 424 000	372 538 200	<b>431 143 500</b>	82.89
December 8	49 181 300	6 907 100	376 253 200	<b>432 341 600</b>	80.43
15	49 181 300	8 417 800	393 193 000	<b>450 792 100</b>	84.35
23	51 020 500	8 436 500	414 995 200	<b>474 452 200</b>	75.84
30	51 020 500	8 487 200	422 552 600	<b>482 060 300</b>	73.72
Highest Maximum } Lowest Minimum } Fluctuation Ecart } Average Moyenne }	<sup>8</sup> / <sub>8</sub> 53 837 600 <sup>31</sup> / <sub>3</sub> 26 120 800 27 717 300 41 846 200	<sup>23</sup> / <sub>11</sub> 9 429 500 <sup>15</sup> / <sub>3</sub> 79 400 9 350 100 2 507 000	<sup>23</sup> / <sub>8</sub> 487 168 200 <sup>7</sup> / <sub>1</sub> 231 707 100 255 461 100 395 345 900	<sup>23</sup> / <sub>8</sub> 541 711 600 <sup>7</sup> / <sub>1</sub> 260 661 880 281 049 800 439 699 100	<sup>15</sup> / <sub>12</sub> 84.35 <sup>7</sup> / <sub>1</sub> 33.77 50.58 60.16

**Bank of Finland to Individuals and Banks in 1922.** — Continued.  
*aux particuliers et aux banques privées en 1922.*

Debts owing by 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>	Government Bonds conditionally Sold. <i>Obligations de l'Etat vendues conditionnellement.</i>	Total. <i>Total.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>		
7	8	9	10	11	12
Mk.	Mk.	Mk.	%	Mk.	
287 837 900	52 789 400	<b>340 627 300</b>	39.07	<b>971 859 700</b>	August 8
273 438 000	52 789 400	<b>326 227 400</b>	37.99	<b>858 685 300</b>	15
279 642 200	52 789 400	<b>332 431 600</b>	38.03	<b>874 143 200</b>	23
275 339 600	52 789 400	<b>328 129 000</b>	37.97	<b>864 242 300</b>	31
277 717 900	52 417 000	<b>330 134 900</b>	38.13	<b>865 851 500</b>	September 8
261 458 900	50 442 000	<b>311 900 900</b>	36.56	<b>853 168 400</b>	15
204 876 300	50 442 000	<b>255 318 300</b>	32.07	<b>796 136 200</b>	23
157 221 300	50 442 000	<b>207 663 300</b>	28.44	<b>730 178 300</b>	30
145 512 600	50 442 000	<b>195 954 600</b>	30.89	<b>634 371 200</b>	October 7
134 133 200	49 442 000	<b>183 625 200</b>	29.45	<b>623 603 000</b>	14
93 871 700	49 442 000	<b>143 313 700</b>	27.50	<b>521 191 400</b>	23
44 728 600	49 442 000	<b>94 170 600</b>	19.99	<b>471 010 400</b>	31
48 004 900	47 484 000	<b>95 488 900</b>	19.62	<b>486 653 300</b>	November 8
54 687 200	46 986 000	<b>101 673 200</b>	20.28	<b>501 231 700</b>	15
51 731 100	45 040 000	<b>96 771 100</b>	19.37	<b>499 687 600</b>	23
46 916 100	42 062 000	<b>88 978 100</b>	17.11	<b>520 121 600</b>	30
76 496 400	28 341 000	<b>104 837 400</b>	19.52	<b>537 179 000</b>	December 8
79 983 100	3 650 000	<b>83 633 100</b>	15.65	<b>534 425 200</b>	15
147 489 800	3 650 000	<b>151 139 800</b>	24.16	<b>625 592 000</b>	23
168 186 300	3 650 000	<b>171 836 300</b>	26.28	<b>653 896 600</b>	30
<sup>28</sup> / <sub>2</sub> 415 593 500	<sup>7</sup> / <sub>1</sub> 108 413 000	<sup>7</sup> / <sub>1</sub> 511 229 100	<sup>7</sup> / <sub>1</sub> 66.23	<sup>23</sup> / <sub>6</sub> 854 402 700	{ Highest Maximum
<sup>31</sup> / <sub>10</sub> 44 728 600	<sup>15</sup> / <sub>12</sub> 3 650 000	<sup>15</sup> / <sub>12</sub> 83 633 100	<sup>15</sup> / <sub>12</sub> 15.65	<sup>31</sup> / <sub>10</sub> 471 010 400	{ Lowest Minimum
370 864 900	104 763 000	427 596 000	50.58	414 392 300	{ Fluctuation Ecart
256 558 500	51 816 000	308 374 500	39.84	748 073 600	{ Averag Moyenn

**18. — Home Loans granted by the Bank of Finland to Indi-**  
*Prêts intérieurs accordés par la Banque de Finlande aux particuliers*

Month. <i>Mois.</i>	1915		1916	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	88 951 200	— 1 682 700	59 047 700	— 4 673 700
February	88 975 800	+ 24 600	55 239 900	— 3 807 800
March	84 666 000	— 4 309 800	51 311 100	— 3 928 800
April	82 736 400	— 1 929 600	50 438 100	— 873 000
May	81 287 100	— 1 499 300	48 971 600	— 1 466 500
June	79 524 900	— 1 712 200	49 072 800	+ 101 200
July	77 624 500	— 1 900 400	46 111 400	— 2 961 400
August	74 197 000	— 3 427 500	43 623 300	— 2 488 100
September	73 178 500	— 1 018 500	43 383 100	— 240 200
October	71 571 900	— 1 606 600	46 316 500	+ 2 933 400
November	70 076 300	— 1 495 600	46 519 500	+ 203 000
December	63 721 400	— 6 354 900	43 946 700	— 2 572 800

Month. <i>Mois.</i>	1919		1920	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	90 759 400	— 13 850 900	283 292 500	— 17 531 900
February	85 530 300	— 5 229 100	315 214 600	+ 31 922 100
March	163 248 300	+ 77 718 000	404 640 200	+ 89 425 600
April	209 078 000	+ 45 829 700	415 457 600	+ 10 817 400
May	233 283 400	+ 24 155 400	369 466 300	— 45 991 300
June	189 085 200	— 44 148 200	370 282 200	+ 815 900
July	141 342 400	— 47 742 800	368 819 900	— 1 462 300
August	165 249 700	+ 23 907 300	480 959 200	+112 139 300
September	183 485 600	+ 18 235 900	542 929 400	+ 61 970 200
October	256 586 600	+ 73 101 000	531 575 000	— 11 354 400
November	234 495 900	+ 27 909 300	460 989 800	— 70 585 200
December	300 824 400	+ 16 328 500	429 578 500	— 31 411 300

**viduals or Banks at the End of Each Month in 1915—1922.**  
*et aux banques privées à la fin de chaque mois en 1915—1922.*

1917		1918		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.	
41 224 000	— 2 722 700	47 386 800	— 1 398 400	January
41 466 100	+ 242 100	47 813 900	+ 427 100	February
39 426 500	— 2 039 600	48 125 600	+ 311 700	March
40 823 400	+ 1 396 900	48 386 200	+ 260 600	April
43 350 800	+ 2 527 400	51 041 600	+ 2 655 400	May
45 233 600	+ 1 882 800	53 371 600	+ 2 330 000	June
47 588 900	+ 2 355 300	60 372 100	+ 7 000 500	July
46 521 300	— 1 067 600	60 444 700	+ 72 600	August
47 521 900	+ 1 000 600	61 292 500	+ 847 800	September
46 719 000	— 802 900	107 638 800	+ 46 346 300	October
45 106 900	— 1 612 100	90 144 000	— 17 494 800	November
48 785 200	+ 3 678 300	104 610 300	+ 14 466 300	December

1921		1922		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.	
420 515 600	— 9 062 900	701 369 800	— 76 979 900	January
499 336 000	+ 78 820 400	809 772 300	+108 402 500	February
482 671 200	— 16 664 800	784 138 700	— 25 633 600	March
427 858 500	— 54 812 700	769 916 600	— 14 222 100	April
466 446 000	+ 38 587 500	827 056 400	+ 57 139 800	May
419 068 900	— 47 377 100	875 175 300	+ 48 118 900	June
422 474 400	+ 3 405 500	851 774 600	— 23 400 700	July
475 251 700	+ 52 777 300	864 242 300	+ 12 467 700	August
561 498 600	+ 86 246 900	730 178 300	—134 064 000	September
561 617 300	+ 118 700	471 010 400	—259 167 900	October
572 375 200	+ 10 757 900	520 121 600	+ 49 111 200	November
778 349 700	+205 974 500 <sup>1)</sup>	653 896 600	+133 775 000	December

<sup>1)</sup> The great increase at this time is due to alterations owing to the new regulations concerning the right of note issue. *L'augmentation subite de ce poste provient des nouvelles dispositions législatives sur l'émission des billets de banque.*

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

A S S E T S. ACTIF.	1 9 2 1		1 9 2 2	
	Mk.	p.	Mk.	p.
<b>Ordinary Cover:</b> <i>Couverture ordinaire:</i>				
Gold Reserve ..... <i>Encaisse or</i> .....	42 624 645	19	43 372 741	54
Foreign Correspondents ..... <i>Comptes courants à l'étranger</i> .....	215 711 564	04	707 997 908	12
<b>Supplementary Cover:</b> <i>Couverture supplémentaire:</i>				
Foreign Bank Notes and Coupons ..... <i>Billets de banque et coupons en monnaies étrangères</i> ..	773 738	75	895 471	—
Foreign Bills ..... <i>Effets payables à l'étranger</i> .....	8 347 629	72	6 163 335	89
Bonds in Foreign Currency ..... <i>Obligations en monnaies étrangères</i> .....	9 237 741	15	6 930 505	56
Finnish Silver Coin ..... <i>Monnaie d'argent finlandaise</i> .....	546 892	—	546 970	—
Finnish Government Short-term Obligations ..... <i>Avances à l'Etat à court terme</i> .....	303 918 600	—	71 712 328	14
Finnish Government Bonds in Finnish Currency ..... <i>Obligations d'Etat en monnaie finlandaise</i> .....	525 464 258	06	511 391 640	—
Inland Bills ..... <i>Effets payables en Finlande</i> .....	627 445 068	86	562 250 418	26
<b>Other Assets:</b> <i>Autre actif:</i>				
Foreign Bills ..... <i>Effets payables à l'étranger</i> .....	—	—	68 760 000	—
Inland Bills ..... <i>Effets payables en Finlande</i> .....	—	—	28 488 523	70
Loans on Security ..... <i>Prêts hypothécaires</i> .....	28 434 649	62	51 020 466	11
Advances on Current Accounts ..... <i>Crédits de caisse</i> .....	1 195 972	—	8 487 215	—
Bonds in Finnish Currency ..... <i>Obligations en monnaie finlandaise</i> .....	19 639 363	08	19 736 731	20
Silver Bullion ..... <i>Lingots d'argent</i> .....	76 101	60	464 845	66
Finnish Nickel Coin ..... <i>Monnaie de nickel finlandaise</i> .....	8 083 716	50	6 854 413	75
Finnish Copper Coin ..... <i>Monnaie de cuivre finlandaise</i> .....	268 622	21	607 369	55
Shares in Tervakoski Aktie Bolag (Paper Mills) ..... <i>Actions de Tervakoski Aktie Bolag (Papeteries)</i> .....	7 030 000	—	7 160 000	—
Bank premises ..... <i>Immeubles</i> .....	6 000 000	—	12 000 000	—
Furniture ..... <i>Mobilier</i> .....	100	—	100	—
Sundry Accounts ..... <i>Divers</i> .....	13 490 863	80	10 057 518	81
Balance of Interest Accrued ..... <i>Solde des intérêts</i> .....	1 911 421	80	—	—
<b>Total</b> <i>Total</i>	<b>1 820 200 948</b>	<b>38</b>	<b>2 124 898 502</b>	<b>29</b>



of Finland at the End of 1921 and 1922.  
à la fin des exercices 1921 et 1922.

LIABILITIES. <i>PASSIF.</i>	1921		1922	
	Mk.	p.	Mk.	p.
Liabilities payable on demand: <i>Engagements à vue:</i>				
Notes in Circulation <i>Billets en circulation</i> .....	1 356 108 067	—	1 420 920 142	—
Government's Current Account <i>Compte courant du Trésor</i> .....	128 562 847	44	239 311 304	30
Other Current Accounts <i>Autres comptes courants</i> .....	57 854 963	03	110 550 804	96
Bank-Post-Bills outstanding <i>Mandats émis par la Banque</i> .....	2 831 423	05	5 411 056	34
Bills collected <i>Effets encaissés</i> .....	642 476	12	1 510 335	14
Foreign Correspondents <i>Comptes courants à l'étranger</i> .....	12 609 580	10	35 310 785	21
Balances for payment of coupons on Government and Municipal Loans <i>Annuités</i> .....	7 451 583	74	6 114 403	25
Sundry Accounts <i>Divers</i> .....	28 155 650	63	24 384 966	05
Government's Long-term Deposits <i>Engagements de l'État à long terme</i> .....	—	—	85 000 000	—
Interest <i>Intérêts</i> .....	—	—	879 539	32
Capital <i>Capital</i> .....	100 000 000	—	100 000 000	—
Reserve Fund <i>Fonds de réserve</i> .....	50 000 000	—	50 000 000	—
Value of Bank Premises and Furniture <i>Immeubles et mobilier</i> .....	6 000 100	—	6 000 100	—
Profits at Disposal <i>Bénéfices disponibles</i> .....	69 984 257	27	39 505 065	72
<b>Total</b> <i>Total</i> .....	<b>1 820 200 948</b>	<b>38</b>	<b>2 124 898 502</b>	<b>29</b>
<b>NOTE ISSUE.</b> <i>EMISSION DE BILLETS.</i>				
Right to issue notes: — <i>Droit d'émission:</i>				
Gold Reserve and Foreign Correspondents <i>Encaisse or et comptes courants à l'étranger</i> .....	258 336 209	23	751 370 649	66
Additional Right of Issue <i>Droit d'émission supplémentaire</i> .....	1 500 000 000	—	1 500 000 000	—
<b>Total</b> <i>Total</i> .....	<b>1 758 336 209</b>	<b>23</b>	<b>2 251 370 649</b>	<b>66</b>
Less Insufficient Supplementary Cover <i>Insuffisance de la couverture du droit d'émission supplémentaire</i> .....	24 266 071	46	340 109 331	15
<b>Right to issue notes</b> <i>Droit d'émission</i> .....	<b>1 734 070 137</b>	<b>77</b>	<b>1 911 261 318</b>	<b>51</b>
Used Amount of Issue: <i>Droit d'émission utilisé:</i>				
Notes in circulation <i>Billets en circulation</i> .....	1 356 108 067	—	1 420 920 142	—
Other Liabilities payable on demand <i>Autres engagements à vue</i> .....	238 108 524	11	422 593 655	25
Undrawn Amount of Advances on Current Accounts <i>Montant non utilisé des crédits de caisse consentis</i> .....	472 028	—	2 180 785	—
<b>Total</b> <i>Total</i> .....	<b>1 594 688 619</b>	<b>11</b>	<b>1 845 694 582</b>	<b>25</b>
Note Reserve <i>Droit d'émission non utilisé</i> .....	139 381 518	66	65 566 736	26
<b>Total</b> <i>Total</i> .....	<b>1 734 070 137</b>	<b>77</b>	<b>1 911 261 318</b>	<b>51</b>

1) See table 1, col. 5. Voir le tableau 1 col. 5.

