

# BANK OF FINLAND

1924



## YEAR BOOK

COMPILED BY THE  
STATISTICAL DEPARTMENT OF THE BANK OF FINLAND

VOLUME V

HELSINGFORS 1925

HELSINGFORS 1925  
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The fifth annual issue of the Year Book of the Bank of Finland is now submitted to the public. It is compiled on the same plan as previous issues, with the exception that the chapter on the Joint Stock banks has been omitted in the letterpress of the editions in Finnish and Swedish. It appeared superfluous to continue to treat of the Joint Stock banks in this publication, as the annual publication of bank statistics which formerly appeared very late, is now issued so early that the statistics for 1924 were already published by the middle of May. In the English edition of the present issue the chapter on the Joint Stock banks has, however, been retained.

The money market in Finland has again been dealt with fairly extensively this time, the more so as the concomitant circumstances are of practical interest now that a return to a gold standard for Finnish currency is in course of preparation.

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

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May 19, 1925.



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# I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1924.

The economic position in Finland in 1924 may be described as comparatively satisfactory. The harvest was almost more plentiful than usual, production increased considerably, especially in the woodrefining industry, the balance of trade showed a surplus of exports, the value of the currency was stabilised completely and the Government finances continued in a healthy state. Economic activity was made more difficult, it is true, by lack of capital and a high rate of interest, but even in this respect the most difficult period appears to have been overcome in 1924. On the dark side of the picture the numerous bankruptcies should be mentioned which occurred principally among business people. These circumstances are dealt with more fully below.

*Economic policy of the Government.* No noteworthy changes occurred in the economic policy of the Government. Certain facts may, however, be touched on in this connection.

The control of house-rent which had already been relaxed, was removed altogether on June 1, 1924. No difficulties or disturbances whatever were caused in housing conditions by this step, though rents rose to some extent. With the control of rents the last remnant disappeared of the special legislation inherited from the war in the economic domain.

Direct taxation was reduced to a certain extent by means of relief in the income and property tax and the abolition of a number of minor taxes. The law with regard to the income and property tax was altered in the following respects: half of the tax paid during the preceding year was allowed to be deducted from taxable income; the minimum income liable to taxation was raised; the scale of taxation was altered, so that the

tax on incomes up to about Fmk. 100,000: — was reduced, and so forth. In view of their comparatively small productivity to the State several taxes on individuals, land and trade were abolished. Altogether on account of such changes the direct taxes will be reduced by approximately 100 million marks.

In the rates of duty to be applied in 1925 certain changes were made. Several kinds of raw materials for the textile industry were exempted from duty, while at the same time the duty on manufactured textile goods was lowered. Newsprint paper, such agricultural machinery as is not produced in Finland and large vessels were also exempted from duty. On the other hand the rates of duty on certain iron products, for instance, electrical machinery, and matches were raised. Besides, some other changes of minor importance were introduced in the import duties. In regard to export duties, too, changes were made. The export duty on sawn timber was done away with and the duty on birchwood was reduced. On aspen-wood, which had formerly been exempted from duty, a small export duty was now imposed. The revenue from all export duties is insignificant, only 12 million marks according to the Budget for 1925.

Railway rates of which passenger traffic, calculated in paper marks, was only 6 times, and goods traffic 7 times above the pre-war rates, were raised from the beginning of 1925, the former on an average 25 % and the latter about 6 %.

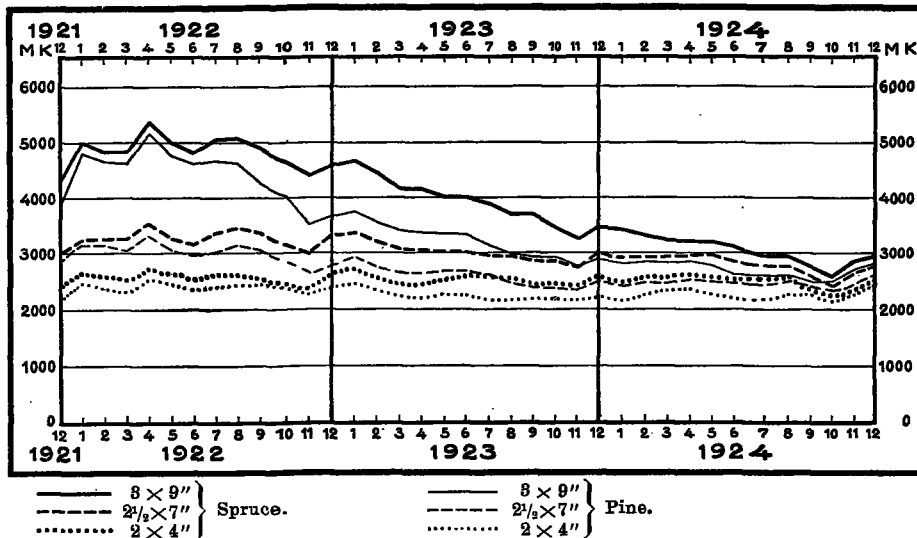
Trade agreements were concluded in 1924 with Belgium and Luxemburg, Latvia and Italy.

*Trade and Industry.* The year 1924 was favourable to agriculture. After the very bad harvest of 1923 the annual production was again generally medium or still better. The crops of the more important plants cultivated have been calculated as follows for the last few years:

|            | Eye.    | Barley. | Oats.   | Potatoes. | Hay.      |
|------------|---------|---------|---------|-----------|-----------|
| 1921 ..... | 297,004 | 133,126 | 505,795 | 623,001   | 1,685,470 |
| 1922 ..... | 267,488 | 140,773 | 539,586 | 525,182   | 2,089,013 |
| 1923 ..... | 239,203 | 84,760  | 381,807 | 462,312   | 2,124,858 |
| 1924 ..... | 286,016 | 129,952 | 492,236 | 634,132   | 2,400,086 |

Production rose, too, in cattle breeding as is indicated, for instance, by the considerable increase in exports of butter, cheese, meat and uncured

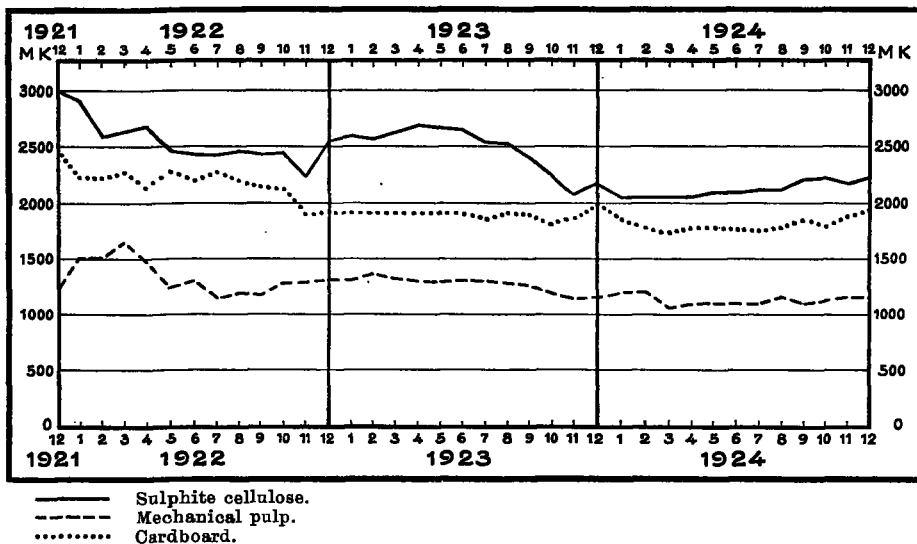
MOVEMENT OF PRICES FOR SAWN WOODGOODS 1922—1924;  
FMK. PER STD.



hides. The price of corn rose during the year by about 50 % owing chiefly to a general rise in prices abroad. Prices for farm produce at the end of the year were on an average slightly higher than at the beginning.

For the sawmills the year proved unfavourable. After the drop in the autumn of 1923 prices rose a little at New Year and during the first quarter of 1924 sales were quite satisfactory. But later the timber market declined steadily. Owing to the competition of Russian, Baltic and Central European goods, the limitation of credit in Denmark, abnormal currency conditions in Germany, labour disputes in the building trade in England etc., sales of timber became more difficult and prices were depressed. In the hope of a speedy improvement in the position sellers held off very much in the spring and summer and sales only progressed very slowly. But towards the end of the summer the sellers' front began to give way and during the autumn months a very large part of the year's production was sold at considerably reduced prices which in many cases left no profit. After reaching their lowest level in the middle of November prices rose again in foreign currency to some extent towards the end of the year. The improvement in the position was, however, due more to the considerable rise in the value of the pound sterling. By the end of the year prices, calculated in marks, made profitable selling possible again.

MOVEMENT OF PRICES FOR WOODPULP AND CARDBOARD 1922—1924;  
FMK. PER 1,000 KG.

