

BANK OF FINLAND

1923



YEAR BOOK

COMPILED BY THE
STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

VOLUME IV

HELSINGFORS 1924

HELSINGFORS 1924
GOVERNMENT PRINTING OFFICE.

The fourth annual issue of the Year Book of the Bank of Finland has, in general, been compiled after the same plan as former issues. Its purpose is to give a detailed picture of the business of the Bank of Finland and the development of financial conditions in the country.

The tables are almost unchanged; only one new table has been added, table 25, which illustrates the clearing operations at the branch offices of the Bank of Finland. In the letterpress the chapter on the business of the Bank of Finland has been curtailed considerably. On the other hand the review of economic conditions in Finland, especially that part which deals with the value of Finnish currency, has been extended. These changes are due partly to the fact that the business of the Bank of Finland may now be said to have returned completely to normal forms which do not call for detailed explanation every year, and partly to the question of a return to a gold footing having come to the fore, since practically complete unanimity was reached as to the stabilising of the mark having to be carried out approximately at its present value and having to receive a gold parity as soon as conditions allow.

The tables have been compiled by *Yngvar Heikel*, M. A., Assistant Statistician to the Bank, the letterpress by the undersigned.

KAARLO J. KALLIALA, M. A.
Head of the Statistical Department

Bank of Finland, Helsingfors:
June 3, 1924.

CONTENTS.
TABLE DES MATIÈRES.

TEXT. TEXTE.

I. Economic Position of Finland in 1923. Revue générale de la situation économique en 1923.	1
II. The Bank of Finland in 1923. La Banque de Finlande en 1923.	
1. The note issue. <i>Emission de billets</i>	21
2. Cover for the note issue. <i>Couverture de l'émission</i>	27
3. Liabilities payable on demand. <i>Engagements à vue</i>	32
4. Home loans. <i>Opérations de prêts intérieurs</i>	35
5. Position and resources of the Bank. <i>Bilan et fonds</i>	36
6. Earnings and expenses and disposal of profits. <i>Recettes, dépenses, bénéfice net</i>	37
7. Various branches of business. <i>Opérations diverses</i>	39
III. The Joint Stock Banks in 1923. Les banques privées en 1923	41

TABLES. TABLEAUX.

The Note Issue. Emission de billets.

Table 1.	The note issue in 1923. <i>Emission de billets en 1923.</i>	2
„	2. Note circulation at the end of each month, 1916—1923. <i>Circulation des billets à la fin de chaque mois en 1916—1923</i>	6
„	3. Right of note issue, 1914—1923. <i>Droit d'émission en 1914—1923</i>	8
„	4. Note circulation, 1914—1923. <i>Circulation des billets en 1914—1923</i>	9
„	5. Note circulation, monthly average 1916—1923. <i>Circulation des billets, montant moyen en 1916—1923</i>	8
„	6. Note reserve, 1914—1923. <i>Droit d'émission non utilisé en 1914—1923.</i>	10

Table 7.	Proportion of note reserve to total right of issue 1914—1923. <i>Proportion du droit d'émission non utilisé, par rapport au droit d'émission total en 1914—1923</i>	11
" 8.	Composition of note circulation 1917—1923. <i>Détail de la circulation des billets en 1917—1923</i>	10
" 9.	Notes printed, 1914—1923. <i>Fabrication de billets en 1914—1923</i>	12
" 10.	Destruction of notes, 1914—1923. <i>Destruction de billets en 1914—1923</i>	12

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

Table 11.	Cover for the note issue in 1923. <i>Couverture de l'émission en 1923</i> ..	14
" 12.	Gold reserve 1914—1923. <i>Encaisse or en 1914—1923</i>	18
" 13.	Gold reserve in proportion to note circulation, 1914—1923. <i>Encaisse or, proportion par rapport à la circulation en 1914—1923</i>	18
" 14.	Gold reserve in proportion to liabilities payable on demand, 1914—1923. <i>Encaisse or, proportion par rapport aux engagements à vue 1914—1923</i>	19
" 15.	Composition of cover for the note issue at the end of 1922 and 1923. <i>Détail de la couverture de l'émission à la fin des années 1922 et 1923</i>	19

Liabilities Payable on Demand. Engagements à vue.

Table 16.	Liabilities payable on demand in 1923. <i>Engagements à vue en 1923</i>	20
-----------	-------------------------------------------------------------------------	----

Home Loans. Opérations de prêts intérieurs.

Table 17.	Home loans in 1923. <i>Prêts intérieurs en 1923</i>	24
" 18.	Loans to the public and banks, 1916—1923. <i>Prêts intérieurs en 1916—1923</i>	28

Balance Sheets and Funds. Bilan et fonds.

Table 19.	Balance Sheets for 1921—1923. <i>Bilan à la fin des exercices 1921—1923</i>	30
" 20.	Balance Sheets for 1914—1920. <i>Bilan en 1914—1920</i>	32
" 21.	Funds 1868—1923. <i>Fonds en 1869—1923</i>	36

Earnings and Expenses. Disposal of Profits. Recettes, dépenses et bénéfice net.

Table 22.	Profit and loss accounts for 1917—1923. <i>Compte profits et pertes en 1917—1923</i>	38
" 23.	Appropriation of profits in 1891—1923. <i>Bénéfice net en 1891—1923</i> ..	40

Miscellaneous Operations. Opérations diverses.

Table 24.	Clearing-operations of the Head Office of the Bank of Finland during 1907—1923. <i>Opérations de Clearing du Siège Central en 1907—1923</i>	42
„ 25.	Clearing Operations of the Branches of the Bank of Finland during 1923. <i>Opérations de Clearing des Sièges Succursales en 1923</i> ..	43
„ 26.	Deposits in open custody 1914—1923. <i>Effets et titres déposés en dépôts ouverts en 1914—1923</i> ..	43

Exchange Rates. Cours de change.

Table 27.	Official rates in 1923. <i>Cours de change en 1923</i> ..	44
„ 28.	Monthly average rates for 1916—1923. <i>Cours de change pour chaque mois en 1916—1923</i>	52
„ 29.	Annual average rates for 1877—1923. <i>Cours de change en 1877—1923</i>	56

Bank Rate. Taux d'escompte.

Table 30.	Fluctuations in bank rate during 1867—1923. <i>Variation des taux d'escompte en 1867—1923</i>	60
„ 31.	Average bank rates for 1867—1923. <i>Taux d'escompte moyen en 1867—1923</i> ..	61

Joint Stock Banks. Les banques privées.

Table 32.	Home deposits, 1916—1923. <i>Depôts en 1916—1923</i> ..	62
„ 33.	Home loans, 1916—1923. <i>Opérations des avances en 1916—1923</i>	62
„ 34.	Foreign credit balances, 1916—1923. <i>Avoir à l'étranger en 1916—1923</i>	64
„ 35.	Foreign indebtedness, 1916—1923. <i>Dettes à l'étranger en 1916—1923</i> ..	64

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1923. <i>Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1923</i>	66
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----

I. SURVEY OF THE ECONOMIC POSITION OF FINLAND IN 1923.

In the course of 1923 economic conditions in Finland did not present as bright a picture as in the year before. The harvest proved worse than for many years, the money market was strained again to a great degree towards the end of the year and prices for the principal articles of export fell on the markets abroad. As against this, however, pleasing progress has also to be recorded. It is deserving of special mention that the stabilising of the value of the mark proceeded successfully and that the public finances were placed on an excellent basis.

Before going into these questions at greater length certain measures adopted by the Government in regard to the economic life of the country should be mentioned.

Economic Policy of the Government. As mentioned in former issues of this year book, the system of control over economic conditions exercised during the war had to a great extent been abandoned as early as 1921. During 1923 restrictions remained in force only in regard to the following points. In most towns maximum rents were fixed, though they were raised as from June 1st. The rent index at the end of the year was 981, while the wholesale price index stood at 1,096. Business in foreign currency was not absolutely unrestricted, but control in this respect was confined to requiring the necessary permission for such dealings and giving returns with regard to them to the bank inspectors. With respect to such returns, too, certain modifications were allowed in the course of the year.

Otherwise there were no departures from normal conditions.

In the matter of customs policy a number of changes were introduced in 1923. The revenue from import duties, the volume of imports and the price index for imported goods (not including duty) for the last four years are included in the following figures: —

	Import duties collected.						Import duties in % of value of imports.	Volume of imports compared to 1913 %	Price index for imports
	Wheat and wheat flour. Mill. mks.	Coffee. Mill. mks.	Sugar. Mill. mks.	Tobacco. Mill. mks.	Other goods. Mill. mks.	Total Mill. mks.			
1920	8.8	67.8	20.4	46.8	150.4	293.7	8.1	52.8	1,387
1921	61.4	152.2	77.1	37.7	187.5	515.9	14.4	54.5	1,329
1922	95.8	166.2	120.7	61.5	324.3	768.5	19.4	74.7	1,072
1923	142.5	171.2	124.3	71.1	520.3	1,029.4	22.3	101.6	915

These figures indicate that the revenue from import duties was more than trebled during 1920—23. Such an increase was principally due to the fact that the volume of imports for the same period was almost doubled, but the raising of the rates of duty also contributed to some extent to the increase. It should further be noted that the proportion of import duties to the value of imports for the period under review having risen from 8.1 % to 22.3 %, does not reflect only an increase in the rates of duty, but likewise, and in a greater measure, the rise in the value of the mark. Seeing that the rates of duty were, with few exceptions, fixed by weight or quantity and not ad valorem, the proportion of revenue to the value of the commodities increased automatically by the price of commodities, stated in marks, going down. It also followed that there was, in general, no reason to raise the rates of duty. In those cases in which increases were made, as, for instance, in 1923, these referred as a rule to commodities on which the duty was formerly very low.

The increase in customs revenue was very considerable, especially in 1923, chiefly owing to the greater volume of imports. The revenue from import duties, 1,029.4 million marks, was 260.9 million marks in excess of the corresponding revenue for the previous year and 309.4 million marks above that included in the State Budget. Import duties had thus increased to as much as, approximately, 55 % of the entire state revenue from taxes for 1923. As at the same time the Government finances allowed of an easing of the burden of taxation, a reduction in the cost of living

was desirable from the point of view of agriculture and industries working for export, and smuggling appeared to be on the increase, a lowering of the rates of duty for 1924 was deemed advisable. In connection with the Budget the Diet reduced these rates on various commodities, including coffee, tea and cocoa, by 10—20 %, besides which the Government, which has the right to raise the duty on such classes of goods as are marked with an asterisk in the Customs tariff up to fourfold the amount, reduced the rates of duty on a number of commodities by about 20—30 % by fixing smaller increases than for the year before.

Export dues which brought in 13.2 million marks in 1923, were totally abolished from the beginning of 1924. For products of the paper industry and for plywood the export duty was done away with altogether, so that since the beginning of 1924 export duty is only levied on wood-goods, mainly unworked.

Trade agreements were concluded during the year with Denmark and Iceland, Poland, Holland and Great Britain. The prolonged negotiations with regard to a trade agreement with Soviet Russia led to no result. Several agreements of minor importance with the latter country, called forth by the circumstance that the two countries adjoin each other, were, nevertheless, drawn up after fluctuating negotiations.

As regards the Government's economic policy in other respects, special mention may be made of the measures adopted for the improvement of traffic. The network of railways and roads was extended, rolling stock on the railways was added to, the harbours were improved, ice-breakers were acquired and so forth, with considerable appropriations sanctioned by the Diet.

The protracted labour of legislation with a view to providing land for the landless class of the population was completed in the course of 1923. The system of acquiring land then introduced is in many respects similar to the system adopted in England in the Land Reform Bill of 1907.

Some of the minor changes in taxation passed in 1923 are dealt with below in connection with the State finances.

Trade and Industry. For agriculture the year proved an unsatisfactory one. A cold and late spring, combined with a considerable rainfall in June, affected the rye crops unfavourably and delayed spring sow-

ings very much. A warm and drier July improved the crop prospects considerably, but in August and September some night frosts occurred, causing an almost entire failure of the grain crops in the northern and eastern parts of the country. As, however, the cultivation of grain is inconsiderable there and the frost did not, in general, affect those districts in which the real grain cultivation is carried on, a rye crop of almost average extent was, nevertheless, gathered in Finland, regarded as a whole, albeit of rather poor quality. The harvest of oats was worse. In a number of places the oats did not have time to ripen owing to late sowing and rainy weather, but was mown down as green cattlefood. The greater part of the oats crop was, however, mown, but as it rained almost uninterruptedly during the late autumn, the oats could generally not be harvested at the usual time and had to be left for a long time in sheaves on the fields, where a portion was destroyed; the rest could only gradually be got under cover early in the winter. Under such conditions the crop of oats was small and in regard to quality poor. The potato crop, too, was below the average. On the other hand, the hay crop was satisfactory in point of quantity, though not everywhere in point of quality.

It is probable that the total value of the harvest was about 700—800 million marks or about 20 % less than in years in which the crops could be described as medium.

Prices for agricultural produce were also not favourable. The flour mills sold rye flour ground from foreign rye early in the year at about Fmk 2: 70 per kilogramme, which fell in September to Fmk 2: 20. These prices did not satisfy the local producers of grain. Towards the end of the year prices rose to some extent in consequence of the drop in the value of the mark, but not as high as the level at the beginning of the year. Finnish butter fetched about 210/— per cwt in England in the early part of the year which may be regarded as a satisfactory price. But later prices fell up to the beginning of July as low as 138/—. The latter half of the year, however, recorded an almost uninterrupted rise, so that at the turn of the year 1923—24 the price was 215/—.

In the wood-refining industry 1923 was not a good year for the reason that prices for its products on the markets of the world dropped and at the same time the rate of exchange for the currency of the most important country of export, i. e. Great Britain, fell in Finland, partly owing to a

rise in the value of the mark, partly owing to a drop in the value of the pound itself.

Prices for sawn timber were, in general, satisfactory. At the beginning of the year larger exporters obtained about £ 18 per standard for 7" pine battens. During the summer, however, the market which was to some extent uncertain throughout the year, for obvious political reasons, was again weaker, among other things thanks to the prolonged dock strike in England. Competition from Eastern Europe also began to make itself felt. The price for the above class of goods was £ 16.10/— to £ 17 in August. For thicker timber and spruce generally the price dropped rather more. Early in the year about £ 25 was paid for 3 × 9" pine planks, but only £ 20 to £ 21 in August. From the end of September to the close of the navigation the demand was again livelier, but prices did not rise further. As already stated, profits were reduced, too, by the fall in the sterling rate of exchange. During 1922 the rate for pounds in Finland stood, on an average, at 205: 88, but in 1923 at 171: 10. The quantity of sawn woodgoods exported, however, amounted to 901,300 standards or 6.8 % more than in the preceding year and only slightly less than the yearly record so far established, 903,000 standards, in 1913. The above quantity is approximately 1/3 of the sawn woodgoods imported by European countries.

Of round timber 3.2 million cubic metres were exported or 47.3 % more than the year before.

The paper industry, on the other hand, was in a more difficult position. At the end of 1922 the state of this industry, though not strikingly good, was at any rate satisfactory. In the spring of 1923, however, the paper industry was affected by the hard state of the low market. On markets abroad prices fell considerably, for certain kinds of paper as much as 10—20 %. As rates for foreign currency dropped at the same time, the total reduction in price amounted, according to the calculations of the paper millers, to about 30—35 % for an appreciable part of their production. The cause of this crisis was to be sought partly in competition from Germany, partly in increased production of paper in Canada. As one consequence of the worse conditions, three paper mills in Finland gave up paper production entirely and went over to the production of chemical and mechanical pulp as far as possible. By the end of the year

13 of the 72 papermaking machines in the country were at a standstill. Paper exports for 1923, however, amounted to 90.2 % of the exports for 1922 which shows that the falling off, nevertheless, did not attain very great proportions. In addition, the reduced paper production was compensated, as already mentioned, in part by increased production of pulp.

For the chemical and mechanical pulp industry, too, the year was not so favourable. During the first half year up to July prices were rising, partly on account of large stoppages of work in these branches of industry in Sweden and Norway, but later a fall in prices set in. Before the fall in the value of the mark in the autumn the factories' prices in marks were estimated to be about 30 % lower than at the beginning of the year. Although prices were thus unsatisfactory during the latter half of the year, exports for the whole year increased. Exports of chemical pulp amounted to 107.9 % and of mechanical pulp to 121.7 % of the corresponding exports for 1922.

The branches of industry working for the home market were also obliged to lower their prices as a result of foreign competition in many lines. In certain special branches, such as the tobacco, boot and shoe, leather and nail industries, a curtailment of production had even to be resorted to.

Labour conditions in 1923 were very peaceful and good. Excepting a suspension of work in the building trade in the capital in the height of the summer, the labour peace was not in general interrupted by labour disputes. No unemployment occurred. Even the seasonal unemployment which was so common in winter prior to the war has been reduced in recent years to a minimum. Wages were on the whole unchanged.

Foreign Trade. Seeing that in 1922 exports exceeded imports by 497.7 million marks and constituted 113 % as compared with the latter, the balance of trade for 1923 was also expected to produce a surplus of exports. This, however, was not the case, as the result of the exchange of trade with foreign countries proved, on the contrary, to be an excess of imports, amounting to 214.7 million marks, and the value of exports totalled 95 % of the value of imports. In view of the fact that Finland's balance of trade, like that of many other countries, usually shows a sur-

plus of imports, this result was in no way a novelty. The surplus of imports was, indeed, by comparison smaller than as a rule before the war.

The change in the result of foreign trade was caused principally by increased imports. The quantities exported, the »volume» of exports, for 1922 amounted to 93.5 % and for 1923 to 94.6 % of the exports for 1913; this latter proportion is the highest attained since 1913. It was due partly to the fall in prices abroad for Finnish articles of export, partly to the rise in the value of the mark, that the monetary value (F. O. B.) of exports, 4,392.5 million marks, fell short in spite of that of the corresponding value for the previous year, 4,467.6 million marks.

With regard to individual export goods, sawn and round timber, chemical and mechanical pulp, plywood, matches and hides in particular showed an increase, firewood, paper, meat, butter, and cheese, however, a reduction to some extent. Of the value of exports about 61 % was made up of timber and about 28 % of products of the paper industry.

Imports grew in point of quantity very much, namely in comparison to the 1913 imports from 74.7 % for 1922 to 101.6 % for 1923, and the value of imports (C. I. F.) from 3,969.9 million marks for 1922 to 4,607.2 million marks for 1923. The increase in imports was due to various circumstances. Above all the harvest should be mentioned, which was comparatively worse than in any previous year since 1902. The increased imports this caused as against the previous year, which amounted to about 64 million kilogrammes of grain and 44 million kg of cattlefood for the last four months of the year, totalled about 180 million marks. Part of the increased imports was caused by a continued strong extension of production. This is seen, for instance, from the fact that, whereas in 1922 metals, metal goods, machinery and apparatus were imported to a total value of 607.6 million marks, the corresponding value in 1923 was 799.8 millions. But direct consumption, too, appears to have grown to a certain extent to judge by the fact that, for instance, in such a class of imports as cloth an increase of imports occurred.

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

	Import.	Export.	Excess of imports (-) or exports (+)
January	306.2	199.0	-107.2
February	261.5	150.4	-111.1
March	311.1	154.4	-156.7
April	368.0	195.5	-172.5
May	460.2	247.5	-212.7
June	421.4	529.9	+108.5
July	392.3	657.3	+265.0
August	570.0	563.8	+193.8
September	410.3	477.4	+ 67.1
October	469.9	481.2	+ 11.3
November	451.5	357.4	- 94.1
December	384.8	378.7	- 6.1
Total	4,607.2	4,392.5	-214.7

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, partly, that timber is paid for to a considerable extent in advance, usually during November to March.

The Money Market. As was explained in the last year book, the depressed state of the money market was relieved towards the end of 1922 partly by the favourable balance of trade, partly because the advances on exports were larger than usual. A sign of this was, for instance, that the Bank of Finland lowered the bank rate on October 17th from 9 % to 8 %. The Joint Stock banks, however, reduced their rates of interest on credits only later and to a smaller degree.

This comparative easing of the money market continued for the first half of 1923 on account of deposits in the banks, more especially long-term deposits, increasing very much during the first five months of the year. The re-discounts of the Joint Stock banks were reduced in February to such an inconsiderable amount as 64.4 million marks. Foreigners' mark deposits also grew through foreign speculators in currency purchasing Finnish marks.

But the improvement in the influx of money and the lowering of the rates of interest led to the demand for credit, mainly for the sawmills and building trade, increasing considerably. For this reason and as the increase in deposits almost ceased during the summer, and besides timber sales, as stated previously, were stagnant, the money market again began to show signs of tension towards the end of the summer. Partly on this account, but chiefly for reasons of currency policy (see p. 17) the Bank of Finland raised the bank rate to 9 % on September 13th. When the position of the foreign exchanges and the inland money market recovered in October, the Bank of Finland again lowered the rate to 8 %. Before the year closed, however, a new and more appreciable raising of the bank rate was undertaken, in this case, too, for reasons of currency policy, but also owing to the state of the money market. The harvest, as was pointed out above, had already proved not so good in many places in September and to this came the added fact in the autumn that the harvesting of oats had to be put off till the winter and part of the crop was destroyed. Furthermore, the financial position in the country districts was made worse by the fact that timber merchants bought less timber than usual. The regularly occurring decrease in deposits in the autumn was, principally as a consequence of these circumstances, much more considerable this year than is customary. Foreigners' deposits in marks, too, fell off in November more than ever before in the course of a single month. The position might possibly have become very serious, if just at this time a State loan had not been negotiated, the proceeds of which in marks were deposited by the Government in the Joint Stock banks after selling the foreign currency to the Bank of Finland. In any case the reduction in actual deposits caused the two largest Joint Stock banks to raise their interest rates on deposits in November. The Bank of Finland which had been obliged to raise its selling rates of exchange considerably at the end of November, also raised its rate for this reason and on account of the falling off in deposits, this time from 8 to 10 %. With reference to this all the Joint Stock banks increased their rates of interest on credits and from the beginning of the following year also their rates on deposits. From the beginning of 1924 the rates of the various banking institutions were approximately as follows in percentage:

	Large banks. %	Other Joint Stock banks. %	Savings banks. %	Insurance companies and similar institutions. %	Post Of- fice Sav- ings bank. %
On credits	10—11 1/2	10—13	8 1/2—11	8—8 1/2	7 1/2
On deposits:					
long-term deposits	6 1/2—7	7—8 1/2	7—8 1/2	—	7
current accounts	5 1/2	5 1/2—6 1/2	—	—	—

By the end of the year indications of an improvement in the money market were visible. In fact, on March 6th of the following year the Bank of Finland lowered the bank rate to 9%.

In addition to the foregoing a few particulars may be given here to illustrate the state of the money market.

Capital investment in shares during 1923 and the immediately preceding years will be seen from the following review drawn up by the Central Statistical Office.

	New companies.			All companies.		
	Number.	Capital. Mill. mks.	Number.	Increase.	Capital. Mill. mks.	Increase.
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	518	126.2	6,743	+ 334	4,360.3	+ 170.6
1923	578	200.5	7,159	+ 416	4,581.2	+ 220.9

According to these figures the issue of shares in 1923 increased both as regards number and amount of capital. On the other hand a smaller number of companies than last year went into liquidation. No new debenture stock was issued in Finland.

The turnover on the Helsingfors Stock Exchange amounted to 138.2 million marks or a little more than the year before, when the amount was 135.9 millions. Quotations, with the exception of the two last months of the year, were on an average higher than on the corresponding dates in the previous year. The number of protested bills was less in the first half year, but considerably larger in the latter half than in the previous year. In all, the number of protested bills in 1923 amounted to 5,598 as against 4,404 in 1922, and their amount to 41.2 million marks as against 36.8 million marks in 1922.

These figures would seem to indicate that enterprise and business were livelier than the year before, at any rate during the first half of the year.

The business of the Joint Stock banks is dealt with in another place in the present Year Book.

Foreign capital was introduced into the country by means of two State loans taken up in the autumn to a total sum of about 525 million marks. The bonds of one loan were placed chiefly in the United States of America, those of the other partly in England, partly in Sweden. Foreign money was paid out, on the other hand, by buying back foreigners' holdings in Finnish marks, according to bank statistics, to an amount of 161.6 million marks, but if the mark amounts purchased by the Bank of Finland for forward delivery are included, to an amount of 251.6 million marks.

Advances received by exporters and short-term loans taken up which are of considerable importance to the Finnish money market, appear to have been more general during the first half of the year, but less so than customary during the latter half.

The long-term loans from abroad guaranteed by the banks continued to decrease.

Government Finance. The Government finances continued to improve throughout 1923. The closing of the Government accounts for 1922, which was completed in the spring of 1923, showed a surplus of 374.9 million marks. Deducting a loan of 138.0 million marks which figures on the debit side, there still remains an actual surplus of 236.9 million marks. As a result of this favourable annual result the cash balance of the Treasury, consisting partly of actual cash in hand, partly of surplus stocks of materials belonging to Government Departments, reached 683.3 million marks at the end of 1922. The annual results for 1923 are not yet available at the time of writing, but it can, nevertheless, be said already that these will also provide a surplus produced chiefly by the fact that several of the Government's different kinds of revenue, particularly the revenue from import duties and from the State Railways, have increased appreciably this year, too. On the strength of the favourable state of the public finances the Diet, on the motion of the Government, abolished several antiquated, unproductive taxes in the autumn of 1923. A reduction in the income and

property tax proposed by the Government could, however, not be finally dealt with by the Diet for want of time. The abolition and reduction of taxes proposed by the Government were estimated to reduce taxation by about 150 million marks or about 9 % of all the State revenue from taxation.

The amount of the National Debt at the end of 1922 and 1923 and the changes in its various categories during these years is given in the following summary:

	^{31/12} , 1922. Mill. mks.	^{31/12} , 1923. Mill. mks.	Increase (+) or decrease (-) Mill. mks.
Foreign debt			
Funded	659.8	1,477.8	+ 818.0
Floating	167.1	—	— 167.1
Total	826.9	1,477.8	+ 650.9
Internal debt			
Funded	956.0	937.4	— 18.6
Floating	95.0	—	— 95.0
Total	1,051.0	937.4	— 113.6
Total National Debt	1,877.9	2,415.2	+ 537.3

It will be noted that the Government's foreign debt increased by 650.9 million marks and its internal debt decreased by 113.6 millions, so that the net increase was 537.3 million marks. The increase was caused mainly owing to two State loans (in all for 12,280,000 dollars and 1 million pounds) having been negotiated in October and a loan (for 3.3 million dollars) negotiated some years ago by the Government Grain Office now being booked as a debt of the Government.

From the foregoing data as to the state of the Government finances it is clear that State loans would not have been necessary for the Government's own requirements, unless it is, possibly, considered more right to employ means borrowed abroad for large productive undertakings (such as railways, water power installations etc.) rather than capital accumulated within the country by means of taxation. The principal object of the loans was, in reality, to provide the country with foreign currency for strengthening the Bank of Finland's supply of foreign currency and foreign capital for extending productive work or for payment of short-term loans.

A circumstance worth noting, however, is that the National Debt was funded completely during 1923. The foreign floating debt, exclusively due

to the Government of the United States of America, was converted on favourable terms into a long-term loan and the internal floating debt was liquidated entirely. The short-term credit balance due from the Government which figures in the balance sheets of the Bank of Finland, viz., 60 million marks at the end of the year, is not a loan in the actual sense of the word, but compensation promised by the Government to the Bank for certain Russian securities, now valueless, which is to be paid in the course of six years.