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

		1914		1915	
1		2		3	
		Mk.	p.	Mk.	p.
Cover for the Issue of Notes: — <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	1 800 807	—
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> .....	—	—	—	—
Home Loans: — <i>Placements en Finlande:</i>					
9	Inland Bills ..... <i>Effets payables en Finlande</i> .....	60 419 384	92	51 697 081	59
10	Loans on Security ..... <i>Prêts hypothécaires</i> .....	25 786 995	83	8 839 599	31
11	Advances on Accounts Current ..... <i>Crédits de caisse</i> .....	4 427 469	97	3 184 739	25
Other Assets: — <i>Autre actif:</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 de la Banque</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
Total <i>Total</i>		289 280 878	44	477 241 167	32

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

## for the Years 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	537 084	50	2
256 883 653	—	434 428 395	05	406 773 450	14	171 914 102	84	1 66 430 400	25	3
275 106 696	56	464 249 476	50	355 064 354	32	74 553 805	50	1 80 265 874	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	33 749 166	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
2 413 717	97	3 048 451	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	1 619 584 128	42	

**20. — Balance Sheets 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	Balances for payment of coupons on Government and Municipal Loans ..... } <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> .....	68 425 301	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	25	4 000 000	—
Total Total		<b>289 280 878</b>	<b>44</b>	<b>477 241 167</b>	<b>32</b>

## for the Years 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	177 783	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
58 943 499	71	—	—	—	—	63 513 339	50	17 707 286	17	12
3 554 544	70	—	—	—	—	3 378 368	12	5 875 866	87	13
8 198 316	52	—	—	—	—	25 939 402	39	43 337 793	35	14
<b>667 501 368</b>	<b>23</b>	<b>1 035 838 748</b>	<b>07</b>	<b>1 356 648 313</b>	<b>34</b>	<b>1 397 930 227</b>	<b>26</b>	<b>1 619 534 128</b>	<b>42</b>	

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

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	1	2	3	4	5	6	7	8	9	10
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1868	4 150 000	—	8 192 988	71	—	—	—	—	12 342 988	71
1869	4 150 000	—	6 824 863	17	—	—	—	—	10 974 863	17
1870	4 150 000	—	7 152 181	56	—	—	—	—	11 302 181	56
1871	4 150 000	—	8 412 915	46	—	—	—	—	12 562 915	46
1872	4 150 000	—	9 569 927	71	—	—	—	—	13 719 927	71
1873	4 150 000	—	10 933 303	67	—	—	—	—	15 083 303	67
1874	4 150 000	—	13 184 419	49	—	—	—	—	17 334 419	49
1875	4 150 000	—	14 056 187	29	—	—	—	—	18 206 187	29
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 334	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	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

## land at the End of 1868—1922.

*la fin des exercices 1868—1922.*

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
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
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	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	7 182 566	42	95 512 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	8 256 151	94	101 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	6 133 282	35	102 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	—	—	87 586 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 389	50	3 378 368	12	25 939 402	39	122 831 160	01
1920	100 000 000	—	17 707 286	17	5 875 866	87	48 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 984 257	27	225 984 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72

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

		1916		1917	
1		2		3	
		Mk.	p.	Mk.	p.
<b>CREDIT:</b>					
<i>CREDIT:</i>					
1	Interest on Home Loans..... <i>Intérêts sur les avances en Finlande</i> .....	2 534 486	06	3 260 853	18
2	Interest on Current Accounts abroad..... <i>Intérêts sur comptes courants à l'étranger</i> .....	7 599 316	51	11 145 829	—
3	Interest on Bonds..... <i>Intérêts sur obligations</i> .....	7 312 355	41	21 067 567	67
4	Agio.....	10 459 570	48	41 044 892	36
5	Various Commissions..... <i>Commissions</i> .....	644 414	68	238 436	93
6	Recovered on Debts previously written off..... <i>Rentrées sur créances douteuses</i> .....	364 360	08	28 218	67
7	Subvention by Government for strengthening the Bank's position <i>Subvention du Gouvernement finlandais pour fortifier la situation de la Banque</i> .....	—	—	—	—
	Total <i>Total</i>	28 914 503	22	76 785 797	81
8	NET LOSS..... <i>Perte nette</i> .....	—	—	90 893 053	54
	Total <i>Total</i>	28 914 503	22	167 678 851	35
<b>DEBIT:</b>					
<i>DEBIT:</i>					
9	Salaries..... <i>Personnel</i> .....	841 743	66	1 006 331	31
10	Pensions..... <i>Pensions</i> .....	43 975	—	52 133	33
11	Fees to the Bank Supervisors and their Expenses..... <i>Honoraires et frais des Représentants de la Diète</i> .....	19 566	26	23 788	52
12	Cost of manufacturing Bank Notes..... <i>Fabrication des billets de banque</i> .....	645 085	34	891 416	68
13	Miscellaneous Expenses..... <i>Divers</i> .....	181 326	42	307 678	—
14	Agio loss on exchange..... <i>Agio perte</i> .....	19 710 672	42	158 938 909	51
15	Written off Bad and Doubtful Debts..... <i>Transféré sur créances douteuses</i> .....	—	—	—	—
16	Written off on Bonds..... <i>Amortissement sur obligations</i> .....	3 273 817	60	6 458 594	—
17	Written off on Bank Premises..... <i>Dépréciation des immeubles de la Banque</i> .....	—	—	—	—
18	Written off on Furniture..... <i>Dépréciation du mobilier de la Banque</i> .....	—	—	—	—
19	Written off Loss caused by Revolution..... <i>Amortissement de la perte sur l'insurrection</i> .....	—	—	—	—
20	Written off on Rouble Bonds..... <i>Dépréciation des titres en roubles</i> .....	—	—	—	—
21	Written off on Deposits in Russia..... <i>Dépréciation des créances en roubles</i> .....	—	—	—	—
	Total <i>Total</i>	24 716 186	70	167 678 851	35
22	NET PROFIT..... <i>Bénéfice net</i> .....	4 198 316	52	—	—
	Total <i>Total</i>	28 914 503	22	167 678 851	35



# Bank of Finland for the Years 1916—1922.

*Banque de Finlande en 1916—1922.*

1918		1919		1920		1921		1922		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
3 502 455	32	5 851 595	74	47 739 745	72	45 651 980	62	67 793 791	43	1
9 894 641	34	6 128 026	63	2 857 241	58	5 496 126	79	4 378 660	52	2
8 680 464	40	30 631 771	41	29 558 775	63	32 592 255	70	30 691 633	36	3
10 460 115	19	80 168 965	18	949 409	97	35 483 184	39	—	—	4
331 624	76	559 180	69	822 362	74	631 179	95	751 257	90	5
5 619	68	8 413	56	10 869	36	19 882	38	883 051	90	6
350 000 000	—	—	—	—	—	—	—	—	—	7
382 874 920	69	123 347 953	21	81 938 405	—	119 874 609	83	1 04 498 395	11	
—	—	—	—	—	—	—	—	—	—	8
<b>382 874 920</b>	<b>69</b>	<b>123 347 953</b>	<b>21</b>	<b>81 938 405</b>	—	<b>119 874 609</b>	<b>83</b>	<b>1 04 498 395</b>	<b>11</b>	
1 383 892	83	1 999 468	35	2 979 114	78	3 983 807	23	5 095 317	76	9
56 820	83	77 491	67	124 662	46	173 211	83	165 564	84	10
27 814	86	30 056	23	38 359	55	54 386	21	73 186	22	11
1 350 127	69	2 126 001	63	2 663 019	78	4 842 114	19	7 940 799	03	12
553 581	98	989 596	29	1 050 299	66	1 765 814	07	1 850 375	82	13
29 414 594	21	—	—	—	—	<sup>1)</sup> 5 466 100	75	76 005 211	89	14
—	—	9 398	13	3 760	—	<sup>2)</sup> 884 812	03	—	—	15
—	—	—	—	—	—	—	—	—	—	16
88 088	29	—	—	—	—	4 190 952	64	2 655 031	74	17
—	—	—	—	—	—	—	—	250 827	50	18
116 200 328	14	—	—	—	—	—	—	—	—	19
177 584 774	54	—	—	—	—	—	—	—	—	20
56 214 897	32	—	—	—	—	—	—	—	—	21
382 874 920	69	5 232 012	30	6 859 216	23	21 361 198	95	94 036 314	30	
—	—	118 115 940	91	75 079 183	77	98 513 410	88	10 462 080	31	22
<b>382 874 920</b>	<b>69</b>	<b>123 347 953</b>	<b>21</b>	<b>81 938 405</b>	—	<b>119 874 609</b>	<b>83</b>	<b>1 04 498 395</b>	<b>11</b>	

<sup>1)</sup> Loss on the Bank's assets sequestered in Germany (after settlement with the Government).  
*Perte sur les avoirs de la Banque séquestrés en Allemagne (après liquidation avec le Trésor).*

<sup>2)</sup> Including equivalent of Frs. 878 612: 03 sequestered in Brussels at the beginning of the War.  
*Y compris la contrevaieur de Frs. 878 612: 03 séquestrés à Bruxelles au commencement de la guerre.*

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

Year. <i>Année.</i>	Profits at Disposal in Each Year. <i>Bénéfices.</i>						Appro- <i>Répar-</i>			
	Balance from Preceding Year. <i>Report 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 compte Réser- ves.</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	4 535 403	38	1 823 450	71	6 358 854	09	—	—	—	—
1895	6 073 313	09	2 369 066	76	8 442 379	85	—	—	2 831 225	36
1896	4 361 613	49	2 758 207	53	7 119 821	02	—	—	611 570	32
1897	6 258 709	70	2 803 313	04	9 062 022	74	—	—	638 443	01
1898	6 581 678	04	2 877 705	33	9 459 383	37	—	—	719 426	33
1899	7 649 531	65	3 408 593	77	11 058 125	42	—	—	852 148	44
1900	9 449 055	37	3 724 146	64	13 173 202	01	—	—	7 091 425	82
1901	6 081 776	19	4 166 376	88	10 248 153	07	—	—	1 388 792	29
1902	7 960 349	02	3 800 562	43	11 760 911	45	—	—	2 177 967	96
1903	9 434 112	10	4 054 702	53	13 488 814	63	—	—	2 251 567	51
1904	11 202 826	20	4 017 701	73	15 220 527	93	—	—	1 755 624	47
1905	13 464 903	46	3 768 418	80	17 233 322	26	—	—	5 000 000	—
1906	12 233 322	26	5 556 148	39	17 789 470	65	—	—	—	—
1907	17 789 470	65	5 692 092	94	23 481 563	59	—	—	10 000 000	—
1908	12 821 563	59	7 896 406	02	20 717 969	61	—	—	5 032 092	94
1909	7 679 691	62	6 369 525	56	14 049 217	18	—	—	7 679 691	62
1910	5 915 456	32	8 119 392	49	14 034 848	81	—	—	5 915 456	32
1911	7 943 613	36	8 519 007	76	16 462 621	12	—	—	7 943 613	36
1912	8 415 728	61	7 405 359	35	15 821 087	96	—	—	4 045 728	61
1913	11 552 566	42	8 659 408	92	20 211 975	34	—	—	4 552 566	42
1914	14 256 151	94	6 501 940	04	20 758 091	98	—	—	3 256 151	94
1915	16 133 282	35	—	—	16 133 282	35	—	—	—	—
1916	4 000 000	—	4 198 316	52	8 198 316	52	—	—	—	—
1917	8 198 316	52	—	—	8 198 316	52	—	—	—	—
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	118 115 940	91	118 115 940	91	20 284 780	90	71 891 757	62
1920	25 939 402	39	75 079 188	77	101 018 591	16	—	—	24 193 896	67
1921	48 387 793	35	98 518 410	88	146 901 204	23	—	—	32 416 946	96
1922	69 984 257	27	10 462 080	31	80 446 337	58	—	—	—	—

<sup>1)</sup> At the closing of the books for 1921 the book value of the Russian Treasury bills, 91.8 million marks, was transferred to the Government's short-term obligations. At the final settlement of the matter the Bank of Finland itself wrote off 19.9 million marks of this amount out of its profits. The balance, viz., 71.7 million marks, is to be paid by the Government in cash to the Bank of Finland in the course of six years.

## 1891—1922 and their Appropriation.

en 1891—1922 et sa répartition.

Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for covering Loss. <i>Pour couvrir la perte.</i>		Used according to Resolutions passed by the Diet. <i>Disposé selon résolution de la Diète.</i>		Profits undisposed of. <i>Bénéfice non employé.</i>		Total. <i>Total.</i>		Year. <i>Année.</i>
7		8		9		10		10		11
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
—	—	—	—	3 249 541	—	5 657 047	83	9 483 908	32	1891
—	—	—	—	249 541	—	7 372 412	66	8 193 741	93	1892
—	—	—	—	2 249 541	—	4 535 403	38	9 280 439	80	1893
—	—	—	—	290 541	—	6 073 313	09	6 363 854	09	1894
—	—	—	—	1 249 541	—	4 361 613	49	8 442 379	85	1895
—	—	—	—	249 541	—	6 258 709	70	7 119 821	02	1896
—	—	—	—	1 841 901	69	6 581 678	04	9 062 022	74	1897
—	—	—	—	1 090 425	39	7 649 531	65	9 459 389	37	1898
—	—	—	—	756 921	61	9 449 055	37	11 058 125	42	1899
—	—	—	—	—	—	6 081 776	19	13 173 202	01	1900
—	—	—	—	899 011	76	7 960 349	02	10 248 159	07	1901
148 831	39	—	—	—	—	9 434 112	10	11 760 911	45	1902
34 420	92	—	—	—	—	11 202 826	20	13 488 814	63	1903
—	—	—	—	—	—	13 464 903	46	15 220 527	93	1904
—	—	—	—	—	—	12 233 322	26	17 233 322	26	1905
—	—	—	—	—	—	17 789 470	65	17 789 470	65	1906
660 000	—	—	—	—	—	12 821 563	59	23 481 563	59	1907
216 714	40	—	—	7 789 470	65	7 679 691	62	20 717 969	61	1908
454 069	24	—	—	—	—	5 915 456	32	14 049 217	18	1909
175 779	13	—	—	—	—	7 943 613	36	14 034 848	81	1910
103 279	15	—	—	—	—	8 415 728	61	16 462 621	12	1911
222 792	93	—	—	—	—	11 552 566	42	15 821 087	96	1912
403 256	98	—	—	1 000 000	—	14 256 151	94	20 211 975	34	1913
368 657	69	—	—	1 000 000	—	16 133 282	35	20 758 091	98	1914
329 725	02	11 803 557	33	—	—	4 000 000	—	16 133 282	35	1915
—	—	—	—	—	—	8 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	8 198 316	52	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	25 939 402	39	118 115 940	91	1919
2 497 498	75	—	—	25 939 402	39	48 387 793	35	101 018 591	16	1920
—	—	—	—	44 500 000	—	69 984 257	27	146 901 204	23	1921
—	—	1) 19 941 271	86	21 000 000	—	39 505 065	72	80 446 337	58	1922

1) Dans le bilan à fin 1921 les bons du Trésor de l'Etat russe ont été transférés, avec une estimation de 31.6 millions de marcs, aux engagements à court terme de l'Etat. Lors du règlement définitif de l'affaire, la Banque de Finlande a amorti sur ce montant 19.9 millions de marcs par prélèvement sur les bénéfices. Le reste, 71.7 millions de marcs, sera remboursé par l'Etat à la Banque de Finlande dans un délai de six ans.