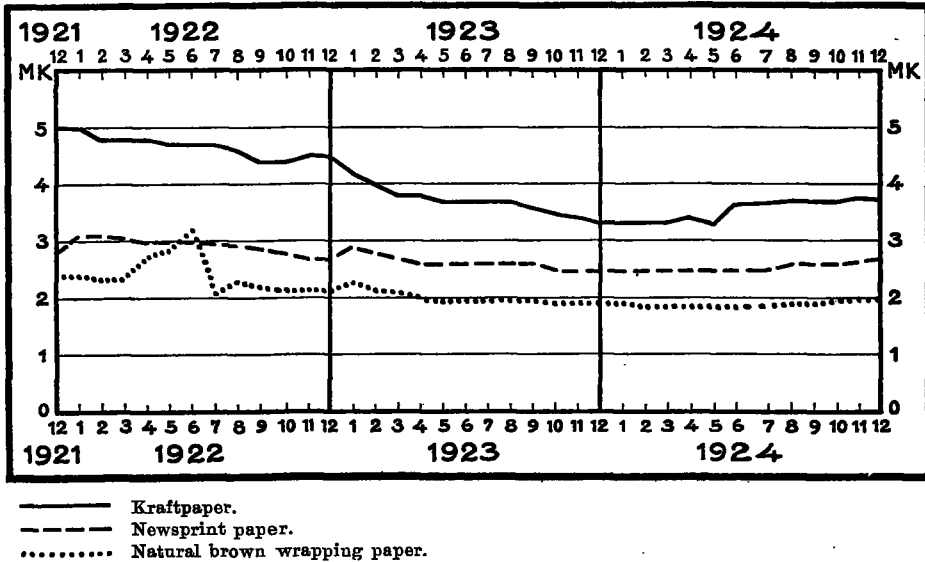


Exports of sawn goods amounted to 1,018,000 standards in 1924, as yet the largest quantity ever exported from Finland in the course of a year, besides being the largest quantity said to have been exported from any European country in the course of 1924.

In the paper industry which had suffered of late years from uninterrupted falling prices, the position improved in some measure. The fall in prices ceased and a partial rise even set in. Prices were, indeed, not always even fairly satisfactory, especially for those concerns which employed machinery of an old type, but the general stabilising of the market at any rate raised hopes of a movement towards improvement. Paper exports increased by comparison with the previous year, but did not reach the quantities for 1922. Owing to growing production of paper, particularly in Canada and Germany, competition in this market increased. Exports to Russia developed considerably in 1924.

With regard to the cellulose industry which is of great importance to the business life of Finland, the demand in 1924 became much livelier, but prices did not rise appreciably. Cellulose exports in 1924 attained a maximum so far of 275,000 tons. Parallel to the growing production Finnish cellulose has improved in quality. The demand for mechanical pulp and cardboard increased, but prices remained rather disappointing.

MOVEMENT OF PRICES FOR PAPER 1922—1924;  
FMK. PER KG.



The plywood industry which already plays an important part in wood refining in Finland, showed a very lively demand and firm prices.

In several branches of industry which work for home consumption a noticeable falling off in demand occurred, mainly as a result of the purchasing power in the country places having been reduced by the poor harvest of the previous year. A number of cotton mills, tanneries and boot factories cut down their production.

Labour conditions on the whole were peaceful and good. There was generally no unemployment with the exception of the last few months of the year, when it was more difficult to find work owing to the snow falling very late. Only a few cessations of work occurred and even these were of a local character and as a rule of short duration. Wages remained generally unchanged, except for skilled workers whose pay increased in some cases.

*Foreign trade.* During 1921—24 the value of Finland's imports and exports in millions of marks and their volume calculated on the basis of prices for 1923 was as follows:

|            | Imports. | Exports. | Surplus of<br>imports (-)<br>exports (+). | Volume in % (1913=100) |          |
|------------|----------|----------|---|------------------------|----------|
|            |          |          |   | Imports.               | Exports. |
| 1921 ..... | 3,585.7  | 3,389.4  | - 196.3                                   | 54.5                   | 69.0     |
| 1922 ..... | 3,969.9  | 4,467.6  | + 497.7                                   | 74.7                   | 93.5     |
| 1923 ..... | 4,600.8  | 4,392.5  | - 207.8                                   | 101.5                  | 94.8     |
| 1924 ..... | 4,715.5  | 4,970.6  | + 255.1                                   | 99.3                   | 112.7    |

According to these figures Finland's balance of trade for 1924 showed a surplus of exports of 255.1 million marks. As the other items in Finland's balance of *payments* (income from shipping, emigrants' remittances, payment of interest, smuggling etc.) apparently result, according to estimates worked out, in payments to foreign countries exceeding receipts from abroad by about 100 million marks, it is probable that Finland's balance of payments as a whole was on the right side in 1924. The figures cited also indicate that the foreign trade of Finland, as regards quantities of goods, has attained the level of 1913.

The fact of the balance of trade having again become more favourable, was due chiefly to the increased exports, especially of woodrefining products, as is proved by the following figures which show how the value of exports (excluding re-exports) was distributed over various branches of trade:

|                       | 1923       |       | 1924       |       |
|-----------------------|------------|-------|------------|-------|
|                       | Mill. mks. | %     | Mill. mks. | %     |
| Timber industry ..... | 2,686      | 61.5  | 2,850      | 58.4  |
| Paper industry .....  | 1,209      | 27.7  | 1,354      | 27.8  |
| Agriculture .....     | 359        | 8.2   | 550        | 11.3  |
| Other branches .....  | 112        | 2.6   | 126        | 2.5   |
| Total                 | 4,366      | 100.0 | 4,880      | 100.0 |

Sawn timber, cellulose, woodpulp, plywood etc. were exported in 1924 on a larger scale than ever before. The increase was greatest in cellulose, of which exports in 1924 were about 3.6 times heavier than in 1913. The value of cellulose exports was 577.0 million marks or 11.6 % of the total value of exports. Shipments of farm produce also increased, so that the export figures for several kinds of commodity belonging to this category of production, such as meat, cheese and uncured hides, exceeded the corresponding figures for 1913. For the most important article of export in agriculture, namely butter, on the other hand, the quantity exported constituted only  $\frac{2}{3}$  of the corresponding amount for 1913.

Imports, according to the figures quoted, were almost as large as the year before in regard to volume. Their higher value in marks was due

both to a rise in prices abroad and to the rates of exchange for foreign currency in Finland having, on an average, been higher in 1924.

Imports were divided according to purpose and use broadly as follows:

*Imports divided according to purpose.*

| Year.  | Articles of consumption. |      |                                |      | Articles for productive purposes. |      |                                    |      |
|--|--------------------------|------|--------------------------------|------|-----------------------------------|------|------------------------------------|------|
|  | Foodstuffs and luxuries. |      | Finished products of industry. |      | Raw materials and semiproducts.   |      | Means of transport, machinery etc. |      |
|  | Mill. mks.               | %    | Mill. mks.                     | %    | Mill. mks.                        | %    | Mill. mks.                         | %    |
| <i>Value and ratio of total imports.</i>                                       |                          |      |                                |      |                                   |      |                                    |      |
| 1921 .....   | 1,577.2                  | 44.0 | 681.5                          | 19.0 | 834.4                             | 23.3 | 492.6                              | 13.7 |
| 1922 .....   | 1,449.7                  | 36.5 | 801.7                          | 20.2 | 1,271.9                           | 32.0 | 446.6                              | 11.3 |
| 1923 .....   | 1,474.3                  | 32.0 | 1,087.5                        | 23.6 | 1,460.5                           | 31.8 | 578.0                              | 12.6 |
| 1924 .....   | 1,666.2                  | 35.3 | 936.8                          | 19.9 | 1,529.2                           | 32.4 | 583.3                              | 12.4 |
| <i>Value according to prices in 1913 and quantity index, if 1911—13 = 100.</i> |                          |      |                                |      |                                   |      |                                    |      |
| 1911—1913 .....  | 187.2                    | 100  | 88.3                           | 100  | 150.7                             | 100  | 43.8                               | 100  |
| 1921 .....   | 101.4                    | 54   | 65.0                           | 74   | 73.9                              | 49   | 49.0                               | 112  |
| 1922 .....   | 126.0                    | 67   | 81.2                           | 92   | 122.2                             | 81   | 54.5                               | 125  |
| 1923 .....   | 153.1                    | 82   | 131.7                          | 149  | 157.7                             | 105  | 79.4                               | 181  |
| 1924 .....   | 167.0                    | 89   | 104.0                          | 118  | 160.1                             | 106  | 76.5                               | 175  |

Imports of foodstuffs and luxuries thus increased in 1924, both as regards quantity and value. The principal reason for this was the bad harvest in the autumn of 1923. Nevertheless, imports of goods belonging to this group, are still less than in the years immediately before the war. Imports of raw materials increased slightly, but imports of finished products fell off. Imports of machinery and means of transport have been rising steadily for the last three years and reached 583 million marks in 1924 or 12.4 % of the total value of imports.

A calculation with the object of determining to what extent imports generally include goods, the acquisition of which represents investment of capital (machinery, means of transport, metal, bricks, cement, furniture, works of art etc. of an estimated period of use of at least ten years), has given an amount of 984 million marks as a result for 1924, which represents 20.9 % of the value of imports. Such imports for capital investment purposes should be taken into consideration, when forming an opinion of the increase in the foreign indebtedness of Finland.

For the last three years prices for Finnish imports abroad have been, relatively, lower than prices for Finnish exports. The difference was

greatest in 1923, when the import price index stood at 915 and the export price index at 1,145. In 1924 the difference was very much less, for the corresponding averages were then 958 and 1,090 respectively.

For each month the value of imports and exports was as follows in millions of marks, according to data which have not yet been finally adjusted:

| Month.          | Imports. | Exports. | Surplus of imports (-) or exports (+). |
|-----------------|----------|----------|--|
| January .....   | 378.5    | 216.7    | — 161.8                                |
| February .....  | 297.9    | 140.8    | — 157.6                                |
| March .....     | 244.9    | 125.9    | — 119.0                                |
| April .....     | 426.2    | 246.2    | — 180.0                                |
| May .....       | 521.8    | 328.1    | — 193.7                                |
| June .....      | 441.2    | 515.3    | + 74.1                                 |
| July .....      | 412.3    | 736.1    | + 323.8                                |
| August .....    | 393.9    | 587.8    | + 193.9                                |
| September ..... | 418.7    | 511.5    | + 92.8                                 |
| October .....   | 456.3    | 629.0    | + 172.7                                |
| November .....  | 404.3    | 522.8    | + 118.5                                |
| December .....  | 319.5    | 410.9    | + 91.4                                 |
| Total           | 4,715.5  | 4,970.6  | + 255.1                                |

In forming an opinion from these figures it should be observed that the seasonal fluctuations in Finland's balance of payments are not as large as in the balance of trade. One of the reasons for this is that the timber sales are in great part paid for in advance, usually during November—March.