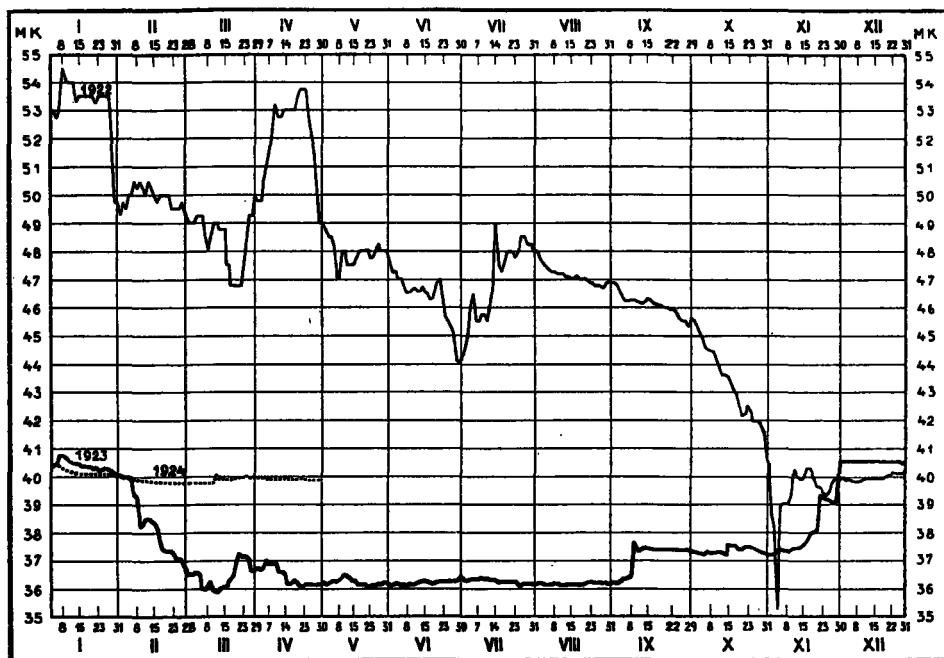
Through the Government taking up considerable foreign loans without itself for the present requiring the mark amounts which came in through their sale, the liquid means of the Treasury were appreciably augmented. At the end of 1923 the Government had deposits in the Bank of Finland and other financial institutions of over 700 million marks or a considerably higher amount than the corresponding sums of the State loans in Finnish marks which amounted to about 525 million marks.

Value of Finnish Currency. The cost of living index for Finland which is calculated in proportion to the expenditure of a workman's family before the war, and the wholesale price index worked out at the end of 1923, gave the following figures for the period from December, 1922, to the same month in 1923: —

	Wholesale price index (corres- ponding months in 1913=100).	Variation.	Cost of living index (Jan- June 1914 =100).	Variation.
1922				
December	1,149	+ 9	1,157	— 11
1923				
January	1,134	— 15	1,150	— 7
February	1,127	— 7	1,149	— 1
March	1,108	— 19	1,147	— 2
April	1,096	— 12	1,116	— 31
May	1,093	— 3	1,096	— 20
June	1,095	+ 2	1,109	+ 13
July	1,080	— 15	1,111	+ 2
August	1,080	—	1,163	+ 52
September	1,089	+ 9	1,172	+ 9
October	1,077	— 12	1,193	+ 21
November	1,070	— 7	1,190	— 3
December	1,096	+ 26	1,170	— 20

According to these figures the cost of living index fell quite considerably from the beginning of the year up to May. This was in a great measure due to prices for dairy produce both on the markets of the world and in Finland falling, which, thanks to the method of calculating the index, influenced the total index greatly. From June to the end of the year the cost of living was again on the rise, partly on account of a rise in maxi-

DAILY RATES OF EXCHANGE FOR THE DOLLAR QUOTED BY THE BANK OF FINLAND IN 1922—1924.



mum rents in June, partly because the same dairy produce again began to rise in price from the middle of the year. In December the index was 1.1 % higher than a twelvemonth earlier. In a measure the variations in the cost of living index represented customary seasonal fluctuations. The wholesale price index, at the same time, fell from the beginning of the year up to November as a consequence of the fall in prices principally of the products of the industries working for export, but partly also of imported goods. In December the wholesale price index rose slightly, but was, notwithstanding, 5 % lower than a year before.

Seeing that the wholesale price index is probably the better indicator of the purchasing power of money, it may, perhaps, be said that the *purchasing power of the mark within the country* in 1923 was, on the whole,

stable, but that where some variation occurred in this respect, the latter probably involved a rise.

The value of the mark abroad is best illustrated by the *rate of exchange for the dollar in Finland*. Transactions in foreign currency were absolutely free and the Bank of Finland bought and sold foreign currency at the rates it quoted without any restrictions as to amount and object.

At the end of December, 1922, the dollar exchange stood at Fmk. 40: 25 (par = 5: 18). The rate then fell to some extent and fluctuated from March to August or for the period of half a year within such narrow limits as 35: 85 and 36: 45, but rose again during September—November and stood at the end of December, 1923, at 40: 45. The foreign value of the mark thus returned almost exactly to the same level from which it started at the beginning of the year. This movement, interesting in several respects, may be dealt with at greater length.

This strong rise in the value of the mark abroad had set in during August, 1922. It was contributed to both by genuine causes as well as by speculation. Among the former the favourable trade balance and the good harvest may be mentioned. Speculation showed itself in the shape of a demand for Finnish currency which was expected to rise in value abroad, as well as in the fact that importers bought goods from abroad on credit as much as possible and exporters sold against payments in advance and took up foreign short-term loans. As foreign currency soon flowed into the country by these means in unusually large quantities, i. e. the demand for marks became very lively, the Bank of Finland was in a position, by paying higher prices for foreign currency than others and thus figuring as the cheapest seller of Finnish marks, to fix the price of the mark. In other words the rate of exchange for marks was entirely in the hands of the Bank of Finland; whereas the value of the mark abroad had formerly been influenced decisively by the quotations in Stockholm, the fixing of this value now passed to Finland itself. This state of things was made use of by the Bank of Finland in such a manner that the Bank on the one hand prevented sudden rises in the value of the mark, but on the other, as the mark had been greatly undervalued abroad, considered it feasible to allow its foreign value to rise steadily, i. e. to allow the rate of exchange for foreign currency in Finland to fall. The rate of exchange for dollars did, indeed, fall from Fmk. 48: — at the beginning of August to Fmk. 40: 25 at the end of the

year. In the interim the rate of exchange had even stood slightly lower for a short time.

During the first months of 1923 the value of the mark abroad continued its rising tendency, a circumstance to which, to a certain degree, the continued demand for marks abroad for speculative purposes helped to contribute. In consequence of the foreign mark holdings being placed (on *conti lori*) in banks in Finland, it was possible easily to follow the foreign purchases of marks. At first the Bank of Finland tried to prevent the foreign value of the mark from rising higher and sold marks with this object in Stockholm and to a certain extent also in London. But as the rising tendency of the mark proved very strong and there was therefore reason to suppose that an equilibrium between the foreign and home value of the mark could only be established by allowing its foreign value to rise further, the Bank of Finland desisted from its intentional measures against the rise of the mark's value. whereupon the rate of exchange for dollars at once dropped to about 36: 25, the Bank remaining inactive. At the beginning of March this rate of exchange for dollars corresponded to a sterling rate of 170—171.

That the new level of the rates of exchange was very nearly in conformity with an even balance between the home and foreign value of the mark, seemed likely from various circumstances. Apart from some products of the paper industry, exports in general were profitable. The level of prices within the country certainly fell in a slight measure and imports increased, as regards volume, to the 1913 level, but otherwise no signs characteristic of deflation were generally to be observed; on the contrary, the demand for labour, for instance, exceeded the supply, borrowing from the banks increased considerably in spite of the high rates of interest, goods traffic on the railways grew continuously, and so did clearing operations and so forth.

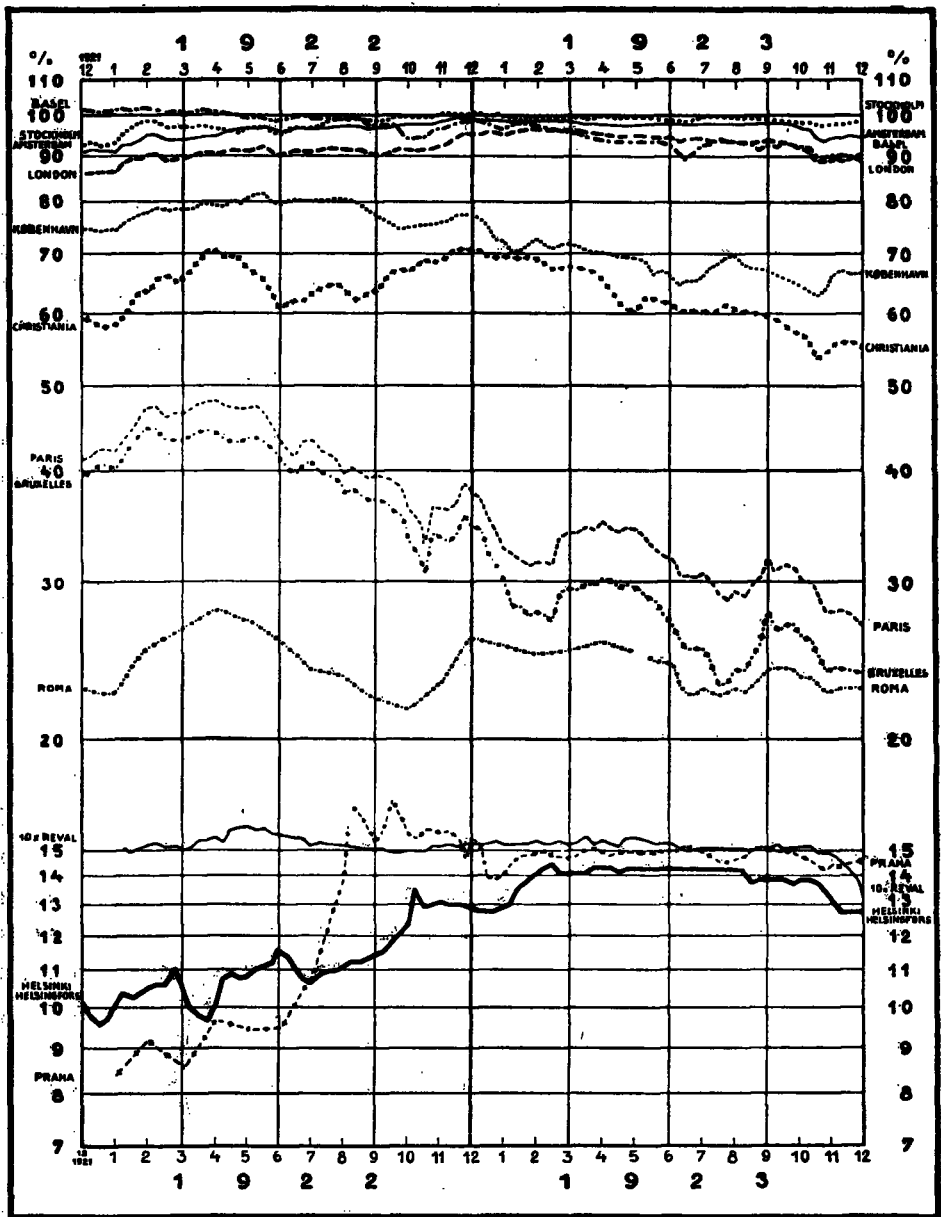
In spring it was the general impression that the foreign rates of exchange would continue to fall during the autumn and public discussions of the foreign currency question confined themselves to the problem as to what should be done, if that was the case. But the rising tendency failed to become a reality.

Shortly after the dollar rate of exchange had steadied itself at the above level, a number of foreign holders of Finnish currency started to

sell their mark holdings in Finland for foreign currency, apparently in the belief that the possibility of a gain on the exchange was no longer to be expected. Inside Finland, on the other hand, no speculation showed itself as yet, based on a fall in the value of the mark. By the sale of marks and as a considerable part of the payments for exports had already been received in advance during the previous autumn or in the course of the spring, the Bank of Finland's supply of foreign currency was reduced more and more. The former circumstance, however, i. e. the sale of marks, only made itself felt slightly at first and was in a way even desirable — at any rate as long as no too great amounts of foreign currency were employed for the purpose — as the reduction of foreigners' holdings of marks was liable to assist the stabilising of the mark's value in the future; the latter circumstance, on the other hand, was known beforehand. Besides, the supply of foreign currency at the Bank of Finland was still larger at the end of May than at the beginning of the year. Under such conditions the Bank of Finland, as the cheapest seller of foreign currency, was in a position to fix the rate of exchange for foreign currency, i. e. the lowest limit for the value of the mark, and for some months the Finnish mark was actually one of the most stable currencies in Europe. This policy also appeared capable of continuation, seeing that in the autumn an increase in the supply of foreign currency could again be looked for.

However, the expectations of a rise in the supply of foreign currency in September were not realised. During the summer foreigners' sales of marks increased considerably; in August frosts occurred in the northern eastern parts of Finland; the dock strike in England caused an appreciable delay in the sales of timber; it grew clearer, too, that the balance of trade would be an unfavourable one. All this happened at a moment, when the Bank of Finland's supply of foreign currency, owing to the time of year, was at its lowest. The Bank at first attempted to prop up the rate of exchange for the mark in the hope that the difficulties were of a temporary nature. But when it became evident that the demand for foreign currency was growing more and more, since Finnish speculators, too, began to entertain doubts of the stability of the mark, and offers ceased completely, the Bank of Finland found itself obliged to abandon the level of exchanges which had been kept stable for six months. In the beginning of September the Bank raised its rates of exchange, e. g. for dollars to about 37: 35, but

RELATION OF VARIOUS FOREIGN CURRENCIES TO THE DOLLAR IN 1922—1923.



The above diagram has been calculated in accordance with the Bank of Finland's rates of exchange averaged weekly. For the time during which the Bank did not quote lire and Czecho-slovakian crowns, other sources and monthly averages have been used for these currencies.

also raised the bank rate at the same time from 8 to 9 %. In October the Government negotiated foreign loans by means of which foreign currency was introduced into the country to an amount of about half a milliard. Timber sales, too, became livelier and the customary advances on exports again began to be received to some extent. By this means and for other reasons, too, the currency position became favourable and the Bank of Finland could therefore again reduce the bank rate to 8 %. Marks were again purchased for abroad in October to about 132 millions, an exceptionally large amount. The dollar rate for October averaged 37: 35.

In November, however, the position again grew worse. Owing to the general election in England and the greater fall than before of the pound, sales of timber and other articles of export were arrested. This last circumstance was particularly bad for exports, as about 40 % of Finnish exports go to England. Further, the result of the harvest which, apart from the frosts in some parts of the country, had been expected on an average for the whole country to be medium, proved considerably worse, thanks to its being impossible, owing to the incessant rain, to garner the oats in time, so that part of the crop was lost. Finally, foreign deposits began to fall off rapidly. In November about 160 million marks were sold in Finland for foreign currency or, possibly, more than ever before in the course of a month. Inside the country, too, the fears of a fall in the value of the mark were calculated to reduce offerings of and increase the demand for foreign currency. These circumstances forced the Bank of Finland on two occasions to raise the level of exchanges and partly for that reason, partly on account of the tightness of the money market, to raise the bank rate from 8 to 10 %.

Through the latter rise, which occurred on November 30th, the rate of exchange for dollars rose to 40: 50 at which point it remained fixed over Christmas. At the end of December the rate was 40 :45 or very nearly the same as a year before, when the rate was 40: 25.

The value of the mark had thus gone down again and been stabilised, at least for the present, at that level from which it began to rise at the beginning of the year. By the end of the year the Bank of Finland's supply of foreign currency, irrespective of the foreign loans taken up in the autumn, amounted to about 607.2 million marks as against 708.0 millions a year earlier. Of this difference, however, a part was only apparent, as it was

due to depreciation in consequence of writings off in the booked values. The actual difference was caused by the poor harvest and to a large extent by advances on exports and short-term foreign loans having been taken up on a more restricted scale than before, for the reasons adduced above. But for reason foreign currency may be expected in a greater degree in the next this year. In addition, the balance of foreigners' holdings in marks which, as already stated (see p. 10), had been reduced during the year by 251.6 million marks, should prove of a less fluctuating character than that part of these holdings which was either invested in Finland in 1923 or withdrawn again from the country.

During the time, about a year and a half, in which the Bank of Finland pursued a currency policy conscious of its object, it has become clear that, when the Government finances are in a healthy condition and the economic life is sound, it is possible by means of a suitable stabilising policy, employing discount policy, business in foreign currency and foreign credit as means, to achieve appreciable results not only under favourable conditions, but even when difficulties arise. The final object, however, of a foreign value of a currency varying only by a small percentage seems attainable only on the presumption that the central bank of issue, having regard to the future gold parity of such currency, selects a fixed rate of exchange in relation to some gold currency. In the absence of any such fixed rate which is known to be supported by the State bank by all available means, foreign and local speculators would be in a position, according to how the value of the country's currency appeared likely to fluctuate at any given time, to bring about such great changes in the currency market that the rate of exchange would actually move in the anticipated direction, even in such cases, when there was in reality no reason for it. To all appearances, too, speculation based on variations in the value of the mark has assumed larger proportions than previously, although the fluctuations in the value of the mark were then greater. A fall in the sterling rate of exchange, such as has been referred to, which was not succeeded by any corresponding rise in the price of woodgoods, has proved to be a highly disturbing factor, at any rate in the absence of any recognised gold value adopted as a parity by the central bank, for the efforts at stabilising the currency in such countries as Finland, for the economic life of which the sterling rate of exchange is of great importance.

II. THE BANK OF FINLAND IN 1923.

1. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—10 in the statistical part of the present publication. Of these, table 1 refers only to 1923, 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 the provisions for the note issue of the Bank of Finland, in the wording of the Bank Act of December 30th, 1921, the whole of the note 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 (see table 11).¹⁾

The Bank of Finland's right of issue is equivalent to the amount of its gold reserve and foreign credit balances plus 1,500 million marks, but with the proviso that such part of the note circulation and liabilities payable on demand as is not covered by gold or foreign balances, is covered by assets included in the supplementary note cover. The right of the Bank to issue notes without cover in gold or foreign balances is thus limited in regard to its extent, insomuch as a maximum of 1,500 million marks

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

is fixed for such a note issue, and in regard to its character by the fact that such an issue of notes must also 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 amounts as it possesses at the time in assets which are regarded as belonging to the ordinary cover.

In exceptional cases the right of note issue may be further increased by 100 million marks with the sanction of the President of the Republic. This method has so far not been resorted to.

According to the above provisions that part of the right of issue which was not *already* covered by assets included in the supplementary cover, has been deducted from the right of issue in the calculations (see table 19) which are published in connection with the balance sheets of the Bank of Finland, or in other words the difference between 1,500 million marks and the supplementary cover. As, however, the latter is increased proportionately, for instance, on bills being discounted, this deduction should, nevertheless, in reality be considered as part of the right of issue. In accordance with this the *total* right of note issue has been included in table 1 of this Year Book.

Calculated in this manner the right of note issue was, on an average, 2,160.0 million marks in 1923 or a considerably higher amount than the year before, when it was 1,867.5 million marks. This was a consequence of the supply of foreign currency having increased to an appreciable degree.

The Note Circulation. During 1923 notes were in circulation, on an average, to an amount 35.8 million marks higher than the year before, as the following figures (in millions of marks) indicate: —

	Maximum.	Notes in circulation.	
		Minimum.	Average.
1921	1,493.3	1,303.2	1,385.8
1922	1,449.9	1,300.2	1,374.0
1923	1,555.1	1,298.1	1,409.8

The surplus amount was, however, not spread evenly over the whole year. As will be seen in the accompanying diagram, the quantity of notes was larger during the first half year, but less during the last quarter than in the preceding years. This latter circumstance was not due to any steps

on the part of the Bank of Finland, but probably to the fact that the turnover of money was reduced in the country places as a result of the poor harvest.

The diagram referred to also makes it evident that the need for a medium of exchange varies considerably in Finland at various seasons of the year. The increase in the note circulation early in the year is most to be noted. From the third week in January the note supply rises rapidly up to the middle or end of March. This is very likely due to large quantities of notes being sent to distant parts of the country for forest work, whence the notes only come back into circulation gradually, as the population in such places deposits its money in the banks only to a very small extent. Another smaller increase occurs in September—October, probably owing to the increasing circulation of money in agriculture during harvest time. A third insignificant increase towards the end of the year is to be explained by payments consequent on annual agreements etc. Between these heights lie valleys in January, August and November, in each case in the third week of the month.

Apart from these more important changes it will be seen that the note supply is greater at the end of the month for easily intelligible reasons. Quarterly fluctuations which are clearly apparent in many countries are not to be observed in Finland, no doubt owing to the fact that payments falling due quarterly do not occur to any great extent.

The periodical changes indicated above have been very clear and regular since November, 1920, when the inflatory increase of notes may be said to have ceased. It may be mentioned as a curious coincidence that the wholesale price index rose just up to November, 1920, and then began to fall.

The Constitution of the Note Circulation. The constitution of the note circulation, as illustrated in table 8, has been almost unchanged for the last three years which goes to show that conditions in this respect, too, have become stabilised. As far as any tendency can be observed in it during 1923 it was in the direction of the share of the largest notes in circulation being slightly reduced. Notes of 20 marks value not being put into circulation any more, some lesser changes were caused in the constitution of the note supply.

As regards the number of notes, the following quantities of the different denominations were in circulation at the end of 1920—23, disregarding older issues among which, since 1923, all types of notes issued prior to 1909 are classed: —

Actual notes.	N u m b e r			
	1920.	1921.	1922.	1923.
1,000 marks	374,614	416,042	428,520	404,168
500 »	468,081	459,982	482,620	430,964
100 »	4,485,320	4,642,405	5,230,546	5,013,081
50 »	2,306,369	2,031,546	2,138,603	2,225,407
20 »	3,371,574	3,011,691	2,271,547	613,461
10 »	5,043,848	4,224,442	4,176,731	6,252,930
5 »	5,364,023	4,921,498	5,043,078	5,158,900
Total	21,413,829	19,707,606	19,771,645	20,098,911
Provisional small notes.				
1 mark	16,003,416	10,764,710	4,506,340	3,512,396
50 penni	6,923,737	4,969,932	2,288,982	1,805,096
25 »	11,239,370	9,457,220	5,933,060	5,078,268
Total	34,166,523	25,191,862	12,728,382	10,395,760

As these figures indicate, the slight rise in the number of actual notes was principally due to the number of 10 mark notes being increased in consequence of the 20 mark notes having been called in.

The disappearance from circulation of the provisional small notes continued owing to corresponding nickel coinage having been issued since July 27, 1921. As the number of small notes in circulation was still so great, according to the books, as recorded above, it is probable that a considerable part of them has been worn out and destroyed or has been lost in some other way.

Nickel coins were in circulation at the end of 1923 in the following quantities: —

	Number.	Marks
1 mark	17,687,094	17,687,094: —
50 penni	9,603,323	4,801,661: 50
25 »	14,983,132	3,745,783: —
Total	42,273,549	26,234,538: 50

Production and Destruction of Notes. In the spring of 1923 the Bank of Finland began to issue notes of a new type (1922 model) which had partly already been produced in the previous year at the Bank's note printing works. In the course of the year notes of 1,000, 100, 50, 10 and 5 marks' value were put into circulation, while the issue of 500 mark notes was only undertaken in March, 1924. There were thus no 20 mark notes among the new notes. The number of notes produced during the year in the note printing works was 11,396,000, their value constituting 1,267,780,000 marks. The notes withdrawn from circulation and destroyed amounted in number to 19,470,184 to a monetary value of 744,118,160 marks. Their destruction was carried out by means of burning in the central furnaces of the Bank.

Counterfeit Notes. Towards the end of 1923 it was discovered that forged specimens of 1,000 mark Bank of Finland notes of the 1918 issue had been produced by machinery and bartered out. The forgery, which was carried out very cleverly, was discovered on December 23 in Petersburg. For this reason notes of this old issue began to be withdrawn from circulation, although no definite date for their recall was fixed. Among the 1,000 mark notes returned to the Bank up to the middle of May, 1924, (95 % of the number in circulation) there were 338 false specimens. This small number, as well as the circumstance that the forged notes occurred exclusively in South Finland, proves that the forgery was discovered almost immediately. The Bank of Finland accepts all genuine notes issued by it since its foundation in 1811, but in order to avoid losses which might be caused by forged notes the Bank has advised foreign bankers only to accept notes of the new (1922) type.

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

Calculated according to the method last mentioned, the note reserve in 1923 averaged 305.0 million marks or considerably more than the year before, when the corresponding figure was 253.6 million marks. The mini-

imum amount of 127.2 million marks (on October 8th) was also higher than the minimum amount of the previous year of 111.4 million marks. The proportion between the note reserve and the total right of issue varied between 6.9 % and 19.8 %, being 13.9 % on an average. These proportional figures are below the usual pre-war figures, but the average was higher for 1923 than for any year since 1915.

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 1922 and 1923 is dealt with, as it was taken at the closing of the books in accordance with the new regulations for the note issue.

A. The Ordinary Cover.

The ordinary cover, i. e. the sum of the gold reserve and balances with foreign correspondents, varied in 1923 between 325.3 million marks at the end of September and 879.3 million marks on March 15th and averaged 660.0 million marks. The corresponding average for the previous year was much lower, only 367.5 million marks.

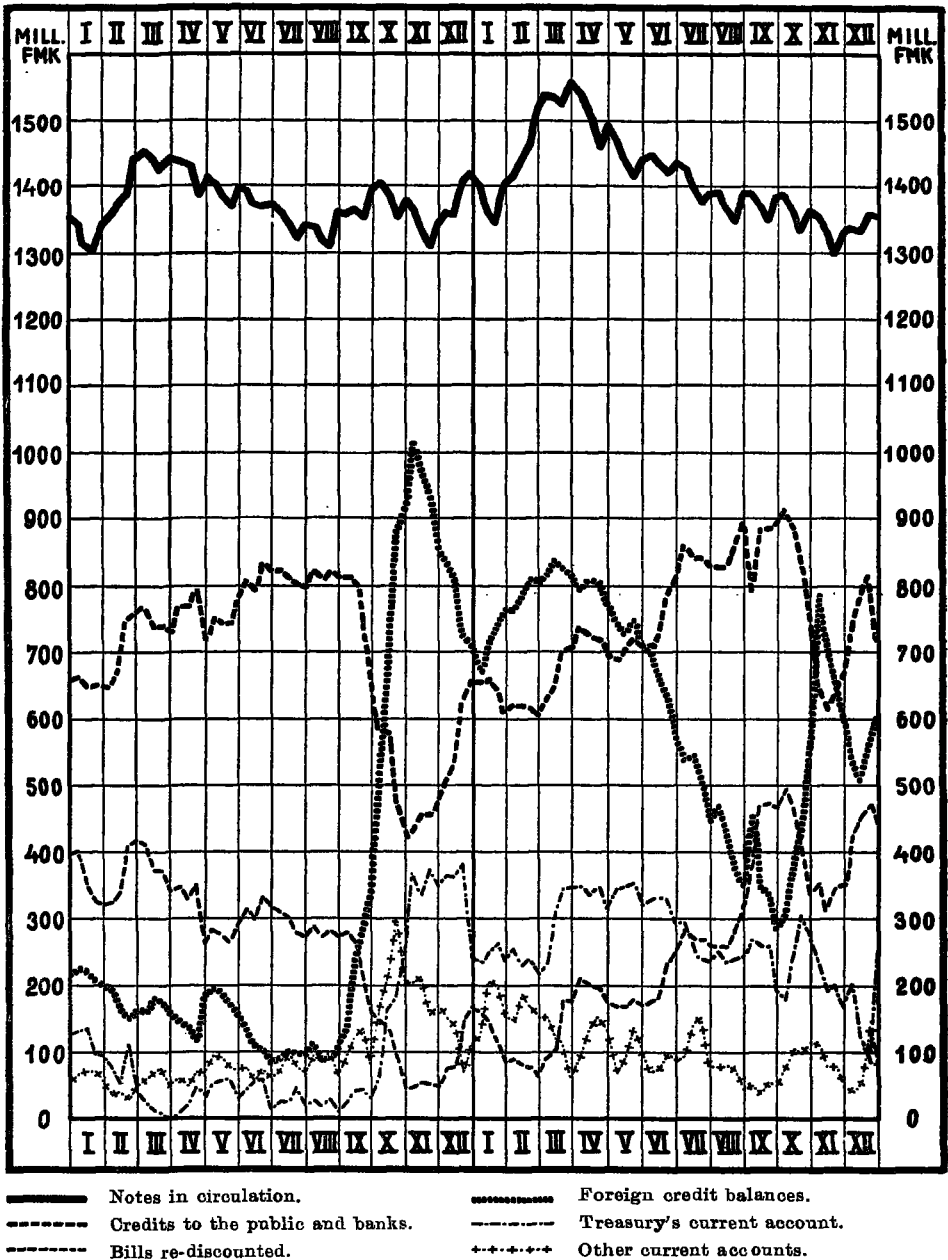
It will be easily understood that the changes in the amount of the ordinary cover were due to alterations in the foreign balances.