24.— Clearing Operations of the Bank of Finland during 1907—1922.<sup>1)</sup>*Opérations de Clearing de la Banque de Finlande en 1907—1922.<sup>1)</sup>*

Month. Mois.	Bank-Post-Bills. <i>Mandats émis par les banques.</i>		Cheques. <i>Chèques.</i>			Total. <i>Total.</i>			
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>			
1	2	3	4	5	6	7			
		Mk.	p.		Mk.	p.	Mk.	p.	
1922									
January	31 148	306 148 088	33	6 501	332 384 867	35	37 649	638 532 955	68
February	29 146	283 437 030	36	5 626	403 130 049	16	34 772	686 567 079	52
March	35 217	355 695 602	53	6 977	372 606 154	74	42 194	728 301 757	27
April	33 834	340 168 922	89	6 467	386 231 567	06	40 301	726 400 489	95
May	36 445	344 813 402	67	7 469	455 173 118	32	43 914	799 986 520	99
June	34 172	336 700 414	46	7 027	444 009 526	65	41 199	780 709 941	11
July	35 778	336 791 294	83	6 800	403 186 554	56	42 578	739 977 849	39
August	33 065	314 243 035	98	6 793	491 258 199	91	39 858	805 501 235	89
September	34 578	331 678 076	94	8 037	521 305 738	21	42 615	852 983 815	15
October	39 396	452 930 687	67	9 212	917 555 719	86	48 608	1 370 486 407	53
November	39 834	389 970 101	74	9 476	777 391 456	05	49 310	1 167 361 557	79
December	40 356	363 046 690	52	9 152	656 850 965	35	49 508	1 019 897 655	87
Total <i>Total</i>	422 969	4 155 623 348	92	89 537	6 161 063 917	22	512 506	10 316 707 266	14
1921	339 525	3 772 820 649	41	73 204	4 461 508 481	06	412 729	8 234 329 133	47
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45
1919	224 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82
1918	167 894	1 277 259 623	83	119 434	2 805 685 568	71	287 328	4 082 945 192	54
1917	136 299	770 553 973	17	36 374	1 083 903 486	10	172 673	1 854 457 459	27
1916	113 356	434 615 137	01	24 978	579 317 862	99	138 334	1 013 933 000	—
1915	94 035	208 817 642	59	13 953	133 650 881	—	107 988	342 468 523	59
1914	77 186	139 617 422	80	11 976	67 549 627	69	89 162	207 167 050	49
1913	74 444	139 286 467	95	12 017	58 212 150	91	86 461	197 498 618	86
1912	65 497	128 650 351	44	11 341	53 822 517	31	76 838	182 472 868	75
1911	59 305	113 744 782	85	9 806	61 668 551	48	69 111	175 413 334	33
1910	54 946	98 833 892	96	9 387	38 972 697	75	64 333	137 806 590	71
1909	54 256	87 831 688	59	7 537	48 994 732	54	61 843	136 826 421	13
1908	52 499	84 950 093	68	6 927	25 981 783	30	59 426	110 931 831	98
1907	50 137	79 390 088	55	5 472	20 522 934	87	55 609	99 913 023	42

<sup>1)</sup> The clearing operations of five of the branches of the Bank of Finland, begun in May 1922, not included. *Ne sont pas comprises ici les opérations de clearing qui commencèrent en mai 1922 dans cinq succursales de la Banque de Finlande.*

## 25. — Deposits taken in Open Custody by the Bank of Finland in 1902—1922.

*Effets et titres déposés à la Banque en dépôts ouverts en 1902—1922.*

End of Year. <i>A la fin de l'année.</i>	Deposits entrusted to the care of the Bank. <i>Effets et titres pris en dépôt et soignés par 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.
1902	102	5 973 200	8	195 300	110	6 168 500
1903	101	6 188 600	5	114 400	106	6 303 000
1904	106	6 294 300	3	54 800	109	6 349 100
1905	142	8 118 700	4	76 400	146	8 195 100
1906	156	8 688 600	6	102 500	162	8 791 100
1907	133	9 404 100	4	86 400	137	9 490 500
1908	141	9 848 000	3	2 030 100	144	11 878 100
1909	132	9 172 200	2	1 870 000	134	11 042 200
1910	126	10 186 600	—	—	126	10 186 600
1911	141	9 112 900	2	2 515 000	143	11 627 900
1912	136	9 589 900	3	346 200	139	9 936 100
1913	144	10 103 400	1	146 200	145	10 254 600
1914	138	10 233 000	5	7 599 400	143	17 832 400
1915	136	11 240 300	8	8 625 300	144	19 865 600
1916	133	10 838 500	14	13 779 600	147	24 618 100
1917	134	10 657 500	16	19 552 500	150	30 210 000
1918	133	16 239 600	25	20 656 600	158	36 896 200
1919	128	16 059 500	61	143 657 200	189	159 716 700
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

## 26. — Official Rates of Exchange in 1922.

*Cours de change à vue en 1922.*

Mint Parity.

*Parité d'or.*

{ 1 £ = 25.2215 Mk.  
{ 100 Mk. = 3.9649 £.

{ 100 Francs (French, Belgian, Swiss) = 100 Mk.  
{ 100 Mk. = 100 Francs.

{ 100 Rmk. = 123.4568 Mk.  
{ 100 Mk. = 81.00 Rmk.

{ 100 Florins = 208.3193 Mk.  
{ 100 Mk. = 43.0031 Florins.

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

{ 100 Crowns (Swedish, Danish, Norwegian) = 138.8889 Mk.  
{ 100 Mk. = 72.00 Crowns

{ 1 Dollar = 5.1826 Mk.  
{ 100 Mk. = 19.2953 Dollars.

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
January	2	222: 50	424: —	407: —	29: —	1952: —	1038: —	1330: —	850: —	1060: —	53: —	—	
	3	223: —	428: —	410: —	28: 75	1956: —	1042: —	1325: —	844: —	1064: —	53: —	—	
	4	221: 50	423: —	405: —	28: —	1946: —	1027: —	1315: —	830: —	1055: —	52: 75	—	
	5	222: 50	423: —	405: —	27: 75	1946: —	1030: —	1315: —	827: —	1055: —	53: —	—	
	9	227: —	431: —	412: —	27: 75	1986: —	1050: —	1335: —	841: —	1081: —	54: 50	—	
	10	227: —	440: —	424: —	32: —	1986: —	1050: —	1335: —	840: —	1068: —	54: —	—	
	11	228: —	446: —	430: —	31: 50	1988: —	1050: —	1345: —	840: —	1068: —	54: —	—	
	12	228: 25	444: —	428: —	30: 75	1984: —	1050: —	1345: —	840: —	1070: —	54: —	—	
	13	225: 50	440: —	425: —	29: 50	1963: —	1040: —	1330: —	835: —	1065: —	53: 25	—	
	14	225: 50	435: —	420: —	28: 50	1963: —	1040: —	1330: —	835: —	1068: —	53: 50	—	
	16	226: —	437: —	420: —	29: 50	1963: —	1040: —	1330: —	835: —	1068: —	53: 50	—	
	17	226: —	440: —	424: —	29: —	1966: —	1040: —	1330: —	835: —	1068: —	53: 50	—	
	18	226: —	440: —	424: —	29: —	1966: —	1045: —	1330: —	837: —	1070: —	53: 50	—	
	19	225: 50	436: —	420: —	28: 25	1965: —	1045: —	1330: —	838: —	1070: —	53: 50	—	
	20	225: 50	436: —	420: —	28: —	1965: —	1045: —	1330: —	838: —	1072: —	53: 50	—	
	21	225: —	436: —	420: —	27: —	1952: —	1045: —	1330: —	838: —	1070: —	53: 25	—	
	23	225: 25	434: —	418: —	27: —	1950: —	1045: —	1330: —	838: —	1068: —	53: 50	—	
	24	225: 25	430: —	415: —	26: 25	1945: —	1045: —	1330: —	838: —	1068: —	53: 50	—	
	25	225: —	430: —	415: —	25: 25	1942: —	1045: —	1330: —	838: —	1068: —	53: 50	—	
	26	224: 75	433: —	417: —	26: 50	1942: —	1040: —	1330: —	838: —	1068: —	53: 50	—	
	27	225: —	433: —	415: —	26: 50	1945: —	1040: —	1330: —	838: —	1068: —	53: 50	—	
	28	220: —	424: —	405: —	25: 75	1900: —	1020: —	1300: —	812: —	1035: —	52: —	—	
	30	211: —	408: —	390: —	25: —	1830: —	980: —	1250: —	780: —	993: —	49: 75	—	
	31	211: —	408: —	390: —	24: 75	1830: —	976: —	1250: —	782: —	993: —	49: 75	—	
	February	1	211: —	408: —	390: —	24: 75	1830: —	965: —	1250: —	782: —	993: —	49: 25	14: 25
		2	212: 50	412: —	395: —	24: 50	1837: —	975: —	1260: —	789: —	1003: —	49: 75	14: 50
		3	212: 50	413: —	395: —	24: 50	1834: —	970: —	1260: —	789: —	1003: —	49: 50	14: 50
		4	215: —	418: —	400: —	24: 50	1853: —	980: —	1275: —	797: —	1014: —	50: —	14: 50
		6	216: 50	420: —	402: —	25: —	1867: —	990: —	1285: —	804: —	1020: —	50: —	14: 50
		7	218: —	424: —	405: —	25: —	1880: —	995: —	1300: —	813: —	1027: —	50: 50	14: 50
		8	218: —	424: —	405: —	25: —	1875: —	995: —	1300: —	819: —	1023: —	50: 25	14: 50

<sup>1)</sup> Regular quotations of Esthonian marks began on February 1, 1922. — *Four Reval la Banque a commencé à coter les cours le 1 février 1922.*

## 26. — Official Rates of Exchange in 1922. — Continued.

*Cours de change à vue en 1922.*

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 9	219:—	427:—	407:—	25: 50	1883:—	990:—	1310:—	827:—	1026:—	50: 50	—	14: 50
10	219: 25	433:—	413:—	26:—	1880:—	983:—	1310:—	835:—	1032:—	50: 25	—	14: 50
11	218:—	430:—	410:—	25: 50	1865:—	980:—	1300:—	825:—	1027:—	50:—	—	14: 50
13	218: 25	430:—	410:—	25: 25	1872:—	980:—	1300:—	823:—	1030:—	50: 50	—	14: 50
14	218:—	430:—	410:—	25:—	1870:—	990:—	1300:—	823:—	1027:—	50: 25	—	14: 50
15	217: 25	428:—	410:—	25: 25	1870:—	985:—	1300:—	830:—	1025:—	50:—	—	14: 50
16	216: 50	430:—	410:—	25:—	1860:—	975:—	1300:—	830:—	1025:—	49: 75	—	14: 50
17	217: 50	432:—	412:—	25:—	1865:—	980:—	1310:—	845:—	1035:—	50:—	—	14: 50
18	216: 50	432:—	412:—	24: 50	1860:—	980:—	1310:—	850:—	1035:—	50:—	—	14: 50
20	218:—	438:—	415:—	24:—	1872:—	980:—	1315:—	850:—	1035:—	50:—	—	14: 50
21	218: 25	452:—	430:—	23:—	1880:—	975:—	1310:—	845:—	1030:—	50:—	—	14: 50
22	217:—	452:—	430:—	22: 50	1886:—	975:—	1310:—	845:—	1030:—	49: 50	—	14: 50
23	217:—	446:—	426:—	22: 50	1893:—	975:—	1310:—	841:—	1030:—	49: 50	—	14: 50
24	217: 25	450:—	430:—	22: 75	1893:—	975:—	1310:—	841:—	1035:—	49: 50	—	14: 50
25	217: 50	450:—	430:—	22: 75	1893:—	975:—	1310:—	843:—	1035:—	49: 50	—	14: 50
27	218:—	445:—	425:—	22: 50	1893:—	975:—	1310:—	841:—	1032:—	49: 75	—	14: 50
28	217: 50	450:—	428:—	21: 75	1885:—	970:—	1305:—	841:—	1034:—	49: 25	—	14: 50
March 1	216: 75	448:—	425:—	21: 50	1877:—	965:—	1300:—	842:—	1030:—	49:—	—	14: 50
2	217: 25	450:—	425:—	21: 50	1877:—	965:—	1300:—	857:—	1037:—	49:—	—	14: 50
3	217: 75	450:—	425:—	20: 75	1880:—	965:—	1300:—	862:—	1042:—	49: 25	—	14: 50
4	217: 75	450:—	425:—	19: 50	1885:—	970:—	1300:—	870:—	1040:—	49: 25	—	14: 50
6	216: 50	448:—	425:—	19: 50	1880:—	965:—	1295:—	865:—	1038:—	49: 25	—	14: 50
7	213: 50	442:—	418:—	18: 50	1852:—	950:—	1280:—	855:—	1025:—	48: 50	—	14: 25
8	211:—	435:—	410:—	18: 60	1827:—	940:—	1265:—	850:—	1017:—	48:—	—	14: 25
9	211: 25	432:—	406:—	19:—	1832:—	940:—	1265:—	877:—	1022:—	48: 50	—	14: 25
10	214:—	438:—	410:—	20:—	1856:—	955:—	1280:—	893:—	1032:—	49:—	—	14: 50
11	213: 25	438:—	410:—	19: 25	1850:—	955:—	1280:—	877:—	1030:—	49:—	—	14: 50
13	212: 75	436:—	410:—	19: 25	1847:—	950:—	1275:—	860:—	1024:—	48: 75	—	14: 50
14	210: 75	428:—	402:—	18: 75	1827:—	940:—	1260:—	843:—	1015:—	48: 75	—	14: 25
15	207: 50	422:—	395:—	17: 75	1808:—	940:—	1240:—	835:—	1010:—	48: 75	—	14:—
16	205:—	422:—	392:—	17: 75	1780:—	923:—	1225:—	833:—	997:—	47: 50	—	13: 75
17	205:—	422:—	392:—	17: 50	1775:—	923:—	1225:—	820:—	987:—	47: 50	—	13: 75
18	203: 75	420:—	390:—	17:—	1766:—	915:—	1220:—	812:—	983:—	46: 75	—	13: 75
20	204: 25	420:—	395:—	16: 50	1766:—	915:—	1220:—	812:—	986:—	46: 75	—	13: 75
21	204: 25	420:—	395:—	15: 75	1766:—	910:—	1220:—	818:—	990:—	46: 75	—	13: 75
22	204: 50	420:—	395:—	16: 25	1766:—	912:—	1220:—	818:—	992:—	46: 75	—	13: 75
23	204: 75	420:—	395:—	15: 75	1766:—	912:—	1220:—	818:—	995:—	46: 75	—	13: 75
24	207: 50	426:—	400:—	14: 75	1788:—	922:—	1235:—	827:—	1005:—	47: 25	—	13: 75
27	207: 50	426:—	400:—	14: 75	1788:—	922:—	1235:—	845:—	1005:—	47: 50	—	13: 75
28	212: 25	436:—	406:—	14: 50	1832:—	945:—	1265:—	860:—	1026:—	48: 50	—	14:—
29	213: 50	440:—	408:—	14: 75	1842:—	955:—	1275:—	863:—	1026:—	49: 25	—	14: 25
30	214: 25	440:—	408:—	15:—	1845:—	955:—	1275:—	867:—	1033:—	49: 25	—	14: 25
31	218:—	448:—	418:—	15: 50	1878:—	970:—	1295:—	884:—	1053:—	50:—	—	14: 50