*The Money Market.* Before the war the fluctuations of the Finnish money market were very regular. In diagrams of the banks' deposits and credits, reserve of foreign currency, rediscounts and so forth during that period the lines have, year after year, a striking similarity as regards seasonal fluctuations, called forth as they were by the varying degree of exports and imports, the timber trade, agricultural work etc. and by the demand for cash at various times of the year.

In this respect conditions have not yet returned to their former state. Most of the phenomena in the money market are still under the influence of certain factors, differing from the ordinary. Among these the mark deposits of foreigners and Government deposits in the Joint Stock banks should be mentioned specially, both these factors having reacted greatly during the last few years on the state of the money market. In 1924 the loan of the new Industrial Mortgage Bank in Finland, amounting to 12 million dollars, was added, this sum having at first been deposited in the



Joint Stock banks, but having been withdrawn from them later, when that bank began to grant loans. As an investigation and explanation of the progress of the money market, based solely on official statistics, is complicated by all these circumstances, the Bank of Finland has collected special data which to some extent make it possible to estimate to what extent various factors helped to create the most significant series of figures regarding mark deposits in the banks. By this means it proved possible to draw up the following summary.

*Mark deposits in the Joint Stock banks.<sup>1)</sup>*

| End of month.   | Home deposits.                 |   |         |                      |                                       |         | Foreign mark deposits. | Total.  |
|-----------------|--------------------------------|---|---------|----------------------|---------------------------------------|---------|------------------------|---------|
|                 | Deposits by the public.        |   |         | Government deposits. | Deposits by Industrial Mortgage Bank. | Total.  |                        |         |
|                 | Deposits and savings accounts. | Current accounts & home correspondents. | Total.  |                      |                                       |         |                        |         |
| 1920            |                                |   |         |                      |                                       |         |                        |         |
| December .....  | 2,725.6                        | 887.6                                   | 3,613.2 | —                    | —                                     | 3,613.2 | 751.6                  | 4,364.8 |
| 1921            |                                |   |         |                      |                                       |         |                        |         |
| December .....  | 2,844.0                        | 854.3                                   | 3,698.3 | 90.0                 | —                                     | 3,788.3 | 959.2                  | 4,747.5 |
| 1922            |                                |   |         |                      |                                       |         |                        |         |
| December .....  | 3,113.7                        | 908.7                                   | 4,022.4 | 113.5                | —                                     | 4,135.9 | 971.6                  | 5,107.5 |
| 1923            |                                |   |         |                      |                                       |         |                        |         |
| December .....  | 3,450.5                        | 861.6                                   | 4,312.1 | 432.8                | —                                     | 4,744.9 | 794.0                  | 5,538.9 |
| 1924            |                                |   |         |                      |                                       |         |                        |         |
| January .....   | 3,519.7                        | 968.0                                   | 4,487.7 | 432.0                | —                                     | 4,919.7 | 779.4                  | 5,699.1 |
| February .....  | 3,517.4                        | 1,010.8                                 | 4,528.2 | 472.0                | —                                     | 5,000.2 | 718.8                  | 5,719.0 |
| March .....     | 3,585.8                        | 1,024.7                                 | 4,610.5 | 473.2                | —                                     | 5,083.7 | 641.1                  | 5,724.8 |
| April .....     | 3,613.0                        | 1,063.9                                 | 4,676.9 | 473.7                | —                                     | 5,150.6 | 640.9                  | 5,791.5 |
| May .....       | 3,619.4                        | 1,004.9                                 | 4,624.3 | 468.7                | —                                     | 5,093.0 | 576.0                  | 5,669.0 |
| June .....      | 3,716.2                        | 1,036.2                                 | 4,752.4 | 471.2                | —                                     | 5,223.6 | 559.4                  | 5,783.0 |
| July .....      | 3,691.5                        | 1,037.4                                 | 4,728.9 | 451.3                | 470.7                                 | 5,650.9 | 508.8                  | 6,159.7 |
| August .....    | 3,665.1                        | 992.0                                   | 4,657.1 | 397.1                | 470.7                                 | 5,524.9 | 477.9                  | 6,002.8 |
| September ..... | 3,642.0                        | 972.7                                   | 4,614.7 | 380.1                | 478.3                                 | 5,473.1 | 444.5                  | 5,917.6 |
| October .....   | 3,618.0                        | 1,166.2                                 | 4,784.2 | 351.5                | 477.3                                 | 5,613.0 | 432.9                  | 6,045.9 |
| November .....  | 3,581.2                        | 1,196.4                                 | 4,777.6 | 340.0                | 334.6                                 | 5,452.2 | 428.4                  | 5,880.6 |
| December .....  | 3,661.9                        | 1,151.2                                 | 4,813.1 | 358.6                | 230.2                                 | 5,401.9 | 414.5                  | 5,816.4 |

<sup>1)</sup> Government deposits here include both Treasury and Colonising Fund deposits, but not the means of a number of smaller funds, deposited in the banks and administered by the Treasury. The data regarding foreign mark deposits (conti lori) are based on detailed information supplied by the banks. The difference between these figures and the indebtedness to foreign correspondents given up in the bank statistics consists of the indebtedness of the banks in foreign currency (conti nostri).

As mentioned in the review for last year, the state of the money market had declined in the autumn of 1923 on account of the bad harvest, the unfavourable condition of the timber market, withdrawals of foreign mark deposits and other circumstances. For this reason and in pursuance of its currency policy the Bank of Finland raised the bank rate on November 30th from 8 to 10 %. This measure had the desired effect: the demand for credit grew less, the foreign currency position improved and already on March 6, 1924, the Bank was able to reduce the bank rate to 9 %. But no improvement of a permanent nature can be said to have set in thereby in the state of the money market.

During the spring the demand for credit, especially for purposes of trade, became very lively again at the same time as the reduction in foreign mark deposits made it difficult for the banks to satisfy such a demand. Rediscounts rose rapidly from 327.9 million marks at the end of February to 626.1 million marks on July 8th. The state of the money market at the beginning of the summer would probably have caused a new rise in the bank rate, had it not been known that a foreign loan was soon to be received. In the spring, on the initiative of the largest Joint Stock banks, a new mortgage bank had been established, the Industrial Mortgage Bank in Finland, which took up a bond loan of the nominal value of 12 million dollars in the United States of America early in July. The foreign currency obtained by means of this loan was purchased by the Bank of Finland which thereby again strengthened its supply of foreign currency that had been rapidly reduced in the course of the spring, especially as the foreign possessors of mark deposits bought up foreign currency in Finland on a large scale, and was already running short in July. The proceeds of the loan in marks were at first deposited in the banks which certainly required these means, seeing that in addition to foreign owners of deposits in marks, the Government also withdrew its deposits from the Joint Stock banks during the latter half of the year. Since the Diet had sanctioned appreciable increases in expenditure, the Government at first employed all its cash deposited on current account in the Bank of Finland and was then obliged to utilise its deposits in the Joint Stock banks. The Government deposits, including the resources of the Colonising Fund temporarily lodged with the banks, were reduced from July to December altogether by 112.6 million marks.

The loan to the Industrial Mortgage Bank was obtained on relatively unfavourable terms, but was of great importance to the Finnish money market; had it not been negotiated, the position would have been much more difficult owing to the withdrawal of foreigners' and Government deposits.

In October the Industrial Mortgage Bank began to grant loans and therefore withdrew its deposits from the banks. But as the industrial undertakings which received loans by this means, utilised the money for repaying their debts to the Joint Stock banks, the amounts remained after all in the banks.

At the beginning of October a number of Finnish municipalities and a couple of urban districts took up a combined foreign loan to a nominal value of 7 million dollars. The cash secured by this loan, too, was collected at first in the banks either as deposits or in the form of loans paid in on short term.

Altogether an amount of foreign capital, in round figures, of 650—700 million marks streamed into the country through these loans. But at the same time other foreign indebtedness was repaid. The indebtedness of the banks was reduced by about 360 million marks and the Government employed 90 million marks for diminishing its foreign indebtedness, besides which exporters' short-term loans and advances fell off. The ultimate result of this circulation of capital under such circumstances was that the floating debt of Finland was funded to a great extent in the form of bond loans, but that fresh capital was supplied to the money market only to quite a small extent.

Bank deposits by the public increased in 1924 by about 500 million marks, a much larger increase than during the previous few years. This did not, however, mean any relief for the money market, because deposits by the public were necessary partly to make up for the reduction in other deposits referred to above, and were partly used by the banks to reduce their rediscounting. At the beginning of the year the Bank of Finland held rediscounted bills to an amount of 444.1 million marks, but by the end of the year this figure had sunk to 158.1 million marks. For those in search of credit, therefore, no relief in the state of the money market was to be felt.

The rates of interest of the Joint Stock banks did not alter to any degree worth mentioning during the year. For longterm deposits generally 6 ½—7 % was paid by the large banks and 7—8 ½ % by the smaller ones and for deposits on current account 5 ½ and 5 ½—6 ½ % respectively. The rate of discount was 10—12 % in the large banks, but rose to 13 % in the smaller and at times even higher.

In addition to the above a further set of figures may be given here to illustrate the position of the money market.