The Gold Reserve. The changes in the extent of the gold reserve during 1923 were again insignificant. At the end of the year the extent and constitution of the gold reserve were as under: —

	Marks.
Finnish gold coin	28,629,230: —
Foreign gold coin	13,632,889: 42
Gold bullion	442,390: 89
Total	42,704,710: 31

The gold reserve is in an exceptional position, seeing that it is not booked in paper currency, but is still entered at the nominal value of coin, i. e. 1 kilogramme of fine gold at 3,444: 44 marks.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1922—1923.



The proportion of the gold reserve to the amount of notes and of the gold reserve to all liabilities payable on demand will be found in tables 13 and 14. The former proportion averaged 3.04 % during 1923, the latter 2.32 %. These comparative figures are, however, in reality misleading, for the value of the gold reserve is calculated in gold marks and the liabilities at sight which are compared with it, in paper marks. According to the dollar exchange at the end of December the value of the gold reserve, expressed in paper marks, amounted to 333.3 million marks. In comparison with the value of notes in circulation this amount constituted 24.6 %. If the foreign balances are added to the gold reserve calculated in this manner, the proportion of the total, i. e. of the ordinary cover, to the notes in circulation is 69.5 %.

Balances with Foreign Correspondents. At the end of 1923 the supply of foreign currency at the Bank of Finland amounted to 708.0 million marks. This currency had come in principally in the autumn of 1922 in a very short time, partly owing to a surplus of exports in the balance of trade for 1922, but mainly through the circumstance that in view of falling rates of exchange exporters sold their goods for cash in advance and took up foreign loans, the foreign exchange acquired by these means being bought by the Bank of Finland. As payment for a large part of the exports for 1923 had thus been received in advance, it was to be anticipated that the Bank's supply of foreign currency would be greatly reduced in the course of the year. However, as the diagram on page 28 shows, no reduction was to be noticed during the first quarter of the year. On the contrary, the Bank's supply of foreign currency grew during that time to some extent (the maximum of 836.6 million marks was attained on March 15th), partly due to advances still coming in, and partly to foreign currency entering the country through foreigners' purchases of marks. But in April a reduction clearly set in, caused chiefly by importers' requirements of foreign currency, and later also by foreigners selling marks in Finland for foreign currency. The supply of foreign currency attained a minimum at the end of September, when it amounted to only 282.6 million marks. In October and November the Bank of Finland bought the greater part of the foreign currency which came in by means of State loans, in addition to which foreign money came in more plentifully again

through the advances received in the ordinary way and through loans. At the end of the year the supply of foreign currency amounted to 607.2 million marks, an amount which was less than at the corresponding date the year before, in spite of two State loans having been taken up in the autumn. The causes of such a decline were the following: as a result of the bad harvest imports of grain had increased considerably, advances and loans had been taken up by exporters on a smaller scale than usual and the Bank of Finland had paid for its mark amounts bought for forward delivery (120 million marks) and reduced the booked rates of exchange for its supply of foreign currency; to a certain degree, too, the circumstance that the Joint Stock banks had increased their supply of foreign currency had some effect.

It is worth mentioning in this connection that the foreign currency held by the Joint Stock banks seldom exceeds 100 million marks, so that the Bank of Finland's supply of foreign currency is practically the actual reserve of the country for payments abroad.

In the course of 1923 the Bank of Finland sold foreign currency in Finland: to Government Departments for about 263.3 million marks, to the public for about 534.8 millions, and to banks and banking establishments for about 1,780.7 millions, or in all for about 2,578.8 million marks.

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 1923 the book value of silver coin represented 546,970 marks or the same as a year earlier.

Foreign Bonds and Notes and Coupons in Foreign Currency formed an item of little importance in the supplementary cover. At the end of

the year the value of the former amounted to 5.3 and of the latter to 0.7 million marks. Almost the entire group of bonds consisted of bonds of the 1919 Finnish 6 % State Loan (Gutzeit) which were issued exclusively in foreign currency. Their nominal value at the end of 1923 was 929,000 Norwegian crowns and the booked value 5,295,300 marks.

Foreign Bills. In 1923 the Bank of Finland discounted foreign bills altogether for 844.7 million marks. The Bank has, however, generally very few foreign bills in its portfolio as most of the discounted bills are drawn absight and are, therefore, collected immediately. From the beginning of the year up to November 15th the Bank of Finland had a number of bills drawn in foreign currency which were not included in the note cover. The amount included in the cover varied in 1923 between 0.1 and 13.3 million marks and averaged 6.8 millions.

Finnish Government Bonds in Finnish Currency. The second largest item in the supplementary cover, 38.9 % at the end of 1923, was composed of Finnish Government bonds in Finnish currency, which have been made to include also such bonds as are likewise made out in other currencies. At the beginning of the year the amount of these bonds was 511.4 and at the end of the year 488.1 million marks and the reduction for the year was thus 23.3 million marks. This was partly due to regular redemption of bonds, but chiefly it was caused by a lower valuation of the bonds. At the end of 1923 the Bank of Finland held bonds of various Government loans (with the exception of the aforesaid loan issued only in foreign currency) to the following amounts:

Loan.	Issues in both Finnish and foreign currency.	
	Nominal value. Marks.	Booked value. Marks.
1889 3½ %	37,020	18,510
1895 3½ %	457,000	228,500
1901 3½ %	38,000	19,000
1903 3½ %	6,500	3,250
1898 3 %	7,000	3,150
1909 4½ %	201,200	130,780
	Total 746,720	403,190

Loan.	Issues in Finnish currency only.	
	Nominal value. Marks.	Booked value. Marks.
1918 5½ %	117,400,000	91,572,000
1918 5½ %	7,963,100	6,211,218
1918 5½ %	10,160,000	7,924,800
1919 6 %	346,769,000	346,769,000
1919 5½ %	6,490,000	5,062,200
1920 5½ %	5,212,800	4,065,984
1922 7 %	1,600,000	1,440,000
1919 Premium loan	27,128,800	24,684,544
	Total	487,729,746
	Grand total	488,132,936

Government Short-Term Liabilities. The Bank of Finland's credit balances at the Treasury included in the balance sheets under this name are made up of a compensation which the Government has undertaken to repay to the Bank in the course of a few years for certain Russian securities, now rendered worthless. At the beginning of the year the amount in question was 71.7 million marks and by the end of the year 60.0 million marks remained unredeemed. No interest is paid by the Treasury on the amounts to be compensated.

Inland Bills. The largest item forming the supplementary cover, 55.8 % at the end of 1923, is composed of inland bills. These will be referred to in greater detail in chap. 4 in connection with other home loans. Here it need 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 less 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 1923 there were no longer any bills of this kind in the portfolio of the Bank.

3. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1923 are dealt with in table 16 which is based on both the weekly and monthly balance sheets. In this connection the remark should be repeated

that the total of these liabilities does not correspond exactly to the total used right of issue given in table 1, as the balance sheets do not include in the former amount the undrawn amount of advances on current accounts which figures only in the calculations respecting the right of note issue.

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

Notes in Circulation. Owing to their special importance the notes in circulation have been dealt with separately in chap. 1 to which the reader is referred.

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

	Issued.	Redeemed.	In circulation 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
1923	525.8	524.2	7.0

According to these figures the business of the Bank of Finland in bank-post-bills increased considerably during 1923. The amount of bank-post-bills in circulation varied in the course of the year between 1.9 and 7.0 million marks and averaged 3.8 million marks.

Current Accounts. Next to the notes in circulation the amounts deposited on current account form the largest item of the Bank of Finland's liabilities payable on demand and according to its regulations the Bank is not entitled to pay interest on such sums.

The Treasury's balance on current account fluctuated between 83.1 and 354.3 million marks and amounted on an average to 261.9 million marks or a higher amount than was usual before the war.

The amounts deposited on current account by others than the Government which consist principally of the cash of the Joint Stock banks, varied between 36.0 and 201.0 million marks and averaged 102.7 millions.

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. In 1920 the corresponding value in Finnish currency of bills collected was altogether 43.7, in 1921 109.1, in 1922 142.2 and in 1923 169.4 million marks which shows that this form of the Bank's business is constantly growing. The liability which has arisen by the means described averaged 2.0 million marks in 1923 and did not exceed 7.9 millions 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 the bonds remit the amounts required for redemption, but as all the holders of coupons and bonds do not draw the amounts due to them on that date, the Bank has almost always some means in hand on this account. During 1923 this item was absent from among the Bank's liabilities in only one balance sheet. The maximum amount was 8.6 and the average 2.0 million marks.

Foreign Correspondents. One of the largest items among the liabilities payable on demand is made up of debts due to correspondents abroad. This debt consists of the credit balances of the Bank's correspondents in Finnish marks (conti lori) on which the Bank pays interest according to agreement. The amount of these varied in 1923 between 10.5 and 38.4 million marks and averaged 26.7 millions. The corresponding average for the previous year was considerably lower, 14.8 million marks.

Sundry Accounts. In these accounts, also belonging to the liabilities payable on demand, advances are chiefly entered, i. e. means set aside for payments which have been received before the due date. Such liabilities

fluctuated from January to October between 0.7 and 26.9 million marks and from November to December between 19.1 and 236.4 millions. The rise towards the end of the year was due to transfers in connection with the purchase of foreign currency acquired by means of State loans.

4. HOME LOANS.

The home loans of the Bank of Finland to the public and the Joint Stock banks for each week during 1923 are shown in table 17 and the loans at the end of each month during 1916—1923 in table 18. Thus these tables do not include the indebtedness of the Treasury to the Bank which is included in table 11 only.

Credits Granted to the Public. Credits granted to the public or in other words the direct credits granted for the requirements of the business world in the form of discounting bills, loans on mortgage and advances on current account were considerably reduced in 1923. During the first half of the year these direct credits varied between 492.4 and 572.2 million marks, but then decreased to 272.6 millions at the end of the year. The change is even clearer in the proportional figures. During the first half-year direct credits constituted about $\frac{3}{4}$ of all credits granted and increased by the end of February even as high as 89.3 % of the total, but at the end of the year this percentage had dropped to 38.0. This change was brought about partly — and chiefly — by the fact that the largest timber refining concern in Finland in which the State owns a majority of shares, reduced its borrowing from the Bank of Finland to a great extent, partly by the re-discounting of the Joint Stock banks in the latter half of the year increasing as a result of the tightness of the money market.

Credits to the Banks. Credits to the banks which took the form solely of rediscounting bills gained more and more importance among the credits of the Bank of Finland during 1923, as follows from what has been said. The lowest re-discounted amount, 64.4 million marks, occurred at the end of February, when the re-discounts, too, attained a minimum in proportion to all credits granted, namely, 10.7 %, the maximum, 491.7

million marks, being reached on October 8th. In the final balance sheet for the year the amount had decreased to some extent, to 444.1 million marks, the proportion to all credits granted, however, being a maximum of 62.0 %.

At the end of the year the Bank of Finland thus approached the type of Central Banks which are principally bankers' banks. This was, however, not due to any measures adopted by the Bank, but was a result of existing conditions. It would also be premature to assert that the change described in the internal constitution of credits granted was a sign of a definite and lasting move in this direction.

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—23 is given in table 19. A retrospective review of the position of the Bank at the end of 1914—20 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 minor 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—1923 are included in table 21.

The capital of the Bank at the end of 1923 was 100 million marks and its reserve capital 50 million marks. During the last three years no change has occurred in these funds.

The items which correspond to the value of the premises and furniture of the Bank amounted at the end of 1923 to 12 million marks or double the amount of a year before. The increase was due principally to extensions of the buildings of the note printing works and the head office. In this connection it should be mentioned that the Bank of Finland owns, in addition to these premises, a house in Helsingfors for flats for the staff and premises for local branches in 10 other

towns. The booked value of the premises, 12 million marks, is thus only a fraction of their actual value.

Profits at disposal were available at the end of 1923 to an amount of 46,960,400: 92 marks. Of these the Diet appropriated 33,505,065: 72 marks »for strengthening the position of the Bank of Finland», which in reality constitutes a form of reserve fund. As more precise decisions with regard to the employment of these means have not been made, they may be disposed of by the Supervisors of the Bank as required. These reserved profits have been made use of only once, namely for writing off the last of the Bank's Russian balances in connection with the closing of the books for 1922.

The balance of the profits at disposal, 13,455,335: 20 marks, represents the profits for 1923 and the Diet has not yet passed a decision as to the employment of these means.

6. EARNINGS AND EXPENSES AND DISPOSAL OF PROFITS.

Earnings and Expenses. The earnings and expenses of the Bank of Finland during 1917—23 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 previous issues of this Year Book.

In 1923 the earnings of the Bank of Finland amounted to 102.9 million marks and its expenses to 89.4 millions, so that the profit constituted 13.5 million marks.

For the years 1919—21 the annual profits of the Bank of Finland varied between 75.1 and 118.1 million marks. As against this the annual profits for the succeeding two years were only 10.5 and 13.5 million marks respectively. The small profits for 1923 are to be explained by the great amount of writing off undertaken by the Bank. The Bank's supply of bonds has, in view of the present high rates of interest, been reduced in valuation by 21.3 million marks. The supply of foreign currency, too, has been valued in the books at lower rates of exchange than last year. This was caused partly by the fact that the management of the Bank,

in spite of the market exchange of the dollar at the end of last year having stood almost exactly as high as a year before, has still considered itself bound, with a view to the future, to reduce the book value of the dollar, partly by sterling and other European foreign currency having dropped in value in the course of the year in comparison to the dollar and thus also in comparison to those rates of exchange which were adopted in closing the books for 1922. The writing off undertaken for the former reason, as a form of reserve, amounted to about 15 million marks, the writing off due to the latter motive which must for the present be regarded as a loss, amounted to about 21 million marks. By means of selling foreign currency during the spring and summer at lower rates of exchange than those at which it had been bought early in the year, the Bank suffered a loss of 14.1 million marks. In all the writing off in closing the books of the Bank amounted to 70.6 million marks. Losses of this kind could, of course, have been avoided by the Bank of Finland appearing as a buyer on the foreign currency market only after the rates of exchange had fallen to their lowest level. But in order to attain a firm position on the foreign currency market as soon as possible and to be able to confine the exchange fluctuations to a minimum, the Bank chose another method, irrespective of the losses of a private economic form, which were to be expected under the method adopted.

Appropriation of Profits. According to the Bank Law the Diet is entitled to dispose freely over the profits of the Bank, once the original capital and reserve capital have reached their full limit.

After the Diet had decided on December 18th, 1922, that 29,042,985: 41 marks of the profits were to be reserved for strengthening the position of the Bank of Finland, there remained at the end of that year 10,462,080: 31 marks in profits at disposal. Of this amount 6.0 million marks were transferred in January, 1923, to the assets which represent the value of the premises and furniture of the Bank. With regard to the balance of 4,462,080: 31 marks the Diet resolved on December 7th, 1923, that it should be transferred to the aforesaid means for strengthening the position of the Bank. At the end of 1923 there were thus no other profits at disposal than the profits for the year 1923, 13,455,335: 20 marks, as to the disposal of which the Diet has, as stated, not yet decided.

7. VARIOUS BRANCHES OF BUSINESS.

Clearing. The clearing operations of the head office of the Bank of Finland which began on September 1, 1906, will be found illustrated in table 24, embracing the years 1907—23, and the clearing operations at five branch offices which were started in May, 1922, in table 25. As the clearing operations at the branch offices could not affect the operations at the head office to any great extent, the figures for the latter are still fairly accurately comparable to the figures for previous years.

The clearing operations at the head office of the Bank continue to increase year by year in a way illustrated by the following figures: —

Year.	Bank-Post-Bills.				Cheques.				Total.	
	Number.		Amount.		Number.		Amount.		Number.	Amount. Mill. mks.
	Quant.	%	Mil. mks.	%	Quant.	%	Mil. mks.	%		
1920.....	312 290	83.3	3 411.8	47.6	62 635	16.7	3 752.1	52.4	374 925	7 163.9
1921.....	339 525	82.3	3 772.8	45.8	73 204	17.7	4 461.5	54.2	412 729	8 234.3
1922.....	422 969	82.5	4 155.6	40.3	89 537	17.5	6 161.1	59.7	512 506	10 316.7
1923.....	546 406	80.5	4 583.8	34.9	132 142	19.5	8 555.1	65.1	678 548	13 138.9

The amount of bank-post-bills and cheques during the last few years has been on an average as follows: —

	Bank-post-bills. Marks.	Cheques. Marks.
1920	10,925	5 9,905
1921	11,112	6 0,946
1922	9,825	6 8,810
1923	8,389	6 4,742

In conjunction with the table given above these latter figures indicate that in the clearing operations cheques have gained greater importance.

The clearing operations at the branch offices amounted to about $\frac{1}{4}$ of the corresponding operations at the head office.

Deposits. Since a long time the Bank of Finland has accepted, on prescribed conditions, valuables as safe deposits in sealed packets as well as securities or so-called open deposits. With regard to the latter particulars will be found in table 26. As this table shows, this branch

of the Bank's business is falling off. At the end of 1923 the number of open deposits left in the custody of the Bank was only 32 to a total value of 183.9 million marks; the deposits left in the care of the Bank (for following the drawing of bonds etc) amounted to 45 in number to a total value of 12.6 million marks.

III. THE JOINT STOCK BANKS DURING 1923.

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 32—35) and at the same time the state of the money market, are included in this year-book. The following particulars with regard to the Joint Stock banks are based partly on these tables and partly on other information contained in the official statistics concerning the Joint Stock banks.

Number of Banks. At the end of 1922 the number of Joint Stock banks was 20. In January, 1923, a new bank, Svenska Finlands Landtmannabank A. B., was founded, principally for the purpose of providing the credit requirements of farmers in the Swedish speaking districts of Finland. In the course of the year the Kommersbanken A. B. in Åbo ceased to work independently and by its amalgamation with a local issuing house a new bank, A. B. Åbolands Bank was formed. The Aktiebanken för Utrikeshandel (Joint Stock Bank for Foreign Trade) decided during the year to liquidate, but the liquidation which was undertaken by the Helsingfors Aktiebank had not yet been completed by the end of the year. The number of Joint Stock banks was thus increased during 1923 by 1, and amounted to 21, when the year ended.

Through the closing of the one bank referred to no loss was inflicted on its shareholders.

At the end of 1923 the Joint Stock banks had 412 branches carrying on every form of business throughout the country, partly in the towns, partly in the country districts, and also a number of agencies with more or less extensive scope, principally for the receipt of deposits. If the head offices of the Joint Stock banks and the Bank of Finland with its 13 branches are included, there were in Finland at the end of 1923 in all 449 banking establishments, or one to about 7,700 inhabitants.

Financial Position of the Joint Stock Banks. The combined balance sheets of the Joint Stock banks at the end of 1920—1923 show the following results: —

A s s e t s.				
	1920. Mill. mks.	1921. Mill. mks.	1922. Mill. mks.	1923. Mill. mks.
Cash	171.1	156.6	251.2	261.7
Foreign correspondents	41.5	80.5	67.2	84.2
Foreign bills	13.1	6.3	5.1	8.0
Inland bills	1,509.7	1,584.3	1,905.3	2,146.8
Loans	1,927.4	1,943.5	1,828.9	1,916.0
Advances on current account (cash credits).....	793.3	747.2	757.2	857.5
Home correspondents	1,323.2	1,697.9	1,654.5	1,948.2
Bonds	229.4	156.9	145.5	134.0
Stocks and shares	96.6	96.2	104.8	113.6
Certificates of deposits in other banks	6.8	7.8	6.3	9.1
Interest accrued	50.5	54.7	49.3	56.9
Bank premises	65.4	87.5	98.5	101.9
Furniture	2.7	5.0	6.0	6.1
Sundry assets	60.6	156.9	63.6	61.0
Total	6,291.3	6,781.3	6,943.4	7,705.0
L i a b i l i t i e s.				
Share capital	873.0	859.0	863.0	867.8
Reserve funds	317.2	333.5	240.4	264.4
Other funds	154.3	146.9	156.5	168.8
Deposits	2,453.4	2,548.2	2,779.9	3,056.3
Deposits on Savings Bank's terms	272.2	295.8	333.8	394.2
Current accounts	605.2	562.0	615.3	605.7
Bank-post-bills	150.3	144.2	198.1	176.2
Foreign correspondents	795.9	994.6	971.8	810.2
Home correspondents	282.5	382.3	406.9	688.7
Rediscounted bills	208.6	345.2	155.6	442.8
Sundry liabilities	178.7	169.6	222.1	229.9
Total	6,291.3	6,781.3	6,943.4	7,705.0

The more important items in these balance sheets are examined below.

The Banks' Own Funds. The most important of the banks' own funds, the share capital and reserve funds, are seen in the following summary. As the alterations in the funds 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 funds have been included below at the amounts shown at the end of March each year, after the annual meetings of all the banks had been held. The figures thus indicate the changes which occurred in the funds of the banks during the preceding twelvemonth of business.

	31 Mch 1922. Mill. mks.	31 Mch 1923. Mill. mks.	31 Mch 1924. Mill. mks.	Increase or decrease.		
				1921. Mill. mks.	1922. Mill. mks.	1923. Mill. mks.
Share capital	810.0	863.0	868.0	— 63.0	+ 53.0	+ 5.0
Reserve funds	288.9	254.4	283.5	— 47.2	— 34.5	+ 29.1
Total	1,098.9	1,117.4	1,151.5	— 110.2	+ 18.5	+ 34.1

The above summary shows that the banks' own funds which had increased during the previous year by 18.5 million marks, increased by 34.1 million marks during 1923, of which 5.0 millions constituted an increase in share capital and 29.1 millions an increase in reserve funds. Only one of the smaller banks increased its share capital in the course of the year, the increase amounting to 3 million marks. The rest of the total increase was due to a new bank with 2 million marks share capital having started operations during the year. The reserve funds which had decreased considerably during the two previous years, increased in 15 banks in 1923, while in the others they either remained unaltered or did not exist. Reductions in reserves, therefore, did not occur in any bank.

Home Deposits and Credits. The home deposits of the Joint Stock banks (including a comparatively insignificant amount of long-term deposits in Finnish marks belonging to foreigners) amounted at the end of 1921—23 to the following figures: —

	1921. Mill. mks.	1922. Mill. mks.	1923. Mill. mks.	Increase or decrease.		
				1921. Mill. mks.	1922. Mill. mks.	1923. Mill. mks.
Current accounts	562.1	615.8	605.7	— 43.1	+ 53.2	— 9.6
Home correspondents	382.3	406.9	688.7	+ 99.9	+ 24.6	+ 281.8
Deposits	2 548.2	2,779.9	3,056.3	+ 94.8	+ 231.7	+ 276.4
Savings accounts	295.8	333.8	394.2	+ 23.6	+ 38.0	+ 60.4
Total	3,788.4	4,135.9	4,744.9	+ 175.2	+ 347.5	+ 609.0

As the above figures indicate, the growth of bank deposits in 1923 was very considerable and almost 80 % larger than in 1922, despite the fact that it was then about twice as large as in 1921. It should be noted, however, that of the increase in 1923 319.8 millions, or more than half, consisted of Treasury deposits. Under such circumstances the increase in deposits by the public during the year was rather less than the preceding year, but considerably more than in 1921. During the half-year the increase in deposits, even long-term deposits, was greater than usual, but during the latter half-year deposits were generally reduced, probably owing to the bad crops more than anything.

In this connection it should be pointed out that, in addition to home deposits, the Joint Stock banks dispose of considerable sums in Finnish marks deposited by foreigners, mostly in the form of deposits payable on demand, which appear in the balance sheets of the banks in the Foreign Correspondents' accounts. These deposits, which can, of course, be employed for credits in the same way as home deposits, were formed formerly by foreign currency being obtained for Finland by the sale of marks, but since the autumn of 1922, when foreigners' deposits increased, the initiative has come from abroad with a view to speculation on the rise of the mark. The indebtedness of the banks towards foreign countries arose in this way in Finnish marks and the changes in it which greatly influence the state of the money market in Finland, will be dealt with below. The figures given above thus indicate almost exclusively actual home deposits on which the capacity of the Joint Stock banks for granting credit certainly depends most.

The extent of home *credits* in the Joint Stock banks at the end of 1921—1923 is given in the following figures:

	Increase or decrease.					
	1921. Mill. mks.	1922. Mill. mks.	1923. Mill. mks.	1921. Mill. mks.	1922. Mill. mks.	1923. Mill. mks.
Inland bills . . .	1,584.3	1,905.3	2,146.8	+ 74.6	+ 321.0	+ 241.5
Loans	1,943.5	1,828.9	1,916.0	+ 16.1	— 114.6	+ 87.1
Advances on cur- rent accounts	747.2	575.2	857.5	— 46.1	+ 10.0	+ 100.3
Home correspon- dents	1,697.8	1,654.5	1,948.2	+ 374.6	— 43.3	+ 293.7
Total	5,972.8	6,145.9	6,868.5	+ 419.2	+ 173.1	+ 722.6

A comparison of the size of home deposits with home credits shows that the banks were able, at the end of 1923, to grant credits to an amount exceeding the total amount of home deposits by 2,123.6 million marks. This difference is explained chiefly by the bank's own funds, foreigners' deposits in Finnish marks and re-discounts at the Bank of Finland.

According to the above figures a great increase occurred in the credits granted by the Joint Stock banks during 1923. This increase was more than four times as great as the increase for 1922 and also considerably above the increase for 1921. At various seasons of the year the increase was, however, very uneven, as the following figures show in greater detail:—

End of month.	Deposits. Mill. mks.	Increase or decrease. Mill. mks.	Credits. Mill. mks.	Increase or decrease. Mill. mks.
January	4,330.1	+ 194.2	6,121.5	— 24.4
February	4,408.8	+ 78.7	6,263.0	+ 141.5
March	4,457.8	+ 49.0	6,473.0	+ 210.0
April	4,510.8	+ 53.0	6,558.5	+ 85.5
May	4,600.3	+ 89.5	6,675.8	+ 117.3
June	4,654.1	+ 53.8	6,701.4	+ 25.6
July	4,654.2	+ 0.1	6,745.0	+ 43.6
August	4,587.5	— 66.7	6,772.8	+ 27.8
September	4,620.6	+ 33.1	6,885.6	+ 112.8
October	4,576.7	— 43.9	6,883.8	— 1.8
November	4,699.5	+ 122.8	6,892.4	+ 8.6
December	4,744.9	+ 45.4	6,868.5	— 23.9

It will be seen that the increase was greatest at the beginning of the year, especially in February and March. This was partly due to deposits, independently of Treasury deposits, rising rapidly during the first half of the year; partly, too, to livelier trade in the timber refining industry demanding more capital. The increase in September was brought about by stagnation in sales of timber referred to in the review at the beginning of this Year Book. In the last quarter of the year, when home and foreign deposits fell off, the banks observed great caution in granting credits.