## 26. — Official Rates of Exchange in 1922. — Continued.

*Cours de change à vue en 1922.*

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
April	1	217: 25	448: —	420: —	17: 25	1878: —	970: —	1290: —	882: —	1048: —	49: 75	—	14: 50
	3	218: —	450: —	420: —	16: 75	1882: —	970: —	1295: —	885: —	1050: —	49: 75	—	14: 50
	4	220: —	455: —	423: —	16: 25	1902: —	980: —	1310: —	903: —	1062: —	50: 50	—	14: 75
	5	223: 75	464: —	430: —	16: —	1928: —	995: —	1330: —	925: —	1077: —	51: —	—	14: 75
	6	228: —	472: —	440: —	16: 75	1960: —	1010: —	1350: —	944: —	1092: —	51: 75	—	15: —
	7	233: 50	483: —	450: —	17: 50	2010: —	1037: —	1385: —	965: —	1122: —	53: 25	—	15: 50
	8	231: —	480: —	445: —	17: 50	1990: —	1025: —	1370: —	956: —	1110: —	52: 75	—	15: 50
	10	231: —	480: —	445: —	17: 50	1990: —	1025: —	1370: —	956: —	1110: —	52: 75	—	15: 50
	11	233: 50	487: —	450: —	18: —	2008: —	1040: —	1385: —	975: —	1125: —	53: —	—	15: 75
	12	234: 50	490: —	453: —	19: 25	2008: —	1040: —	1385: —	985: —	1130: —	53: —	—	15: 75
	13	234: 75	490: —	453: —	18: —	2010: —	1040: —	1380: —	985: —	1130: —	53: —	—	15: 75
	18	234: 75	490: —	453: —	18: —	2010: —	1040: —	1380: —	985: —	1130: —	53: —	—	15: 75
	19	235: —	495: —	455: —	18: 50	2015: —	1040: —	1380: —	1005: —	1130: —	53: —	—	15: 75
	20	236: —	495: —	455: —	18: 50	2028: —	1045: —	1385: —	1020: —	1130: —	53: 50	—	15: 75
	21	236: 50	498: —	460: —	19: 25	2040: —	1050: —	1395: —	1025: —	1140: —	53: 75	—	16: —
	22	237: —	498: —	460: —	19: 50	2040: —	1050: —	1395: —	1023: —	1140: —	53: 75	—	16: —
	24	236: 75	498: —	460: —	20: —	2035: —	1050: —	1390: —	1020: —	1140: —	53: 75	—	16: —
	25	232: —	490: —	450: —	21: —	1990: —	1025: —	1360: —	985: —	1115: —	52: 50	—	15: 75
	26	229: 25	484: —	444: —	20: 25	1968: —	1015: —	1345: —	975: —	1100: —	52: —	—	15: 50
	27	228: —	478: —	440: —	18: —	1957: —	1005: —	1335: —	975: —	1092: —	51: 50	—	15: 25
	28	216: 75	453: —	415: —	17: 50	1863: —	960: —	1270: —	925: —	1042: —	49: —	—	14: 50
	29	216: 75	450: —	412: —	17: 50	1865: —	960: —	1270: —	918: —	1040: —	49: —	—	14: 50
	May	2	215: 75	447: —	412: —	17: 50	1860: —	950: —	1260: —	915: —	1032: —	48: 75	—
3		214: 75	447: —	410: —	17: —	1850: —	943: —	1250: —	893: —	1030: —	48: 50	—	14: 25
4		214: 25	440: —	405: —	16: —	1854: —	943: —	1250: —	893: —	1026: —	48: 50	—	14: 25
5		213: 50	440: —	402: —	16: 75	1846: —	937: —	1245: —	893: —	1022: —	48: 25	—	14: 25
6		210: 50	435: —	397: —	16: 75	1820: —	920: —	1225: —	880: —	1006: —	47: 50	—	14: —
8		209: 50	432: —	395: —	16: 50	1808: —	915: —	1215: —	880: —	1004: —	47: —	—	14: —
9		209: 25	430: —	393: —	16: —	1808: —	915: —	1215: —	888: —	1002: —	47: —	—	14: 25
10		213: —	436: —	398: —	16: 75	1840: —	930: —	1235: —	900: —	1020: —	48: —	—	14: 50
11		213: —	438: —	400: —	17: —	1842: —	930: —	1230: —	895: —	1020: —	48: —	—	14: 50
12		212: —	434: —	396: —	16: 75	1835: —	920: —	1220: —	888: —	1015: —	47: 50	—	14: 50
13		211: —	434: —	396: —	16: 75	1835: —	920: —	1220: —	885: —	1015: —	47: 50	—	14: 50
15		211: 25	434: —	396: —	16: 50	1835: —	920: —	1220: —	885: —	1012: —	47: 50	—	14: 75
16		212: 50	436: —	398: —	16: 75	1844: —	925: —	1225: —	890: —	1017: —	47: 75	—	14: 75
17		213: —	436: —	398: —	17: —	1850: —	920: —	1225: —	890: —	1020: —	48: —	—	14: 75
18		213: 75	438: —	400: —	16: 75	1865: —	922: —	1230: —	892: —	1026: —	48: —	—	14: 50
19	213: 50	437: —	400: —	16: 50	1862: —	922: —	1230: —	890: —	1025: —	48: —	—	14: 75	
20	213: 25	435: —	398: —	16: 25	1857: —	922: —	1230: —	888: —	1022: —	48: —	—	14: 75	
22	212: 50	433: —	396: —	15: 75	1850: —	915: —	1230: —	876: —	1016: —	47: 75	—	14: 75	
23	212: 75	428: —	393: —	15: 25	1856: —	915: —	1240: —	860: —	1020: —	47: 75	—	14: 75	



## 26. — Official Rates of Exchange in 1922. — Continued.

*Cours de change à vue en 1922.*

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiana.	Copenhagen.	New York.	Prague.	Reval.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
May	24	214.—	432.—	400.—	16.—	1866.—	920.—	1240.—	869.—	1027.—	48.—	14: 75	
	26	214.—	434.—	400.—	16: 50	1872.—	920.—	1240.—	877.—	1032.—	48: 25	14: 75	
	27	213: 75	437.—	405.—	16: 50	1870.—	920.—	1240.—	880.—	1050.—	48.—	14: 75	
	29	213: 50	437.—	405.—	16: 50	1870.—	920.—	1240.—	868.—	1044.—	48.—	14: 75	
	30	212: 75	436.—	404.—	17: 25	1865.—	920.—	1235.—	856.—	1044.—	48.—	14: 75	
	31	211: 50	434.—	402.—	17: 50	1855.—	915.—	1230.—	855.—	1050.—	47: 75	14: 50	
June	1	210.—	430.—	398.—	17: 25	1840.—	910.—	1225.—	850.—	1035.—	47: 25	14: 50	
	2	210.—	430.—	398.—	17: 50	1830.—	905.—	1220.—	845.—	1030.—	47: 25	14: 25	
	3	210.—	430.—	395.—	17: 25	1820.—	905.—	1215.—	840.—	1027.—	47.—	14: 25	
	6	209: 75	427.—	395.—	17.—	1820.—	905.—	1215.—	840.—	1027.—	47.—	14: 25	
	7	209.—	425.—	393.—	16: 25	1817.—	900.—	1215.—	832.—	1025.—	46: 75	14: 25	
	8	209.—	423.—	390.—	16: 25	1813.—	895.—	1212.—	819.—	1025.—	46: 50	14: 25	
	9	209.—	423.—	392.—	16: 50	1815.—	895.—	1210.—	820.—	1030.—	46: 50	14: 25	
	10	209.—	421.—	391.—	16: 25	1815.—	895.—	1210.—	820.—	1025.—	46: 60	14: 25	
	12	209: 70	422.—	391.—	15: 75	1823.—	897.—	1215.—	820.—	1027.—	46: 70	14: 25	
	13	209.—	415.—	387.—	14: 75	1816.—	892.—	1212.—	817.—	1023.—	46: 55	14: 25	
	14	208: 75	411.—	384.—	15.—	1816.—	892.—	1210.—	813.—	1020.—	46: 55	14: 25	
	15	208: 75	410.—	384.—	15.—	1817.—	894.—	1208.—	802.—	1018.—	46: 75	14: 25	
	16	206: 90	409.—	382.—	14: 90	1809.—	885.—	1198.—	791.—	1008.—	46: 50	14: 15	
	17	206: 40	405.—	380.—	14: 60	1796.—	883.—	1195.—	790.—	1000.—	46: 25	14: 15	
	19	206: 20	404.—	380.—	14: 35	1796.—	885.—	1195.—	795.—	1000.—	46: 30	14: 15	
	20	206: 20	400.—	380.—	14: 25	1797.—	888.—	1195.—	790.—	996.—	46: 85	14: 15	
	21	206: 20	402.—	385.—	14: 75	1797.—	890.—	1195.—	775.—	995.—	47.—	14: 15	
	22	204: 50	398.—	379.—	14: 10	1780.—	880.—	1185.—	772.—	987.—	46: 20	14.—	
	23	202.—	392.—	372.—	13: 90	1760.—	870.—	1170.—	762.—	975.—	45: 70	13: 95	
	26	200: 65	387.—	368.—	13: 75	1750.—	865.—	1163.—	750.—	972.—	45: 50	13: 75	
	27	197: 60	374.—	359.—	13.—	1720.—	856.—	1147.—	726.—	955.—	45: 10	13: 50	
	28	194: 40	368.—	350.—	12: 75	1692.—	840.—	1130.—	710.—	941.—	44: 10	13: 35	
	29	194: 25	368.—	349.—	12: 65	1689.—	840.—	1130.—	712.—	945.—	44.—	13: 35	
	30	193: 80	366.—	349.—	12.—	1688.—	840.—	1130.—	714.—	942.—	44: 10	13.—	
	July	1	195: 30	369.—	351.—	12.—	1702.—	847.—	1140.—	730.—	947.—	44: 50	13: 20
		3	198: 50	376.—	357.—	11: 25	1732.—	860.—	1160.—	750.—	964.—	45.—	13: 50
		4	203: 25	384.—	365.—	11.—	1770.—	880.—	1190.—	770.—	984.—	46.—	14.—
		5	206.—	387.—	368.—	10: 75	1795.—	890.—	1210.—	770.—	998.—	46: 50	14.—
		6	202.—	372.—	354.—	10: 75	1754.—	872.—	1180.—	748.—	980.—	45: 50	13: 75
		7	202.—	368.—	346.—	10: 25	1754.—	870.—	1175.—	750.—	982.—	45: 50	13: 50
8		203: 75	360.—	340.—	9.—	1772.—	875.—	1185.—	760.—	990.—	45: 75	13: 50	
10		204.—	364.—	345.—	9.—	1772.—	885.—	1185.—	756.—	990.—	45: 75	13: 50	
11		201: 75	354.—	340.—	8: 75	1760.—	875.—	1175.—	750.—	982.—	45: 50	13: 50	
12		203: 50	367.—	354.—	9: 50	1775.—	880.—	1185.—	750.—	990.—	46.—	13: 75	
13		207.—	380.—	360.—	10: 75	1808.—	896.—	1205.—	765.—	1005.—	46: 75	14.—	

## 26. — Official Rates of Exchange in 1922. — Continued.

*Cours de change à vue en 1922.*

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
July	14	217:—	400:—	384:—	11: 25	1905:—	945:—	1270:—	808:—	1057:—	49:—	—	14: 75
	15	211:—	387:—	370:—	10: 50	1845:—	915:—	1230:—	786:—	1020:—	47: 50	—	14: 25
	17	209: 50	387:—	367:—	10: 75	1825:—	908:—	1220:—	782:—	1010:—	47: 25	—	14: —
	18	211:—	390:—	370:—	10: 50	1838:—	914:—	1230:—	786:—	1020:—	47: 50	—	14: 25
	19	213:—	400:—	375:—	10: 25	1858:—	925:—	1245:—	794:—	1032:—	48:—	—	14: 25
	20	213:—	402:—	378:—	10:—	1858:—	925:—	1245:—	794:—	1032:—	48:—	—	14: 25
	21	212: 75	400:—	378:—	9: 75	1856:—	920:—	1240:—	795:—	1032:—	48:—	—	14: 25
	22	212: 25	402:—	380:—	10:—	1854:—	920:—	1235:—	804:—	1026:—	47: 75	—	14: 10
	24	213:—	400:—	380:—	9: 75	1858:—	920:—	1240:—	806:—	1030:—	48:—	—	14: 10
	25	216:—	410:—	388:—	9: 75	1888:—	935:—	1260:—	816:—	1044:—	48: 50	—	14: 40
	26	216:—	409:—	386:—	9: 75	1884:—	928:—	1260:—	815:—	1042:—	48: 50	—	14: 40
	27	214:—	400:—	380:—	9: 50	1868:—	918:—	1250:—	814:—	1035:—	48: 25	—	14: 25
	28	214:—	398:—	378:—	9: 40	1868:—	918:—	1250:—	812:—	1035:—	48: 25	—	14: 10
	29	214:—	398:—	378:—	9:—	1868:—	920:—	1255:—	822:—	1036:—	48: 25	—	14: 20
	31	214:—	395:—	374:—	8:—	1858:—	920:—	1255:—	825:—	1034:—	48:—	—	14: 20
August	1	213: 75	390:—	368:—	7: 30	1858:—	920:—	1255:—	815:—	1032:—	48:—	—	14: 20
	2	212:—	388:—	370:—	7: 30	1840:—	910:—	1240:—	806:—	1023:—	47: 75	—	14: —
	3	211: 75	384:—	365:—	6: 10	1840:—	910:—	1240:—	820:—	1023:—	47: 60	—	14: —
	4	211: 25	387:—	365:—	6:—	1838:—	910:—	1240:—	813:—	1023:—	47: 50	—	14: —
	5	210: 75	387:—	365:—	6: 50	1830:—	904:—	1235:—	812:—	1020:—	47: 40	—	14: —
	7	210: 75	387:—	365:—	6: 25	1828:—	905:—	1235:—	810:—	1018:—	47: 25	—	14: —
	8	210: 75	385:—	363:—	6: 40	1830:—	905:—	1235:—	810:—	1018:—	47: 25	—	14: —
	9	210: 75	384:—	363:—	6: 25	1830:—	905:—	1235:—	810:—	1018:—	47: 20	—	14: —
	10	210: 50	381:—	361:—	6:—	1830:—	905:—	1235:—	815:—	1018:—	47: 20	—	14: —
	11	210:—	375:—	355:—	5: 50	1830:—	903:—	1235:—	815:—	1018:—	47: 20	—	13: 90
	12	210:—	380:—	360:—	5: 50	1828:—	903:—	1235:—	813:—	1014:—	47: 10	—	13: 90
	14	210: 25	385:—	365:—	6: 20	1828:—	903:—	1235:—	813:—	1012:—	47: 10	—	13: 90
	15	210: 10	380:—	360:—	5: 80	1828:—	900:—	1235:—	813:—	1012:—	47:—	—	13: 90
	16	210:—	372:—	354:—	4: 75	1826:—	900:—	1238:—	815:—	1014:—	47:—	—	13: 90
	17	210: 25	375:—	360:—	4: 65	1830:—	905:—	1242:—	820:—	1018:—	47: 10	—	13: 90
	18	210: 25	372:—	352:—	4: 50	1827:—	900:—	1242:—	817:—	1016:—	47:—	—	13: 90
	19	210: 50	373:—	355:—	4:—	1827:—	900:—	1242:—	817:—	1016:—	47:—	—	13: 90
	21	210:—	373:—	355:—	4:—	1827:—	900:—	1242:—	817:—	1014:—	47:—	—	13: 90
	22	210:—	375:—	355:—	4: 40	1824:—	900:—	1240:—	815:—	1013:—	46: 90	—	13: 90
	23	209: 75	371:—	353:—	3: 75	1822:—	895:—	1240:—	813:—	1013:—	46: 90	—	13: 80
	24	209: 25	368:—	350:—	3: 30	1818:—	895:—	1240:—	807:—	1010:—	46: 75	—	13: 75
	25	208: 75	360:—	345:—	2: 50	1825:—	895:—	1247:—	800:—	1010:—	46: 75	—	13: 75
	26	208: 75	356:—	340:—	2: 60	1820:—	893:—	1244:—	798:—	1007:—	46: 70	—	13: 75
28	208: 75	352:—	337:—	2: 65	1818:—	893:—	1244:—	798:—	1007:—	46: 65	—	13: 75	
29	208: 90	357:—	341:—	3: 30	1823:—	895:—	1242:—	796:—	1007:—	46: 85	—	13: 75	
30	209:—	359:—	341:—	3: 10	1823:—	895:—	1239:—	790:—	1007:—	46: 90	—	13: 75	
31	209:—	359:—	341:—	3: 25	1825:—	895:—	1237:—	788:—	1005:—	46: 85	—	13: 75	