Investments of capital in shares during 1924 and the preceding years is shown in the following summary drawn up by the Central Statistical Office:

|            | New companies. |                        | All companies. |           |                        |                         |
|------------|----------------|------------------------|----------------|-----------|------------------------|-------------------------|
|            | Number.        | Capital.<br>Mill. mks. | Number.        | Increase. | Capital.<br>Mill. mks. | Increase.<br>Mill. mks. |
| 1919 ..... | 824            | 470.8                  | 5,462          | + 736     | 2,643.6                | + 867.5                 |
| 1920 ..... | 675            | 479.3                  | 6,061          | + 599     | 3,771.1                | + 1,127.5               |
| 1921 ..... | 516            | 156.0                  | 6,418          | + 357     | 4,198.1                | + 427.0                 |
| 1922 ..... | 519            | 126.6                  | 6,765          | + 347     | 4,408.1                | + 210.0                 |
| 1923 ..... | 580            | 200.5                  | 7,179          | + 414     | 4,583.4                | + 175.3                 |
| 1924 ..... | 564            | 323.9                  | 7,616          | + 437     | 4,811.3                | + 227.9                 |

The number of limited liability companies and their combined share capital was thus increased in 1924 to a slightly higher degree than during the previous few years.

Bond loans were not issued on the home market.

The turnover on the Stock Exchange in Helsingfors amounted to 119.1 million marks, a figure which was less than the year before, when the turnover amounted to 138.2 million marks. These figures are insignificant in comparison with corresponding figures for other countries. Quotations were on an average lower than the previous year.

The number of protested bills rose from 5,598 in 1923 to 9,418 in 1924 and their value from 41.2 to 56.9 million marks.

The number of bankruptcies grew from 405 in 1923 to 502 in 1924. Of these bankruptcies 236 referred to business undertakings in the former year and 321 in the latter. The increase in the number of protested bills and bankruptcies was probably due in part to the fact that the purchasing power of the country population had declined owing to the poor harvest of 1923 and sales of goods on the home market decreased in consequence.

*Government finance.* During 1922—24 Government revenue and expenditure and the cash balance of State funds amounted to the following figures in millions of marks according to the balance sheets:

| <i>Revenue:</i>                    | 1922    | 1923    | 1924    |
|------------------------------------|---------|---------|---------|
| Ordinary revenue .....             | 2,699.1 | 3,062.5 | 3,158.2 |
| Extraordinary revenue .....        | 40.1    | 10.1    | 1.7     |
| Revenue outside of Budget.....     | 78.9    | 64.0    | 57.1    |
|                                    | <hr/>   | <hr/>   | <hr/>   |
| Total                              | 2,788.1 | 3,136.6 | 3,217.0 |
| <br>                               |         |         |         |
| Loans .....                        | 138.0   | 776.9   | —       |
|                                    | <hr/>   | <hr/>   | <hr/>   |
| Total                              | 2,926.1 | 3,913.5 | 3,217.0 |
| <br>                               |         |         |         |
| <i>Expenditure:</i>                |         |         |         |
| Ordinary expenditure .....         | 2,076.2 | 2,256.5 | 2,530.3 |
| Extraordinary expenditure .....    | 436.6   | 1,201.1 | 605.2   |
| Transfers to funds .....           | 5.0     | 27.0    | —       |
| Expenditure outside of Budget .... | 33.4    | 12.8    | 13.9    |
|                                    | <hr/>   | <hr/>   | <hr/>   |
| Total                              | 2,551.2 | 3,497.4 | 3,149.4 |
| <br>                               |         |         |         |
| Surplus .....                      | 374.9   | 416.1   | 67.6    |
|                                    | <hr/>   | <hr/>   | <hr/>   |
| Total                              | 2,926.1 | 3,913.5 | 3,217.0 |
| <br>                               |         |         |         |
| Cash reserve at end of year .....  | 683.3   | 1,099.3 | 1,166.0 |

These figures show that there was a surplus in 1923 of 416.1 million marks. At the same time the revenue includes an item of 776.9 million marks in borrowed money, i. e. the loans taken up in the autumn of 1923 and a couple of smaller loans taken up earlier which were now included in the budget as revenue. Under such circumstances it would seem as if the expenditure of the Government in 1923 had exceeded its revenue by 360.8 million marks. This was, however, only apparently the case, as a considerable part of the exceptionally heavy extraordinary expenditure during 1923 also implied increased assets or reduction of indebtedness. Special mention may be made of such items as the acquisition of shares in W. Gutzeit & Co. Ltd. for 112.0 million marks; a loan to the same company of 246.3 million marks; the assignment of 150 million marks to the sinking fund for the National Debt and so on. In consequence of these and several items of extraordinary expenditure which are directly intended to increase capital, the Government balance sheet, if drawn up on the same basis as in private business concerns, would have shown a considerable

surplus, even without loans. The result of the Government's operations for 1923 may in reality be considered very favourable. In particular the great increase in the ordinary revenue in comparison with the year before, viz., 393.4 million marks, is worth noting. The ordinary revenue exceeded the ordinary expenditure by 806.0 million marks.

The negotiation of loans was actually not necessary for the Government's own financing, but for the reason that foreign money was required in Finland in the form of long-term loans to replace foreign capital which was withdrawn from the country through the reduction of foreigners' deposits in marks.

Owing to the Government's revenue and loans exceeding its expenditure, the so-called cash reserve, consisting partly of stocks of goods, partly of ready money, increased by 416.1 million marks, so that at the end of 1923 it amounted to 1,099.3 million marks. As mentioned above, a considerable portion of this sum was deposited in the Joint Stock banks.

During 1924 the Government had no such exceptionally heavy expenses as in the previous year, so that the particulars for 1924 give a better illustration of Government administration of funds. The above figures show that Government expenditure amounted altogether to 3,149.4 and revenue to 3,217.0 million marks; the surplus was therefore 67.6 million marks. In the revenue neither loans nor a surplus carried over from the year before were included, but only actual receipts which came in during the year. It should be noted, however, that the ordinary revenue of the Government covered not only the ordinary expenditure, but also all extraordinary expenditure. Owing to the surplus the cash reserve was further increased, so that at the end of 1924 it amounted to 1,166.9 million marks.

It is apparent from the above that the State finances balance completely and from the point of view of the Government's administration of funds its latest balance sheet can be considered most satisfactory. It is, of course, a different question, whether the increased State expenditure is in a right proportion to the national revenue of Finland. This subject, on which various opinions have been expressed, may, however, be left aside in this connection.

The National Debt, now entirely funded, totalled at the end of 1924, in accordance with the Government balance sheet, 2,279.4 million marks, of which amount 882.8 million marks were internal and 1,396.6 million

marks foreign debt. At the beginning of the year the corresponding figures were 937.4 and 1,477.8 million marks respectively; the reduction in the booked value of indebtedness was thus 135.8 million marks. These figures, however, only give a fully correct impression of the actual position in regard to internal indebtedness, because foreign loans in Finland, as is customary, too, in other countries, are entered in the books in the country's own currency at the rate of exchange which was current at the time the loan was taken up, loans negotiated before the war, for instance, being therefore calculated almost at the par rate of exchange. The amount referred to thus includes Finnish marks of differing value. In order to determine more exactly the amount of the National Debt, the Treasury has calculated every month, what sum in marks would have been necessary at each date in order to pay off the whole National Debt at current rates of exchange. According to this calculation the Finnish National Debt at the beginning of 1924 amounted to 3,508 and at the end of the year to 3,368 million marks, or 140 million marks less.

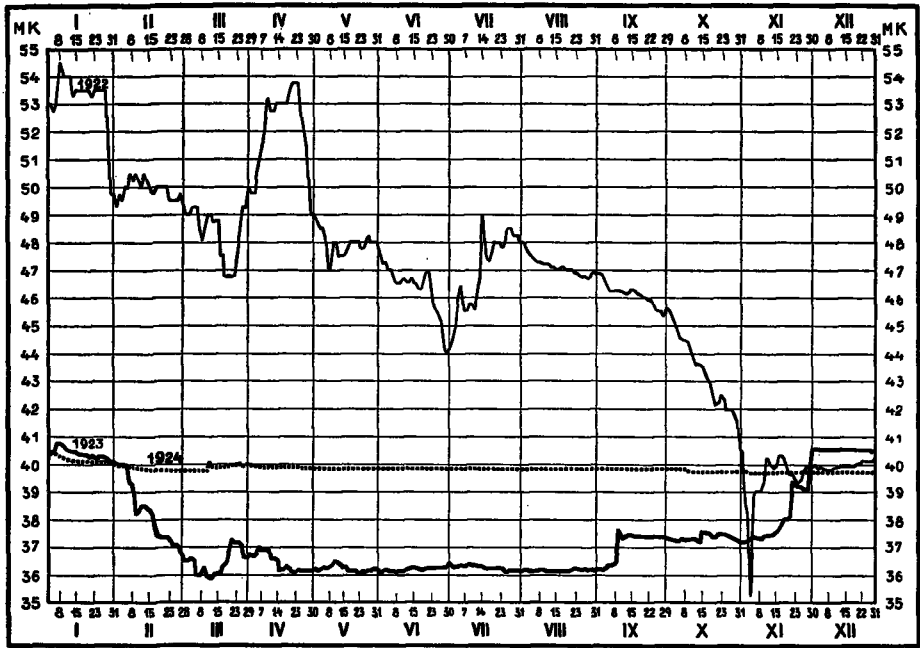
The National Debt of Finland is both absolutely and per head of population considerably smaller than that of the other northern countries.

*Foreign currency.* To appreciate the movements of the money market in Finland in 1924 correctly it is necessary to recapitulate briefly the changes in the value of the mark in the preceding year.

At the beginning of 1923 the dollar rate of exchange in Finland stood at 40: 25 (parity = 5: 18). In the next few months the foreign value of the mark rose to such a degree that by the middle of March the dollar rate had dropped to about 36. Seeing that various circumstances pointed to this rate of exchange corresponding to the internal value of the mark, the Bank of Finland, by means of buying and selling foreign currency unrestrictedly at the rates of exchange quoted by itself, maintained a very firm dollar rate of exchange between 36 and 37 in the course of six months.