The rate of interest charged by the Joint Stock banks during the first half of the year on credits was 9 ½—12 %. After the Bank of Finland had raised the bank rate on September 13th from 8 % to 9 % a rise in the rates of the Joint Stock banks began to be observed which was arrested

by the reduction of the official bank rate to 8 % on October 28th. When the Bank of Finland again raised the bank rate on November 30th, this time by 2 %, the rates of interest of the Joint Stock banks continued to rise, so that at the end of the year they were about 10—13 %. Rates of interest on long-term deposits varied from 6 ½ % to 8 ½ %, while the rate on deposits on current account was 5 ½ % to 6 ½ %.

Position towards Other Countries. Prior to the World-War the position of the Finnish Joint Stock banks towards other countries was, except for a few short periods, one in which their credit balances exceeded their indebtedness. 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. On the other hand, purchases of marks for abroad have often occurred on foreign initiative for speculative purposes.

The rise in the indebtedness of the banks since the middle of 1922 has been due to this latter circumstance. Owing to such sales of marks considerable sums of deposits in Finnish currency accumulated in the Finnish banks and amounted at the end of 1923 to about 96 % of the indebtedness of the banks to foreign countries; the balance is made up of various debts arising from current banking business.

During the various months in 1923 the foreign indebtedness and assets of the banks, the latter of which include credit balances with foreign correspondents and foreign bills, fluctuated as follows:—

End of month.	Credit balances. Mill. mks.	Indebt- edness. Mill. mks.	Net indebt- edness. Mill. mks.	Increase or decrease. Mill. mks.
January	101.3	1,008.8	907.5	+ 7.9
February	100.4	1,054.0	953.6	+ 46.1
March	98.0	1,078.9	980.9	+ 27.3
April	90.2	1,117.4	1,027.2	+ 46.3
May	75.2	1,102.2	1,027.0	— 0.2
June	75.3	1,011.4	936.1	— 90.9
July	86.8	983.0	896.2	— 39.9
August	79.0	951.8	872.8	— 23.4
September	96.5	884.3	787.8	— 85.0
October	93.4	1016.6	923.2	+ 135.4
November	131.7	856.7	725.0	— 198.2
December	92.2	810.2	718.0	— 7.0

These figures show that the net indebtedness of the Joint Stock banks grew during the months of January—April and during October, but fell off in the other months. The increase in the first months of the year is probably connected with the rise which set in in the foreign value of marks during those months and which called forth the purchase of Finnish currency for abroad. The exceptionally large increase in the net indebtedness in October is to be explained apparently by the large foreign loans taken up at that time by the Government which again awakened foreign speculators' interest in marks. Bull speculation, however, soon gave place to strong bear speculation.

According to special data which the Bank of Finland collected, the indebtedness of the Joint Stock banks to foreign countries at the end of the last five years was spread over different countries approximately in the following manner (in percentage of the total indebtedness): —

	1919.	1920.	1921.	1922.	1923.
England	13	6	13	14	17
Germany	1	3	6	8	10
France	1	1	2	2	2
Sweden	33	29	26	22	38
Norway	24	25	14	15	11
Denmark	20	20	25	26	15
Holland	1	1	2	3	2
United States	2	9	5	5	1
Other countries	5	6	7	5	3
	Total 100	100	100	100	100

The foreign creditors of the Joint Stock banks are to be sought, it appears, above all in the Scandinavian countries.

At the end of the last seven years the position of the Joint Stock banks towards foreign countries was as follows: —

Year. 31/12	Credit balances. Mill. mks.	Indebted- ness. Mill. mks.	Net indebt- edness. Mill. mks.	Increase or decrease. 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
1923	92.2	810.2	718.0	— 181.6

As these figures indicate, the net indebtedness decreased considerably in 1923, so that at the end of the year it was over 180 million marks less than at the end of the two previous years and 23.3 millions less than at the end of 1920. If, further, it is taken into consideration that the Bank of Finland had paid in the autumn for Finnish marks which it had bought for forward delivery and of which at the end of the year 90 million marks had not yet been delivered to the Bank, the net indebtedness of the Joint Stock banks to foreign countries had actually decreased by 271.6 million marks.

Including the foreign credit balances and indebtedness of the Bank of Finland, the net indebtedness of all the banks to foreign countries was only 38.1 million marks as against 220.7 millions at the end of the year before. It had thus decreased during the year by 182.6 million marks.

Results for the Year. As the particulars of the profit and loss accounts of the Joint Stock banks, which are submitted for the official bank statistics, are not yet available for 1923 at the time of writing, only a few details can be given in this respect with regard to the economic results of the banks' operations for the year.

According to the annual reports of the banks the results for the year constituted a profit for 19 banks and a loss (10.4 millions) for one bank, viz., the Aktiebanken för Utrikeshandel (Bank for Foreign Trade) which was in course of liquidation. The profit and loss account of one of the minor banks, which last year received support from one of the large banks, formally shows neither profit nor loss. The results were thus appreciably better than for the preceding year, when the profit and loss accounts of four banks showed a combined loss of 13.4 million marks, not to mention the year 1921, when two banks closed their books with a total loss of 114.0 millions, an amount which exceeded the profits of all the other banks for the latter year by about 2 millions.

The total profits of the above 19 banks for 1923 amounted in all to 129.8 million marks or 3.1 millions more than the profits for 1922 of the 15 banks which then had a surplus.

The dividends distributed by the banks during the last four years will be seen below: —

Dividend rate	Number of banks.			
	1920.	1921.	1922.	1923.
No dividend	1	6	5	5
3—5 %	3	—	4	2
6—7½ %	7	5	3	5
8—9 %	5	2	2	2
10—11 %	4	4	2	3
12—13 %	1	2	1	1
14—15 %	—	—	1	1
16—17 %	1	1	1	1
18—19 %	—	—	1	1
20—22 %	1	1	—	—
Total	23	21	20	21

The dividends which some of the banks distributed out of profits for 1923 were thus slightly higher than the dividends paid for the year before.

TABLES.
TABLEAUX.

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

Date. Date.	Right to issue Notes (according to the Law of ²⁰ / ₁₂ 1921. ¹⁾ <i>Droit d'émission d'après la loi du ²⁰/₁₂ 1921.¹⁾</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>
	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. ²⁾ <i>Dont droit d'émission conditionnel.²⁾</i>			
1	2	3	4	5	6	7	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
January	8	711 340 400	1 500 000 000	2 211 340 400	341 009 200	1 870 331 200	1 408 008 000
	15	754 792 000	1 500 000 000	2 254 792 000	336 473 300	1 918 318 700	1 357 452 300
	23	779 302 600	1 500 000 000	2 279 302 600	357 257 500	1 922 045 100	1 345 187 800
	31	802 760 700	1 500 000 000	2 302 760 700	389 487 800	1 913 272 900	1 399 672 500
February	8	800 530 300	1 500 000 000	2 300 530 300	378 286 300	1 922 244 000	1 413 443 000
	15	827 448 000	1 500 000 000	2 327 448 000	379 084 800	1 948 363 200	1 485 463 000
	23	848 722 100	1 500 000 000	2 348 722 100	381 291 600	1 967 430 500	1 457 728 600
	28	845 813 900	1 500 000 000	2 345 813 900	393 163 600	1 952 645 300	1 512 933 300
March	8	857 238 500	1 500 000 000	2 357 238 500	369 669 100	1 987 569 400	1 533 033 100
	15	879 347 100	1 500 000 000	2 379 347 100	352 140 900	2 027 206 200	1 530 949 200
	23	863 463 800	1 500 000 000	2 363 463 800	292 246 000	2 071 217 800	1 520 873 100
	31	855 679 100	1 500 000 000	2 355 679 100	288 720 300	2 066 958 800	1 555 128 200
April	7	834 537 500	1 500 000 000	2 334 537 500	251 767 800	2 082 769 700	1 538 671 400
	14	849 071 900	1 500 000 000	2 349 071 900	267 940 000	2 081 131 900	1 505 611 900
	23	845 730 500	1 500 000 000	2 345 730 500	286 164 800	2 059 565 700	1 460 214 400
	30	812 274 300	1 500 000 000	2 312 274 300	308 443 200	2 003 831 100	1 490 811 400
May	8	788 048 300	1 500 000 000	2 288 048 300	324 299 000	1 963 749 300	1 469 071 500
	15	766 860 300	1 500 000 000	2 266 860 300	309 738 800	1 957 071 500	1 438 701 700
	23	787 218 100	1 500 000 000	2 287 218 100	293 991 400	1 993 226 700	1 415 335 100
	31	752 308 700	1 500 000 000	2 252 308 700	304 486 400	1 947 822 300	1 439 748 200
June	8	737 261 500	1 500 000 000	2 237 261 500	304 509 600	1 932 751 900	1 446 953 300
	15	700 266 600	1 500 000 000	2 200 266 600	288 102 500	1 912 164 100	1 434 549 100
	23	671 372 200	1 500 000 000	2 171 372 200	237 188 700	1 934 183 500	1 420 170 000
	30	610 036 500	1 500 000 000	2 110 036 500	206 548 100	1 903 488 400	1 436 295 900
July	7	578 348 800	1 500 000 000	2 078 348 300	160 984 500	1 917 363 800	1 427 371 100
	14	585 014 700	1 500 000 000	2 085 014 700	176 033 800	1 908 930 900	1 398 813 700
	23	553 514 400	1 500 000 000	2 053 514 400	172 660 300	1 880 854 100	1 372 572 200
	31	492 002 300	1 500 000 000	1 992 002 300	180 539 000	1 811 463 300	1 388 925 200

¹⁾ A detailed account of the laws concerning the Bank of Finland's right of note issue is to be found in the Year Book 1922.

²⁾ 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 no such conditions are laid down.

³⁾ See previous note.

Bank of Finland in 1923.

Banque de Finlande en 1923.

Used Right of Issue. <i>Droit d'émission utilisé.</i>			Note Reserve ³⁾ . <i>Droit d'émission non utilisé ³⁾.</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.		
				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.	%	
412 948 500	1 726 500	1 817 678 000	52 653 200	393 662 400	17.86	January 8
499 539 800	2 222 500	1 859 214 600	59 104 100	395 577 400	17.54	15
502 949 700	1 720 900	1 849 858 400	72 186 700	429 444 200	18.84	23
445 851 800	1 740 500	1 847 264 800	66 008 100	455 495 900	19.78	31
452 504 900	1 739 100	1 867 687 000	54 557 000	432 843 300	18.81	February 8
459 308 700	1 736 700	1 896 508 400	51 854 800	430 939 600	18.52	15
453 557 400	6 771 700	1 918 057 700	49 372 800	430 664 400	18.34	23
404 023 400	6 787 200	1 923 743 900	28 901 400	422 070 000	17.99	28
410 966 600	8 797 500	1 952 847 200	34 722 200	404 391 300	17.16	March 8
453 436 600	8 787 300	1 993 173 100	34 033 100	386 174 000	16.23	15
509 966 900	8 759 800	2 039 599 800	31 618 000	323 864 000	13.70	23
470 404 000	8 752 900	2 034 285 100	32 673 700	321 394 000	13.64	31
494 861 300	8 718 800	2 042 251 500	40 518 200	292 286 000	12.52	April 7
525 909 300	8 754 900	2 040 276 100	40 855 800	308 795 800	13.15	14
557 765 100	8 786 800	2 026 766 300	32 799 400	318 964 200	13.60	23
479 018 200	9 777 600	1 979 607 200	24 223 900	332 667 100	14.33	30
458 532 400	9 784 900	1 937 388 800	26 360 500	350 659 500	15.33	May 8
487 743 800	9 772 000	1 936 217 500	20 854 000	330 642 800	14.59	15
546 282 300	9 869 800	1 971 487 200	21 739 500	315 730 900	13.80	23
480 073 900	9 865 700	1 929 687 800	18 134 500	322 620 900	14.32	31
449 178 900	9 870 700	1 906 002 900	26 749 000	331 253 600	14.81	June 8
441 648 500	7 745 400	1 883 943 000	28 221 100	316 323 600	14.38	15
478 239 100	7 754 900	1 906 164 000	28 019 500	265 206 200	12.21	23
429 916 400	7 716 500	1 873 928 800	29 559 600	236 107 700	11.19	30
443 646 300	7 722 300	1 878 739 700	38 624 100	199 608 600	9.60	July 7
464 400 500	7 732 000	1 870 946 200	37 984 700	214 068 500	10.27	14
460 155 400	7 703 500	1 840 431 100	40 423 000	213 083 300	10.38	23
387 034 200	7 734 000	1 783 693 400	27 769 900	208 306 900	10.46	31

¹⁾ Un relevé détaillé des lois concernant le droit d'émission de la Banque de Finlande se trouve dans le Rapport de 1922.

²⁾ Cette somme représente la différence entre le droit d'émission non garanti en or ou avoirs à l'étranger (1.500 millions de marks) et la couverture supplémentaire (voir tableau II). Cette somme constitue donc en réalité une réserve qui, en tout 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.

³⁾ 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 ³⁰ / ₁₂ 1921). <i>Droit d'émission d'après la loi du ³⁰/₁₂ 1921.</i>					
	Gold Reserve and Foreign Correspondents. <i>Encaisse or et comptes cou- rants à l'étran- ger.</i>	Uncovered Limit of Issue. <i>Droit d'émis- sion au-dessus de la couver- ture.</i>	Right of Issue. <i>Droit d'émission.</i>	Of which Con- ditional Right of Issue. <i>Dont droit d'émission conditionnel.</i>	Unconditional Right of Issue (col. 4-5). <i>Droit d'émission absolu. (col. 4-5).</i>	Notes in Circulation. <i>Billets en circulation.</i>
1	2	3	4	5	6	7
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 8	507 584 000	1 500 000 000	2 007 584 000	186 291 300	1 821 292 700	1 392 282 600
15	468 397 000	1 500 000 000	1 968 397 000	187 422 700	1 780 974 300	1 364 254 100
23	413 962 100	1 500 000 000	1 913 962 100	160 361 100	1 753 601 000	1 348 329 700
31	390 304 400	1 500 000 000	1 890 304 400	124 853 900	1 765 445 500	1 389 701 000
September 8	499 698 000	1 500 000 000	1 999 698 000	222 870 700	1 776 827 300	1 389 329 100
15	391 420 900	1 500 000 000	1 891 420 900	134 217 500	1 757 203 400	1 370 528 100
22	379 595 100	1 500 000 000	1 879 595 100	132 355 400	1 747 239 700	1 346 543 900
29	325 329 800	1 500 000 000	1 825 329 800	121 325 600	1 704 004 200	1 382 948 600
October 8	343 967 900	1 500 000 000	1 843 967 900	99 064 300	1 744 903 600	1 387 586 400
15	415 404 700	1 500 000 000	1 915 404 700	131 790 700	1 783 614 000	1 361 716 700
23	487 508 800	1 500 500 000	1 987 508 800	184 008 100	1 803 500 700	1 333 879 500
31	599 621 200	1 500 000 000	2 099 621 200	270 130 000	1 829 491 200	1 365 310 800
November 8	824 443 200	1 500 000 000	2 324 443 200	368 230 400	1 956 212 800	1 356 718 000
15	738 383 000	1 500 000 000	2 238 383 000	407 047 900	1 831 335 100	1 327 589 500
23	682 128 800	1 500 000 000	2 182 128 800	366 007 200	1 816 121 600	1 298 107 100
30	637 322 900	1 500 000 000	2 137 322 900	354 888 600	1 782 434 300	1 333 030 700
December 8	575 787 200	1 500 000 000	2 075 787 200	277 012 500	1 798 774 700	1 335 786 600
15	552 642 300	1 500 500 000	2 052 642 300	230 438 100	1 822 204 200	1 330 368 800
22	604 207 400	1 500 000 000	2 104 207 400	205 480 900	1 898 726 500	1 356 253 700
31	649 937 400	1 500 000 000	2 149 937 400	243 799 600	1 906 137 800	1 352 352 100
Highest Maximum	¹⁵ / ₈ 879 347 100	1 500 000 000	¹⁵ / ₈ 2 379 347 100	¹⁵ / ₁₁ 407 047 900	⁷ / ₄ 2 082 769 700	³¹ / ₃ 1 555 128 200
Lowest Minimum	²⁹ / ₉ 325 329 800	1 500 000 000	²⁹ / ₉ 1 825 329 800	⁸ / ₁₀ 99 064 300	²⁹ / ₉ 1 704 004 200	²³ / ₁₁ 1 298 107 100
Fluctuation Ecart	554 017 300	—	554 017 300	307 983 600	378 765 500	257 021 100
Average Moyenne	659 957 300	1 500 000 000	2 159 957 100	265 415 300	1 894 542 000	1 409 819 800

Bank of Finland in 1923. — Continued.

Banque de Finlande en 1923.

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.	<i>Total.</i>	
				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.	%	
390 577 200	7 748 800	1 790 608 600	30 684 100	216 975 400	10.81	August 8
381 399 500	7 762 100	1 753 415 700	27 558 600	214 981 300	10.92	15
364 284 400	5 750 700	1 718 364 800	35 236 200	195 597 300	10.22	23
340 538 600	5 236 000	1 735 475 600	29 969 900	154 828 800	8.19	31
356 824 100	4 282 500	1 750 435 700	26 391 600	249 262 300	12.46	September 8
345 433 300	8 251 700	1 724 213 100	32 990 300	167 207 800	8.84	15
358 458 800	7 233 800	1 712 236 500	35 003 200	167 358 600	8.90	22
289 480 700	5 544 100	1 677 973 400	26 030 800	147 356 400	8.07	29
318 972 800	10 251 400	1 716 810 600	28 093 000	127 157 300	6.90	October 8
384 673 900	10 258 500	1 756 649 100	26 964 900	158 755 600	8.29	15
431 285 600	10 215 200	1 775 390 300	28 120 400	212 128 500	10.67	23
421 076 500	10 138 200	1 796 525 500	32 965 700	303 095 700	14.44	31
556 441 000	10 175 200	1 923 334 200	32 878 600	401 109 000	17.26	November 8
459 474 700	10 191 300	1 797 255 500	34 079 600	441 127 500	19.71	15
462 509 500	8 211 200	1 768 827 800	47 293 800	413 301 000	18.94	23
395 811 400	6 174 900	1 735 017 000	47 417 300	402 305 900	18.82	30
397 158 800	4 197 000	1 737 142 400	61 632 300	338 644 800	16.31	December 8
427 761 700	2 089 700	1 760 220 200	61 984 000	292 422 100	14.25	15
471 958 100	68 700	1 828 230 500	70 446 000	275 926 900	13.11	22
419 501 600	86 000	1 771 939 700	134 198 100	377 997 700	17.58	31
²³ / ₄ 557 765 100	¹⁵ / ₁₀ 10 258 500	⁷ / ₄ 2 042 251 500	³¹ / ₁₂ 134 198 100	³¹ / ₁ 455 495 900	³¹ / ₁ 19.73	{ Highest Maximum
²⁹ / ₉ 289 480 700	²² / ₁₂ 68 700	²⁹ / ₉ 1 677 973 400	³¹ / ₅ 18 134 500	⁸ / ₁₀ 127 157 300	⁸ / ₁₀ 6.90	{ Lowest Minimum
268 284 400	10 189 800	364 278 100	116 063 600	328 338 600	11.83	{ Fluctuation Ecart
438 197 600	6 981 700	1 854 949 100	39 592 900	305 008 200	13.92	{ Average Moyenne

2. — Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

Month. Mois.	1 9 1 6		1 9 1 7	
	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	284 531 200	+ 2 917 100	427 426 500	+ 6 142 400
February	257 680 200	+ 23 149 000	469 631 900	+ 42 205 400
March	284 380 100	+ 26 699 900	525 209 200	+ 55 577 300
April	292 200 400	+ 7 820 300	538 918 600	+ 13 709 400
May	318 248 100	+ 26 047 700	557 493 200	+ 18 574 600
June	317 066 700	-- 1 181 400	583 852 900	+ 26 359 700
July	322 074 300	+ 5 007 600	600 091 700	+ 16 238 800
August	329 894 000	+ 7 819 700	623 492 900	+ 23 401 200
September	366 935 100	+ 37 041 100	658 118 600	+ 34 625 700
October	380 885 000	+ 13 949 900	744 833 800	+ 86 715 200
November	398 933 500	+ 18 048 500	782 786 100	+ 37 952 300
December	421 284 100	+ 22 350 600	764 485 200	-- 18 300 900

Month. Mois.	1 9 2 0		1 9 2 1	
	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	1 127 632 900	+ 3 690 100	1 348 757 900	+ 7 716 300
February	1 202 234 100	+ 74 601 200	1 464 380 300	+115 622 400
March	1 253 542 600	+ 51 308 500	1 476 025 700	+ 11 645 400
April	1 240 755 000	-- 12 787 600	1 451 440 900	-- 24 584 800
May	1 231 870 300	-- 8 884 700	1 404 905 000	-- 46 535 900
June	1 206 223 600	-- 25 646 700	1 398 586 200	-- 6 318 800
July	1 207 114 600	+ 891 000	1 357 741 100	-- 40 845 100
August	1 244 992 000	+ 37 877 400	1 379 062 800	+ 21 321 700
September	1 301 773 200	+ 56 781 200	1 415 735 300	+ 36 672 500
October	1 351 674 600	+ 49 901 400	1 382 667 600	-- 33 067 700
November	1 332 585 200	-- 19 089 400	1 327 057 500	-- 55 610 100
December	1 341 041 600	+ 8 456 400	1 356 108 100	+ 29 050 600

at the End of Each Month in 1916—1923.

à la fin de chaque mois en 1916—1923.

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

1922		1923		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 341 133 300	- 14 924 800	1 399 672 500	- 21 247 600	January
1 442 039 400	+ 100 906 100	1 512 933 300	+ 113 260 800	February
1 441 226 300	- 863 100	1 555 128 200	+ 42 194 900	March
1 415 446 800	- 25 779 500	1 490 811 400	- 64 316 800	April
1 400 029 300	- 15 417 500	1 439 748 200	- 51 063 200	May
1 373 107 900	- 26 921 400	1 436 295 900	- 3 452 300	June
1 340 381 500	- 32 726 400	1 388 925 200	- 47 370 700	July
1 356 436 200	+ 16 054 700	1 389 701 000	+ 775 800	August
1 397 168 800	+ 40 732 600	1 382 948 600	- 6 752 400	September
1 375 618 900	- 21 549 900	1 365 310 300	- 17 638 300	October
1 343 332 500	- 32 286 400	1 333 030 700	- 32 279 600	November
1 420 920 100	+ 77 587 600	1 352 352 100	+ 19 321 400	December

3. — Right of Issue of the Bank of Finland in 1914—1923.

Droit d'émission de la Banque de Finlande en 1914—1923.

Year. Année.	Highest. Maximum.		Lowest. Minimum.		Fluctuation, Ecart.	Average. Moyenne.
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		Mk.		Mk.	Mk.	Mk.
1914	23/12	260 968 300	23/2	172 697 600	88 270 700	208 631 500
1915	23/12	464 005 000	3/1	242 154 100	221 850 900	338 645 700
1916	15/12	668 291 800	3/1	446 815 500	221 476 300	556 223 600
1917	23/11	1 156 807 700	3/1	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	3/12	1 555 172 300	3/1	1 378 881 900	176 290 400	1 459 153 100
1921	23/3	1 705 030 800	30/3	1 508 344 700	196 685 600	1 535 666 000
¹⁾ 1922	3/11	2 557 642 200	30/3	1 622 462 300	935 179 900	1 867 526 100
¹⁾ 1923	15/3	2 379 347 100	23/3	1 825 329 800	554 017 300	2 159 957 100

5. — Average Amount of Bank of Finland *Circulation des billets de la Banque de Finlande,*

Month. Mois.	1916	1917	1918	1919
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	231 175 200	418 522 400	773 582 100	1 111 080 400
February	250 268 100	455 207 200	869 991 600	1 096 768 100
March	273 988 900	500 197 400	936 348 800	1 105 128 000
April	287 388 800	528 226 800	948 389 000	1 089 238 200
May	302 540 400	542 357 000	945 610 900	1 067 363 800
June	313 378 600	566 165 000	936 453 000	1 027 530 700
July	319 533 400	593 391 200	921 982 400	985 370 300
August	326 173 600	613 428 200	948 619 800	968 255 900
September	352 363 800	644 259 700	1 013 318 400	989 981 100
October	374 556 300	715 427 800	1 075 009 200	1 034 692 200
November	387 849 500	768 324 100	1 130 251 800	1 057 173 300
December	411 381 500	774 775 100	1 158 620 400	1 103 166 500

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

4. — Note Circulation of the Bank of Finland in 1914—1923.

Circulation des billets de la Banque de Finlande en 1914—1923.

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	3/1	138 758 200	93 144 000	180 318 100
1916	30/12	421 284 100	3/1	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	3/1	761 728 600	400 219 900	971 514 800
1919	3/1	1 138 000 900	23/8	958 766 100	179 234 800	1 052 979 100
1920	3/11	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	3/3	1 449 927 400	23/1	1 300 180 200	149 747 200	1 374 028 800
1923	13/3	1 555 128 200	23/11	1 298 107 100	257 021 100	1 409 819 800

Note Circulation for Each Month in 1916—1923.

montant moyen pour chaque mois en 1916—1923.

1920	1921	1922	1923	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
1 107 553 400	1 321 057 400	1 325 093 900	1 376 328 900	January
1 168 036 800	1 415 091 800	1 389 113 400	1 454 892 000	February
1 240 256 800	1 485 171 900	1 440 069 700	1 535 008 400	March
1 233 765 400	1 441 668 800	1 418 768 800	1 498 827 300	April
1 230 755 900	1 411 709 200	1 390 806 700	1 440 714 100	May
1 210 768 800	1 394 337 800	1 376 089 900	1 434 492 100	June
1 197 890 200	1 354 517 600	1 341 859 600	1 396 920 500	July
1 219 465 300	1 353 204 100	1 331 462 000	1 373 641 800	August
1 271 771 100	1 398 418 800	1 368 750 800	1 372 337 400	September
1 329 034 200	1 380 542 000	1 380 392 300	1 362 123 300	October
1 336 504 700	1 331 939 200	1 339 669 300	1 328 861 300	November
1 342 467 600	1 341 719 500	1 386 269 400	1 343 690 300	December

6. — Note Reserve of the Bank of Finland in 1914—1923.

Droit d'émission non utilisé de la Banque de Finlande en 1914—1923.