## 26. — Official Rates of Exchange in 1922. — Continued.

*Cours de change à vue en 1922.*

Date. Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
September 1	209:—	360:—	341:—	3 50	1825:—	896:—	1240:—	786:—	1005:—	46: 85	155:—	13: 75
2	208: 70	359:—	340:—	3 75	1823:—	895:—	1238:—	776:—	1003:—	46: 80	154:—	13: 75
4	207: 75	362:—	342:—	3 50	1815:—	891:—	1234:—	772:—	1000:—	46: 55	152:—	13: 70
5	206: 75	360:—	343:—	3 25	1805:—	888:—	1231:—	768:—	996:—	46: 35	160:—	13: 65
6	206: 25	360:—	340:—	3 30	1803:—	885:—	1228:—	766:—	993:—	46: 20	163:—	13: 60
7	206: 60	365:—	343:—	3 70	1803:—	885:—	1227:—	770:—	995:—	46: 20	163:—	13: 60
8	206: 60	360:—	343:—	3 30	1803:—	885:—	1227:—	770:—	995:—	46: 25	160:—	13: 60
9	206: 25	360:—	340:—	3 40	1800:—	883:—	1226:—	772:—	990:—	46: 25	155:—	13: 60
11	205: 80	358:—	338:—	3 25	1796:—	881:—	1225:—	772:—	986:—	46: 20	153:—	13: 55
12	205: 40	353:—	335:—	3 10	1792:—	880:—	1224:—	772:—	986:—	46: 15	155:—	13: 50
13	205:—	352:—	334:—	3 05	1790:—	876:—	1222:—	770:—	985:—	46: 10	154:—	13: 50
14	204: 65	350:—	333:—	2 95	1788:—	873:—	1221:—	770:—	983:—	46: 15	154:—	13: 50
15	204: 50	349:—	332:—	3 10	1788:—	870:—	1220:—	772:—	981:—	46: 30	154:—	13: 50
16	204: 50	351:—	332:—	3 20	1788:—	870:—	1220:—	777:—	981:—	46: 25	154:—	13: 50
18	204: 15	350:—	332:—	3 15	1786:—	867:—	1219:—	777:—	975:—	46: 15	152:—	13: 50
19	203: 25	347:—	328:—	3 50	1780:—	863:—	1217:—	785:—	960:—	46: 10	151:—	13: 45
20	202: 75	347:—	328:—	3 25	1777:—	860:—	1216:—	790:—	952:—	46:—	148:—	13: 40
21	203:—	349:—	329:—	3 25	1777:—	860:—	1216:—	780:—	955:—	45: 95	140:—	13: 40
22	203: 20	350:—	330:—	3 30	1777:—	860:—	1215:—	774:—	960:—	45: 90	143:—	13: 40
23	202: 85	348:—	328:—	3 35	1775:—	860:—	1213:—	774:—	956:—	45: 90	144:—	13: 35
25	202: 20	348:—	328:—	3 25	1773:—	856:—	1210:—	775:—	953:—	45: 75	144:—	13: 35
26	201: 40	348:—	328:—	3 25	1765:—	854:—	1205:—	771:—	952:—	45: 55	144:—	13: 35
27	201:—	347:—	328:—	3 10	1766:—	852:—	1203:—	772:—	947:—	45: 50	142:—	13: 30
28	200:—	345:—	325:—	2 60	1760:—	850:—	1200:—	770:—	940:—	45: 50	140:—	13: 25
29	199: 65	344:—	324:—	2 75	1760:—	850:—	1197:—	775:—	938:—	45: 30	140:—	13: 25
30	199: 30	344:—	324:—	2 75	1765:—	852:—	1200:—	777:—	928:—	45: 60	140:—	13: 25
October 2	199: 20	343:—	323:—	2 75	1763:—	850:—	1198:—	777:—	925:—	45: 55	140:—	13: 35
3	199: 20	343:—	323:—	2 55	1755:—	850:—	1196:—	779:—	927:—	45: 35	140:—	13: 25
4	198:—	340:—	320:—	2 30	1743:—	843:—	1190:—	788:—	923:—	45: 10	142:—	13: 10
5	197: 80	340:—	320:—	2 20	1740:—	842:—	1189:—	798:—	923:—	44: 85	147:—	13: 10
6	196: 80	340:—	320:—	2 15	1730:—	837:—	1185:—	786:—	917:—	44: 60	150:—	13: 10
7	196: 50	338:—	317:—	2:—	1726:—	837:—	1180:—	786:—	905:—	44: 50	152:—	12: 90
9	196: 45	337:—	316:—	1 90	1726:—	837:—	1180:—	785:—	903:—	44: 45	152:—	12: 90
10	196:—	335:—	314:—	1 50	1722:—	832:—	1176:—	785:—	900:—	44: 40	158:—	12: 80
11	194:—	330:—	306:—	1 60	1710:—	825:—	1167:—	780:—	890:—	44:—	155:—	12: 70
12	193:—	327:—	303:—	1 75	1697:—	818:—	1160:—	780:—	885:—	43: 60	150:—	12: 50
13	193: 10	330:—	305:—	1 60	1697:—	820:—	1160:—	780:—	885:—	43: 60	148:—	12: 50
14	192: 50	329:—	305:—	1 60	1692:—	814:—	1159:—	800:—	874:—	43: 55	148:—	12: 50
16	191: 70	327:—	305:—	1 55	1688:—	805:—	1156:—	788:—	865:—	43: 30	147:—	12: 45
17	191:—	324:—	302:—	1 55	1678:—	800:—	1153:—	785:—	857:—	43: 10	145:—	12: 45
18	190: 25	322:—	300:—	1 50	1670:—	795:—	1146:—	778:—	854:—	42: 90	142:—	12: 40
19	189: 75	315:—	294:—	1 45	1660:—	785:—	1133:—	764:—	853:—	42: 50	139:—	12: 25

<sup>1)</sup> Regular quotations of Czechoslovakian crowns began on September 1, 1922. — *Pour Prague la Banque a commencé à coter les cours e 1 septembre, 1922.*

## 26. — Official Rates of Exchange in 1922. — Continued.

*Cours de change à vue en 1922.*

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiana.	Copenhagen.	New York.	Prague.	Roval.
Date.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October 20	188:—	310:—	289:—	1: 30	1646:—	772:—	1122:—	751:—	842:—	42: 10	138:—	12: 10
21	188: 25	312:—	290:—	1: 15	1651:—	772:—	1127:—	751:—	844:—	42: 20	140:—	12: 10
23	190: 20	314:—	292:—	1:—	1666:—	780:—	1138:—	755:—	856:—	42: 50	140:—	12: 30
24	188: 75	300:—	283:—	1:—	1657:—	774:—	1132:—	755:—	849:—	42: 35	138:—	12: 20
25	186: 70	299:—	275:—	—: 95	1642:—	768:—	1120:—	755:—	843:—	41: 95	135:—	12: 10
26	186:—	293:—	272:—	—: 95	1640:—	766:—	1120:—	752:—	843:—	41: 95	135:—	12:—
27	186:—	286:—	264:—	—: 96	1633:—	758:—	1120:—	750:—	842:—	41: 95	132:—	12:—
28	185: 60	289:—	268:—	1: 07	1626:—	752:—	1116:—	750:—	838:—	41: 75	132:—	12:—
30	184: 80	289:—	268:—	1:—	1626:—	748:—	1110:—	746:—	833:—	41: 50	131:—	12:—
31	180: 75	282:—	264:—	—: 92	1584:—	733:—	1087:—	733:—	817:—	40: 55	129:—	12:—
November 1	179: 75	282:—	262:—	—: 90	1574:—	728:—	1080:—	732:—	813:—	40: 40	127:—	11: 90
2	172:—	270:—	250:—	—: 85	1510:—	705:—	1035:—	705:—	777:—	38: 60	120:—	11: 25
3	170:—	264:—	244:—	—: 67	1492:—	692:—	1025:—	692:—	769:—	38: 10	120:—	11: 10
4	157: 75	243:—	225:—	—: 60	1385:—	644:—	950:—	645:—	712:—	35: 25	111:—	10: 25
6	173:—	265:—	245:—	—: 65	1515:—	707:—	1040:—	707:—	780:—	38: 90	122:—	11: 20
7	173: 25	260:—	240:—	—: 55	1522:—	715:—	1045:—	710:—	784:—	39:—	124:—	11: 25
8	173: 50	252:—	232:—	—: 47	1522:—	715:—	1045:—	721:—	784:—	39:—	124:—	11: 25
9	173: 75	242:—	222:—	—: 50	1523:—	713:—	1045:—	721:—	784:—	39:—	126:—	11: 25
10	175: 50	253:—	232:—	—: 63	1538:—	717:—	1055:—	725:—	793:—	39: 35	127:—	11: 30
11	179: 60	256:—	237:—	—: 50	1575:—	734:—	1080:—	746:—	810:—	40: 25	129:—	11: 65
13	177: 80	256:—	237:—	—: 50	1562:—	731:—	1070:—	739:—	805:—	39: 95	127:—	11: 50
14	178:—	257:—	237:—	—: 54	1562:—	729:—	1070:—	737:—	804:—	39: 85	127:—	11: 50
15	178: 30	262:—	242:—	—: 54	1562:—	729:—	1070:—	733:—	804:—	39: 90	127:—	11: 50
16	179: 60	268:—	251:—	—: 53	1580:—	740:—	1080:—	740:—	813:—	40: 30	130:—	11: 75
17	180:—	280:—	260:—	—: 65	1582:—	740:—	1080:—	740:—	813:—	40: 30	130:—	11: 75
18	179: 90	282:—	264:—	—: 60	1580:—	740:—	1078:—	737:—	810:—	40: 20	128:—	11: 75
20	178: 50	279:—	263:—	—: 54	1567:—	739:—	1070:—	733:—	804:—	39: 85	127:—	11: 70
21	177: 50	290:—	265:—	—: 64	1557:—	735:—	1060:—	726:—	800:—	39: 60	126:—	11: 60
22	177: 50	284:—	264:—	—: 65	1557:—	743:—	1060:—	724:—	800:—	39: 60	126:—	11: 60
23	177:—	284:—	264:—	—: 63	1550:—	735:—	1055:—	718:—	798:—	39: 40	125:—	11: 55
24	176: 75	279:—	260:—	—: 58	1550:—	733:—	1055:—	717:—	798:—	39: 30	124:—	11: 50
25	177: 25	282:—	261:—	—: 56	1555:—	734:—	1060:—	726:—	800:—	39: 40	125:—	11: 60
27	178: 25	283:—	263:—	—: 54	1562:—	739:—	1065:—	730:—	804:—	39: 70	127:—	11: 70
28	180:—	280:—	260:—	—: 49	1575:—	744:—	1075:—	736:—	811:—	39: 90	128:—	11: 70
29	180:—	276:—	256:—	—: 48	1575:—	743:—	1074:—	735:—	811:—	39: 90	128:—	11: 80
30	180:—	275:—	255:—	—: 48	1576:—	741:—	1073:—	738:—	812:—	39: 90	128:—	11: 80
December 1	180:—	278:—	257:—	—: 54	1580:—	744:—	1073:—	738:—	812:—	40:—	128:—	11: 80
2	179: 75	280:—	258:—	—: 49	1575:—	744:—	1072:—	736:—	810:—	39: 85	128:—	11: 80
4	180:—	279:—	259:—	—: 49	1578:—	750:—	1074:—	739:—	812:—	39: 90	128:—	11: 80
5	180:—	279:—	259:—	—: 48	1577:—	755:—	1074:—	739:—	811:—	39: 85	128:—	11: 80
7	181: 50	279:—	257:—	—: 48	1587:—	750:—	1072:—	750:—	816:—	39: 80	127:—	11: 70
8	181: 50	280:—	259:—	—: 52	1588:—	750:—	1072:—	755:—	819:—	39: 80	127:—	11: 70

## 26. — Official Rates of Exchange in 1922. — Continued.

*Cours de change à vue en 1922.*

Date. Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December 9	181:65	283:—	260:—	— :49	1587:—	751:—	1072:—	759:—	819:—	39:80	127:—	11:70
11	182:—	282:—	260:—	— :49	1587:—	750:—	1073:—	759:—	821:—	39:85	127:—	11:70
12	182:60	281:—	260:—	— :49	1587:—	752:—	1073:—	753:—	823:—	39:90	127:—	11:70
13	185:—	282:—	261:—	— :49	1593:—	756:—	1073:—	760:—	830:—	39:90	127:—	11:70
14	184:90	284:—	262:—	— :52	1598:—	756:—	1074:—	763:—	833:—	39:90	124:—	11:70
15	185:25	287:—	265:—	— :54	1596:—	756:—	1074:—	758:—	833:—	39:90	123:—	11:70
16	185:25	298:—	275:—	— :64	1600:—	757:—	1074:—	758:—	833:—	39:90	122:—	11:70
18	185:50	305:—	284:—	— :72	1600:—	757:—	1074:—	759:—	833:—	39:90	120:—	11:75
19	185:25	296:—	274:—	— :56	1595:—	757:—	1074:—	762:—	832:—	39:90	115:—	11:75
20	185:10	299:—	275:—	— :60	1598:—	759:—	1076:—	763:—	830:—	40:—	115:—	11:85
21	185:—	297:—	274:—	— :59	1593:—	756:—	1076:—	756:—	825:—	40:—	119:—	11:85
22	186:20	300:—	275:—	— :62	1598:—	761:—	1080:—	764:—	827:—	40:15	120:—	11:90
23	185:75	298:—	274:—	— :60	1597:—	760:—	1078:—	763:—	831:—	40:10	122:—	11:85
27	186:—	297:—	273:—	— :57	1595:—	760:—	1078:—	764:—	832:—	40:10	125:—	11:85
28	186:—	291:—	268:—	— :50	1595:—	759:—	1078:—	764:—	831:—	40:10	126:—	11:85
29	186:15	292:—	268:—	— :55	1595:—	761:—	1080:—	762:—	831:—	40:10	126:—	11:85
30	186:30	292:—	270:—	— :55	1596:—	764:—	1087:—	760:—	830:—	40:25	126:—	11:85
<b>1922</b>												
Highest Maximum	237:— <sup>22</sup> / <sub>4</sub>	498:— <sup>21</sup> / <sub>4</sub>	460:— <sup>21</sup> / <sub>4</sub>	32:— <sup>10</sup> / <sub>1</sub>	2040:— <sup>21</sup> / <sub>4</sub>	1050:— <sup>9</sup> / <sub>1</sub>	1395:— <sup>21</sup> / <sub>4</sub>	1025:— <sup>21</sup> / <sub>4</sub>	1140:— <sup>21</sup> / <sub>4</sub>	54:50 <sup>9</sup> / <sub>1</sub>	163:— <sup>9</sup> / <sub>9</sub>	16:— <sup>21</sup> / <sub>4</sub>
Lowest Minimum	157:75 <sup>4</sup> / <sub>11</sub>	242:— <sup>9</sup> / <sub>11</sub>	222:— <sup>9</sup> / <sub>11</sub>	— :47 <sup>8</sup> / <sub>11</sub>	1335:— <sup>4</sup> / <sub>11</sub>	644:— <sup>4</sup> / <sub>11</sub>	950:— <sup>4</sup> / <sub>11</sub>	645:— <sup>4</sup> / <sub>11</sub>	712:— <sup>4</sup> / <sub>11</sub>	35:25 <sup>4</sup> / <sub>11</sub>	111:— <sup>4</sup> / <sub>11</sub>	10:25 <sup>4</sup> / <sub>11</sub>
Average Moyenne	205:88	382:79	359:45	11:47	1799:43	893:07	1216:77	811:86	975:64	46:62	136:03	13:59