In the course of September—November, however, the Bank of Finland was again obliged to raise the rates of exchange for foreign currency by degrees, so that the dollar rate at the end of November stood at 40: 50 or about as high as it had been at the beginning of the year. It was impossible to determine, whether the actual cause of this phenomenon might have been that the mark had been given too high a gold value by the rates of ex-

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



change referred to, for the direct causes which led to the rise in the rates of exchange were of a fortuitous character and differed very much from normal causes, nor could they have been foreseen, when steps were initiated for stabilising the rates of exchange in March.

The gravest cause was, perhaps, inherent in the exceedingly unfavourable conditions for Finnish exports. The value of the pound sank during March—December from 96.5 % to 89.6 % of its gold value and in addition, contrary to what might have been expected under the circumstances, prices for the products of the timber and paper industries fell to a marked extent in England.

As 80—90 % of Finnish exports consist of such goods and about 40 % of these go to England, exporters' reduced income, brought about by two different circumstances, might have hit Finnish industries working for export too hard, had the level of the rates of exchange not been raised.

Another reason for raising the rates of exchange was the difficulty which the Bank of Finland experienced in satisfying the demand for foreign currency. The Bank's reserve of foreign currency at the beginning of 1923



was seemingly considerable, but as it had arisen by means of purchase from exporters of foreign currency which the latter had received as advances or short-term loans, to be repaid by means of exports during 1923, it was obvious in advance that the reserve of foreign currency could scarcely suffice even up to the following autumn, when the supply of foreign currency should have improved. The Bank of Finland's reserve of foreign currency was therefore from the first too small, but the state of the foreign currency market was made still more difficult by several other circumstances. The demand for foreign money was increased perceptibly by the fact that foreign speculators in marks began to realise their profits on exchange and bought foreign currency in Finland with their holdings in marks. The partial failure of the crops, too, in the autumn of 1923 and the increased imports of grain caused thereby, as well as the want of confidence due to the small reserve of foreign currency, helped to a great extent to swell this demand. On the other hand offerings of foreign currency decreased in consequence of the fall in price of timber products and speculation on the falling value of the mark which arose even inside the country. The disproportion brought about by these circumstances between the supply and demand for foreign currency was so great that equilibrium was scarcely restored by means of the foreign currency which flowed into the country thanks to two State loans taken up during the autumn of 1923.

How far the rate of exchange 1 dollar = 36 to 37 marks corresponded to the internal value of the mark, could thus not be verified in undisturbed conditions. For reasons which were partly of an accidental nature and partly could not be considered normal, like the contradictory movements in the value of sterling and the prices of timber products expressed in pounds, a return to the rate of exchange 1 dollar = about 40 marks had taken place by the end of November, 1923. In determining the policy to be adopted in regard to foreign currency it was, however, imperative to decide, whether this value of the mark should be used as a basis for stabilisation measures or not.

The circumstances which might have served as guides in settling this question, actually pointed to solutions in absolutely different directions.

In view of wholesale prices in 1923 averaging only 10.95 times more than before the war — or not even as much for a number of important articles of export — while wages on the contrary had risen much more in many

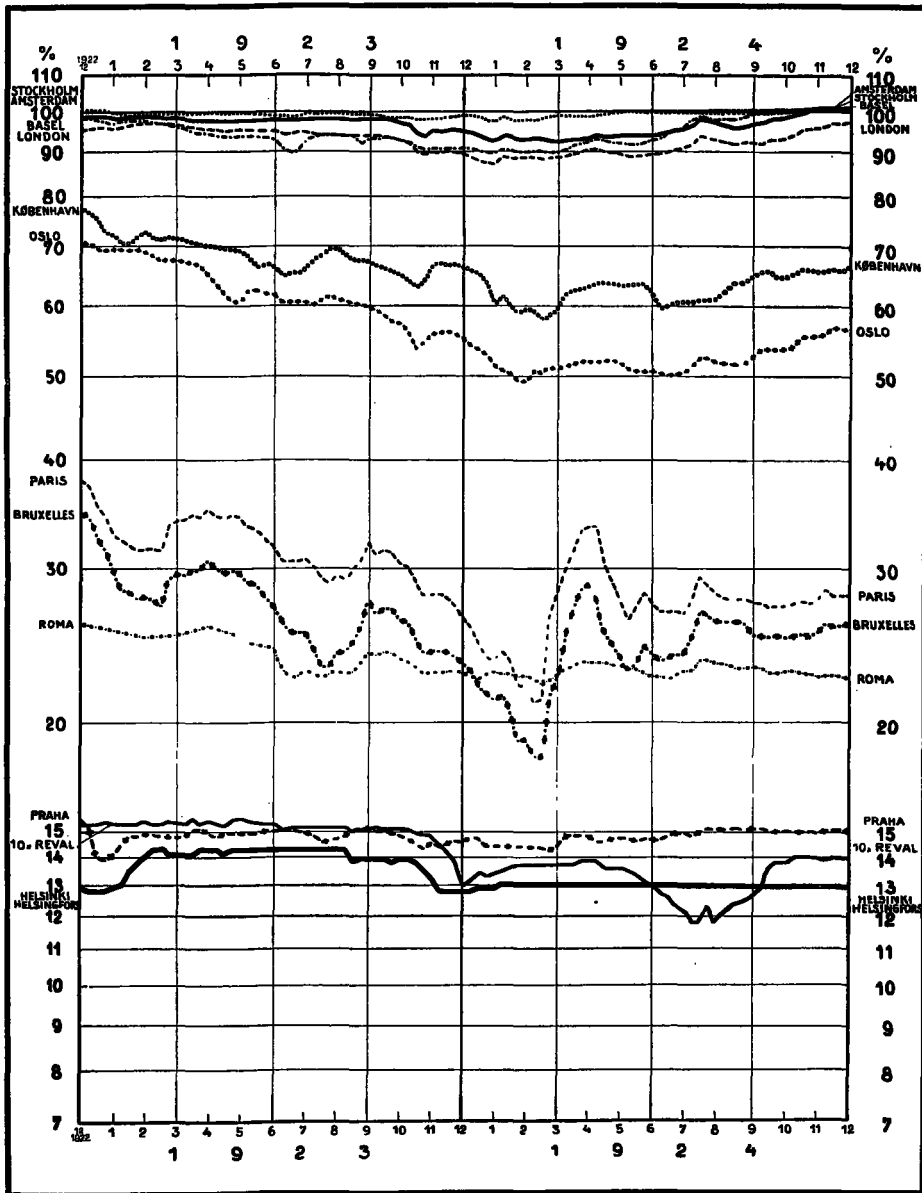
branches, e. g., wages by the hour in the sawmills 13.1 fold, and as a reduction in wages was difficult of accomplishment in consequence of the great demand for labour, it began to be urged in certain quarters that the wages index should be made the basis for calculating the external value of the mark. Had this happened, a further raising of the level of exchanges would have become necessary; as high a dollar rate as 44 marks was even mentioned. At the same time danger was to be apprehended in that an increase in the internal level of prices, occasioned by a rise in the rates of exchange, would lead to a fresh rise in wages, by which means the reduction in the value of the mark would not have benefited producers to any extent worth mentioning. Besides, there was reason to suppose that the comparatively greater increase in wages was, perhaps, only a step in the already lengthy process by which »the share of labour in the fruits of labour» was increased. The seeming want of proportion between prices and wages might thus be the consequence of the development of circumstances themselves, not to be altered by means of currency policy. This was indicated, for instance, by the fact that the wages index in Sweden since the crown got back to gold parity remained considerably higher than the general price index. To determine the foreign value of the mark on the basis of wages might, under such conditions, have been a mistake. If, again, the general price index were to form a basis for this value, the »purchasing power parity» would on the contrary have been much lower or 1 dollar = 35 to 36 marks. For several reasons, however, these calculations were not thought to be able to serve either as a safe basis for currency policy.

To a greater extent the currency policy was also founded during the following year on the experience of the influence of different levels of the rates of exchange on the economic life of Finland, especially exports. On the strength of these empirical observations the Bank of Finland saw no reason to raise the level of exchanges. On the contrary, provided other assumptions did not change unfavourably, but the value of the pound, as was to be expected, should rise, there seemed to be some possibility even of lowering the rates for foreign currency.

Starting from this point of view the Bank of Finland adopted certain measures with the object of keeping up the value of the mark.

With the object of preventing a rise in the level of prices in Finland and limiting imports and investment of capital, the Bank of Finland raised

RELATION OF VARIOUS FOREIGN CURRENCIES TO THE DOLLAR IN 1923—1924.



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, other sources and monthly averages have been used for this currency.

the bank rate from 8 to 10 % on November 30th, i. e. on the very day on which the last rise in the rates of exchange took place. This rate remained in force up to March 6, 1924, when it was reduced to 9 %. In order that such fortuitous causes as the shortage of foreign currency should not be able to create mistrust and speculation, the reserve of foreign currency at the Bank of Finland required strengthening. For this purpose the Bank arranged a credit of 244.8 million marks with a consortium of Swedish, English and American bankers. As the shortage of foreign currency was due greatly to the demand from foreign holders of mark deposits, it was to the country's advantage to have this floating debt replaced by foreign long-term loans. During 1924 two loans were, indeed, received from the United States, the one of 12 million dollars taken up by the recently formed Industrial Mortgage Bank in Finland, the other of 7 million dollars by several Finnish towns combined. Although the rate of discount was reduced in the spring, the Bank of Finland and the Joint Stock banks continued to exercise restraint in granting credits. To the measures initiated by their consistent policy and intended to support the value of the mark, and possibly as a partial result of such measures, the most important factor has to be added that Finland's balance of payments for 1924 turned out favourable. The balance of trade showed a surplus of 255.1 million marks. As other factors affecting Finland's balance of payments, such as income from shipping, remittances from emigrants, interest, smuggling etc., seem, according to estimates made, to point to a result by which payments abroad exceed the receipts derived from foreign countries by about 100 million marks, the balance of payments as a whole was therefore favourable to Finland.