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	8/8	18 699 100	65 646 300	51 893 000
1915	23/12	79 219 400	8/1	51 920 600	27 298 800	66 077 400
1916	23/12	85 884 200	8/1	56 238 100	29 646 100	74 182 100
1917	31/12	111 510 600	31/8	38 606 000	72 904 600	65 484 100
1918	23/7	115 836 100	31/12	64 631 500	51 204 600	104 531 000
1919	8/8	199 597 300	8/1	65 375 400	134 221 900	138 096 500
1920	15/7	146 179 800	8/11	19 100 500	127 079 300	87 123 800
1921	31/1	125 553 200	30/9	7 369 000	118 184 200	63 852 600
¹⁾ 1922	23/11	618 012 400	23/6	111 432 500	506 579 900	253 610 500
¹⁾ 1923	31/1	455 495 900	8/10	127 157 300	328 338 600	305 008 200

8. — Composition of Bank of Finland Note

Détail de la circulation des billets de la Banque

Denomina- tion. Coupsures.	1917		1918		1919		1920		
	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%	Amount. Montant.	%	
1	2	3	4	5	6	7	8	9	
	Mk.		Mk.		Mk.	p.	Mk.	p.	
1 000 mk.	198 258 000	25.93	239 136 000	20.68	255 961 000	—	22.77	27.93	
500 »	65 813 000	8.61	272 478 500	23.57	270 568 500	—	24.07	17.45	
100 »	221 173 900	28.93	281 445 300	24.34	320 933 400	—	28.55	33.45	
50 »	79 283 200	10.37	108 170 250	9.36	103 553 250	—	9.21	8.60	
20 »	101 893 360	13.32	121 319 480	10.49	56 706 020	—	5.05	5.03	
10 »	51 284 860	6.71	73 952 060	6.40	66 887 670	—	5.95	3.76	
5 »	32 154 220	4.21	41 306 640	3.57	28 516 825	—	2.54	2.00	
1 »	13 047 257	1.71	16 233 848	1.41	14 140 891	—	1.26	1.19	
50 pen.	—	—	285 439	0.02	2 880 567	50	0.26	0.26	
25 »	—	—	236 717	0.02	2 219 569	50	0.20	0.21	
Old issues. Emiss. ant.	1 577 361	0.21	1 581 868	0.14	1 575 108	—	0.14	0.12	
Total	764 485 158	100.00	1 156 196 102	100.00	1 123 942 801	—	100.00	1341 041 560	100.00

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

²⁾ From 1923 the notes of 1897/98 years issue are included in the old issues. *Depuis l'année 1923 les billets de l'émission 1897/98 sont inclus dans les émissions antérieures.*

7. — Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1914—1923.

Proportion du droit d'émission non utilisé de la Banque de Finlande par rapport au droit d'émission total, en 1914—1923.

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
		0/0		0/0	0/0	0/0
1914	15/12	32.42	8/8	9.60	22.82	24.87
1915	8/2	22.29	31/12	12.19	10.10	19.51
1916	15/3	14.89	30/12	11.70	3.19	13.33
1917	8/1	12.19	31/8	3.75	8.44	7.04
1918	15/1	9.82	31/12	4.51	5.31	8.22
1919	8/8	15.34	8/1	4.66	10.68	10.10
1920	23/7	10.12	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
¹⁾ 1923	31/1	19.73	8/10	6.90	11.83	13.92

Circulation at the End of 1917—1923.

de Finlande à la fin des années 1917—1923.

1921		1922		1923		Denomina- tion. Coupures.			
Amount. Montant.	0/0	Amount. Montant.	0/0	Amount. Montant.	0/0				
10	11	12	13	14	15	16			
Mk.	p.	Mk.	p.	Mk.	p.				
416 042 000	—	30.68	428 520 000	—	30.16	404 168 000	—	29.89	1 000 mk.
229 991 000	—	16.96	241 310 000	—	16.98	215 482 000	—	15.93	500 »
464 240 500	—	34.23	523 054 600	—	36.81	501 308 100	—	37.07	100 »
101 577 300	—	7.49	106 930 150	—	7.53	111 270 350	—	8.23	50 »
60 233 820	—	4.44	45 430 940	—	3.20	12 269 220	—	0.91	20 »
42 244 420	—	3.12	41 767 310	—	2.94	62 529 300	—	4.62	10 »
24 607 490	—	1.32	25 215 390	—	1.77	25 794 500	—	1.91	5 »
10 764 710	—	0.79	4 506 340	—	0.32	3 512 396	—	0.26	1 »
2 434 966	—	0.18	1 144 491	—	0.08	902 548	—	0.07	50 pen.
2 364 305	—	0.17	1 483 265	—	0.10	1 269 567	—	0.09	25 »
1 557 556	—	0.12	1 557 656	—	0.11	²⁾ 13 846 126	—	1.02	Old issues. Emiss. antér.
1 356 108 067	—	100.00	1 420 920 142	—	100.00	1 352 352 107	—	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
1923	763 000	—	3 053 000	3 460 000	—	1 176 000

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	592 600	1 337 600	2 961 900	3 289 400
1921	79 922	57 722	1 343 742	1 084 599	2 270 736	3 587 315	4 184 809
1922	85 300	59 340	1 538 700	1 047 800	1 879 400	4 421 200	4 013 100
1923	197 802	155 700	2 731 000	1 533 198	1 747 000	5 602 002	4 931 098

printed during 1914—1923.

Finlande pendant les années 1914—1923.

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
2 944 000	—	—	—	11 396 000	1 267 780 000	1923

Bank of Finland Notes during 1914—1923.

pendant les années 1914—1923.

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	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	424 712 068	1919
9 115 000	3 717 000	3 448 000	20	24 926 780	253 103 500	1920
11 195 002	4 950 000	5 112 000	449	33 866 296	414 563 009	1921
6 588 000	2 853 000	3 714 000	—	26 199 840	432 038 500	1922
1 090 000	535 000	941 000	1) 6 384	19 470 184	744 118 160	1923

¹⁾ From 1923 the notes of 1897/98 years issue are included in the old issues. *Depuis l'année 1923 les billets de l'émission 1897/98 sont inclus dans les émissions antérieures.*

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

Date. Date.	Ordinary Cover. <i>Couverture ordinaire.</i>		Supplementary Cover.		
	Gold Reserve. <i>Encaisse or.</i>	Foreign Correspondents. <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 8	43 872 700	667 967 700	547 000	6 980 500	2 028 400
15	42 704 500	712 087 500	547 000	6 980 500	869 000
23	42 704 500	736 598 100	547 000	6 980 500	820 200
31	42 704 500	760 056 200	547 000	6 980 500	646 900
February 8	42 704 500	757 825 800	547 000	6 980 500	458 600
15	42 704 500	784 743 500	547 000	6 980 500	461 200
23	42 704 500	806 017 600	547 000	6 980 500	422 600
28	42 704 500	803 109 400	547 000	6 980 500	350 400
March 8	42 704 500	814 534 000	547 000	6 980 500	313 300
15	42 704 500	836 642 600	547 000	6 980 500	296 100
23	42 704 500	820 759 300	547 000	6 980 500	350 700
31	42 704 500	812 974 600	547 000	6 980 500	421 700
April 7	42 704 500	791 833 000	547 000	6 980 500	1 762 800
14	42 704 500	806 367 400	547 000	6 980 500	2 695 100
23	42 704 500	803 026 000	547 000	6 980 500	945 300
30	42 704 500	769 569 800	547 000	6 980 500	363 000
May 8	42 704 500	745 343 800	547 000	6 980 500	462 200
15	42 704 500	724 155 800	547 000	6 980 500	353 600
23	42 704 500	744 513 600	547 000	6 980 500	296 500
31	42 704 500	709 604 200	547 000	6 980 500	382 700
June 8	42 704 500	694 557 000	547 000	6 980 500	299 700
15	42 704 500	657 562 100	547 000	6 980 500	191 100
23	42 704 500	628 667 700	547 000	6 980 500	211 300
30	42 704 500	567 832 000	547 000	6 980 500	452 400
July 7	42 704 500	535 643 800	547 000	6 980 500	520 500
14	42 704 500	542 310 200	547 000	6 980 500	294 400
23	42 704 500	510 809 900	547 000	6 980 500	253 400
31	42 704 500	449 297 800	547 000	6 980 500	295 600

¹⁾ 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, en plus 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 1923.

Banque de Finlande en 1923.

Couverture supplémentaire.				Total. Total.	Date. Date.
Foreign Bills. <i>Effets payables à l'étranger.</i>	Finnish Government Bonds in Finnish Currency. <i>Obligations d'Etat en monnaie finlandaise. 1)</i>	Finnish Government Short-term Obligations. <i>Avances à l'Etat à court terme. 1)</i>	Inland Bills. <i>Effets payables en Finlande. 1)</i>		
7	8	9	10	11	12
Mk.	Mk.	Mk.	Mk.	Mk.	
8 861 500	507 741 600	71 712 300	561 169 500	1 870 331 200	January 8
13 263 900	507 741 600	71 712 300	562 462 400	1 918 318 700	15
6 526 900	507 741 600	71 712 300	548 464 000	1 922 045 100	23
9 186 900	507 719 100	71 712 300	513 769 500	1 913 272 900	31
9 272 000	507 701 500	71 712 300	525 091 800	1 922 244 000	February 8
8 001 100	507 700 300	71 712 300	525 562 800	1 948 363 200	15
6 846 800	507 699 000	71 712 300	524 550 200	1 967 430 500	23
6 823 800	507 697 300	71 712 300	512 770 100	1 952 645 300	28
7 203 900	506 928 900	71 712 300	536 695 000	1 987 569 400	March 8
8 038 700	506 923 100	71 712 300	553 411 400	2 027 206 200	15
7 127 400	506 917 400	71 712 300	614 168 700	2 071 217 800	23
6 980 200	506 890 600	71 712 300	617 797 400	2 066 958 800	31
7 040 200	506 890 100	71 712 300	653 349 300	2 082 769 700	April 7
7 136 700	506 889 200	71 712 200	636 149 200	2 061 131 900	14
7 240 200	506 883 100	71 712 300	619 576 800	2 059 565 700	23
7 002 000	506 259 600	71 712 300	598 742 400	2 003 831 100	30
7 026 100	506 258 000	60 000 000	594 477 200	1 963 749 300	May 8
7 116 500	506 257 700	60 000 000	609 005 900	1 957 071 500	15
7 141 600	506 257 500	60 000 000	624 835 500	1 993 226 700	23
9 078 600	504 507 300	60 000 000	614 067 500	1 947 822 300	31
6 970 500	504 505 500	60 000 000	616 237 200	1 932 751 900	June 8
8 417 500	504 505 200	60 000 000	631 306 200	1 912 164 100	15
6 644 500	504 505 100	60 000 000	683 972 900	1 934 183 500	23
7 221 400	504 502 900	60 000 000	713 797 700	1 903 488 400	30
6 466 500	504 502 300	60 000 000	760 048 700	1 917 363 800	July 7
6 454 300	504 502 200	60 000 000	745 187 800	1 908 930 900	14
11 469 700	504 502 100	60 000 000	743 637 000	1 880 854 100	23
12 412 200	504 501 900	60 000 000	734 773 800	1 811 463 800	31

¹⁾ 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. *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.*

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	42 704 500	464 879 500	547 000	6 930 500	189 300
15	42 704 500	425 692 500	547 000	6 930 500	433 900
23	42 704 500	371 257 600	547 000	6 930 500	460 900
31	42 704 500	347 599 900	547 000	6 930 500	605 300
September 8	42 704 500	456 993 500	547 000	6 930 500	463 800
15	42 704 500	348 716 400	547 000	6 930 500	443 800
22	42 704 500	336 890 600	547 000	6 930 500	446 500
29	42 704 500	282 625 300	547 000	6 930 500	418 800
October 8	42 704 500	301 263 400	547 000	6 930 500	2 388 600
15	42 704 500	372 700 200	547 000	6 930 500	1 049 300
23	42 704 500	444 804 300	547 000	6 930 500	642 000
31	42 704 500	556 916 700	547 000	5 767 200	884 900
November 8	42 704 500	781 738 700	547 000	5 767 200	441 800
15	42 704 500	695 678 500	547 000	5 767 200	239 500
23	42 704 500	639 424 300	547 000	5 767 200	292 500
30	42 704 500	594 618 400	547 000	5 767 100	302 100
December 8	42 704 500	533 082 700	547 000	5 763 200	364 900
15	42 704 500	509 937 800	547 000	5 763 200	408 800
22	42 704 500	561 502 900	547 000	5 763 200	442 400
31	42 704 500	607 232 900	547 000	5 295 300	666 500
Highest Maximum } Lowest Minimum }	$\frac{8}{1}$ 42 372 700 $\frac{15}{1}$ 42 704 500	$\frac{15}{3}$ 836 642 600 $\frac{29}{9}$ 282 625 300	547 000 547 000	$\frac{8}{1}$ 6 930 500 $\frac{31}{12}$ 5 295 300	$\frac{14}{4}$ 2 695 100 $\frac{8}{8}$ 189 300
Fluctuation Ecart }	668 200	554 017 300	—	1 635 200	2 505 800
Average Moyenne }	42 718 400	617 238 900	547 000	6 702 300	601 100

Bank of Finland Notes in 1923. — Continued.

Banque de Finlande en 1923.

<i>Couverture supplémentaire.</i>						
Foreign Bills. <i>Effets payables à l'étranger.</i>	Finnish Government Bonds in Finnish Currency. <i>Obligations d'Etat en monnaie finlandaise.</i>	Finnish Government Short-term Obligations. <i>Avances à l'Etat à court terme.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Total. <i>Total.</i>	Date. <i>Date.</i>	
7	8	9	10	11	12	
Mk.	Mk.	Mk.	Mk.	Mk.		
8 823 900	504 485 200	60 000 000	732 732 800	1 821 292 700	August	8
8 932 100	504 485 000	60 000 000	731 248 800	1 780 974 300		15
8 416 900	504 484 800	60 000 000	758 798 800	1 753 601 000		23
9 966 400	504 483 900	60 000 000	792 608 000	1 765 445 500		31
8 130 600	504 480 700	60 000 000	696 576 700	1 776 827 300	September	8
8 128 000	504 476 700	60 000 000	785 256 500	1 757 203 400		15
6 634 300	504 476 400	60 000 000	788 609 900	1 747 239 700		22
7 758 900	504 468 900	60 000 000	798 550 300	1 704 004 200		29
1 086 100	504 468 400	60 000 000	825 515 100	1 744 903 600	October	8
819 700	504 468 100	60 000 000	794 394 700	1 783 614 000		15
1 485 700	505 811 200	60 000 000	740 575 500	1 803 500 700		23
1 822 500	505 714 800	60 000 000	655 133 600	1 829 491 200		31
2 802 100	505 736 300	60 000 000	556 475 200	1 956 212 800	November	8
3 665 900	505 732 700	60 000 000	516 949 900	1 831 335 200		15
7 110 800	506 014 800	60 000 000	554 260 500	1 816 121 600		23
4 950 200	505 997 400	60 000 000	567 547 600	1 782 434 300		30
4 285 300	505 983 600	60 000 000	646 043 500	1 798 774 700	December	8
3 224 100	505 983 600	60 000 000	693 635 200	1 822 204 200		15
3 311 900	505 983 600	60 000 000	718 471 000	1 898 726 500		22
79 200	488 132 900	60 000 000	701 479 500	1 906 137 800		31
¹⁵ / ₁ 13 263 900	⁸ / ₁ 507 741 600	⁸ / ₁ 71 712 300	⁸ / ₁₀ 825 515 100	⁷ / ₄ 2 032 769 700	{ Highest Maximum	
³¹ / ₁₃ 79 200	³¹ / ₁₃ 483 132 900	⁸ / ₈ 60 000 000	²⁸ / ₂ 512 770 100	²⁹ / ₉ 1 704 004 200	{ Lowest Minimum	
13 184 700	19 608 700	11 712 300	312 745 000	378 765 500	{ Fluctuation Ecart	
6 758 500	505 429 200	63 904 100	650 623 800	1 894 541 800	{ Average Moyenne	

12. — Bank of Finland Gold Reserve in 1914—1923. ¹⁾

Encaisse or de la Banque de Finlande en 1914—1923. ¹⁾

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	184 600	42 620 600
1916	15/6	42 666 900	7/11	42 613 800	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	23/6	42 624 600	1 600	42 625 700
1922	8/11	43 372 700	23/2	42 580 900	791 800	42 801 600
1923	8/1	43 372 700	15/1	42 704 500	668 200	42 718 400

13. — Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1914—1923. ¹⁾

Encaisse or, proportion par rapport à la circulation en 1914—1923. ¹⁾

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	15/8	26.92	10.00	31.13
1915	8/1	30.73	23/12	18.39	12.34	23.64
1916	8/1	19.00	31/12	10.12	8.88	13.36
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	22/8	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	15/2	2.85	0.42	3.08
1922	23/1	3.28	8/3	2.94	0.34	3.12
1923	23/11	3.29	31/3	2.75	0.54	3.04

¹⁾ The gold reserve still stands in the books at its nominal value according to the currency law, i. e., 1 kg of fine gold = 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 = 3,444.44 marcs.*

14. — Relative Proportion of Bank of Finland Gold Reserve to Liabilities Payable on Demand during 1914—1923.

*Encaisse or, proportion par rapport aux engagements à vue en 1914—1923.*¹⁾

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
		0/0		0/0	0/0	0/0
1914	23/7	28.18	8/8	22.79	5.34	25.15
1915	8/1	22.42	31/12	11.01	11.41	16.43
1916	8/1	10.92	15/12	7.31	3.61	9.01
1917	8/1	7.48	23/11	3.83	3.65	5.17
1918	15/1	4.13	31/12	3.12	1.01	3.67
1919	31/7	3.90	8/1	3.19	0.71	3.48
1920	15/1	3.37	23/10	2.84	0.53	3.11
1921	22/1	3.01	23/3	2.65	0.36	2.80
1922	15/8	2.95	8/11	2.16	0.79	2.68
1923	29/0	2.55	7/4	2.10	0.45	2.32

15. — Composition of the Cover for the Bank of Finland Note Issue at the End of 1922 and 1923.

Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1922 et 1923.

	1922		1923	
	Amount. Montant.	Per cent. Pour cent.	Amount. Montant.	Per cent. Pour cent.
	Mk.	0/0	Mk.	0/0
Ordinary Cover: — <i>Couverture ordinaire:</i>				
Gold reserve.....	43 372 700	5.77	42 704 500	6.57
Encaisse or				
Foreign Correspondents	707 997 900	94.23	607 232 900	93.43
Comptes courants à l'étranger				
Total — Total	751 370 600	100.00	649 937 400	100.00
Supplementary Cover: — <i>Couverture supplémen- taire:</i>				
Foreign Bank Notes and Coupons	895 500	0.08	666 500	0.05
Billets de banque et coupons en monnaies étran- gères				
Foreign Bills	6 163 400	0.53	79 200	0.01
Effets payables à l'étranger				
Bonds in Foreign Currency	6 930 500	0.80	5 295 300	0.42
Obligations en monnaies étrangères				
Finnish Silver Coin.....	547 000	0.05	547 000	0.04
Monnaie d'argent finlandaise				
Finnish Government Short-term Obligations..	71 712 300	6.18	60 000 000	4.78
Avances à l'Etat à court terme				
Finnish Government Bonds in Finnish Currency.....	511 391 600	44.09	488 132 900	38.86
Obligations d'Etat en monnaie finlandaise				
Inland Bills	562 250 400	48.47	701 479 500	55.84
Effets payables en Finlande				
Total — Total	1 159 890 700	100.00	1 256 200 400	100.00

16. — Liabilities Payable
Engagements à vue de la

Date. Date.	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 8	1 403 008 000	5 026 700	233 844 000	121 807 500
15	1 357 452 300	5 633 100	245 869 800	200 993 300
23	1 345 187 800	2 496 500	260 271 000	199 076 500
31	1 399 672 500	2 598 100	234 872 600	154 111 500
February 8	1 413 443 000	3 515 400	252 776 800	145 341 800
15	1 435 463 000	1 860 400	227 962 900	187 730 200
23	1 457 728 600	2 826 800	237 113 200	163 484 700
28	1 512 933 300	3 364 000	217 319 100	151 752 500
March 8	1 533 083 100	2 698 800	225 656 100	149 606 300
15	1 530 949 200	2 666 400	307 682 900	118 262 700
23	1 520 873 100	3 475 300	344 247 600	111 797 400
31	1 555 128 200	3 538 000	344 985 000	60 276 100
April 7	1 538 671 400	6 589 000	348 023 400	91 205 400
14	1 505 611 900	4 427 200	335 622 800	134 313 800
23	1 460 214 400	2 973 800	347 399 500	151 968 900
30	1 490 811 400	3 288 300	313 223 400	125 576 000
May 8	1 469 071 500	4 641 600	341 843 500	66 837 400
15	1 438 701 700	2 372 300	346 734 100	89 359 100
23	1 415 335 100	4 226 600	354 337 800	136 956 200
31	1 439 748 200	3 292 900	320 155 300	107 565 800
June 8	1 446 953 300	5 563 700	327 112 100	68 206 800
15	1 434 549 100	3 015 800	328 824 200	71 157 100
23	1 420 170 000	3 128 900	329 052 000	95 421 500
30	1 436 295 900	1 900 400	291 441 400	85 752 800
July 7	1 427 371 100	4 113 100	293 630 400	92 601 500
14	1 398 813 700	3 722 600	261 231 000	141 356 100
23	1 372 572 200	5 437 800	240 149 700	152 268 500
31	1 388 925 200	3 265 100	236 037 600	76 927 500

on Demand in 1923.

Banque de Finlande en 1923.

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.	
1 658 100	4 127 700	26 519 100	19 965 400	1 815 951 500	January 8
1 513 700	1 985 500	28 698 300	14 846 100	1 856 992 100	15
1 049 500	1 487 600	23 054 700	15 513 900	1 848 137 500	23
1 330 000	4 432 800	30 684 500	17 822 300	1 845 524 300	31
901 400	917 000	24 658 000	24 394 500	1 865 947 900	February 8
598 800	822 900	25 911 700	14 421 800	1 894 771 700	15
796 100	821 800	24 097 400	24 417 400	1 911 286 000	23
757 000	717 800	23 150 100	6 962 900	1 916 956 700	28
700 500	—	23 087 000	9 217 900	1 944 049 700	March 8
1 373 400	372 300	22 332 800	696 100	1 934 385 800	15
2 346 200	283 100	24 824 400	22 993 000	2 030 840 100	23
4 810 800	8 159 600	24 439 900	24 144 600	2 025 532 200	31
872 800	4 224 900	27 195 600	16 750 200	2 033 532 700	April 7
2 395 400	3 846 100	30 429 800	14 874 200	2 031 521 200	14
4 955 700	1 680 200	27 153 000	21 634 000	2 017 979 500	23
5 459 800	778 500	10 735 800	19 956 400	1 969 829 600	30
4 515 200	711 000	25 935 100	14 048 600	1 927 603 900	May 8
7 856 500	628 100	24 399 100	16 394 600	1 926 445 500	15
4 054 000	582 200	27 092 500	19 033 100	1 961 617 500	23
3 588 100	894 400	27 943 500	16 633 900	1 919 822 100	31
3 064 600	810 100	28 723 700	15 697 900	1 896 132 200	June 8
4 463 700	809 100	29 667 900	3 710 700	1 876 197 600	15
2 811 300	745 300	28 173 900	18 906 200	1 898 409 100	23
2 910 300	6 157 200	32 636 600	9 067 700	1 866 212 300	30
1 919 200	3 146 700	31 525 900	16 709 500	1 871 017 400	July 7
1 916 300	1 861 800	36 533 700	17 759 000	1 863 214 200	14
2 102 200	4 584 100	31 656 000	23 957 000	1 832 727 500	23
1 834 000	4 483 100	37 565 700	26 921 200	1 775 959 400	31

16. — Liabilities Payable

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post-Bills 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	1 392 282 600	2 010 000	251 284 700	75 523 800
15	1 364 254 100	4 521 100	234 827 300	77 500 400
23	1 348 329 700	3 612 700	237 217 900	73 295 300
31	1 389 701 000	5 711 600	242 117 200	44 976 900
September 8	1 389 329 100	2 368 100	265 520 300	46 894 000
15	1 370 523 100	4 757 300	260 179 800	35 922 800
22	1 346 543 900	2 652 300	258 267 900	55 240 700
29	1 382 948 600	2 679 400	187 352 600	48 075 500
October 8	1 387 586 400	3 908 400	176 398 400	74 462 100
15	1 361 716 700	5 677 400	239 831 000	105 225 900
23	1 333 879 500	4 110 700	300 371 800	95 786 900
31	1 365 310 800	3 629 600	273 997 800	115 111 100
November 8	1 356 718 000	3 027 400	236 180 200	110 520 200
15	1 327 589 500	1 945 500	189 751 100	76 363 400
23	1 298 107 100	4 141 400	199 365 000	77 038 100
30	1 333 030 700	6 488 200	169 078 900	46 441 500
December 8	1 335 786 600	5 274 000	203 971 400	40 720 400
15	1 330 368 800	2 137 000	118 008 800	58 643 400
22	1 356 253 700	3 611 900	83 065 500	147 576 400
31	1 352 352 100	6 993 100	294 771 100	74 339 700
Highest <i>Maximum</i> }	^{31/3} 1 555 128 200	^{31/12} 6 993 100	^{23/5} 354 337 800	^{15/1} 200 993 300
Lowest <i>Minimum</i> }	^{23/11} 1 298 107 100	^{15/2} 1 860 400	^{22/12} 83 065 500	^{8/12} 40 720 400
Fluctuation <i>Ecart</i> }	257 021 100	5 132 700	271 272 300	160 272 900
Average <i>Moyenne</i> }	1 409 819 800	3 769 100	261 853 700	102 736 900

on Demand in 1923. — Continued.

Banque de Finlande en 1923.