## 27.—Average Rates of Exchange for Each Month in 1915—1922.

*Cours de change à vue moyen pour chaque mois en 1915—1922.*

Month. Mois.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Vienna.	Stockholm.	Christiania.	Copenhagen.	New York.	St Petersburg.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1915</b>												
January	29:—	110:— <sup>1)</sup>	—	<sup>2)</sup> —	235:—	—	<sup>3)</sup> —	150:—	150:—	150:—	5: 90	260:—
February	29:—	110:—	—	—	235:—	—	—	150:—	150:—	150:—	5: 90	260:—
March	29:—	110:—	—	—	235:—	—	—	150:—	150:—	150:—	5: 90	260:—
April	29:—	110:—	—	—	255:—	—	—	153: 25	153: 25	153: 25	5: 98	260:—
May	29: 13	111: 75	—	—	237: 50	—	—	156: 28	156: 28	156: 28	6: 10	260:—
June	29: 62	114: 64	—	—	241: 52	—	—	164: 44	164: 44	164: 44	6: 10	257: 58
July	32: 46	120: 77	—	—	266: 22	—	—	178: 16	178: 14	178: 14	6: 61	256: 50
August	34:—	124: 50	—	—	280:—	—	—	184: 53	184: 53	184: 53	6: 90	251: 26
September	33: 78	121: 71	—	—	287: 07	—	—	184: 15	184: 15	184: 15	6: 90	241: 50
October	32: 71	119: 84	—	—	282: 88	—	—	181: 94	181: 94	181: 23	6: 92	235: 11
November	33: 04	119: 53	—	—	297: 46	—	—	190: 23	190: 23	189: 23	7: 08	227: 92
December	34: 02	123: 30	—	—	300:—	—	—	206: 11	205: 15	203: 46	7: 10	221: 84
<b>1916</b>												
January	35: 38	127: 37	—	—	320:—	—	—	208: 04	207: 04	206: 04	7: 44	216: 50
February	35: 10	125: 40	—	—	318:—	—	—	202: 40	201: 60	200: 80	7: 34	216: 50
March	34: 36	122: 73	—	—	308: 65	—	—	201: 03	201: 03	201: 03	7: 13	216: 50
April	34:—	122:—	—	—	305:—	—	—	207: 34	207: 34	207: 34	7: 20	216: 50
May	34:—	122:—	—	—	305:—	—	—	214: 62	214: 62	214: 62	7: 20	214: 72
June	34:—	121: 80	—	—	304: 56	—	—	210: 73	210: 73	210: 73	7: 20	214: 93
July	34: 10	121: 50	—	—	305:—	—	—	200: 84	200: 84	200: 84	7: 20	216: 26
August	34: 10	121: 50	—	—	305:—	—	—	201: 92	201: 92	201: 92	7: 20	214: 50
September	33: 57	120: 15	—	—	295: 96	—	—	197: 11	195: 96	194: 61	7: 02	216: 88
October	33: 59	121: 15	—	—	295:—	—	—	199: 88	197: 88	196: 88	7: 09	216: 42
November	34: 43	124: 03	—	—	296: 76	—	—	204: 30	202: 30	201: 07	7: 27	214: 50
December	35: 03	126: 33	—	—	302: 35	—	—	212: 62	208: 95	204: 87	7: 45	213: 53

<sup>1)</sup> Brussels was not quoted during the period January 1, 1915—June 17, 1920. *Pour Bruxelles la Banque n'a pas coté les cours pour la période 1 janvier 1915—17 juin 1920.*

<sup>2)</sup> Berlin was not quoted during the period September 12, 1914—May 8, 1918. *Pour Berlin la Banque n'a pas coté les cours pour la période 12 sept. 1914—8 mai 1918.*

<sup>3)</sup> Vienna was not quoted during the period October 1, 1914—June 10, 1918. *Pour Vienne la Banque n'a pas coté les cours pour la période 1 oct. 1914—10 juin 1918.*

## 27. — Average Rates of Exchange for Each Month in 1915—1922. — Continued.

*Cours de change à vue moyen pour chaque mois en 1915—1922.*

Month. Mois.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Vienna.	Stockholm.	Christiania.	Copenhagen.	New York.	S <sup>t</sup> Petersburg.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1917</b>												
January	35: 25	126: 50	—	—	303: 50	—	—	216: —	211: —	206: —	7: 50	214: 50
February	35: 25	126: 50	—	—	303: 50	—	—	216: —	211: —	206: —	7: 50	214: 50
March	35: 41	127: 44	—	—	303: 50	—	—	218: 51	215: 07	211: 33	7: 50	214: 50
April	35: 62	129: 26	—	—	305: 26	—	—	221: 39	218: 86	215: 91	7: 51	211: 34
May	35: 62	130: 98	—	—	305: 60	—	—	222: 48	218: 48	216: 48	7: 52	200: 50
June	34: 41	127: 46	—	—	301: 92	—	—	215: 76	211: 76	209: 76	7: 46	167: 76
July	31: 69	116: 73	—	—	275: 76	—	—	201: 15	197: 15	195: 15	6: 78	135: 88
August	32: 17	117: —	—	—	282: —	—	—	219: 48	214: 22	212: 72	6: 83	136: 18
September	32: 98	119: 72	—	—	290: 96	—	—	232: 08	222: 56	222: 06	6: 97	114: 24
October	35: 87	130: 46	—	—	319: 44	<sup>1)</sup> —	—	277: 92	259: 85	259: 29	7: 56	112: 81
November	39: 42	144: 92	—	—	364: 23	185: 83	—	326: 38	300: 38	300: 38	8: 37	103: 96
December	36: 53	134: 75	—	—	330: 62	185: 41	—	256: 25	248: 20	244: 04	7: 83	102: 58
<b>1918</b>												
<sup>2)</sup> January	32: 45	119: 22	—	—	290: 77	177: 04	—	222: 72	218: 27	214: —	6: 95	98: 18
February	—	—	—	—	—	—	—	—	—	—	—	—
March	—	—	—	—	—	—	—	—	—	—	—	—
April	—	—	—	—	—	—	—	—	—	—	—	—
May	31: —	115: 22	—	127: 33	329: 44	159: 72	—	220: 22	210: 22	210: —	6: 50	<sup>3)</sup> —
June	33: 78	121: 92	—	131: 89	354: 33	175: 70	78: 94	240: 41	221: 70	219: 37	7: 12	143: 12
July	38: 89	143: 47	—	142: 62	422: 77	207: 55	83: 89	290: 07	259: 13	256: 70	8: 20	135: 37
August	38: 40	142: 77	—	134: 48	418: 16	199: 33	77: 24	286: 81	254: 62	253: 11	8: 06	134: 84
September	41: 75	160: 67	—	134: 94	424: 60	198: 56	74: 42	294: 48	271: 72	266: 22	8: 79	—
October	45: 28	173: 78	—	145: 50	413: 64	197: 14	86: —	284: 63	268: 61	263: 44	9: 53	—
November	40: 89	157: 57	—	118: 94	359: 25	173: 73	62: 67	242: 23	235: 98	229: 76	8: 60	—
December	42: 61	164: 33	—	109: 12	381: 33	185: 25	56: 67	259: 91	251: 04	241: 20	8: 98	—

<sup>1)</sup> Regular quotations of Swiss Francs began on November 10, 1917. *Pour Bâle la Banque a commencé à coter régulièrement les cours le 10 nov. 1917.*

<sup>2)</sup> The Bank did not quote any rates during the period January 28—May 8, 1918. *La Banque n'a pas coté de cours pendant la période 28 janv.—8 mai 1918.*

<sup>3)</sup> The rouble rate was not quoted in the period January 23—June 10, 1918, and the quotation was discontinued on August 29, 1918. *Pour St. Pétersbourg la Banque n'a pas coté les cours pour la période 23 janvier—10 juin 1918 et depuis le 29 août 1918 la Banque n'a plus coté le rouble.*

**27. — Average Rates of Exchange for Each  
Month in 1915—1922.**—Continued.

*Cours de change à vue moyen pour chaque mois en 1915—1922.*

Month. Mois.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Vienna.	Stockholm.	Christiana.	Copenhagen.	New York.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1919</b>											
January	42: 90	165: 66	—	111: 44	378: 96	186: 08	56: 12	259: 04	251: 68	235: 44	9: 02
February	44: 84	173: 04	—	105: 37	388: 50	193: 08	50: 33	264: 70	257: 95	245: 33	9: 44
March	46: 76	176: 52	—	98: 20	403: 60	202: 60	46: 96	274: 64	264: —	255: 44	9: 92
April	44: 88	160: 83	—	79: —	387: 62	194: 62	35: 29	256: 41	246: 58	240: 29	9: 66
May	45: 94	156: 16	—	80: 16	390: —	195: 64	39: 68	252: 48	247: 76	236: 24	9: 86
June	51: 68	174: 81	—	80: 86	437: 31	210: 86	42: —	287: 59	281: 22	265: 59	11: 17
July	58: 71	190: 55	—	90: 96	501: —	235: 81	42: —	329: 11	316: 18	298: 96	13: 16
August	65: 35	197: 43	—	81: 23	569: 95	270: 31	42: —	376: 34	355: 15	332: 34	15: 26
September	73: 94	207: 48	—	73: 73	660: 60	305: 15	<sup>1)</sup> —	433: 07	408: 26	387: 34	17: 72
October	92: 86	260: 22	—	83: 67	839: 04	395: 92	—	538: 37	508: 11	478: —	22: 11
November	110: 54	288: —	—	71: 32	1 015: 40	487: 44	—	620: 56	599: 12	561: 32	26: 97
December	124: 60	305: 37	—	70: 04	1 231: 91	599: 56	—	697: 30	666: 61	608: 22	32: 57
<b>1920</b>											
January	103: 18	242: 24	—	51: 52	1 051: 12	497: 64	—	578: 48	538: 76	495: 16	27: 91
February	83: 68	174: 88	—	28: 21	922: 04	407: 42	—	459: 21	426: 21	368: 29	24: 79
March	71: 52	140: 88	—	26: 88	716: 54	329: 96	—	390: 58	347: 08	326: 96	19: 60
April	71: 37	113: 42	—	33: 39	672: 57	324: 09	—	396: 17	360: 30	325: 74	18: 24
May	74: 66	133: 84	<sup>2)</sup> —	44: 74	709: 87	344: 61	—	409: 76	361: 52	325: 41	19: 54
June	85: 44	171: 50	186: 85	58: 88	787: 28	396: 08	—	470: 20	382: 36	367: 22	21: 90
July	98: 34	208: 35	222: 05	66: 22	888: 31	447: 52	—	553: 48	420: 48	417: 04	25: 45
August	114: 38	229: 17	244: 78	68: 04	1 043: 06	526: 32	—	649: 49	474: 39	474: 17	31: 66
September	113: 38	219: 18	233: 33	53: 27	1 008: 82	523: 77	—	648: 42	450: 05	450: 91	32: 30
October	136: 51	258: 58	273: 73	60: 65	1 214: 25	625: 86	—	772: 62	545: 23	549: 12	39: 34
November	159: 21	280: 23	293: 35	61: 47	1 403: 23	723: 08	—	885: 54	620: 54	621: 92	46: 43
December	145: 36	247: 56	262: 08	57: 92	1 286: 76	646: 36	—	812: 24	609: 36	614: 52	41: 67

<sup>1)</sup> Quotations of Austrian Crowns were discontinued on August 13, 1919. *Pour Vienne la Banque n'a pas coté les cours depuis le 13 août 1919.*

<sup>2)</sup> See note 1, p. 52. *Voir la note 1 à la page 52.*



**27. — Average Rates of Exchange for Each  
Month in 1915—1922. — Continued.**

*Cours de change à vue moyen pour chaque mois en 1915—1922.*

Month. Mois.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Praque.	Reval.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
<b>1921</b>												
January	118:06	202:71	213:21	49:32	1 039:75	500:54	672:63	554:54	568:50	31:81	—	—
February	117:46	217:33	227:83	50:26	1 034:96	506:29	672:67	539:88	561:96	30:42	—	—
March	146:54	265:26	277:96	60:75	1 291:09	643:09	850:65	607:78	648:74	37:64	—	—
April	173:35	318:40	328:92	70:10	1 533:36	771:60	1 037:28	702:76	798:64	44:18	—	—
May	186:54	392:67	392:67	76:14	1 669:—	844:13	1 101:—	738:29	848:21	47:03	—	—
June	220:55	471:54	469:54	85:32	1 946:92	1 001:25	1 807:58	853:58	1 004:21	58:38	—	—
July	221:43	476:62	468:19	80:05	1 941:15	1 016:81	1 233:92	817:96	966:46	60:88	—	—
August	242:68	515:67	501:—	79:61	2 064:—	1 129:52	1 403:33	866:74	1 072:—	66:58	—	—
September	263:37	518:58	510:50	69:65	2 243:46	1 226:08	1 538:46	912:73	1 249:77	70:80	—	—
October	251:65	471:35	464:58	46:35	2 169:12	1 197:77	1 495:31	817:85	1 230:42	65:40	—	—
November	211:71	383:54	370:23	21:62	1 861:58	1 009:96	1 236:92	751:23	985:58	53:57	—	—
December	218:92	410:04	394:80	28:07	1 917:80	1 030:88	1 291:40	801:64	1 027:40	52:94	—	—
<b>1922</b>												
January	223:83	431:63	414:96	27:97	1 947:13	1 036:17	1 322:29	831:96	1 059:71	53:11	—	1) —
February	216:84	432:25	412:50	24:25	1 870:67	979:71	1 297:92	826:17	1 025:25	49:90	—	14:49
March	210:94	433:73	406:92	17:68	1 825:23	941:50	1 260:38	843:53	1 016:92	48:29	—	14:14
April	229:27	478:55	442:41	18:18	1 971:63	1 016:91	1 352:50	964:41	1 102:50	52:10	—	15:36
May	212:74	436:—	399:96	16:59	1 848:60	923:96	1 232:80	883:44	1 023:88	47:89	—	14:54
June	205:46	405:83	380:46	14:99	1 788:17	883:63	1 191:67	791:88	1 001:17	46:21	—	14:04
July	208:75	386:88	367:15	10:04	1 820:19	902:35	1 218:27	783:—	1 011:42	47:06	—	14:—
August	210:21	374:63	355:70	4:88	1 828:63	901:63	1 239:59	809:48	1 015:04	47:11	2) —	13:90
September	204:25	352:54	333:38	3:23	1 787:69	870:85	1 219:—	774:35	972:88	46:07	150:54	13:48
October	191:55	319:—	297:62	1:55	1 683:38	800:50	1 150:77	770:65	872:81	43:24	142:50	12:50
November	176:33	269:38	249:65	—:59	1 546:46	725:58	1 057:50	723:58	795:88	39:42	125:50	11:49
December	183:77	288:65	266:39	—:54	1 591:09	755:—	1 075:26	755:83	824:96	39:95	124:22	11:78

1) See note to p. 44. Voir la note à la page 44.