These circumstances created a good basis for stabilising the value of the mark. The changes in the dollar rate of exchange in Finland were quite insignificant in 1924 and moved, as far as they occurred, in a direction favourable to a rise in the value of the mark.

At various times of the year the dollar rate was as follows:

|                         |                      |
|-------------------------|----------------------|
| Jan. 2 — April 22 ..... | 40: 44—39: 78—39: 88 |
| April 23 — Oct. 8 ..... | 39: 85               |
| Oct. 9 .....            | 39: 80               |
| Oct. 10 — Nov. 4 .....  | 39: 75               |
| Nov. 5 — Dec. 31 .....  | 39: 70               |

As will be seen from these rates of exchange the proposed potential reduction in the dollar rate was not carried out. During the latter half of the year two circumstances arose which provided a special opportunity for testing the suitability of lowering the level of exchange. One was the constant rise in the value of the pound which, had the position remained unchanged otherwise, would have made it possible to lower the quotations for foreign currency for the reasons stated above. The other was the reduction in the internal value of the dollar which expressed itself in that rise in the level of prices which occurred in the United States from the middle of the year. But neither of these were of decisive importance for Finland. The chief reason for this was that prices for the principal Finnish articles of export, the products of the timber trade, in spite of the rise in the general level of prices abroad, sank, on the contrary, to such an extent that an important part of the exports was certainly sold at one time in the autumn of 1924 without profit. Under these circumstances a reduction in the rates of exchange in Finland would have been difficult of accomplishment. Towards the end of the year prices for woodgoods did, indeed, rise again and the rise of the pound, too, was quite considerable, so that timber could be sold again. But by that time the higher stable level of exchange had already been in force so long that the moment for altering it was thought to have passed. Besides, there was more reason for a country importing foreign capital rather to choose too low, than too high a gold value for its currency, in order in no case to encourage the suspicion that the rates of exchange were being artificially kept lower with the help of foreign loans than the internal purchasing power of its currency justified.

For such reasons the Bank of Finland considered that there was no excuse for a reduction in the dollar rate of exchange. Under the circumstances existing at the end of 1924 it seemed probable that the future final gold value of the mark would not vary to any great extent from the rate 1 dollar = 40 marks.

During 1923 the *internal purchasing power* of the mark increased to some extent, the wholesale price index dropping from 1,134 in January to 1,080 in July and August, only to rise again in December to 1,096. The average for the year was 1,095. The cost of living index registered a similar curve.

For 1924 these general index figures were as follows:

|                            | Wholesale<br>price<br>index. | Increase<br>or<br>decrease. | Cost of<br>living<br>index. | Increase<br>or<br>decrease. |
|----------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 1923                       |                              |                             |                             |                             |
| December .....             | 1,096                        | + 26                        | 1,170                       | — 20                        |
| 1924                       |                              |                             |                             |                             |
| January .....              | 1,071                        | — 25                        | 1,155                       | — 15                        |
| February .....             | 1,078                        | + 7                         | 1,143                       | — 12                        |
| March .....                | 1,094                        | + 16                        | 1,141                       | — 2                         |
| April .....                | 1,095                        | + 1                         | 1,121                       | — 20                        |
| May .....                  | 1,090                        | — 5                         | 1,121                       | —                           |
| June .....                 | 1,088                        | — 2                         | 1,147                       | + 26                        |
| July .....                 | 1,085                        | — 3                         | 1,154                       | + 7                         |
| August .....               | 1,111                        | + 26                        | 1,198                       | + 44                        |
| September .....            | 1,117                        | + 6                         | 1,199                       | + 1                         |
| October .....              | 1,114                        | — 3                         | 1,219                       | + 20                        |
| November .....             | 1,120                        | + 6                         | 1,222                       | + 3                         |
| December .....             | 1,139                        | + 19                        | 1,217                       | — 5                         |
| Whole year (average) ..... | 1,100                        |                             | 1,170                       |                             |

These figures indicate that the purchasing power of the mark fell to some extent during the latter half of 1924. This, however, did not imply any reduction in the purchasing power of the mark itself, but was an indication of the general rise in the level of prices expressed in gold which, as the mark followed the dollar, was bound to show itself in Finland, too. The rise in the cost of living index in June was due to the fact that the last of the measures of control left after the war, the control of rents, was finally abolished.

In November, 1924, the Bank deputies of the Diet appointed a committee for preparing a scheme for re-introducing a gold standard. The committee handed in its report at the end of April, 1925, and proposed a return to a gold standard on the basis of practically the same value, indicated by the rates of exchange for foreign gold currency, which the mark had already possessed for a year.

## II. THE BANK OF FINLAND IN 1924.

### 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 1924, whereas in the others a review is given partially for previous years. The tables are based on both the weekly and monthly balance sheets of the Bank, excepting table 2 which is based exclusively on the monthly returns. With regard to the latter table it should be borne in mind that the note issue is generally larger towards the end of a month than at other times.

*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 Bank'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 so-called supplementary cover.<sup>1)</sup> According to the above provisions that part of the right of issue which was not *already* covered by assets included in the supplementary cover, has been deducted from the right of issue in the calculations (see table 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.

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

Calculated in this manner the right of note issue was, on an average, 2,158.2 million marks in 1924 or very nearly the same amount as the year before, when it was 2,160.0 million marks.

*The Note Circulation.* During 1924 notes were in circulation, on an average, to an amount 116.9 million marks lower than the year before, as the following figures (in millions of marks) indicate:

|            | Notes in circulation. |          |          |
|------------|-----------------------|----------|----------|
|            | Maximum.              | 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  |
| 1924 ..... | 1,399.6               | 1,198.6  | 1,292.9  |

It is not very easy to explain the cause of the note circulation in 1924 having been on an average over 100 million marks below the total amount for the previous year. The opinion expressed publicly that the cause lay in the fact that the Bank of Finland had restricted its grants of credit, is not justified as is proved by the following averages (in millions of marks) with regard to the Bank's credits:

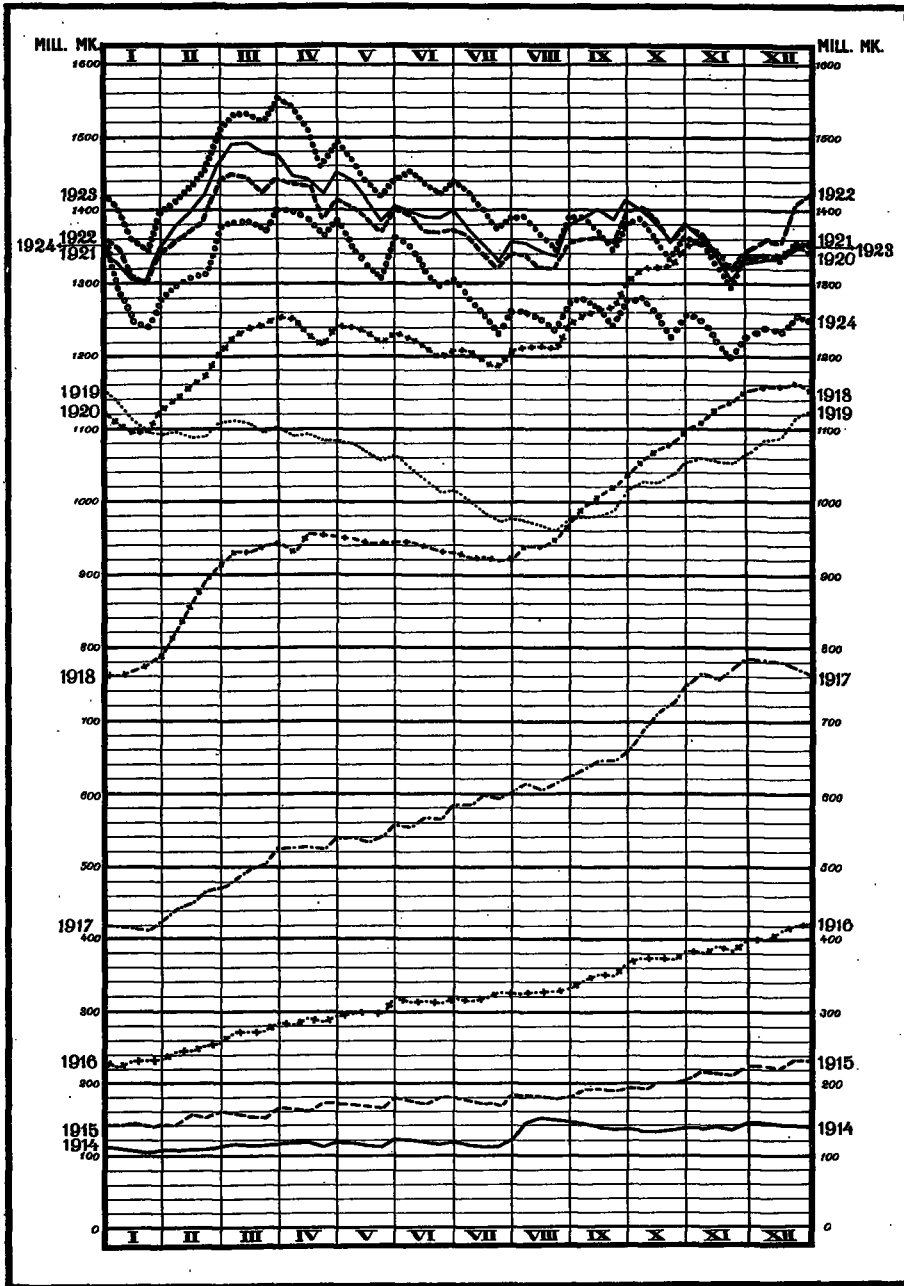
|            | Bank of Finland credits. |           |        |
|------------|--------------------------|-----------|--------|
|            | To the public.           | To banks. | Total. |
| 1921 ..... | 152.7                    | 332.1     | 484.8  |
| 1922 ..... | 439.7                    | 308.4     | 748.1  |
| 1923 ..... | 482.0                    | 260.0     | 742.0  |
| 1924 ..... | 402.4                    | 373.5     | 775.9  |

It will be seen that the Bank of Finland's credits in 1924 were more extensive than the year before. To avoid a reduction of the note reserve the Bank would have had to increase its grants of credit in a much higher degree, but it was not considered that there was sufficient cause under existing circumstances to do so. It is also likely that the need for means of payment had been lessened owing to the bad harvest in 1923 partly by the ready cash of the country population being reduced, and partly by the partial slackening of the industries and trade concerned in sales on the home market.