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.	
1 987 100	1 138 500	38 316 400	20 316 700	1 782 859 800	August 8
948 000	1 009 000	36 443 600	26 150 100	1 745 653 600	15
1 261 700	927 500	38 124 000	9 845 300	1 712 614 100	23
1 130 900	799 500	36 791 500	9 011 000	1 730 239 600	31
625 900	832 900	36 332 600	4 250 300	1 746 153 200	September 8
1 344 900	781 500	38 179 500	4 267 500	1 715 961 400	15
1 179 200	785 700	34 740 500	5 592 500	1 705 002 700	22
822 200	8 647 300	38 389 800	3 513 900	1 672 429 300	29
2 285 700	4 082 900	33 688 900	24 146 400	1 706 559 200	October 8
538 000	1 673 700	26 550 300	5 177 600	1 746 390 600	15
361 000	1 175 200	25 006 000	4 474 100	1 765 165 200	23
733 500	973 400	24 809 200	1 821 800	1 796 387 200	31
631 900	880 500	22 193 800	183 007 000	1 913 159 000	November 8
716 300	781 300	12 390 500	177 526 600	1 787 064 200	15
506 000	792 500	13 190 400	167 476 100	1 760 616 600	23
2 405 600	1 067 500	15 847 900	154 481 800	1 728 842 100	30
1 571 700	941 500	11 208 900	133 470 900	1 732 945 400	December 8
1 165 900	918 700	10 485 400	236 402 500	1 758 130 500	15
646 000	883 800	12 145 000	224 029 500	1 828 211 800	22
836 000	6 116 500	17 331 800	19 113 400	1 771 853 700	31
¹⁵ / ₅ 7 856 500	²⁹ / ₉ 8 647 300	²⁹ / ₉ 38 389 800	¹⁵ / ₁₂ 236 402 500	⁷ / ₄ 2 033 532 700	{ Highest Maximum
²⁸ / ₁₀ 861 000	⁸ / ₃ —	¹⁵ / ₁₂ 10 485 400	¹⁵ / ₃ 696 100	²⁹ / ₉ 1 672 429 300	{ Lowest Minimum
7 495 500	8 647 300	27 904 400	235 706 400	361 103 400	{ Fluctuation Ecart
1 963 600	1 985 000	26 690 900	39 198 400	1 848 017 400	{ Average Moyenne

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

Date. <i>Date.</i>	Loans to the Public <i>Dettes du publique.</i>			
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Accounts Current. <i>Crédits de caisse.</i>	Directly Discounted Commercial Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January 8	51 011 500	8 941 500	432 449 300	492 402 300
15	54 060 000	8 445 500	447 707 200	510 212 700
23	53 935 000	8 947 100	457 416 700	520 298 800
31	53 732 000	8 927 500	459 002 600	521 662 100
February 8	53 732 000	8 928 900	467 334 600	529 995 500
15	53 732 000	8 931 300	474 634 300	537 297 600
23	53 732 000	3 896 300	478 204 100	535 832 400
28	55 732 000	3 880 800	477 596 700	537 209 500
March 8	55 732 000	1 870 500	477 930 600	535 533 100
15	58 732 000	1 880 700	479 793 100	540 405 800
23	58 732 000	1 908 200	463 554 300	524 194 500
31	58 719 500	1 915 100	469 335 300	529 969 900
April 7	58 719 500	1 949 200	467 111 600	527 780 300
14	58 719 500	1 913 100	463 881 900	524 514 500
23	58 659 500	1 881 200	463 229 200	523 769 900
30	58 659 500	890 400	462 534 600	522 084 500
May 8	58 659 500	883 100	464 945 100	524 487 700
15	58 659 500	896 000	479 813 000	539 368 500
23	56 159 500	798 200	483 008 100	539 965 800
31	56 107 500	802 300	484 478 600	541 388 400
June 8	55 857 500	797 300	481 256 500	537 911 300
15	55 857 500	2 922 600	488 507 100	547 287 200
23	55 857 500	2 913 100	488 183 900	546 956 500
30	55 857 500	2 951 500	498 624 000	557 433 000
July 7	55 857 500	2 945 700	513 432 900	572 236 100
14	55 855 400	2 936 000	513 157 300	571 948 700
23	55 855 400	2 964 500	512 695 900	571 515 800
31	55 855 400	2 934 000	511 707 800	570 497 200

¹⁾ 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.*

Finland to the Public and Banks in 1923. ¹⁾
publique et aux banques privées en 1923. ¹⁾

Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>	Loans to Banks. <i>Dettes des banques privées.</i>		Total Home Loans. <i>Prêts intérieurs, total.</i>	Date. <i>Date.</i>
	Rediscounted Bills. <i>Effets réescomptés.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>		
6	7	8	9	10
%	Mk.	%	Mk.	
75.80	157 223 600	24.20	649 625 900	January 8
78.07	143 358 700	21.93	653 571 400	15
81.20	120 450 700	18.80	640 749 500	23
86.11	84 170 300	13.89	605 832 400	31
85.90	87 015 900	14.10	617 011 400	February 8
87.01	80 187 200	12.99	617 484 800	15
87.63	75 604 800	12.37	611 437 200	23
89.29	64 432 000	10.71	601 641 500	28
85.91	87 823 000	14.09	623 356 100	March 8
84.07	102 371 200	15.93	642 777 000	15
74.72	177 361 600	25.28	701 556 100	23
75.17	175 046 700	24.83	705 016 600	31
71.55	209 864 600	28.45	737 644 900	April 7
72.47	199 291 100	27.53	723 805 600	14
72.97	193 998 200	27.03	717 768 100	23
75.13	172 858 300	24.87	694 942 800	30
75.96	165 976 700	24.04	690 464 400	May 8
76.51	165 637 400	23.49	705 005 900	15
75.13	178 271 900	24.82	718 237 700	23
76.59	165 517 700	23.41	706 906 100	31
75.89	170 909 400	24.11	708 820 700	June 8
75.39	178 697 900	24.61	725 985 100	15
70.24	231 685 800	29.76	778 642 300	23
68.95	251 072 500	31.05	808 505 500	30
66.95	282 514 600	33.05	854 750 700	July 7
68.10	267 929 300	31.90	839 878 000	14
68.17	266 839 900	31.83	838 355 700	23
68.78	258 964 800	31.22	829 462 000	31

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

Date. Date.	Loans to the Public <i>Dettes du publique</i>			
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Accounts Current. <i>Crédits de caisse.</i>	Directly Discounted Commercial Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
August 8	55 855 400	2 919 200	509 327 300	568 101 900
15	55 855 400	2 905 900	509 933 300	568 694 600
23	55 854 900	4 917 300	508 838 700	569 610 900
31	55 604 900	5 432 000	505 751 800	566 788 700
September 8	55 604 900	6 385 500	346 140 100	408 130 500
15	55 603 900	2 416 300	351 137 400	409 157 600
22	55 603 900	3 434 200	352 211 400	411 249 500
29	55 603 900	5 123 900	367 334 100	428 061 900
October 8	55 603 900	416 600	369 629 700	425 650 200
15	55 601 500	409 500	363 245 300	419 256 300
23	55 601 500	452 800	366 087 500	422 141 800
31	55 601 500	529 800	353 313 700	409 445 000
November 8	55 601 500	492 800	243 517 800	299 612 100
15	55 601 500	476 700	246 879 800	302 958 000
23	55 601 500	2 456 800	249 032 300	307 090 600
30	55 601 500	4 493 100	253 870 700	313 965 300
December 8	52 762 300	6 471 000	257 711 200	316 944 500
15	52 762 300	8 578 300	277 783 300	339 123 900
22	52 762 300	10 599 300	282 168 900	345 530 500
31	4 587 000	10 582 000	257 428 800	272 597 800
Highest <i>Maximum</i> }	^{15/3} 58 732 000	^{22/12} 10 599 300	^{7/7} 513 432 900	^{7/7} 572 236 100
Lowest <i>Minimum</i> }	^{31/12} 4 587 000	^{13/10} 409 500	^{8/11} 243 517 800	^{31/12} 272 597 800
Fluctuation <i>Ecart</i> }	54 145 000	10 189 800	269 915 100	299 638 300
Average <i>Moyenne</i> }	54 709 500	3 736 300	423 601 500	482 047 300

Finland to the Public and Banks in 1923. — Continued.
aux publique et aux banques privées en 1923.

Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>	Loans to Banks. <i>Dettes des banques privées.</i>		Total Home Loans. <i>Prêts intérieurs, total.</i>	Date. <i>Date.</i>
	Rediscounted Bills. <i>Effets réescomptés.</i>	Percentage of total Home Loans. <i>Pour cent du total des prêts intérieurs.</i>		
6	7	8	9	10
%	Mk.	%	Mk.	
68.66	259 304 200	31.34	827 406 100	August 8
68.86	257 214 300	31.14	825 908 900	15
66.58	285 858 900	33.42	855 469 800	23
63.72	322 755 000	36.28	889 543 700	31
51.38	386 283 000	48.62	794 413 500	September 8
46.54	469 965 500	53.46	879 123 100	15
46.55	472 244 900	53.45	883 494 400	22
47.82	467 062 600	52.18	895 124 500	29
46.40	491 731 800	53.60	917 382 000	October 8
47.31	466 995 800	52.69	886 252 100	15
50.71	410 334 400	49.29	832 476 200	23
54.80	337 666 300	45.20	747 111 300	31
46.21	348 803 800	53.79	648 415 900	November 8
49.76	305 916 500	50.24	608 874 500	15
47.38	341 074 600	52.62	648 165 200	23
47.32	349 523 300	52.68	663 488 600	30
42.77	424 178 700	57.23	741 123 200	December 8
42.88	451 693 400	57.12	790 822 300	15
42.26	472 148 600	57.74	817 679 100	22
38.04	444 050 700	61.96	716 648 500	31
$\frac{28}{2}$ 39.29	$\frac{8}{10}$ 491 731 800	$\frac{31}{12}$ 61.96	$\frac{8}{10}$ 917 382 000	{ Highest Maximum
$\frac{31}{12}$ 38.04	$\frac{28}{2}$ 64 432 000	$\frac{28}{2}$ 10.71	$\frac{28}{2}$ 601 641 500	{ Lowest Minimum
51.25	427 299 800	51.25	315 740 500	{ Fluctuation Ecart
65.95	259 997 600	34.05	742 045 000	{ Averag Moyenn

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

Month. <i>Mois.</i>	1916		1917	
	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	59 047 700	— 4 673 700	41 224 000	— 2 722 700
February	55 239 900	— 3 807 800	41 466 100	+ 242 100
March	51 311 100	— 3 928 800	39 426 500	— 2 039 600
April	50 438 100	— 873 000	40 823 400	+ 1 396 900
May	48 971 600	— 1 466 500	43 350 800	+ 2 527 400
June	49 072 800	+ 101 200	45 233 600	+ 1 882 800
July	46 111 400	— 2 961 400	47 588 900	+ 2 355 300
August	43 623 300	— 2 488 100	46 521 300	— 1 067 600
September	43 383 100	— 240 200	47 521 900	+ 1 000 600
October	46 316 500	+ 2 933 400	46 719 000	— 802 900
November	46 519 500	+ 203 000	45 106 900	— 1 612 100
December	43 946 700	— 2 572 800	48 785 200	+ 3 678 300

Month. <i>Mois.</i>	1920		1921	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	283 292 500	— 17 531 900	420 515 600	— 9 062 900
February	315 214 600	+ 31 922 100	499 336 000	+ 73 820 400
March	404 640 200	+ 89 425 600	432 671 200	— 16 664 800
April	415 457 600	+ 10 817 400	427 858 500	— 54 812 700
May	369 466 300	— 45 991 300	466 446 000	+ 38 587 500
June	370 282 200	+ 815 900	419 068 900	— 47 377 100
July	368 819 900	— 1 462 300	422 474 400	+ 3 405 500
August	480 959 200	+112 139 300	475 251 700	+ 52 777 300
September	542 929 400	+ 61 970 200	561 498 600	+ 86 246 900
October	531 575 000	— 11 354 400	561 617 300	+ 118 700
November	460 989 800	— 70 585 200	572 375 200	+ 10 757 900
December	429 578 500	— 31 411 300	778 349 700	+205 974 500 ¹⁾

¹⁾ 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.*

Public and Banks at the End of Each Month in 1916—1923.
et aux banques privées à la fin de chaque mois en 1916—1923.

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

1922		1923		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
701 369 800	— 76 979 900	605 832 400	— 48 064 200	January
809 772 300	+ 108 402 500	601 641 500	— 4 190 900	February
784 138 700	— 25 633 600	705 016 600	+ 103 375 100	March
769 916 600	— 14 222 100	694 942 800	— 10 078 800	April
827 056 400	+ 57 139 800	706 906 100	+ 11 963 300	May
875 175 300	+ 48 118 900	808 505 500	+ 101 599 400	June
851 774 600	— 23 400 700	829 462 000	+ 20 956 500	July
864 242 300	+ 12 467 700	889 543 700	+ 60 081 700	August
730 178 300	— 134 064 000	895 124 500	+ 5 580 800	September
471 010 400	— 259 167 900	747 111 300	— 148 013 200	October
520 121 600	+ 49 111 200	663 488 600	— 83 622 700	November
653 896 600	+ 133 775 000	716 648 500	+ 53 159 900	December

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		1 9 2 3	
	Mk	p.	Mk.	p.	Mk.	p.
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve..... <i>Encaisse or</i>	42 624 645	19	43 372 741	54	42 704 510	31
Foreign Correspondents..... <i>Comptes courants à l'étranger</i>	215 711 564	04	707 997 908	12	607 232 925	20
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bank Notes and Coupons..... <i>Billets de banque et coupons en monnaies étrangères</i>	773 738	75	895 471	—	666 520	12
Foreign Bills..... <i>Effets payables à l'étranger</i>	8 347 629	72	6 163 335	89	79 205	94
Bonds in Foreign Currency..... <i>Obligations en monnaies étrangères</i>	9 237 741	15	6 930 505	56	5 295 327	—
Finnish Silver Coin..... <i>Monnaie d'argent finlandaise</i>	546 892	—	546 970	—	546 970	—
Finnish Government Short-term Obligations .. <i>Avances à l'Etat à court terme</i>	303 918 600	—	71 712 328	14	60 000 000	—
Finnish Government Bonds in Finnish Currency) <i>Obligations d'Etat en monnaie finlandaise</i>	525 464 258	06	511 391 640	—	488 132 936	—
Inland Bills..... <i>Effets payables en Finlande</i>	627 445 068	86	562 250 418	26	701 479 462	66
Other Assets: <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	4 587 002	—
Advances on Current Accounts..... <i>Crédits de caisse</i>	1 195 972	—	8 487 215	—	10 582 000	—
Bonds in Finnish Currency..... <i>Obligations en monnaie finlandaise</i>	19 639 363	08	19 736 731	20	15 893 385	—
Silver Bullion..... <i>Lingots d'argent</i>	76 101	60	464 845	66	450 571	80
Finnish Nickel Coin..... <i>Monnaie de nickel finlandaise</i>	8 083 716	50	6 854 413	75	8 641 861	50
Finnish Copper Coin..... <i>Monnaie de cuivre finlandaise</i>	268 622	21	607 369	55	488 607	79
Shares in Tervakoski Aktie Bolag (Paper Mills) <i>Actions de Tervakoski Aktie Bolag (Papeteries)</i> ..	7 030 000	—	7 160 000	—	7 160 000	—
Bank premises..... <i>Immeubles</i>	6 000 000	—	12 000 000	—	12 000 000	—
Furniture..... <i>Mobilier</i>	100	—	100	—	100	—
Sundry Accounts..... <i>Divers</i>	13 490 863	80	10 057 518	81	17 456 848	65
Balance of Interest Accrued..... <i>Solde des intérêts</i>	1 911 421	80	—	—	—	—
Total <i>Total</i>	1 820 200 948	33	2 124 898 502	29	1 983 393 233	97

of Finland at the End of 1921 — 1923.

à la fin des exercices 1921 — 1923.

LIABILITIES. PASSIF.	1921		1922		1923	
	Mk.	p.	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	—	1 352 352 107	—
Government's Current Account <i>Compte courant du Trésor</i>	128 562 847	44	239 311 304	30	294 771 115	09
Other Current Accounts <i>Autres comptes courants</i>	57 854 963	03	110 550 804	96	74 339 725	21
Bank-Post-Bills outstanding <i>Mandats émis par la Banque</i>	2 331 423	05	5 411 056	34	6 993 110	60
Bills collected <i>Effets encaissés</i>	642 476	12	1 510 335	14	836 013	39
Foreign Correspondents <i>Comptes courants à l'étranger</i>	12 609 580	10	35 310 785	21	17 331 781	03
Balances for payment of coupons on Govern- ment and Municipal Loans <i>Annuités</i>	7 451 583	74	6 114 403	25	6 116 501	96
Sundry Accounts <i>Divers</i>	28 155 650	63	24 334 966	05	19 113 350	16
Government's Long-term Deposits <i>Engagements de l'Etat à long terme</i>	—	—	85 000 000	—	—	—
Interest <i>Intérêts</i>	—	—	879 539	32	2 584 028	61
Capital <i>Capital</i>	100 000 000	—	100 000 000	—	100 000 000	—
Reserve Fund <i>Fonds de réserve</i>	50 000 000	—	50 000 000	—	50 000 000	—
Value of Bank Premises and Furniture <i>Immeubles et mobilier</i>	6 000 100	—	6 000 100	—	12 000 100	—
Profits at Disposal <i>Bénéfices disponibles</i>	69 984 257	27	39 505 065	72	13 455 335	20
Profits disposed of by the Diet <i>Bénéfices disposés selon résolution de la Diète</i>	—	—	—	—	33 505 065	72
Total <i>Total</i>	1 820 200 948	38	2 124 898 502	29	1 983 398 233	97
NOTE ISSUE. EMISSION DE BILLETS.						
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	649 937 435	51
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 500 000 000	—	1 500 000 000	—	1 500 000 000	—
Total <i>Total</i>	1 758 336 209	23	2 251 370 649	66	2 149 937 435	51
Less Insufficient Supplementary Cover ¹⁾ <i>Insuffisance de la couverture du droit d'émission supplémentaire</i>	24 266 071	46	340 109 331	15	243 799 578	28
Right to issue notes <i>Droit d'émission</i>	1 734 070 137	77	1 911 261 318	51	1 906 137 857	23
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	—	1 352 352 107	—
Other Liabilities payable on demand <i>Autres engagements à vue</i>	238 108 524	11	422 593 655	25	419 501 597	44
Undrawn Amount of Advances on Current Accounts <i>Montant non utilisé des crédits de caisse consentis</i>	472 028	—	2 180 785	—	86 000	—
Total <i>Total</i>	1 594 688 619	11	1 845 694 582	25	1 771 939 704	44
Note Reserve <i>Droit d'émission non utilisé</i>	139 381 518	66	65 566 736	26	134 198 152	79
Total <i>Total</i>	1 734 070 137	77	1 911 261 318	51	1 906 137 857	23

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>	22 470 835	35	65 850 918	78
4	Foreign Correspondents <i>Comptes courants à l'étranger</i>	85 241 994	52	253 643 259	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>	60 419 834	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 ¹⁾ <i>Obligations en Allemagne</i>	10 391 241	99	10 391 241	99
13	Correspondents in Germany and Austria ¹⁾ <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		289 280 878	44	477 241 167	32

¹⁾ 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	—	434 423 395	05	406 773 450	14	171 914 102	84	166 430 400	25	3
275 106 696	56	464 249 476	50	355 064 354	32	74 553 805	50	180 265 874	64	4
2 642 188	26	2 020 992	26	164 118	48	357 561	37	845 451	12	5
2 121 184	80	356 633	56	711 566	—	81 735 193	01	51 888 419	11	6
—	—	—	—	427 069 205	—	823 405 561	77	476 091 580	75	7
—	—	—	—					420 965 000	—	8
34 171 159	63	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
2 412 717	97	3 048 452	38	806 463	85	707 135	11	2 783 711	06	17
667 501 368	23	1 035 838 748	07	1 356 648 313	34	1 397 930 227	26	1 619 584 128	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.
Liabilities Payable on Demand: — <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>	88 363	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	35	4 000 000	—
Total <i>Total</i>		289 280 878	44	477 241 167	32

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	—	—	—	—	68 513 389	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	48 387 793	35	14
667 501 368	23	1 035 898 748	07	1 356 648 313	34	1 397 930 227	26	1 619 584 128	42	

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

Year. Année.	Capital. Capital.	Reserve Fund. Fonds de réserve.	Value of Bank Premises and Furniture. Immeubles et mobiliers.	Profits at Disposal. Bénéfices non employés.	Total. Total.
1	2	3	4	5	6
	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	— —	— —	15 063 303 67
1874	4 150 000 —	13 184 419 49	— —	— —	17 334 419 49
1875	4 150 000 —	14 056 187 29	— —	— —	18 206 187 29
1876	6 000 000 —	13 727 362 69	— —	— —	19 727 362 69
1877	6 000 000 —	9 000 000 —	— —	5 717 810 10	20 717 810 10
1878	6 000 000 —	9 000 000 —	— —	7 553 926 44	22 553 926 44
1879	6 000 000 —	9 000 000 —	— —	7 753 500 77	22 753 500 77
1880	6 000 000 —	9 000 000 —	— —	8 354 246 04	23 354 246 04
1881	6 000 000 —	9 000 000 —	902 432 66	8 513 217 10	24 415 649 76
1882	6 000 000 —	9 000 000 —	1 040 000 —	10 134 133 89	26 174 133 89
1883	6 000 000 —	9 000 000 —	1 193 806 70	5 848 719 74	22 042 526 44
1884	6 000 000 —	9 000 000 —	1 196 279 34	7 307 064 65	23 503 343 99
1885	6 000 000 —	9 000 000 —	1 197 845 34	9 208 678 92	25 406 524 26
1886	6 000 000 —	9 000 000 —	1 255 809 71	11 036 575 81	27 292 385 52
1887	6 000 000 —	9 000 000 —	1 302 843 67	4 772 834 25	21 075 677 92
1888	6 000 000 —	9 000 000 —	1 302 843 67	1 436 798 44	17 739 642 11
1889	10 000 000 —	5 762 775 76	1 302 843 67	2 288 327 30	19 353 946 73
1890	10 000 000 —	6 308 368 11	1 302 843 67	3 925 104 37	21 536 316 15
1891	10 000 000 —	6 885 682 60	1 302 843 67	5 657 047 83	23 845 574 10
1892	10 000 000 —	7 457 470 87	1 302 843 67	4 568 017 97	23 328 332 51
1893	10 000 000 —	10 000 000 —	1 237 692 92	3 731 008 69	24 968 701 61
1894	10 000 000 —	10 000 000 —	1 219 576 88	5 268 918 40	26 488 495 28
1895	10 000 000 —	12 831 225 36	1 204 093 87	1 336 428 36	25 371 747 59

land at the End of 1868—1923.

la fin des exercices 1868—1923.

Year. Année.	Capital. Capital.	Reserve Fund. Fonds de réserve.	Value of Bank Premises and Furniture. Immeubles et mobilier.	Profits at Disposal. Bénéfices non employés.	Total. Total.					
1	2		3		4		5		6	
	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.
1896	10 000 000	—	13 299 254	17	1 267 184	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	33	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	37	43 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 984 257	27	225 984 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72
1923	100 000 000	—	50 000 000	—	12 000 100	— ¹⁾	46 960 400	92	208 960 500	92

¹⁾ Of which 33,505,065:72 marks according to decision of the Diet are disposed for strengthening the position of the Bank of Finland. The remainder 13,455,335:20 marks, is the net profit for 1923. Dont 33,505,065: 72 marcs selon résolution de la Diète sont disposés pour fortifier la situation de la Banque. Le reste 13,455,335: 20 marcs est le bénéfice de l'exercice 1923.

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

		1917		1918	
1		2		3	
		Mk.	p.	Mk.	p.
CREDIT:					
<i>CREDIT:</i>					
1	Interest on Home Loans..... <i>Intérêts sur les avances en Finlande</i>	3 260 853	18	3 502 455	32
2	Interest on Current Accounts abroad..... <i>Intérêts sur comptes courants à l'étranger</i>	11 145 829	—	9 894 641	34
3	Interest on Bonds..... <i>Intérêts sur obligations</i>	21 067 567	67	8 680 464	40
4	Agio..... <i>Agio</i>	41 044 892	36	10 460 115	19
5	Various Commissions..... <i>Commissions</i>	238 436	93	331 624	76
6	Recovered on Debts previously written off..... <i>Rentrées sur créances douteuses.....</i>	28 218	67	5 619	63
7	Subvention by Government for strengthening the Bank's position <i>Subvention du Gouvernement finlandais pour fortifier la situation de la Banque</i>	—	—	350 000 000	—
	Total <i>Total</i>	76 785 797	81	382 874 920	69
8	NET LOSS..... <i>Perte nette</i>	90 893 053	54	—	—
	Total <i>Total</i>	167 678 851	35	382 874 920	69
DEBIT:					
<i>DEBIT:</i>					
9	Salaries..... <i>Personnel.....</i>	1 006 331	31	1 383 892	83
10	Pensions..... <i>Pensions</i>	52 133	33	56 820	83
11	Fees to the Bank Supervisors and their Expenses..... <i>Honoraires et frais des Représentants de la Diète</i>	23 788	52	27 814	86
12	Cost of manufacturing Bank Notes..... <i>Fabrication des billets de banque</i>	891 416	68	1 350 127	69
13	Miscellaneous Expenses..... <i>Divers</i>	307 678	—	553 581	98
14	Agio loss on exchange..... <i>Agio perte</i>	158 938 909	51	29 414 594	21
15	Written off Bad and Doubtful Debts..... <i>Transféré sur créances douteuses</i>	—	—	—	—
16	Written off on Bonds..... <i>Amortissement sur obligations</i>	6 458 594	—	—	—
17	Written off on Bank Premises..... <i>Dépréciation des immeubles de la Banque</i>	—	—	88 088	29
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>	—	—	116 200 328	14
20	Written off on Rouble Bonds..... <i>Dépréciation des titres en roubles</i>	—	—	177 584 774	54
21	Written off on Deposits in Russia..... <i>Dépréciation des créances en roubles</i>	—	—	56 214 897	32
	Total <i>Total</i>	167 678 851	35	382 874 920	69
22	NET PROFIT..... <i>Bénéfice net</i>	—	—	—	—
	Total <i>Total</i>	167 678 851	35	382 874 920	69

Bank of Finland for the Years 1917—1923.

Banque de Finlande en 1917—1923.

1919		1920		1921		1922		1923		
4		5		6		7		8		
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
5 851 595	74	47 739 745	72	45 651 980	62	67 793 791	43	52 801 476	27	1
6 128 026	63	2 857 241	58	5 496 126	79	4 378 660	52	18 732 162	46	2
30 681 771	41	29 558 775	63	32 592 255	70	30 691 633	36	30 517 477	14	3
80 168 965	18	949 409	97	35 483 184	39	—	—	—	—	4
559 180	69	822 362	74	631 179	95	751 257	90	824 192	38	5
8 413	56	10 869	36	19 892	38	883 051	90	7 975	70	6
—	—	—	—	—	—	—	—	—	—	7
123 347 953	21	81 938 405	—	119 874 609	83	104 498 395	11	102 833 283	95	8
—	—	—	—	—	—	—	—	—	—	8
123 347 953	21	81 938 405	—	119 874 609	83	104 498 395	11	102 833 283	95	
1 999 468	35	2 979 114	78	3 983 807	23	5 095 317	76	6 323 765	60	9
77 491	67	124 662	46	173 211	83	165 564	84	275 114	28	10
30 056	23	38 359	55	54 386	21	73 186	22	88 301	53	11
2 126 001	63	2 663 019	78	4 842 114	19	7 940 799	03	6 866 777	37	12
989 596	29	1 050 299	66	1 765 814	07	1 850 375	82	2 270 104	92	13
—	—	—	—	5 466 100	75	76 005 211	89	49 327 077	19	14
9 398	13	3 760	—	884 812	03	—	—	—	—	15
—	—	—	—	—	—	—	—	21 259 043	56	16
—	—	—	—	4 190 952	64	2 655 031	74	2 548 812	31	17
—	—	—	—	—	—	250 827	50	468 951	99	18
—	—	—	—	—	—	—	—	—	—	19
—	—	—	—	—	—	—	—	—	—	20
—	—	—	—	—	—	—	—	—	—	21
5 232 012	30	6 859 216	23	21 361 198	95	94 036 314	80	89 427 948	75	
118 115 940	91	75 079 188	77	98 513 410	88	10 462 080	31	13 455 335	20	22
123 347 953	21	81 938 405	—	119 874 609	83	104 498 395	11	102 833 283	95	

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

¹⁾ At the closing of the books for 1921 the book value of the Russian Treasury bills, 91.6 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.

²⁾ According to the resolution of the Diet these means are to be used for strengthening the Bank's position.

1891—1923 and their Appropriation.

en 1891—1923 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		11		12
Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	Mk.	p.	
—	—	—	—	3 249 541	—	5 657 047	83	9 483 903	32	1891
—	—	—	—	249 541	—	7 372 412	66	8 193 741	93	1892
—	—	—	—	2 249 541	—	4 535 403	38	9 280 438	80	1893
—	—	—	—	290 541	—	6 073 313	09	6 363 854	09	1894
—	—	—	—	1 249 541	—	4 361 613	49	8 442 379	85	1895
—	—	—	—	249 541	—	6 258 709	70	7 119 821	02	1896
—	—	—	—	1 841 901	69	6 581 678	04	9 062 022	74	1897
—	—	—	—	1 090 425	39	7 649 531	65	9 459 383	37	1898
—	—	—	—	756 921	61	9 449 055	37	11 058 125	42	1899
—	—	—	—	—	—	6 081 776	19	13 173 202	01	1900
—	—	—	—	899 011	76	7 960 349	02	10 248 153	07	1901
148 831	39	—	—	—	—	9 434 112	10	11 760 911	45	1902
34 420	92	—	—	—	—	11 202 826	20	13 488 814	63	1903
—	—	—	—	—	—	13 464 903	46	15 220 527	93	1904
—	—	—	—	—	—	12 233 322	26	17 233 322	26	1905
—	—	—	—	—	—	17 789 470	65	17 789 470	65	1906
660 000	—	—	—	—	—	12 821 563	59	23 481 563	59	1907
216 714	40	—	—	7 789 470	65	7 679 691	62	20 717 969	61	1908
454 069	24	—	—	—	—	5 915 456	32	14 049 217	18	1909
175 779	13	—	—	—	—	7 943 613	36	14 034 848	81	1910
103 279	15	—	—	—	—	8 415 728	61	16 462 621	12	1911
222 792	93	—	—	—	—	11 552 566	42	15 821 087	96	1912
403 256	98	—	—	1 000 000	—	14 256 151	94	20 211 975	34	1913
368 657	69	—	—	1 000 000	—	16 133 282	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
6 000 000	—	—	—	2) 33 505 065	72	13 455 335	20	52 960 400	92	1923

¹⁾ Dans le bilan à fin 1921 les bons du Trésor de l'Etat russe ont été transférés, avec une estimation de 91.8 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.