2) See note to p. 49. Voir la note à la page 49.

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

Year. <i>Année.</i>	London <sup>1)</sup> .			Paris <sup>1)</sup>			Hamburg, Berlin <sup>1)</sup> .		
	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	111: 60	101: 40	104: 71	137: 30	124: 30	128: 44
1878	25: 70	25: 17	25: 36	102: 90	100: —	100: 92	126: 20	123: 30	124: 26
1879	25: 22	25: 17	25: 22	100: —	100: —	100: —	123: 70	123: 70	123: 70
1880	25: 42	25: 17	25: 29	100: 80	99: 80	100: 08	124: 75	123: 50	124: 07
1881	25: 40	25: 30	25: 33	100: 20	100: —	100: 01	124: 55	124: —	124: 22
1882	25: 45	25: 35	25: 36	100: 40	100: —	100: 16	124: 45	124: 25	124: 34
1883	25: 35	25: 35	25: 35	100: 50	100: 30	100: 39	124: 30	124: 20	124: 27
1884	25: 35	25: 35	25: 35	100: 50	100: 30	100: 47	124: 20	124: 20	124: 20
1885	25: 40	25: 35	25: 36	100: 50	100: 30	100: 37	124: 40	124: 20	124: 21
1886	25: 40	25: 35	25: 36	100: 70	100: 30	100: 50	124: 40	124: 20	123: 92
1887	25: 40	25: 35	25: 36	100: 40	100: 20	100: 29	124: 40	124: 20	124: 28
1888	25: 40	25: 35	25: 36	100: 30	100: 20	100: 23	124: 50	124: 30	124: 37
1889	25: 40	25: 30	25: 34	100: 40	100: 20	100: 25	124: 50	124: 10	124: 28
1890	25: 45	25: 30	25: 38	100: 50	100: 30	100: 41	124: 60	124: 20	124: 37
1891	25: 40	25: 30	25: 33	100: 50	100: —	100: 30	124: 60	124: 20	124: 44
1892	25: 42	25: 28	25: 32	100: 80	100: 20	100: 50	124: 70	124: 40	124: 45
1893	25: 50	25: 32	25: 38	100: 80	100: 30	100: 55	124: 70	123: 90	124: 32
1894	25: 25	25: 23	25: 24	100: 50	100: 10	100: 13	123: 90	123: 80	123: 81
1895	25: 30	25: 25	25: 27	100: 50	100: 30	100: 43	124: —	123: 80	123: 84
1896	25: 35	25: 25	25: 29	100: 50	100: 40	100: 41	124: 30	124: —	124: 04
1897	25: 25	25: 17	25: 23	100: 40	100: —	100: 25	124: 30	123: 70	123: 80
1898	25: 38	25: 20	25: 29	100: 30	100: —	100: 11	124: —	123: 70	123: 78
1899	25: 50	25: 30	25: 36	100: 80	100: 30	100: 53	124: 10	123: 80	123: 96
1900	25: 48	25: 36	25: 41	101: 10	100: 80	101: 40	124: 10	124: 10	124: 10
1901	25: 40	25: 30	25: 36	101: 10	100: 70	100: 89	124: 10	124: —	124: 04
1902	25: 38	25: 32	25: 36	100: 90	100: 70	100: 85	124: —	123: 90	123: 98

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

## Rates of Exchange in 1877—1922.

à vue en 1877—1922.

Stockholm.			New York.			St Petersburg <sup>1)</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.	
154: 80	141: 20	145: 63	—	—	—	347: —	239: 50	288: 54	1877
142: —	139: 30	140: 31	—	—	—	285: —	243: —	261: 58	1878
139: 80	139: 50	139: 66	—	—	—	272: —	240: —	226: 09	1879
139: 60	139: 10	139: 33	—	—	—	273: —	251: —	265: 57	1880
139: 10	139: —	139: 06	—	—	—	275: —	256: —	265: 32	1881
139: 30	139: 10	139: 23	—	—	—	265: —	247: —	254: 78	1882
139: 30	139: —	139: 15	—	—	—	255: —	245: —	249: 45	1883
139: 30	139: —	139: 14	—	—	—	267: —	245: —	255: 47	1884
139: 20	139: —	139: 13	—	—	—	268: —	244: —	254: 72	1885
139: 40	139: —	139: 11	—	—	—	254: —	234: —	245: 84	1886
139: 40	139: 20	139: 28	—	—	—	239: —	219: —	225: 58	1887
139: 40	139: 30	139: 33	—	—	—	274: —	204: —	236: 17	1888
139: 40	139: 30	139: 31	—	—	—	274: —	258: —	266: 65	1889
139: 70	139: 30	139: 34	—	—	—	329: 50	273: —	293: 26	1890
139: 70	139: 40	139: 46	—	—	—	304: —	238: —	279: 15	1891
139: 60	139: 30	139: 38	—	—	—	268: —	248: —	255: 13	1892
139: 60	139: 40	139: 49	—	—	—	269: —	253: —	263: 45	1893
139: 30	139: 30	139: 30	—	—	—	272: 50	266: —	269: 37	1894
139: 30	139: 30	139: 30	—	—	—	272: 50	268: —	270: 64	1895
139: 30	139: 20	139: 28	—	—	—	269: —	267: —	268: 05	1896
139: 20	139: —	139: 02	—	—	—	268: —	267: —	267: 53	1897
139: —	138: 90	138: 97	—	—	—	267: 60	267: 30	267: 50	1898
139: 10	139: —	139: 04	—	—	—	267: 80	267: 60	267: 64	1899
139: 10	139: 10	139: 10	—	—	—	267: 80	267: 80	267: 80	1900
139: 30	139: 10	139: 29	—	—	—	267: 80	267: 80	267: 80	1901
139: 30	139: 30	139: 30	—	—	—	267: 80	267: 80	267: 80	1902

<sup>1)</sup> For the years 1877—1881, 7 days' rate. *Années 1877—1881 à 7 jours.*

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

Year <i>Année.</i>	London.			Paris.			Hamburg, Berlin.		
	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	100: 90	100: 50	100: 81	124: —	124: —	124: —
1904	25: 43	25: 28	25: 34	101: —	100: 50	100: 72	124: 10	124: —	124: 02
1905	25: 40	25: 30	25: 37	101: —	100: 50	100: 81	124: 10	123: 90	123: 94
1906	25: 45	25: 32	25: 40	101: 10	100: 70	100: 95	124: 30	124: —	124: 03
1907	25: 58	25: 36	25: 46	101: 50	100: 80	101: 07	124: 30	124: 10	124: 26
1908	25: 58	25: 30	25: 40	101: 50	100: 70	101: 06	124: 20	124: 10	124: 17
1909	25: 44	25: 31	25: 38	101: 20	100: 50	100: 80	124: 10	123: 90	124: 03
1910	25: 41	25: 33	25: 37	100: 90	100: 30	100: 60	123: 90	123: 90	123: 90
1911	25: 42	25: 30	25: 36	101: —	100: 10	100: 47	123: 90	123: 90	123: 90
1912	25: 43	25: 30	25: 36	100: 80	100: 15	100: 52	124: 20	123: 65	123: 81
1913	25: 43	25: 30	25: 39	100: 80	100: 20	100: 62	124: 40	123: 80	124: 06
1914	29: —	25: 33	25: 99	110: —	100: 50	102: 67	124: 80	123: 80	<sup>2)</sup> 124: 15
1915	34: 30	29: —	31: 29	124: 50	110: —	116: 51	—	—	—
1916	35: 50	33: 50	34: 30	128: —	120: —	122: 95	—	—	—
1917	41: —	30: 50	35: —	151: —	110: —	127: 58	—	—	—
<sup>1)</sup> 1918	47: 50	30: 50	39: 40	180: —	110: —	145: 92	160: —	100: —	<sup>2)</sup> 131: 08
1919	133: 60	42: 10	66: 97	341: —	152: —	204: 82	114: —	67: —	85: 57
1920	180: —	65: 70	105: 43	315: —	107: —	203: 21	75: —	24: —	51: 75
1921	300: —	107: —	199: 18	580: —	188: —	390: 29	97: —	18: —	59: 82
1922	237: —	157: 75	205: 88	498: —	242: —	382: 79	32: —	—: 47	11: 47

<sup>1)</sup> See note 2 p. 53. *Voir la note 2 à la page 53.*

<sup>2)</sup> See note 2 p. 52. *Voir la note 2 à la page 52.*

## Exchange in 1877—1922.

à vue en 1877—1922.

Stockholm.			New York.			St. Petersburg.			Year <i>Année.</i>
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
139: 30	139: 30	139: 30	—	—	—	267: 80	267: 80	267: 80	1903
139: 30	139: 30	139: 30	—	—	—	267: 80	267: 80	267: 80	1904
139: 30	139: 30	139: 30	—	—	—	267: 80	267: —	267: 55	1905
139: 30	139: 30	139: 30	—	—	—	267: 30	267: —	267: 04	1906
139: 30	139: 30	139: 30	—	—	—	268: 70	265: 50	267: 06	1907
139: 50	139: 30	139: 43	—	—	—	267: 20	265: 50	266: 20	1908
139: 50	139: 30	139: 33	—	—	—	269: 40	265: 70	267: 85	1909
139: 40	139: 10	139: 28	—	—	—	269: —	267: 70	268: 23	1910
139: 40	139: 20	139: 32	—	—	—	268: —	267: 70	267: 89	1911
139: 40	139: 10	139: 20	—	—	—	268: —	266: 90	267: 26	1912
139: 50	139: —	139: 19	<sup>1)</sup> 5: 23	5: 23	5: 23	267: 30	266: 80	267: 19	1913
150: —	139: 30	141: 30	5: 90	5: 23	5: 31	267: 30	260: —	264: 47	1914
210: —	150: —	170: 77	7: 25	5: 90	6: 46	260: —	220: 50	249: 03	1915
216: —	192: —	204: 96	7: 50	7: —	7: 23	218: 50	212: 50	215: 65	1916
360: —	193: —	235: 56	8: 60	6: 50	7: 44	214: 50	91: —	160: 05	1917
310: —	195: —	262: 70	9: 90	6: 50	8: 28	145: —	95: —	<sup>2)</sup> 127: 51	1918
740: —	241: —	382: 97	34: —	8: 85	15: 58	—	—	—	1919
1 000: —	358: —	589: 53	51: 50	17: 40	29: 27	—	—	—	1920
1 740: —	610: —	1 166: 25	80: 50	28: —	52: 07	—	—	—	1921
1 395: —	950: —	1 216: 77	54: 50	35: 25	46: 62	—	—	—	1922

<sup>1)</sup> Regular quotations of the New York rate began on January 2, 1913. *Pour New York la Banque a commencé à coter régulièrement les cours le 2 janv. 1913.*

<sup>2)</sup> See note 3 p. 53 *Voir la note 3 à la page 53.*

## 29. — Bank Rate in 1867—1922.

*Variations des taux d'escompte de la Banque de Finlande durant la période 1867—1922.*

From. <i>Depuis.</i>	To. <i>Jusqu'à.</i>	Per cent. <i>Four cent.</i>	From. <i>Depuis.</i>	To. <i>Jusqu'à.</i>	Per cent. <i>Four cent.</i>
1	2	3	4	5	6
1867 Jan. 1	1868 March 19	6	1907 Febr. 28	1907 Nov. 6	5 1/2
1868 March 20	1869 Dec. 31	5	1907 Nov. 7	1907 Nov. 27	6
1870 Jan. 1	1870 Dec. 31	4 1/2	1907 Nov. 28	1908 Aug. 7	6 1/2
1871 Jan. 1	1875 Dec. 31	4	1908 Aug. 8	1908 Sept. 19	6
1876 Jan. 1	1877 May 31	4 1/2	1908 Sept. 20	1909 April 24	5 1/2
1877 June 1	1878 Dec. 31	5	1909 April 25	1910 Dec. 15	5
1879 Jan. 1	1879 Dec. 31	5 1/2	1910 Dec. 16	1911 Febr. 18	5 1/2
1880 Jan. 1	1880 Aug. 31	5	1911 Febr. 19	1911 May 16	5
1880 Sept. 1	1886 Dec. 3	4 1/2	1911 May 17	1912 Jan. 27	4 1/2
1886 Dec. 4	1890 March 17	4	1912 Jan. 28	1912 Nov. 9	5
1890 March 18	1890 Nov. 17	4 1/2	1912 Nov. 10	1913 Nov. 24	6
1890 Nov. 18	1891 Dec. 1	5	1913 Nov. 25	1914 March 31	5 1/2
1891 Dec. 2	1893 Dec. 2	5 1/2	1914 April 1	1914 Aug. 3	5
1893 Dec. 3	1895 Febr. 9	5	1914 Aug. 4	1914 Sept. 5	7
1895 Febr. 10	1895 Oct. 3	4 1/2	1914 Sept. 6	1915 Jan. 9	6
1895 Oct. 4	1896 Oct. 20	4	1915 Jan. 10	1916 May 18	5 1/2
1896 Oct. 21	1898 Oct. 17	4 1/2	1916 May 19	1919 Jan. 7	5
1898 Oct. 18	1899 Oct. 4	5	1919 Jan. 8	1919 Nov. 17	6
1899 Oct. 5	1899 Oct. 28	5 1/2	1919 Nov. 18	1920 March 22	7
1899 Oct. 29	1901 Sept. 18	6	1920 March 23	1920 Nov. 9	8
1901 Sept. 19	1902 Febr. 8	5 1/2	1920 Nov. 10	1922 Oct. 16	9
1902 Febr. 9	1907 Febr. 27	5	1922 Oct. 17	—	8.