The accompanying diagram makes it evident that the need for a medium of exchange varies considerably in Finland at various seasons



BANK OF FINLAND NOTES IN CIRCULATION IN 1914—1924.



Bank of Finland 1924.

of the year. The increase in the note circulation early in the year is most to be noted. From the third week in January the note supply rises rapidly up to the middle or end of March. This is very likely due to large quantities of notes being sent to distant parts of the country for forest work, whence the notes only come back into circulation gradually. Another smaller increase occurs in September—October, probably owing to the increasing circulation of money in agriculture during harvest time. A third insignificant increase towards the end of the year is to be explained by payments consequent on annual agreements etc. Between these heights lie valleys in January, August and November, in each case in the third week of the month. Apart from these more important changes it will be seen that the note supply is greater at the end of the month for easily intelligible reasons.

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

*The Constitution of the Note Circulation.* The constitution of the note circulation, as illustrated in table 8, has been almost unchanged for the last four years which goes to show that conditions in this respect, too, have become stabilised. As far as any tendency can be observed in it, it was in the direction of the share of the largest notes in circulation being slightly reduced.

As regards the number of notes, the following quantities of the different denominations were in circulation at the end of 1920—1924, disregarding older issues, among which since 1923 all types of notes issued prior to 1909 are classed:

| Actual Notes | Number.    |            |            |            |            |
|--------------|------------|------------|------------|------------|------------|
|              | 1920.      | 1921.      | 1922.      | 1923.      | 1924.      |
| 1,000 marks  | 374,614    | 416,042    | 428,520    | 404,168    | 362,347    |
| 500 »        | 468,081    | 459,982    | 482,620    | 430,964    | 378,432    |
| 100 »        | 4,485,320  | 4,642,405  | 5,230,546  | 5,013,081  | 4,828,349  |
| 50 »         | 2,306,369  | 2,031,546  | 2,138,603  | 2,225,407  | 2,009,196  |
| 20 »         | 3,371,574  | 3,011,691  | 2,271,547  | 613,461    | 227,806    |
| 10 »         | 5,043,848  | 4,224,442  | 4,176,731  | 6,252,930  | 6,567,824  |
| 5 »          | 5,364,023  | 4,921,498  | 5,043,078  | 5,158,900  | 5,415,000  |
| Total        | 21,413,829 | 19,707,606 | 19,771,645 | 20,098,911 | 19,788,954 |

| Provisional<br>small notes. | 1920.      | 1921.      | N u m b e r<br>1922. | 1923.      | 1924.     |
|-----------------------------|------------|------------|----------------------|------------|-----------|
| 1 mark ...                  | 16,003,416 | 10,764,710 | 4,506,340            | 3,512,396  | 3,295,811 |
| 50 penni ..                 | 6,923,737  | 4,969,932  | 2,288,982            | 1,805,096  | 1,702,744 |
| 25 » ..                     | 11,239,370 | 9,457,220  | 5,933,060            | 5,078,268  | 4,874,220 |
| Total                       | 34,166,523 | 25,191,862 | 12,728,382           | 10,395,760 | 9,872,775 |

According to these figures the number of notes in circulation of the higher denominations was less, while the number of 10 and 5 mark notes, on the contrary, increased. In spite of 20 mark notes not having been issued by the Bank for a couple of years, they are still in circulation in considerable numbers.

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 become dilapidated or has been lost in some other way.

Nickel coins were in circulation at the end of 1921—24 in the following quantities:

|            | 1 mark.       | 50 penni.     | 25 penni.     | Total marks.   |
|------------|---------------|---------------|---------------|----------------|
| 1921 ..... | 8,660,346: —  | 1,995,141: —  | 1,368,796: 50 | 12,024,283: 50 |
| 1922 ..... | 16,335,273: — | 4,870,632: 50 | 2,047,680: 75 | 23,253,586: 25 |
| 1923 ..... | 17,687,094: — | 4,801,661: 50 | 3,745,783: —  | 26,234,538: 50 |
| 1924 ..... | 17,951,151: — | 5,211,036: —  | 4,261,588: 25 | 27,423,775: 25 |

**Production and Destruction of Notes.** The new notes of the Bank of Finland (1922 design) were first put into circulation in 1923 with the exception of the 500 mark notes which were ready for issue in March, 1924. The number of notes printed during last year at the note printing works was 8,051,000, their value constituting 744,820,000 marks. The notes withdrawn from circulation and destroyed amounted in number to 18,663,615 to a monetary value of 1,151,576,759 marks. Their destruction was carried out by means of burning in the central furnaces of the Bank.

**The Note Reserve.** The difference between the right of note issue and the total liabilities payable on demand (which are referred to in table 1 under the heading »Used Right of Issue») indicates the amount of the note reserve of the Bank of Finland. In that table the note reserve, both conditional and unconditional (see page 23) is included.

Calculated according to the method last mentioned, the note reserve in 1924 averaged 369.1 million marks or considerably more than the year before, when the corresponding figure was 305.0 million marks. The minimum amount of 143.6 million marks (on July 8th) was also higher than the minimum amount for the previous year, 127.2 million marks. The proportion between the note reserve and the total right of issue varied between 7.7 % and 25.6 %, being 17.0 % on an average. These proportional figures are below the usual pre-war figures, but the average was higher for 1924 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 1923 and 1924 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 1924 between 322.2 million marks on July 15th and 1,052.4 million marks on February 15th and averaged 658.2 million marks. As the corresponding average for the previous year was 660.0 million marks, no particular change has taken place in this respect.

*The Gold Reserve.* The changes in the size of the gold reserve were inconsiderable in 1924. At the same time an important change occurred in its composition, as is seen by the following figures for the gold reserve of the Bank (Fmk.):

|                         | 1923.          | 1924.          |
|-------------------------|----------------|----------------|
| Finnish gold coin ..... | 28,629,230: —  | 28,957,070: —  |
| Foreign gold coin ..... | 13,632,889: 42 | 5,589,620: 12  |
| Gold bullion .....      | 442,390: 89    | 8,738,665: 28  |
| Total                   | 42,704,710: 31 | 43,285,355: 40 |

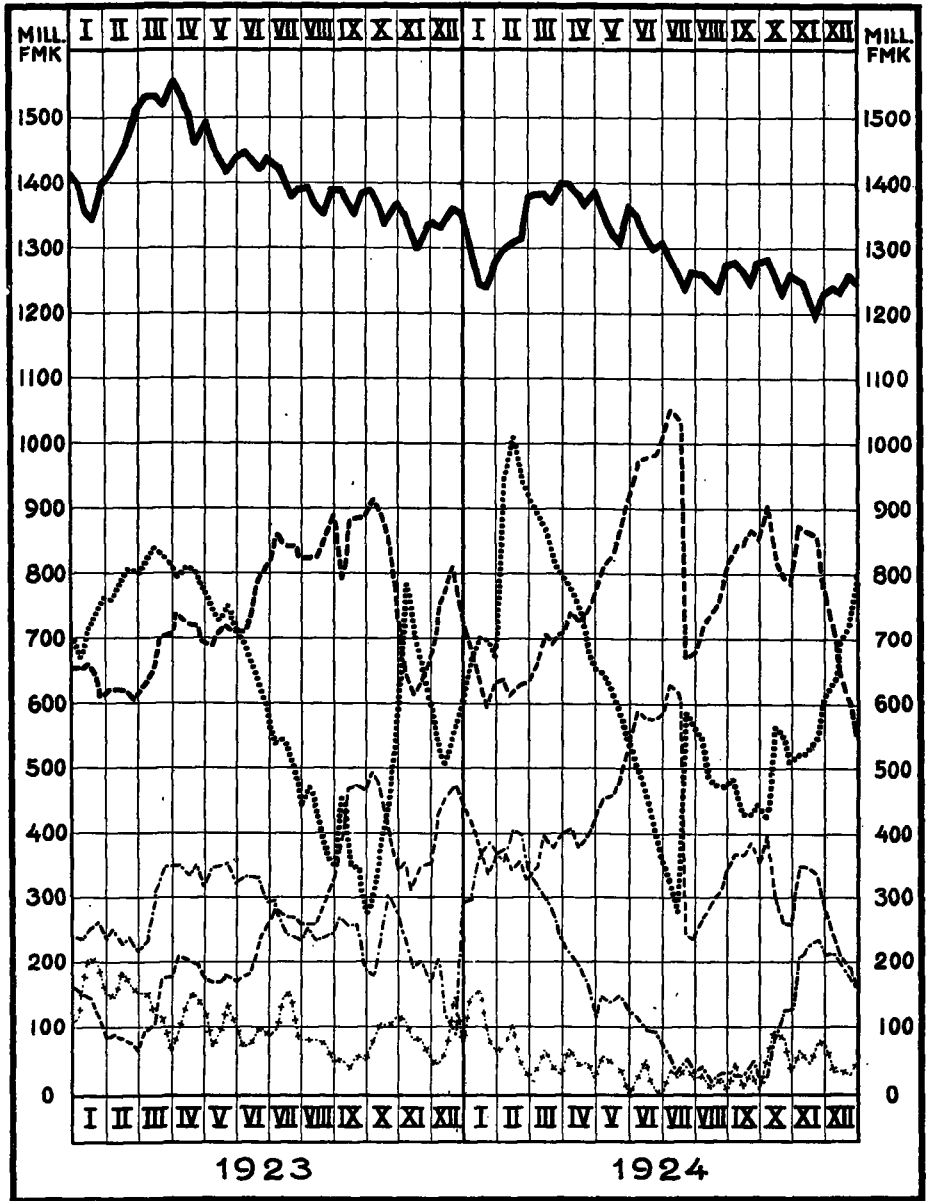
The amount of foreign gold coin was thus reduced by over 8 million marks, while the item »gold bullion» was increased to a corresponding degree. This was due to the Bank transferring the gold coin of a country which it had at its disposal, to that country and receiving gold bullion in payment therefor. By means of the profit derived from such an exchange the sum total of the gold reserve was slightly increased. There was a rather larger increase gained through buying Finnish gold coin in the possession of one of the Joint Stock banks.