²⁾ Selon la résolution de la Diète cette somme sera employée à fortifier la situation de la Banque.

24. — Clearing Operations of the Head Office of the Bank of Finland during 1907—1923.

Opérations de Clearing du Siège Central de la Banque de Finlande en 1907—1923.

Month. <i>Mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>			Cheques. <i>Chèques.</i>			Total. <i>Total.</i>		
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>			
1	2	3		4	5		6	7	
		Mk.	p.		Mk.	p.	Mk.	p.	
1923									
January	42 665	402 160 975	44	8 866	656 718 414	01	51 531	1 058 879 389	45
February	36 882	349 208 864	52	8 628	662 267 874	14	45 510	1 011 476 738	66
March	41 935	430 535 557	14	10 292	912 043 456	52	52 227	1 342 579 013	66
April	43 302	403 910 484	89	9 572	690 903 326	10	52 874	1 094 813 810	99
May	45 795	378 606 109	15	11 192	693 534 004	09	56 987	1 072 140 113	24
June	44 908	394 464 306	66	11 579	721 156 456	84	56 487	1 115 620 763	50
July	44 307	362 097 803	82	10 381	673 433 636	79	54 688	1 035 536 440	61
August	41 939	318 427 097	05	10 596	606 749 957	66	52 535	925 177 054	71
September	42 224	334 949 940	38	12 173	678 035 081	05	54 397	1 012 985 021	43
October	48 441	443 226 024	91	13 319	857 808 667	69	61 760	1 301 034 692	60
November	46 805	377 488 013	35	12 932	817 037 984	99	59 737	1 194 525 948	34
December	67 203	388 672 902	44	12 612	585 426 573	97	79 815	974 099 476	41
Total Total	4 546 406	4 533 748 079	75	132 142	8 555 120 393	85	678 548	13 138 868 463	60
1922	422 969	4 155 623 348	92	89 537	6 161 083 917	22	512 506	10 316 707 266	14
1921	339 525	3 772 820 649	41	73 204	4 461 508 484	06	412 729	8 234 329 133	47
1920	312 290	3 411 784 863	97	62 635	3 752 157 624	48	374 925	7 163 942 488	45
1919	224 097	2 073 019 377	68	61 858	3 695 409 901	14	285 955	5 768 429 278	82
1918	167 894	1 277 259 623	83	119 434	2 805 685 568	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	98 833 392	96	9 387	38 972 697	75	64 333	137 806 590	71
1909	54 256	87 831 688	59	7 587	48 994 732	54	61 843	136 826 421	13
1908	52 499	84 950 093	68	6 927	25 981 788	30	59 426	110 931 881	98
1907	50 137	79 390 088	55	5 472	20 522 934	87	55 609	99 913 023	42

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

Opérations de Clearing des Sièges Succursales de la Banque de Finlande en 1923.

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			
1923		Mk.	p.		Mk.	p.		Mk.	p.
January	29 277	187 532 076	87	2 813	71 787 294	48	32 090	259 319 371	35
February	24 663	174 996 416	99	2 737	68 153 499	81	27 400	243 149 916	80
March	40 648	199 154 301	14	4 338	79 226 521	66	44 986	278 380 822	80
April	29 205	178 989 836	46	3 098	76 143 458	71	32 303	255 138 295	17
May	29 657	192 021 950	19	3 446	84 201 055	28	33 108	276 223 005	47
June	27 793	154 849 118	02	3 315	97 852 396	64	31 108	252 701 514	66
July	28 846	167 086 467	92	3 542	78 573 444	60	32 388	245 659 912	52
August	26 132	168 390 877	61	3 477	79 929 763	97	29 609	248 320 641	58
September	26 331	164 915 777	93	3 999	96 907 736	43	30 330	261 823 514	36
October	29 072	236 213 984	08	5 172	114 602 083	25	34 244	350 816 067	33
November	29 595	233 660 753	54	4 252	130 863 103	37	33 847	364 523 856	91
December	28 784	174 426 519	51	4 282	96 676 375	88	33 066	271 102 895	39
Total <i>Total</i>	350 003	2 232 238 080	26	44 471	1 074 921 734	08	394 474	3 327 159 814	34
Of which in:									
Åbo	93 438	586 086 918	89	14 761	296 312 813	16	108 199	882 399 732	05
Wasa	75 312	483 684 260	39	10 443	281 649 004	02	85 755	765 333 264	41
Uleåborg	24 790	266 434 814	10	4 019	73 923 260	81	28 809	340 362 574	91
Wiborg	69 067	416 789 128	80	7 130	268 856 654	—	76 197	685 645 732	80
Tammerfors	87 396	479 243 458	08	8 118	154 175 002	09	95 514	633 418 460	17

26. — Deposits taken in Open Custody by the Bank of Finland in 1914—1923.

Effets et titres déposés à la Banque en dépôts ouverts en 1914—1923.

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.
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
1923	45	12 623 600	32	183 938 200	77	196 561 800

27. — Official Rates of Exchange in 1923.

Cours de change à vue en 1923.

Mint Parity.

Parité d'or.

{ 1 £ = 25.2215 Mk. { 100 Francs = 100 Lires = 100 Lats (Latvian) = 100 Mk.
 { 100 Mk. = 3.9649 £. { 100 Mk. = 100 Francs = 100 Lires = 100 Lats (Latvian).

{ 100 Rmk. = 123.4568 Mk. { 100 Florins = 208.3198 Mk.
 { 100 Mk. = 81.00 Rmk. { 100 Mk. = 43.9031 Florins.

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

{ 100 Crowns (Swedish, Danish, Norwegian) = 138.8889 Mk. { 1 Dollar = 5.1826 Mk.
 { 100 Mk. = 72.00 Crowns { 100 Mk. = 19.2953 Dollars.

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	Rome.	Riga.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
January	2	186: 75	295	272	—: 57	1598	766	1089: —	761	831	40: 30	126	11: 90	—	
	3	187: 50	300	276	—: 57	1598	766	1090: —	758	832	40: 35	126	11: 90	—	
	4	188: 40	293	270	—: 53	1598	767	1092: —	774	830	40: 45	126	12: —	—	
	5	189: 25	288	266	—: 48	1613	772	1095: —	772	835	40: 75	122	12: —	—	
	8	189: 25	282	261	—: 45	1613	771	1093: —	770	831	40: 75	120	12: —	—	
	9	188: 75	269	252	—: 40	1613	768	1091: —	761	829	40: 70	115	12: —	—	
	10	188: 50	273	252	—: 39	1608	766	1090: —	756	820	40: 55	113	12: —	—	
	11	188: 60	280	257	—: 39	1608	766	1089: —	754	819	40: 50	116	12: —	—	
	12	188: 75	277	255	—: 39	1606	766	1088: —	756	817	40: 45	116	12: —	—	
	13	189: —	283	260	—: 40	1603	765	1087: —	753	808	40: 45	116	12: —	—	
	15	188: 60	279	256	—: 38	1602	764	1087: —	754	810	40: 45	116	12: —	—	
	16	188: 25	272	249	—: 26	1597	760	1086: —	747	801	40: 35	115	12: —	—	
	17	188: —	273	250	—: 24	1597	760	1086: —	744	798	40: 35	115	12: —	—	
	18	187: 90	266	244	—: 18	1600	760	1086: —	747	798	40: 35	115	12: —	—	
	19	187: 60	266	244	—: 20	1597	752	1085: —	746	794	40: 35	113	12: —	—	
	20	188: —	270	247	—: 22	1600	755	1083: —	755	783	40: 30	113	12: —	—	
	22	187: 75	263	241	—: 19	1595	755	1081: —	755	777	40: 30	113	12: —	—	
	23	187: 60	257	235	—: 19	1592	751	1080: —	755	755	40: 25	113	12: —	—	
	24	187: 60	262	239	—: 21	1592	751	1080: —	751	785	40: 25	113	12: —	—	
	25	187: 60	262	236	—: 20	1594	754	1080: —	752	791	40: 30	114	12: —	—	
	26	187: 50	262	238	—: 20	1593	752	1078: —	752	791	40: 30	114	12: —	—	
	27	187: —	257	232	—: 17	1588	750	1076: —	758	789	40: 25	116	12: —	—	
	29	186: 60	253	228	—: 14	1586	750	1073: —	755	778	40: 15	115	11: 75	—	
	30	185: 50	246	223	—: 10	1583	749	1070: —	740	759	40: 10	117	11: 75	—	
	31	185: 75	243	218	—: 09	1579	749	1070: —	746	766	40: 10	117	12: —	—	
	February	1	185: 75	240	214	—: 11	1579	748	1068: —	746	767	40: 05	117	12: —	—
		2	186: 50	237	206	—: 10	1571	751	1068: —	745	761	40: —	117	12: —	—
		3	187: —	250	216	—: 12	1571	751	1060: —	741	740	40: —	115	11: 75	—
		5	186: 70	256	224	—: 10	1574	752	1062: —	743	754	39: 95	115	11: 75	—
		6	184: 90	255	222	—: 10	1561	748	1053: —	737	748	39: 60	117	11: 60	—
		7	183: 70	251	222	—: 11	1550	741	1045: —	730	748	39: 30	117	11: 50	—
8		183: 10	245	216	—: 11	1550	738	1042: —	724	740	39: 20	117	11: 50	—	

27. — Official Rates of Exchange in 1923. — Continued.

Cours de change à vue en 1923.

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	Rome.	Bgra.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
February 9	178: 75	238	210	—: 13	1512	718	1015: —	706	714	38: 20	114	11: 20	—	—
10	178: 85	239	210	—: 13	1512	720	1015: —	706	117	38: 30	115	11: 25	—	—
12	180: 25	240	212	—: 14	1522	725	1020: —	715	731	38: 50	116	11: 35	—	—
13	180: 40	239	210	—: 14	1522	725	1021: —	724	728	38: 50	116	11: 35	—	—
14	180: —	235	208	—: 16	1520	723	1020: —	717	727	38: 45	116	11: 35	—	—
15	179: 15	228	208	—: 19	1514	719	1016: —	713	727	38: 30	114	11: 30	—	—
16	178: 75	232	203	—: 22	1511	717	1014: —	712	730	38: 15	114	11: 25	—	—
17	176: 50	227	200	—: 21	1489	707	1000: —	702	716	37: 70	114	11: 20	—	—
19	175: 25	223	196	—: 20	1480	703	995: —	698	719	37: 40	113	11: —	—	—
20	175: 40	225	198	—: 18	1480	704	995: —	694	717	37: 35	112	11: —	—	—
21	176: —	228	200	—: 17	1483	706	995: —	692	724	37: 35	112	11: 10	—	—
22	176: —	230	202	—: 17	1483	704	995: —	695	728	37: 35	112	11: 10	—	—
23	175: 40	226	200	—: 17	1477	702	992: —	694	726	37: 20	112	11: —	—	—
24	174: 75	225	199	—: 17	1471	700	988: —	690	724	37: 05	112	11: —	—	—
26	174: 20	224	197	—: 17	1468	696	986: —	683	724	37: 05	112	11: —	—	—
27	173: 90	227	200	—: 17	1465	695	983: —	680	721	36: 95	112	11: —	—	—
28	172: 25	225	196	—: 17	1450	687	973: —	680	714	36: 60	110	10: 75	—	—
March 1	171: 75	223	195	—: 17	1445	686	970: —	673	710	36: 50	110	10: 75	—	—
2	171: 50	222	194	—: 17	1445	686	970: —	671	704	36: 50	110	10: 75	—	—
3	171: 90	223	196	—: 17	1448	686	972: —	672	708	36: 55	110	10: 75	—	—
5	171: 70	223	196	—: 17	1446	686	971: —	671	703	36: 50	110	10: 75	—	—
6	168: 80	220	192	—: 16	1421	672	955: —	656	689	36: —	108	10: 50	—	—
7	168: 80	220	192	—: 17	1421	671	955: —	655	689	35: 95	108	10: 50	—	—
8	169: 50	219	191	—: 18	1426	674	960: —	657	692	36: 10	109	10: 75	—	—
9	170: 50	220	191	—: 19	1433	677	964: —	656	693	36: 25	109	10: 75	—	—
10	169: —	217	187	—: 18	1421	670	956: —	647	683	35: 95	108	10: 60	—	—
12	168: 85	217	187	—: 18	1420	669	955: —	647	685	35: 85	108	10: 60	—	—
13	168: 75	217	188	—: 18	1420	669	955: —	649	685	35: 90	108	10: 60	—	—
14	169: 40	218	190	—: 18	1424	672	958: —	651	688	36: —	108	10: 60	—	—
15	169: 25	219	190	—: 18	1424	671	959: —	659	694	36: 05	108	10: 60	—	—
16	169: 25	227	196	—: 18	1426	673	961: —	657	698	36: 10	109	10: 70	—	—
17	170: 25	227	196	—: 18	1432	676	966: —	660	699	36: 30	109	10: 75	—	—
19	171: —	230	198	—: 18	1438	678	970: —	664	702	36: 45	110	10: 90	—	—
20	173: —	239	205	—: 18	1455	685	980: —	670	710	36: 80	110	11: —	—	—
21	174: 40	243	211	—: 18	1467	688	989: —	676	712	37: 20	111	11: —	—	—
22	174: 40	257	227	—: 18	1467	686	989: —	673	712	37: 15	111	11: —	—	—
23	174: 40	248	219	—: 18	1467	687	989: —	673	716	37: 15	111	11: —	—	—
26	174: 40	241	208	—: 18	1467	687	989: —	673	717	37: 15	111	11: —	—	—
27	173: 50	246	209	—: 18	1460	684	984: —	669	710	37: —	111	11: —	—	—
28	171: 70	240	210	—: 18	1445	676	974: —	664	704	36: 60	110	10: 80	—	—
29	171: 70	241	210	—: 18	1446	676	975: —	664	703	36: 60	110	10: 80	—	—
31	171: 75	244	211	—: 18	1448	679	976: —	664	704	36: 70	110	10: 80	—	—

27. — Official Rates of Exchange in 1923. — Continued.

Cours de change à vue en 1923.

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Beval.	Rome.	Riga.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
April	3	171: 65	243	210	—: 18	1447	678	976: —	664	703	36: 70	110	10: 80	—	
	4	171: 30	241	207	—: 18	1443	678	975: —	663	701	36: 65	110	10: 80	—	
	5	171: 50	240	206	—: 18	1445	678	976: —	665	701	36: 70	110	10: 80	—	
	6	172: 60	242	209	—: 18	1455	682	983: —	669	706	37: —	111	11: —	—	
	7	172: 50	245	211	—: 18	1452	680	982: —	666	704	36: 95	112	11: 20	—	
	9	172: 50	246	211	—: 18	1452	678	982: —	666	704	36: 95	112	11: 20	—	
	10	172: 25	249	216	—: 18	1452	677	982: —	666	703	36: 95	112	11: 20	—	
	11	172: 15	244	210	—: 18	1447	676	982: —	665	702	36: 95	112	11: —	—	
	12	170: 65	244	211	—: 18	1435	669	973: —	658	696	36: 60	112	11: —	—	
	13	170: 45	245	211	—: 18	1434	666	973: —	657	693	36: 60	112	11: —	—	
	14	169: 85	244	211	—: 18	1430	664	970: —	655	689	36: 50	112	10: 80	—	
	16	168: 50	240	209	—: 18	1418	660	963: —	650	683	36: 20	111	10: 70	—	
	17	168: 40	240	209	—: 18	1417	658	963: —	649	682	36: 20	111	10: 70	—	
	18	168: 80	238	206	—: 17	1422	657	965: —	648	684	36: 30	111	10: 70	—	
	19	168: 70	241	210	—: 14	1420	657	965: —	651	687	36: 25	111	10: 70	—	
	20	168: 30	241	209	—: 15	1418	657	965: —	649	684	36: 10	111	10: 70	—	
	21	168: —	240	207	—: 15	1414	655	965: —	646	681	36: 05	111	10: 70	—	
	23	167: 90	240	208	—: 14	1414	655	965: —	646	681	36: 10	110	10: 70	—	
	24	167: 80	241	208	—: 13	1413	655	965: —	642	681	36: 10	110	10: 70	—	
	25	167: 80	244	211	—: 13	1413	657	965: —	642	681	36: 10	110	10: 70	—	
	26	167: 80	245	213	—: 13	1413	659	965: —	625	680	36: 10	109	10: 70	—	
	27	167: 30	245	212	—: 13	1412	658	965: —	624	679	36: 10	109	10: 70	—	
	28	167: 30	245	212	—: 13	1410	657	965: —	628	678	36: 10	109	10: 70	—	
	30	167: 10	245	212	—: 13	1410	655	965: —	628	677	36: 10	109	10: 70	—	
	May	2	167: 75	244	211	—: 13	1415	654	965: —	616	680	36: 15	109	10: 70	—
		3	167: 90	240	209	—: 11	1417	653	965: —	621	681	36: 15	109	10: 70	—
		4	167: 50	241	209	—: 10	1417	653	965: —	619	678	36: 20	109	10: 70	—
		5	167: 60	241	210	—: 11	1419	654	965: —	617	678	36: 25	109	10: 70	—
		7	167: 75	242	210	—: 11	1421	655	966: —	616	678	36: 25	109	10: 70	—
		8	167: 75	241	208	—: 11	1421	655	966: —	616	676	36: 30	109	10: 70	—
9		167: 75	242	209	—: 10	1424	656	968: —	609	679	36: 35	109	10: 70	—	
11		167: 95	240	208	—: 10	1424	656	969: —	607	680	36: 45	110	10: 70	—	
12		168: 10	240	208	—: 09	1425	656	969: —	603	683	36: 45	110	10: 75	—	
14		168: 10	240	208	—: 09	1423	655	968: —	602	681	36: 40	110	10: 75	—	
15		167: 75	242	208	—: 09	1419	653	966: —	593	681	36: 30	110	10: 75	—	
16		167: 60	242	209	—: 09	1418	653	966: —	591	681	36: 30	110	10: 75	—	
17		167: 30	241	208	—: 09	1417	652	965: —	589	677	36: 15	110	10: 75	—	
18		166: 90	241	207	—: 08	1415	651	964: —	592	673	36: 15	109	10: 75	—	
19		166: 90	241	207	—: 08	1413	651	964: —	589	672	36: 15	109	10: 75	—	
22	167: 05	241	208	—: 08	1413	651	964: —	589	672	36: 15	109	10: 75	—		
23	167: 05	241	208	—: 07	1413	651	964: —	584	671	36: 05	109	10: 75	—		

27. — Official Rates of Exchange in 1923. — Continued.

Cours de change à vue en 1923.

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	Rome.	Hlga.	
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
May	24	167: 15	241	208	—: 07	1414	652	964:—	580	672	36: 15	109	10: 75	—	
	25	167: 15	241	208	—: 07	1415	652	964:—	574	672	36: 10	109	10: 75	—	
	26	167: 20	240	207	—: 07	1417	652	964:—	581	672	36: 15	109	10: 75	—	
	28	167: 20	239	206	—: 07	1416	652	963:—	582	671	36: 15	109	10: 75	—	
	29	167: 25	240	207	—: 06	1416	652	963:—	592	668	36: 20	109	10: 75	—	
	30	167: 25	240	206	—: 06	1417	653	963:—	600	670	36: 20	109	10: 75	—	
	31	167: 15	239	205	—: 05.75	1415	653	963:—	597	669	36: 15	109	10: 75	—	
June	1	167: 10	236	202	—: 05.25	1416	652	963:—	602	669	36: 13	109	10: 75	175	
	2	167: 25	236	202	—: 05.00	1416	653	963:—	612	669	36: 15	109	10: 75	174	
	4	167: 25	235	202	—: 04.75	1416	653	963:—	613	668	36: 15	109	10: 75	174	
	5	167: 15	233	201	—: 05.50	1417	653	963:—	612	664	36: 13	109	10: 75	174	
	6	167: 15	235	202	—: 05.00	1418	652	963:—	604	663	36: 14	109	10: 75	171	
	7	167: 05	234	202	—: 04.75	1417	652	962:—	603	661	36: 11	109	10: 70	173	
	8	167: —	234	202	—: 05.00	1417	652	962:—	604	657	36: 15	109	10: 70	172	
	9	166: 80	233	201	—: 04.50	1416	651	961:—	606	652	36: 13	109	10: 70	171	
	11	166: 75	232	200	—: 04.50	1417	650	961:—	606	650	36: 15	109	10: 70	171	
	12	166: 90	234	202	—: 04.50	1418	651	962:—	605	642	36: 18	109	10: 70	171	
	13	166: 95	232	200	—: 04.00	1417	650	962:—	601	630	36: 18	109	10: 70	171	
	14	167: —	231	199	—: 03.75	1419	650	961:—	600	642	36: 20	109	10: 70	171	
	15	167: 05	230	201	—: 03.75	1420	650	960:—	601	651	36: 22	110	10: 70	171	
	16	167: 05	229	197	—: 03.50	1420	650	961:—	601	651	36: 22	110	10: 70	171	
	18	166: 90	229	197	—: 03.25	1420	651	961:—	601	645	36: 20	110	10: 70	171	
	19	167: 15	224	190	—: 02.75	1419	651	961:—	598	647	36: 17	110	10: 70	171	
	20	167: 25	225	192	—: 03.25	1418	651	960:—	602	651	36: 20	110	10: 70	171	
	21	167: 25	226	193	—: 03.00	1421	651	960:—	603	652	36: 22	110	10: 70	171	
	22	167: 15	225	192	—: 03.00	1421	651	960:—	602	652	36: 22	110	10: 70	171	
	25	167: 15	225	192	—: 03.50	1421	650	960:—	602	650	36: 22	110	10: 70	171	
	26	167: 15	225	191	—: 03.50	1420	649	960:—	601	647	36: 22	110	10: 70	171	
	27	167: —	223	189	—: 03.00	1421	648	960:—	600	644	36: 22	110	10: 70	171	
	28	167: —	223	189	—: 03.00	1421	648	960:—	600	644	36: 22	110	10: 70	171	
	29	166: 75	223	189	—: 02.75	1421	646	961:—	598	644	36: 25	110	10: 70	171	
	30	166: 25	221	189	—: 02.25	1421	644	961:—	596	640	36: 35	110	10: 70	167	
	July	2	166: 40	220	188	—: 02.25	1423	643	961:—	594	637	36: 30	110	10: 60	165
		3	166: 10	216	184	—: 02.25	1423	639	961:—	591	635	36: 30	110	10: 55	162
		4	165: 75	215	184	—: 02.25	1421	634	960:—	589	633	36: 31	110	10: 55	160
		5	165: 50	216	183	—: 02.25	1422	631	960:—	582	621	36: 33	110	10: 55	160
		6	165: 50	214	181	—: 02.25	1428	629	960:—	583	625	36: 33	111	10: 55	160
7		165: 65	212	175	—: 02.00	1429	626	960:—	588	634	36: 35	111	10: 55	160	
9		166: 05	210	174	—: 02.00	1426	622	960:—	591	638	36: 38	111	10: 55	159	
10		165: 90	212	173	—: 01.50	1425	621	960:—	587	642	36: 36	111	10: 55	159	
11		166: 25	216	179	—: 01.80	1424	627	960:—	588	631	36: 36	111	10: 55	156	

¹⁾ Regular quotations of Italian liras began on June 1, 1923. *Pour Rome la Banque a commencé à coter les cours le 1 juin 1923.*

27. — Official Rates of Exchange in 1923. — Continued.

Cours de change à vue en 1923.

Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	Rome.	Briga.		
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.		
July	12	166: 40	217	180	—: 01.60	1420	633	960: —	590	636	36: 31	111	10: 55	160	—	
	13	166: 45	216	180	—: 02.00	1420	636	960: —	593	637	36: 31	111	10: 55	160	—	
	14	166: 60	213	177	—: 01.60	1422	630	960: —	591	635	36: 27	111	10: 55	157	—	
	16	166: 65	214	178	—: 01.75	1421	629	960: —	590	634	36: 22	111	10: 55	157	—	
	17	166: 30	211	176	—: 01.65	1420	631	960: —	587	634	36: 22	110	10: 55	157	—	
	18	166: 30	212	175	—: 01.60	1420	633	960: —	587	636	36: 22	110	10: 55	157	—	
	19	166: 25	213	176	—: 01.45	1422	633	961: —	587	635	36: 22	110	10: 55	157	—	
	20	166: 25	213	176	—: 01.15	1421	640	961: —	587	633	36: 22	110	10: 55	159	—	
	21	166: 25	214	176	—: 01.20	1421	640	962: —	587	634	36: 22	110	10: 55	158	—	
	23	166: 25	216	180	—: 01.15	1421	642	962: —	588	635	36: 21	109	10: 55	158	—	
	24	165: 90	216	180	—: 01.10	1420	646	963: —	587	634	36: 12	109	10: 55	159	—	
	25	165: 70	213	178	—: 00.85	1417	647	964: —	584	633	36: 11	109	10: 55	159	—	
	26	166: 30	214	176	—: 00.65	1421	648	962: —	588	637	36: 17	109	10: 55	159	—	
	27	166: 05	216	179	—: 00.55	1421	648	963: —	587	644	36: 16	109	10: 55	159	—	
	28	165: 85	213	175	—: 00.40	1426	646	964: —	587	649	36: 15	109	10: 55	159	—	
	30	165: 80	214	176	—: 00.45	1427	646	964: —	586	647	36: 15	109	10: 55	159	—	
	31	165: 70	212	174	—: 00.40	1426	647	963: 50	583	648	36: 15	109	10: 55	159	—	
	August	1	165: 45	212	174	—: 00.40	1425	647	962: —	580	648	36: 18	109	10: 55	159	—
		2	165: 35	209	171	—: 00.40	1425	647	962: —	578	655	36: 18	110	10: 55	159	—
		3	165: 10	208	169	—: 00.40	1421	646	961: 50	578	658	36: 15	109	10: 55	158	—
		4	165: 15	209	167	—: 00.35	1422	646	963: —	582	657	36: 12	109	10: 55	158	—
		6	165: 10	211	169	—: 00.35	1420	648	962: —	584	654	36: 14	107	10: 55	158	—
		7	165: 10	209	168	—: 00.20	1421	652	962: 50	585	662	36: 15	107	10: 55	159	—
		8	165: 10	207	165	—: 00.10	1426	656	961: 50	589	666	36: 17	107	10: 55	159	—
		9	165: 10	207	162	¹⁾ 9: —	1427	658	960: —	585	662	36: 16	107	10: 55	158	—
		10	165: 10	205	156	12: —	1427	661	961: —	587	664	36: 15	107	10: 50	158	—
		11	165: 10	205	157	10: —	1423	657	962: —	588	663	36: 15	107	10: 50	157	—
		13	165: 10	205	162	12: —	1423	656	962: —	588	663	36: 15	107	10: 50	157	—
		14	165: 10	201	165	12: —	1420	654	963: —	592	665	36: 14	107	10: 50	156	—
		15	164: 95	199	165	17: —	1420	654	965: —	600	668	36: 11	107	10: 50	156	—
		16	165: 15	198	164	16: —	1422	655	963: 50	601	676	36: 13	107	10: 50	157	—
17		165: —	200	162	15: —	1422	655	963: —	600	673	36: 14	107	10: 55	157	—	
18		164: 90	199	160	12: —	1424	655	963: —	594	673	36: 14	107	10: 55	157	—	
20		164: 75	200	160	12: —	1424	654	962: 50	591	673	36: 15	107	10: 55	157	—	
21		164: 80	202	162	10: —	1424	655	961: —	593	676	36: 17	107	10: 55	157	—	
22		164: 90	206	164	9: —	1425	656	962: —	594	679	36: 22	107	10: 55	158	—	
23		164: 80	202	162	9: —	1425	656	962: —	592	674	36: 18	108	10: 55	159	—	
24		164: 80	203	162	10: —	1426	656	962: —	591	676	36: 17	108	10: 55	159	—	
25		164: 80	204	163	10: —	1425	654	962: 50	591	677	36: 16	108	10: 55	159	—	
27		164: 80	207	165	9: —	1425	655	963: —	590	676	36: 18	108	10: 55	159	—	
28		164: 60	207	168	9: —	1424	654	963: —	591	673	36: 16	108	10: 55	159	—	
29		164: 40	208	174	8: —	1424	653	965: —	591	675	36: 19	108	10: 55	159	—	

¹⁾ The rates on Berlin are per 1 million from Aug. 9 to Oct. 14. — *Les cours de change sur Berlin sont pour 1 million du 9 août jusqu' au 14 octobre.*

27. — Official Rates of Exchange in 1923. — Continued.