### 30. — Yearly Average of Bank Rate in 1867—1922.

*Taux d'escompte moyen de la Banque de Finlande durant la période 1867—1922.*

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	4.5000	1890	4.4528	1910	5.0208
		1891	5.0403	1911	4.7556
1871	4.0000	1892	5.5000	1912	5.1042
1872	4.0000	1893	5.4611	1913	5.9500
1873	4.0000	1894	5.0000	1914	5.6222
1874	4.0000	1895	4.4333	1915	5.5125
1875	4.0000				
		1896	4.0972	1916	5.1917
1876	4.5000	1897	4.5000	1917	5.0000
1877	4.7917	1898	4.6014	1918	5.0000
1878	5.0000	1899	5.2056	1919	6.1000
1879	5.5000	1900	6.0000	1920	7.9139
1880	4.8333				
		1901	5.8583	1921	9.0000
1881	4.5000	1902	5.0528	1922	8.7944
1882	4.5000	1903	5.0000		
1883	4.5000	1904	5.0000		
1884	4.5000	1905	5.0000		
1885	4.5000				

**31. — Gold Reserve of Bank**  
*Encaisse or de la Banque de Finlande*

Month. <i>Mois.</i>	1902	1903	1904	1905	1906	1907
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January	21 335 500	21 449 100	20 997 400	22 994 000	23 643 100	27 039 800
February	21 333 800	21 379 800	22 228 400	22 743 100	23 542 100	27 064 300
March	21 282 100	21 260 800	21 843 600	22 828 000	23 473 500	27 119 800
April	21 525 600	21 177 000	20 890 100	22 903 600	23 786 700	27 419 400
May	21 288 600	21 189 200	21 231 800	23 031 500	24 057 200	28 011 300
June	21 220 200	21 171 900	21 304 100	23 291 400	24 619 100	27 792 700
July	21 328 700	21 148 300	22 076 800	23 430 300	25 019 800	27 995 600
August	21 387 200	21 149 500	22 591 400	23 282 400	26 512 900	28 246 000
September	21 409 700	21 266 100	22 312 200	23 138 700	26 889 300	28 905 000
October	21 377 900	21 158 300	22 355 200	23 314 300	27 364 700	27 291 600
November	21 412 400	21 066 500	22 618 200	23 320 100	26 625 500	26 036 200
December	21 461 300	21 056 800	22 778 200	23 482 400	26 767 300	25 392 700

**32. — Claims on Foreign Correspondents of**  
*Comptes courants débiteurs de la Banque de*

Month. <i>Mois.</i>	1902	1903	1904	1905	1906	1907
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
January	30 457 100	49 136 200	53 359 500	38 692 200	59 717 200	67 533 700
February	28 388 400	47 700 600	49 871 800	39 036 400	59 741 400	64 388 000
March	28 418 200	51 079 200	49 377 000	39 747 600	61 605 300	66 624 300
April	28 211 100	46 196 700	47 639 600	41 178 600	63 157 500	68 762 600
May	26 998 800	47 232 800	45 400 500	43 019 400	63 490 800	67 113 000
June	27 313 900	47 184 800	44 511 000	45 467 000	65 163 900	67 746 600
July	28 105 500	48 615 900	45 442 200	47 824 800	70 833 000	71 939 200
August	40 786 400	48 537 700	47 315 800	53 965 700	73 977 700	71 068 900
September	43 975 200	48 783 500	47 472 300	56 884 600	77 151 100	70 115 900
October	47 912 900	50 246 200	45 445 300	56 207 400	76 676 200	66 604 200
November	49 373 500	51 377 800	43 388 800	57 795 800	71 933 600	57 914 100
December	50 846 100	54 105 500	40 129 500	60 212 600	70 310 400	57 903 200

<sup>1)</sup> This great reduction was due to the fact that the Helsingfors branch of the Russian Treasury presented for redemption at one time notes accumulated during a long period, amounting to about 45 million marks.



**of Finland at the End of Each Month in 1902—1913.**  
*à la fin de chaque mois en 1902—1913.*

1908	1909	1910	1911	1912	1913	Month. Mois.
8	9	10	11	12	13	14
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
25 858 700	24 517 000	24 741 500	22 147 200	23 401 800	35 478 100	January
25 755 700	23 825 800	24 711 700	22 062 200	23 365 900	35 465 400	February
22 956 500	24 251 600	24 709 400	21 993 800	23 303 400	35 488 700	March
23 461 600	23 810 400	24 756 800	21 951 100	23 525 600	35 458 900	April
22 880 600	24 122 200	26 856 300	24 189 000	29 788 100	35 571 200	May
23 117 500	23 961 500	27 118 500	28 527 500	32 234 900	35 724 200	June
23 191 500	24 087 100	24 399 600	32 690 700	32 463 100	35 917 500	July
23 372 500	24 027 400	22 548 700	32 726 200	32 760 900	35 920 700	August
23 691 700	24 207 900	21 596 900	34 928 100	34 991 000	36 000 100	September
23 490 500	24 277 500	21 804 400	35 050 800	35 058 600	36 002 300	October
24 039 400	24 437 200	21 828 700	35 147 900	34 999 200	35 934 900	November
23 802 500	24 594 300	22 053 700	35 324 500	35 355 200	36 127 100	December

**Bank of Finland at the End of Each Month in 1902—1913.**  
*Finlande à la fin de chaque mois en 1902—1913.*

1908	1909	1910	1911	1912	1913	Month. Mois.
8	9	10	11	12	13	14
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
56 165 400	36 369 300	79 873 300	87 880 300	77 742 600	55 055 200	January
54 555 900	39 180 900	80 597 000	91 896 200	77 696 600	53 721 100	February
50 515 300	42 479 500	81 280 700	94 301 600	78 732 900	53 551 300	March
44 579 500	44 756 600	81 300 500	101 070 900	69 507 700	49 576 600	April
42 003 200	47 714 500	77 869 300	111 121 900	62 005 200	48 492 600	May
39 502 200	54 004 600	81 078 300	116 217 700	60 286 600	48 710 800	June
42 421 000	56 012 400	71 506 500	114 384 300	61 042 300	52 080 500	July
47 626 400	58 312 000	75 179 500	121 180 900	62 625 200	51 937 700	August
52 605 100	58 410 100	78 454 600	120 648 900	64 797 100	58 532 700	September
52 047 600	74 706 800	84 355 400	122 196 700	64 985 800	64 949 600	October
46 828 700	74 752 800	83 466 300	121 183 800	62 919 700	62 867 000	November
39 312 900	80 676 600	81 257 500	1) 76 994 700	60 392 200	58 536 500	December

*1) Cette importante diminution provient du fait que le bureau de Helsingfors du Trésor russe présente au paiement en une seule fois des billets accumulés depuis assez longtemps, pour environ 45 millions de marcs.*

### 33. — Home Deposits in the Finnish Joint Stock Banks

*Dépôts dans les banques privées à la*

Month. <i>Mois.</i>	1915	1916	1917	1918
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	716 132 500	876 037 200	1 202 932 900	2 033 155 500
February	719 728 400	886 006 800	1 242 173 100	.
March	727 062 100	890 005 900	1 312 866 100	.
April	731 959 300	896 251 700	1 389 035 500	2 150 768 600
May	741 937 700	910 317 500	1 468 320 600	2 201 417 500
June	764 365 000	945 880 200	1 565 529 200	2 243 289 700
July	778 495 700	971 555 600	1 635 046 900	2 285 727 700
August	792 103 200	995 844 100	1 687 279 700	2 507 809 600
September	807 604 500	1 035 674 900	1 715 994 300	2 678 931 200
October	814 321 200	1 092 364 100	1 770 643 300	2 775 451 200
November	830 164 900	1 118 652 200	1 844 334 800	2 811 243 600
December	860 819 000	1 157 150 200	1 966 067 000	2 846 433 900

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

### 34. — Home Loans granted by the Finnish Joint Stock

*Opérations des avances en Finland des banques*

Month. <i>Mois.</i>	1915	1916	1917	1918
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	775 650 700	788 143 400	1 035 507 200	1 823 545 400
February	781 493 900	797 307 000	1 061 512 600	.
March	772 863 100	816 029 500	1 123 864 100	.
April	770 691 700	808 899 100	1 148 552 600	1 964 798 700
May	777 191 700	813 295 700	1 195 780 200	2 075 426 800
June	776 905 300	817 065 700	1 223 592 000	2 100 441 700
July	780 353 300	806 016 900	1 284 286 200	2 205 718 300
August	774 088 400	810 577 600	1 305 008 600	2 404 064 200
September	771 499 900	866 918 600	1 372 242 000	2 648 434 100
October	782 436 400	940 606 000	1 505 291 200	2 832 511 700
November	788 466 100	986 575 000	1 583 067 000	2 920 907 600
December	785 051 400	1 011 149 600	1 732 413 300	3 011 177 100

<sup>1)</sup> Loans, overdrafts and discounts. *Prêts, crédits de caisse, traites et comptes courants à*

**at the End of Each Month in 1915—1922.<sup>1)</sup>**

*fin de chaque mois en 1915—1922.<sup>1)</sup>*

1919	1920	1921	1922	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
2 929 432 100	3 497 445 000	3 682 359 700	3 851 363 000	January
3 002 188 300	3 429 736 100	3 689 171 300	3 859 943 200	February
3 029 150 500	3 419 023 200	3 771 033 200	3 939 003 300	March
3 055 433 800	3 443 574 300	3 807 010 800	3 957 494 300	April
3 092 394 800	3 448 718 800	3 836 190 500	3 923 070 300	May
3 183 931 900	3 525 917 000	3 912 625 600	4 009 716 000	June
3 247 542 800	3 608 002 700	3 934 053 700	4 027 754 300	July
3 242 431 800	3 628 106 800	3 861 358 800	4 008 403 200	August
3 307 590 300	3 675 041 000	3 820 560 700	4 090 925 700	September
3 273 752 900	3 739 630 300	3 826 312 000	4 094 308 800	October
3 301 935 000	3 630 912 800	3 749 622 200	4 116 402 200	November
3 384 701 300	3 613 231 200	3 788 358 400	4 135 912 600	December

*terme et à vue et correspondants en Finlande.*

**Banks at the End of Each Month in 1915—1922.<sup>1)</sup>**

*privées à la fin de chaque mois en 1915—1922.<sup>1)</sup>*

1919	1920	1921	1922	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
3 074 996 400	4 544 930 100	5 609 912 700	5 868 813 800	January
3 307 086 600	4 596 915 200	5 633 557 600	5 939 855 400	February
3 523 831 000	4 681 366 800	5 641 318 700	5 988 562 300	March
3 648 027 800	4 761 950 200	5 785 338 300	6 051 127 500	April
3 753 367 600	4 839 814 600	5 920 511 400	6 100 652 900	May
3 861 331 300	4 911 549 100	6 026 320 300	6 137 524 600	June
3 987 415 400	5 108 800 400	6 109 468 500	6 101 710 600	July
3 967 937 400	5 233 121 000	6 245 839 500	6 102 047 100	August
4 118 921 800	5 415 330 300	6 259 336 000	6 101 668 100	September
4 248 930 200	5 522 368 200	6 236 343 600	6 061 876 000	October
4 351 857 500	5 567 999 500	6 092 441 800	6 104 875 200	November
4 499 980 500	5 553 574 900	5 972 831 200	6 145 890 200	December

*l'intérieur.*

**35. — Foreign Credit Balances of the Finnish Joint Stock**  
*Avoir à l'étranger des banques privées*

Month. Mois.	1915	1916	1917	1918
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	41 408 800	34 766 200	66 810 900	60 658 200
February	39 534 600	47 365 300	72 304 200	.
March	40 446 100	46 274 500	88 782 300	.
April	41 889 700	42 887 300	98 076 000	59 050 500
May	40 697 700	43 911 700	113 663 100	58 807 700
June	38 266 100	55 027 700	121 689 200	51 287 500
July	38 992 500	59 931 800	122 219 000	50 712 700
August	44 674 700	60 897 800	110 325 600	45 459 900
September	41 799 700	52 336 400	90 907 500	65 263 100
October	36 789 300	42 579 100	74 810 700	70 562 800
November	37 410 900	43 650 700	65 888 500	61 934 800
December	38 208 100	56 661 600	57 903 900	60 599 400

1) Including balances with foreign correspondents and foreign bills. *Comptes courants débi-*

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

Month. Mois.	1915	1916	1917	1918
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	21 737 400	38 829 300	56 083 800	79 770 000
February	20 494 500	36 444 600	54 041 400	.
March	21 653 000	36 661 000	54 878 100	.
April	23 669 500	34 521 300	54 771 200	79 187 600
May	26 118 800	35 242 700	55 461 700	74 010 300
June	29 085 000	34 596 000	55 910 300	74 148 900
July	30 540 700	35 760 000	67 466 000	84 230 100
August	30 836 600	37 224 200	71 208 300	95 277 000
September	33 482 400	40 122 600	67 020 000	124 829 400
October	35 064 200	48 432 900	73 548 200	130 578 900
November	35 616 400	54 750 800	75 030 900	143 991 800
December	37 692 200	56 147 700	75 574 800	158 661 200

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

**Banks at the End of Each Month in 1915—1922. <sup>1)</sup>**  
*à la fin de chaque mois en 1915—1922. <sup>1)</sup>*

1919	1920	1921	1922	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
68 235 500	157 343 100	43 093 400	96 817 300	January
74 595 700	114 144 000	49 413 500	116 210 300	February
82 840 800	77 294 200	56 260 500	86 752 900	March
91 719 600	83 164 000	88 931 500	103 563 900	April
84 974 000	88 533 200	73 471 000	84 661 900	May
65 709 200	101 073 200	114 700 300	81 841 600	June
55 698 000	88 143 400	131 043 700	115 082 500	July
56 695 600	90 355 300	132 209 600	107 380 900	August
71 793 600	119 160 200	139 210 800	119 909 100	September
73 663 200	168 349 600	128 174 800	92 051 600	October
74 653 100	70 372 100	84 036 400	79 242 700	November
108 888 700	54 576 900	86 766 600	72 229 600	December

*teurs et effets payables à l'étranger.*

**Banks at the End of Each Month in 1915—1922. <sup>1)</sup>**  
*à la fin de chaque mois en 1915—1922. <sup>1)</sup>*

1919	1920	1921	1922	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
180 793 000	571 968 100	823 596 800	944 848 800	January
229 185 600	549 369 700	678 796 900	936 428 500	February
244 611 000	548 611 200	738 160 200	947 611 000	March
248 321 500	547 101 600	880 738 900	1 034 569 600	April
278 762 200	578 893 500	986 968 500	1 036 330 100	May
320 745 700	612 202 400	1 094 420 700	999 897 900	June
385 435 900	640 179 200	1 164 762 700	1 001 351 600	July
413 143 500	657 083 300	1 236 699 800	988 414 100	August
447 794 000	689 140 100	1 191 553 800	998 525 800	September
472 049 100	717 084 100	1 127 416 800	1 086 087 200	October
553 373 700	796 282 000	1 039 134 900	1 078 803 300	November
561 289 400	795 926 800	994 627 200	971 827 200	December

**Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1922.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1922.*

**Bank Supervisors.**

*Délégués de la Chambre des Députés.*

LAVONIUS, VILHELM ALEXANDER, director, *Chairman*.  
NEVANLINNA, ERNST FREDRIK, Ph.D., ex-senator, *Vice-Chairman*.  
TANNER, VÄINÖ ALFRED, director, ex-senator.  
RAMSAY, AUGUST, Ph.D., actual councillor of state, ex-senator.  
PEHKONEN, EERO YRJÖ, agriculturist.  
VUOLIJOKI, HUGO ROBERT VÄINÖ, Ph.M., ex-senator.

*Deputy Supervisors. — Suppléants.*

HAHL, EERO VIILJAM, agriculturist.  
LINNA, KUSTAA EEMIL, parish councillor.  
NIKLANDER, KARL ALVAR, commercial councillor.  
HEINONEN, KAARLO RICHARD, director.  
PALMGREN, AXEL, director.  
SALMIO, KAARLO TOIVO, director.

**Board of Management.**

*Direction.*

*Chairman. — Président:*

STENBOTH, OTTO ELIEL, Ph.M., B.C.L., ex-senator.

*Members. — Membres:*

BASILIER, KAARLO ALEXANDER RAFAEL LEANDER.  
GRÄSTEN, ERNST, Ph.M., B.C.L.  
VON FRENCKELL, ERIK, civil engineer.  
AF HEURLIN, LAURI OSKAR; Ph.M., B.C.L.

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