Cours de change à vue en 1923.

Date. Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	Rome.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
August 30	164: 40	204	169	7: —	1423	654	966: 50	591	675	36: 16	108	10: 55	159	—
31	164: 70	205	168	6: —	1424	655	965: 50	591	674	36: 19	108	10: 55	159	—
September 1	164: 70	204	167	5: —	1425	654	965: 50	591	670	36: 20	108	10: 55	158	—
3	164: 60	204	168	5: —	1424	654	966: —	590	663	36: 19	108	10: 55	156	—
4	164: 60	205	170	4: 50	1426	655	963: —	589	655	36: 23	108	10: 55	160	—
5	164: 35	205	169	4: —	1428	654	963: 50	589	665	36: 31	109	10: 55	160	—
6	164: 45	203	167	3: —	1427	654	964: —	589	664	36: 34	110	10: 55	159	—
7	164: 45	202	166	2: —	1428	654	964: 50	589	664	36: 37	110	10: 55	159	—
8	164: 85	203	168	1: 50	1431	657	966: 50	590	663	36: 41	110	10: 55	160	—
10	170: 25	210	173	1: 50	1478	677	1000: —	609	683	37: 60	113	10: 80	165	—
11	169: 50	213	174	1: 50	1469	673	993: —	604	676	37: 35	114	10: 75	164	—
12	170: —	217	180	1: —	1469	672	993: —	603	681	37: 38	114	16: 75	164	—
13	170: 10	218	181	1: —	1470	672	993: —	603	679	37: 40	114	10: 85	165	—
14	170: —	217	181	1: —	1473	668	993: —	604	678	37: 42	114	10: 85	166	—
15	169: 80	219	183	1: —	1472	667	992: —	602	674	37: 39	114	10: 85	166	—
17	169: 65	221	184	1: —	1470	664	991: —	600	678	37: 35	114	10: 85	167	—
18	169: 60	218	182	—: 75	1470	662	991: —	600	677	37: 35	114	10: 90	168	—
19	169: 50	216	181	—: 50	1470	660	991: —	601	678	37: 35	114	10: 90	168	—
20	169: 65	221	185	—: 50	1470	661	991: —	601	676	37: 35	114	10: 90	168	—
21	169: 65	221	186	—: 50	1470	663	991: —	601	675	37: 35	114	10: 90	169	—
22	169: 80	225	191	—: 50	1470	663	991: —	601	676	37: 35	114	10: 90	169	—
24	170: 10	225	192	—: 50	1470	666	991: —	600	676	37: 35	114	10: 90	170	—
25	170: 35	232	203	—: 50	1471	670	991: —	600	675	37: 35	114	10: 90	171	—
26	170: 50	234	205	—: 50	1470	669	991: —	599	675	37: 35	114	10: 90	175	—
27	170: 40	235	202	—: 50	1471	668	991: —	594	668	37: 35	114	10: 90	174	—
28	170: 15	231	197	—: 50	1471	668	991: —	596	670	37: 35	114	10: 95	171	—
29	169: 90	231	197	—: 50	1468	668	989: 50	595	668	37: 30	114	10: 95	171	—
October 1	169: 70	230	196	—: 50	1468	667	989: —	595	667	37: 28	114	10: 90	173	—
2	169: 35	225	194	—: 30	1466	665	988: —	591	663	37: 26	114	10: 90	173	—
3	169: 35	225	193	—: 30	1466	665	988: —	591	662	37: 25	114	10: 90	172	—
4	169: 35	220	187	—: 25	1465	665	987: 50	588	659	37: 23	114	10: 90	171	—
5	169: 60	220	185	—: 25	1466	668	987: 50	588	658	37: 23	113	10: 90	171	—
6	169: 90	223	189	—: 15	1466	668	987: 50	589	664	37: 28	113	10: 90	171	—
8	169: 60	222	188	—: 15	1465	667	987: —	589	664	37: 26	112	10: 90	171	—
9	169: 65	224	190	—: 15	1467	668	987: —	587	656	37: 26	112	10: 90	171	—
10	169: 80	229	195	—: 15	1469	670	986: —	584	658	37: 29	113	10: 90	174	—
11	169: 75	226	193	—: 10	1468	669	984: —	579	661	37: 29	114	10: 90	174	—
12	169: 55	228	195	—: 05	1467	669	983: 50	581	661	37: 27	114	10: 90	174	—
13	169: 25	227	193	—: 05	1462	667	983: 50	585	659	37: 23	114	10: 90	174	—
15	170: 35	229	196	¹⁾ 25: —	1477	675	992: —	588	663	37: 55	114	10: 95	175	—

¹⁾ The rates on Berlin are per 1 milliard from Oct. 15 to Nov. 8, when the quotation on Berlin was discontinued. *Les cours de change sur Berlin sont pour 1 milliard du 15 octobre jusqu' au 8 novembre, et depuis les cours n' ont plus été cotés.*

27. — Official Rates of Exchange in 1923. — Continued.

Cours de change à vue en 1923.

Date. Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Praque.	Reval.	Rome.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
October 16	170: 35	232	198	20:—	1475	675	991:—	583	659	37: 55	114	10: 95	177	—
17	170: 30	229	198	20:—	1474	675	990: 50	582	663	37: 54	113	10: 95	177	—
18	169: 90	227	196	20:—	1472	673	989:—	582	660	37: 49	113	10: 95	174	—
19	169: 10	225	195	20:—	1465	671	985:—	580	657	37: 40	113	10: 95	174	—
20	168: 95	225	195	20:—	1464	670	984:—	577	656	37: 37	113	10: 95	171	—
22	168: 70	222	192	15:—	1464	670	984:—	576	654	37: 49	113	10: 95	171	—
23	168: 45	218	188	15:—	1461	668	984:—	574	652	37: 46	113	10: 95	170	—
24	168: 50	219	188	10:—	1458	670	986:—	576	652	37: 47	112	10: 95	169	—
25	168: 20	218	187	5:—	1455	668	985:—	578	653	37: 44	113	10: 95	169	—
26	167: 80	218	188	5:—	1455	667	984: 50	575	652	37: 40	113	10: 90	169	—
27	168: 20	222	190	5:—	1455	667	984: 50	576	652	37: 36	112	10: 90	169	—
29	167: 75	220	190	5:—	1453	666	983:—	574	649	37: 31	112	10: 90	171	—
30	167: 05	218	188	5:—	1448	663	981:—	569	647	37: 25	112	10: 85	171	—
31	166: 90	219	190	2:—	1447	663	980:—	562	640	37: 21	111	10: 85	171	—
November 1	166: 80	219	188	2:—	1446	663	980:—	560	639	37: 20	111	10: 85	170	—
2	166: 80	219	187	2:—	1447	663	980:—	559	639	37: 22	111	10: 85	170	—
3	166: 15	215	185	—: 50	1443	662	980:—	558	642	37: 22	111	10: 85	170	—
5	166: 35	217	186	—: 25	1445	665	982:—	555	640	37: 30	110	10: 85	170	—
6	166: 75	217	187	—: 05	1448	665	984:—	557	637	37: 36	111	10: 85	169	—
7	166: 60	215	186	—: 05	1446	665	983:—	557	637	37: 33	111	10: 80	168	—
8	166: 15	214	184	—: 05	1444	664	983:—	552	638	37: 33	111	10: 80	168	—
9	165: 70	214	185	—	1439	662	983:—	537	634	37: 31	111	10: 80	168	730
10	165:—	212	183	—	1431	659	985:—	536	624	37: 40	111	10: 80	168	735
12	164: 40	211	182	—	1425	661	985:—	539	630	37: 41	111	10: 80	168	735
13	164:—	209	180	—	1421	660	985:—	546	642	37: 42	111	10: 85	167	735
14	164: 25	210	181	—	1422	659	985:—	547	641	37: 43	110	10: 85	167	735
15	162: 70	205	176	—	1407	656	983: 50	542	638	37: 52	110	10: 85	167	735
16	163: 20	203	175	—	1405	658	988:—	542	638	37: 62	110	10: 90	165	735
17	162: 85	199	170	—	1402	658	992:—	547	640	37: 85	110	10: 90	165	740
19	162: 60	200	171	—	1403	657	995:—	547	641	38:—	110	10: 90	165	745
20	164: 50	206	174	—	1420	660	997:—	558	653	38:—	110	10: 90	165	745
21	165:—	205	175	—	1435	663	1000:—	557	654	38: 10	110	10: 90	168	745
22	172: 60	219	187	—	1498	691	1035:—	585	685	39: 35	114	11: 25	172	760
23	171: 95	214	183	—	1499	688	1032:—	582	684	39: 27	116	11: 20	174	760
24	171: 20	211	182	—	1490	683	1030:—	580	689	39: 20	115	11: 20	173	760
26	171: 15	213	184	—	1491	685	1028: 50	574	689	39: 15	115	11: 20	173	760
27	171: 15	213	183	—	1495	685	1026:—	583	698	39: 08	115	11: 20	172	760
28	170: 75	212	183.	—	1491	684	1025:—	582	694	39: 05	115	11: 20	172	760
29	170: 25	210	181	—	1488	686	1025:—	587	700	39: 05	115	11: 10	172	760
30	176: 40	218	187	—	1543	709	1064:—	613	732	40: 50	118	11: 40	178	790

¹⁾ Regular quotations of Latvian lats began on Nov. 9, 1923. *Pour Riga la Banque a commencé à coter les cours le 9 novembre 1923.*

27. — Official Rates of Exchange in 1923. — Continued.

Cours de change à vue en 1923.

Date. Date.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Prague.	Reval.	Rome.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
December 1	175: 50	218	187	—	1535	707	1063: —	608	730	40: 50	118	11: 40	178	790
3	175: 90	220	190	—	1537	708	1063: —	608	730	40: 50	118	11: 40	177	790
4	176: —	218	188	—	1538	707	1064: —	608	730	40: 50	118	11: 40	179	790
5	176: 95	219	189	—	1544	713	1064: —	604	725	40: 50	119	11: 40	179	790
7	177: 75	220	189	—	1547	710	1065: —	609	727	40: 50	119	11: 35	179	790
8	176: 80	217	188	—	1544	707	1065: —	606	722	40: 50	119	11: 20	179	790
10	176: 80	218	188	—	1543	708	1065: —	608	722	40: 50	119	11: 20	179	790
11	176: 80	218	188	—	1543	708	1065: —	606	722	40: 50	119	11: 05	179	790
12	177: 55	219	189	—	1548	709	1065: 50	609	726	40: 50	119	11: 05	179	790
13	177: 40	217	187	—	1548	708	1066: —	609	724	40: 50	119	11: 05	179	790
14	177: 25	216	187	—	1550	708	1066: 50	610	724	40: 50	119	11: 05	179	790
15	177: 25	216	187	—	1549	708	1066: 50	609	724	40: 50	119	11: —	179	790
17	177: 45	216	188	—	1549	708	1066: 50	609	725	40: 50	119	11: —	179	790
18	177: 35	214	186	—	1548	708	1066: 50	608	724	40: 50	119	11: —	179	790
19	177: 30	213	186	—	1548	708	1066: 50	606	724	40: 50	120	11: —	179	790
20	177: 10	212	186	—	1547	708	1067: —	608	727	40: 50	120	10: 75	179	790
21	176: 90	211	186	—	1546	708	1067: —	605	726	40: 50	120	10: 50	178	790
22	176: 35	209	185	—	1537	706	1067: 50	602	724	40: 50	120	10: 35	178	770
24	176: 25	206	183	—	1537	707	1067: —	601	719	40: 50	120	10: 25	178	790
27	176: 05	204	183	—	1537	707	1067: 50	601	722	40: 50	120	10: 25	178	790
28	176: 15	207	184	—	1537	709	1069: —	599	721	40: 50	120	10: 15	178	790
29	175: 80	207	183	—	1545	710	1070: —	596	719	40: 47	120	10: 15	178	790
31	175: 50	207	182	—	1541	708	1069: 50	593	719	40: 45	120	10: 15	178	790
1923														
Highest Maximum	189: 25 $\frac{5}{1}$	300 $\frac{3}{1}$	276 $\frac{3}{1}$	—: 57 $\frac{2}{1}$	1613 $\frac{5}{1}$	772 $\frac{5}{1}$	1095: — $\frac{5}{1}$	774 $\frac{4}{1}$	835 $\frac{5}{1}$	40: 75 $\frac{5}{1}$	126 $\frac{2}{1}$	12: — $\frac{3}{1}$	179 $\frac{4}{12}$	790 $\frac{30}{11}$
Lowest Minimum	162: 60 $\frac{19}{11}$	198 $\frac{18}{8}$	156 $\frac{10}{8}$	—	1402 $\frac{17}{11}$	621 $\frac{10}{7}$	955: — $\frac{9}{3}$	536 $\frac{10}{11}$	621 $\frac{5}{7}$	35: 85 $\frac{12}{3}$	107 $\frac{8}{8}$	10: 15 $\frac{28}{12}$	156 $\frac{11}{7}$	730 $\frac{9}{11}$

Average rates in 1923.

Cours de change moyens en 1923.

London	171: 10	Stockholm	993: 38	Reval	10: 91
Paris	227: 54	Christiania	624: 27	Rome ($\frac{1}{6}$ — $\frac{31}{12}$)	167: 54
Brussels	195: 78	Copenhagen	687: 69	Riga ($\frac{9}{11}$ — $\frac{31}{12}$)	771: 30
Amsterdam	1 464: 06	New York	37: 42		
Basle	676: 63	Prague	111: 96		

28. — Average Rates of Exchange for Each Month in 1916—1923.

Cours de change à vue moyens pour chaque mois en 1916—1923.

Month. Mois.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Vienna.	Stockholm.	Christiania.	Copenhagen.	New York.	S ^t Petersburg.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1916												
January	35: 38	127: 37 ¹⁾	— ²⁾	— ²⁾	320: —	—	— ³⁾	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: 58
1917												
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 ⁴⁾	—	—	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

¹⁾ 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.*

²⁾ 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.*

³⁾ 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.*

⁴⁾ 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.*

**28. — Average Rates of Exchange for Each
Month in 1916—1923.—Continued.**

Cours de change à vue moyens pour chaque mois en 1916—1923.

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.
1918												
January ¹⁾	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	²⁾ —
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: 68	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	—
1919												
January	42: 90	165: 66	—	111: 44	378: 96	186: 03	56: 12	259: 04	251: 68	235: 44	9: 02	—
February	44: 84	173: 04	—	105: 37	388: 50	193: 03	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: 33	—	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: 63	252: 48	247: 76	236: 24	9: 86	—
June	51: 68	174: 31	—	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 ³⁾	—	433: 07	408: 26	387: 34	17: 72	—
October	92: 86	260: 22	—	83: 67	839: 04	395: 92	—	533: 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	—

¹⁾ The Bank did not quote any rates during the period January 23—May 8, 1918. *La Banque n'a pas coté de cours pendant la période 23 janv.—8 mai 1918.*

²⁾ The rouble rate was not quoted in the period January 23—June 10, 1918, and the quotation was discontinued on August 23, 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.*

³⁾ 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.*

**28. — Average Rates of Exchange for Each
Month in 1916—1923. — Continued.**

Cours de change à vue moyens pour chaque mois en 1916—1923.

Month. Mois.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiania.	Copenhagen.	New York.	Rome.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1920											
January	108: 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	118: 42	—	33: 39	672: 57	324: 09	396: 17	360: 30	325: 74	18: 24	—
May	74: 66	133: 84	¹⁾ —	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: 85	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	58: 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	298: 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	—
1921											
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	843: 21	47: 03	—
June	220: 55	471: 54	469: 54	85: 32	1 946: 92	1 001: 25	1 307: 58	853: 58	1 004: 21	58: 38	—
July	221: 43	476: 62	468: 19	80: 05	1 941: 15	1 016: 81	1 283: 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	—

¹⁾ See note 1, p. 52. *Voir la note 1 à la page 52.*

28. — Average Rates of Exchange for Each
Month in 1916—1923. — Continued.

Cours de change à vue moyens pour chaque mois en 1916—1923.

Month. Mois.	London.	Paris.	Brussels.	Berlin.	Amsterdam.	Basle.	Stockholm.	Christiana.	Copenhagen.	New York.	Prague.	Reval.	Rome.	Riga.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1922														
Jan.	223: 88	431: 63	414: 96	27: 97	1 947: 13	1 036: 17	1 322: 29	831: 96	1 059: 71	53: 11	—	1) —	—	—
Febr.	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	848: 58	1 016: 92	48: 29	—	14: 14	—	—
April	229: 27	478: 55	442: 41	18: 13	1 971: 68	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: —	—	—
Aug.	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	—	—
Sept.	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	—	—
Oct.	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	—	—
Nov.	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	—	—
Dec.	183: 77	238: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124: 22	11: 78	—	—
1923														
Jan.	187: 84	270: 84	248: 04	—: 30	1 598: 12	759: 40	1 084: 20	754: 88	801: 08	40: 38	116: 60	11: 97	—	—
Febr.	179: 31	235: 21	206: 83	—: 15	1 513: 13	720: —	1 017: 54	711: 13	731: 04	38: 27	114: 21	11: 30	—	—
March	171: 18	229: 64	199: 56	—: 18	1 440: 48	678: 56	969: 68	662: 84	700: 40	36: 45	109: 48	10: 77	—	—
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110: 71	10: 83	—	—
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109: 25	10: 73	3) —	—
June	167: 02	229: 32	196: 64	—: 04	1 418: 72	650: 36	961: 24	602: 92	651: 40	36: 19	109: 52	10: 77	171: 48	—
July	166: 08	214: 15	178: 19	—: 01	1 422: 58	636: 42	961: 21	587: 77	636: 04	36: 25	110: 04	10: 55	159: —	—
Aug.	164: 95	204: 89	164: 93	4) 16: 07	1 423: 59	653: 67	962: 67	589: 52	667: 96	36: 16	107: 63	10: 54	158: 04	—
Sept.	168: 44	217: 20	182: 08	1: 55	1 458: 44	663: 72	984: 30	597: 60	672: 28	37: 07	112: 56	10: 78	165: 72	—
Oct.	169: 09	223: 70	191: 74	96: —	1 463: 63	668: 48	986: —	581: 44	657: 07	37: 35	113: 03	10: 91	169: 09	5) —
Nov.	167: 13	211: 54	181: 73	—	1 450: 92	669: 65	1 000: 62	560: 85	656: 85	38: 06	112: 04	10: 96	169: 38	748: 68
Dec.	176: 70	214: —	186: 48	—	1 543: 39	708: 17	1 066: 20	605: 30	724: 17	40: 50	119: 26	10: 87	178: 57	790: —

1) Regular quotations of Estonian marks began on February 1, 1922. *Pour Reval la Banque a commencé à coter les cours le 1 février 1922.*

2) Regular quotations of Czechoslovakian crowns began on September 1, 1922. *Pour Prague la Banque a commencé à coter les cours le 1 septembre, 1922.*

3) See note to p. 47. *Voir la note à la page 47.*

4) See notes to p. 48 and p. 49. *Voir les notes à la page 48 et à la page 49.*

5) Regular quotations of Latvian lats began on November 9, 1923. *Pour Riga la Banque a commencé à coter régulièrement les cours le 9 nov. 1923.*

29. — Summary of the Official Résumé des cours de change

Year. Année.	London ¹⁾ .			Paris ¹⁾			Hamburg, Berlin ¹⁾ .		
	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.
	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.
1877	28: —	25: 55	26: 33	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

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

Rates of Exchange in 1877—1923.
à vue en 1877—1923.

Stockholm.			New York.			St Petersburg ¹⁾ .			Year.
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average <i>Moyenne.</i>	<i>Année.</i>
Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	Mk.	
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

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

Bank of Finland. 1922.

29. — 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	²⁾ 124: 15
1915	34: 30	29: —	31: 29	124: 50	110: —	116: 51	—	—	—
1916	35: 50	33: 50	34: 30	123: —	120: —	122: 95	—	—	—
1917	41: —	30: 50	35: —	151: —	110: —	127: 58	—	—	—
¹⁾ 1918	47: 50	30: 50	39: 40	180: —	110: —	145: 92	160: —	100: —	²⁾ 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
1923	189: 25	162: 60	171: 10	300: —	198: —	227: 54	—: 57	—	—

¹⁾ See note 1 p. 53. *Voir la note 1 à la page 53.*

²⁾ See note 2 p. 52. *Voir la note 2 à la page 52.*

Exchange in 1877—1923.

à vue en 1877—1923.

Stockholm.			New York.			St. Petersburg.			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.	
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	¹⁾ 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:—	²⁾ 127:51	1918
740:—	241:—	332:97	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
1 095:—	955:—	993:88	40:75	35:85	37:42	—	—	—	1923

¹⁾ 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.*

²⁾ See note 2 p. 53. *Voir la note 2 à la page 53.*

30. — Bank Rate in 1867—1923.

Variations des taux d'escompte de la Banque de Finlande durant la période 1867—1923.

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

81. — Yearly Average of Bank Rate in 1867—1923.

Taux d'escompte moyen de la Banque de Finlande durant la période 1867—1923.

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	1923	8.2972
1883	4.5000				
1884	4.5000	1904	5.0000		
1885	4.5000	1905	5.0000		

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

Month. Mois.	1916	1917	1918	1919
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	876 037 200	1 202 982 900	2 033 155 500	2 929 432 100
February	886 006 800	1 242 173 100	.	3 002 138 300
March	890 005 900	1 312 866 100	.	3 029 150 500
April	896 251 700	1 389 035 500	2 150 768 600	3 055 433 800
May	910 317 500	1 468 320 600	2 201 417 500	3 092 394 800
June	945 880 200	1 565 529 200	2 248 289 700	3 183 931 900
July	971 555 600	1 635 046 900	2 285 727 700	3 247 542 800
August	995 844 100	1 687 279 700	2 507 809 600	3 242 431 800
September	1 035 674 900	1 715 994 300	2 678 931 200	3 307 590 300
October	1 092 364 100	1 770 643 300	2 775 451 200	3 273 752 900
November	1 118 652 200	1 844 334 800	2 811 243 600	3 301 935 000
December	1 157 150 200	1 966 067 000	2 846 433 900	3 384 701 300

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

32. — Home Loans granted by the Finnish Joint Stock
Opérations des avances en Finlande des banques

Month. Mois.	1916	1917	1918	1919
1	2	3	4	5
	Mk.	Mk.	Mk.	Mk.
January	788 143 400	1 035 507 200	1 823 545 400	3 074 996 400
February	797 307 000	1 061 512 600	.	3 307 086 600
March	816 029 500	1 123 864 100	.	3 523 831 000
April	808 899 100	1 148 552 600	1 964 798 700	3 648 027 800
May	813 295 700	1 195 780 200	2 075 426 800	3 753 367 600
June	817 065 700	1 223 592 000	2 100 441 700	3 861 331 300
July	806 016 900	1 284 286 200	2 205 718 300	3 987 415 400
August	810 577 600	1 305 008 600	2 404 064 200	3 967 937 400
September	866 918 600	1 372 242 000	2 648 434 100	4 118 921 800
October	940 606 000	1 505 291 200	2 832 511 700	4 248 930 200
November	986 575 000	1 583 067 000	2 920 907 600	4 351 857 500
December	1 011 149 600	1 732 413 300	3 011 177 100	4 499 980 500

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

at the End of Each Month in 1916—1923. 1)

fin de chaque mois en 1916—1923. 1)

1920	1921	1922	1923	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
3 497 445 000	3 682 359 700	3 851 363 000	4 330 078 200	January
3 429 736 100	3 689 171 300	3 859 943 200	4 408 766 500	February
3 419 023 200	3 771 033 200	3 939 003 300	4 457 804 000	March
3 443 574 300	3 807 010 800	3 957 494 300	4 510 833 000	April
3 448 718 800	3 836 190 500	3 923 070 300	4 600 326 300	May
3 525 917 000	3 912 625 600	4 009 716 000	4 654 060 600	June
3 608 002 700	3 934 053 700	4 027 754 300	4 654 162 000	July
3 628 106 800	3 861 358 800	4 008 403 200	4 587 462 300	August
3 675 041 000	3 820 560 700	4 090 925 700	4 620 577 800	September
3 739 630 300	3 826 312 000	4 094 308 800	4 576 729 800	October
3 630 912 800	3 749 622 200	4 116 402 200	4 699 519 900	November
3 613 231 200	3 786 358 400	4 135 912 600	4 744 895 800	December

terme et à vue et correspondants en Finlande.

Banks at the End of Each Month in 1916—1923. 1)

privées à la fin de chaque mois en 1916—1923. 1)

1920	1921	1922	1923	Month. Mois.
6	7	8	9	10
Mk.	Mk.	Mk.	Mk.	
4 544 930 100	5 609 912 700	5 868 813 800	6 121 451 200	January
4 596 915 200	5 633 557 600	5 939 855 400	6 263 028 400	February
4 681 366 800	5 641 318 700	5 938 562 300	6 473 025 700	March
4 761 950 200	5 785 338 300	6 051 127 500	6 558 533 800	April
4 839 814 600	5 920 511 400	6 100 652 900	6 675 834 900	May
4 911 549 100	6 026 320 300	6 137 524 600	6 701 436 500	June
5 108 800 400	6 109 468 500	6 101 710 600	6 745 032 600	July
5 238 121 000	6 245 839 500	6 102 047 100	6 772 787 100	August
5 415 330 300	6 259 336 000	6 101 608 100	6 885 633 200	September
5 522 368 200	6 236 343 600	6 061 876 000	6 883 797 000	October
5 567 999 500	6 092 441 800	6 104 875 200	6 892 374 800	November
5 553 574 900	5 972 831 200	6 145 890 200	6 868 456 300	December

l'intérieur.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1923.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1923.

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.
PEHKONEN, EERO YRJÖ, agriculturist, ex-senator.
VUOLIJOKI, HUGO ROBERT VÄINÖ, M. A., ex-senator.
AF FORSELLES, ARTHUR, professor.

Deputy Supervisors. — Suppléants.

HAHL, EERO VIILJAM, agriculturist.
HEINONEN, KAARLO RICHARD, director.
PALMGREN, AXEL, J. P., director.
SALMIO, KAARLO TOIVO, director.
AUER, ILMARI, M. A., director.
PULKKINEN, YRJÖ RAFAEL, J. P., attorney for the Finnish Central Chamber of Commerce.

Board of Management.

Direction.

Chairman. — Président:

RYTI, RISTO HEIKKI, B. C. L., minister of finance.

Temporary Chairman. — Président par intérim:

RAMSAY, AUGUST, Ph.D., actual councillor of state, ex-senator.

Members. — Membres:

GRÅSTEN, ERNST, M. A., B.C.L.
AF HEURLIN, LAURI OSKAR; M. A., B.C.L.
BROMS, BENGT HARRY ELIAS, J. P.
LUNDSON, OTTO JOHANNES, J. P.