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 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 3.33 % in 1924, the latter 2.41 %. 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 331.7 million marks. In comparison with the value of notes in circulation this amount constituted 26.5 %. 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 90.0 %.

*Balances with Foreign Correspondents.* At the end of 1923 the Bank of Finland's reserve of foreign currency amounted to 607.2 million marks or approximately 100 million marks less than a year earlier. As it seemed probable that this reserve would be reduced to a minimum in the course of the year as a result of the usual demand at the beginning of the year and through foreigners' deposits in marks being withdrawn, the Bank of Finland negotiated a foreign credit early in February amounting to 244.8 million marks. Thanks to this the reserve of foreign currency jumped to 1,009.6 million marks on February 15th. As was to be expected, there followed a great and protracted reduction which led to the reserve being down to 279.3 million marks on July 15th. As the Industrial Mortgage Bank received its foreign loan of 12 million dollars at this time and most

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1923—1924.



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

of this foreign currency was sold to the Bank of Finland, the supply of foreign currency rose to 588.1 million marks, only to fall away again in the course of the next few months. In October the reserve of foreign currency obtained a similar addition owing to the municipalities taking up their foreign loan amounting to 7 million dollars. Towards the end of the year the usual seasonal accumulation of foreign money set in at the Bank of Finland, so that the reserve of foreign currency, after a rapid rise, attained a height of 793.9 million marks at the end of the year.

It will be seen from the above, and more clearly from the diagram on the opposite page, that the foreign currency secured by means of foreign loans did not remain long in the Bank of Finland or strengthen its reserve of foreign currency. This was, indeed, natural, for these borrowed means were employed in a great measure to pay off floating foreign debts.

### *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 sheet of the Bank of Finland ever since the minting of the 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 1924 the book value of silver coin represented 546,970 marks or the same as at the end of the two previous years.

*Foreign Bonds and Notes and Coupons in Foreign Currency* form an item of little importance in the supplementary cover. At the end of the year the value of the former amounted to 3.8 and of the latter to 0.9 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 1924 was 701,500 Norwegian crowns.

*Foreign Bills.* In 1924 the Bank of Finland discounted foreign bills altogether for 605.4 million marks. The Bank has, however, generally very few foreign bills in its portfolio. In case discounted foreign bills are payable at sight, as they are as a rule, they are collected immediately. The amount in the portfolio varied in 1924 between 0.0 and 9.8 million marks and averaged 2.1 million marks.

*Finnish Government Bonds in Finnish Currency.* The second largest item in the supplementary cover, 41.9 % at the end of 1924, 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 currency. At the beginning of the year the amount of these bonds was 488.1 million marks and at the end of the year 434.1 million marks, the reduction for the year thus being 54.0 million marks. The reduction was due partly to regular redemption of bonds and partly to the Government buying all the bonds from the Bank during the year which it held, both in Finnish and foreign currency, partly, too, to a reduced valuation of the bonds.

*Government Short-Term Liabilities.* The Bank of Finland's claims against the Government included in the balance sheets under this title 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 60 million marks and of this 12 million marks were repaid during the year in accordance with the decision of the Diet passed on March 2, 1923. As, according to this decision, these liabilities are to be paid off annually at the same rate, this account will disappear entirely from the balance sheet of the Bank not later than in 1928.

*Inland Bills.* The largest item forming the supplementary cover, 52.1 % at the end of 1924, is composed of inland bills. These will be referred to in greater detail in chap. 3 in connection with other home loans. Here it need only be mentioned that in 1924 the Bank, contrary to what was the case in previous years, had no such bills in its portfolio as could not be referred to the supplementary cover.



### 3. HOME LOANS.

The home loans of the Bank of Finland to the Joint Stock banks and the public for each week during 1924 are shown in table 17 and the loans at the end of each month during 1917—1924 in table 18. Thus these tables do not include the indebtedness of the Government to the Bank which is included in table 11 only.

*Credits to the Banks.* Credits to the banks which took the form of re-discounts exclusively, amounted to 444.1 million marks at the beginning of the year, but dropped to 327.9 million marks during January—February. Subsequently the cash requirements of the Joint Stock banks grew again month by month and were at their highest on July 8th, when the total sum of bills re-discounted reached 626.1 million marks. As the new Industrial Mortgage Bank took up its foreign loan of 12 million dollars in July and the equivalent was at first lodged in the Joint Stock banks, a considerable improvement in the money market set in. Re-discounting dropped at the end of the month to 231.9 million marks. A fresh rise set in again week by week until in October, when the municipalities received their loan of 7 million dollars, the situation was relieved once more. During the last months of the year re-discounting was reduced steadily, so that on December 31st it reached a minimum of only 158.1 million marks. After having amounted at the beginning of the year to 62.0 % of the credits granted to the banks and the public, re-discounts thus at the end of the year only constituted 28.7 % of such credits. The movement under such circumstances was in a totally different direction to 1923, when the Bank of Finland, owing to the great increase in the credit requirements of the Joint Stock banks, was obliged to apportion an ever increasing share of the credits it granted to the other banks. In 1924, on the contrary, credits to the public were of greater importance than before.

*Credits Granted to the Public.* Credits granted to the public or in other words the direct credits granted for the requirements of the business world in the form of discounted bills, loans on mortgage and advances on current account increased, as stated, to a perceptible degree in 1924. Credits granted in the form of loans on mortgage and advances on current

account are in general very insignificant and amounted in 1924 altogether to an average of only 8.6 million marks; the largest part of the credits to the public undoubtedly takes the form of discounted bills. The amount of bills discounted directly was a little over 250 million marks at the beginning of the year, but then began to grow gradually, so that on October 23rd, when it reached its highest point, it had got to 528.8 million marks. This development was the result of a recognised policy pursued by the Bank which had the object of strengthening the position of the Bank on the home money market. Such a policy was made possible partly by the reduced re-discounts in the latter half of the year and partly by the Bank's own funds increasing. — During the last few months of the year, when the credit requirements of the business world fell off, the amount of bills discounted directly grew less again, so that at the end of December it constituted 381.5 million marks.

#### 4. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1924 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. |
|------------|---------|-----------|--------------------------------|
| 1921 ..... | 506.6   | 510.4     | 2.8                            |
| 1922 ..... | 442.0   | 439.4     | 5.4                            |
| 1923 ..... | 525.8   | 524.2     | 7.0                            |
| 1924 ..... | 800.6   | 799.5     | 8.1                            |

According to these figures the business of the Bank of Finland in bank-post-bills increased very much in 1924. The amount of bank-post-bills in circulation varied in the course of the year between 2.1 and 16.0 million marks and averaged 6.1 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 Government's balance on current account fluctuated between 13.2 and 402.4 million marks and amounted on an average to 167.2 million marks, an amount almost 100 million marks below the average for the previous year.

The amounts deposited on current account by others than the Government which consist principally of the cash of the Joint Stock banks, varied between 0.0 and 156.5 million marks and averaged 45.0 million marks, also a lower amount than for 1923.

*Bills Collected.* Under this heading sums are included in the balance sheet of the Bank of Finland which have come in through the encashment of bills and which have not yet been accounted for. The bills entrusted to the Bank for encashment were almost exclusively received from abroad. The equivalent of the bills collected in Finnish marks which had risen greatly of recent years and amounted to 169.4 million marks in 1923, was reduced considerably in 1924 to 99.0 million marks. The liability arising in this way came to 1.1 million marks on an average in 1924 and varied from 0.1 to 3.0 million marks.

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

and drawn bonds chiefly of Government, but also of certain Municipal loans. For the due date the respective issuers of the bonds remit the amounts required for redemption, but as all the holders of coupons and bonds do not draw the amounts due to them on that date, the Bank has almost always some means in hand on this account. In 1924 the amount of these liabilities varied between 0.3 and 11.6 million marks and averaged 2.2 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 1924 between 5.0 and 24.4 million marks and averaged 13.1 million marks, or less than the year before by more than half, the corresponding average then having been 26.7 million marks.

*Foreign Credit.* At the beginning of February, 1924, the Bank of Finland took up a credit abroad, already discussed in detail in another connection, in order to strengthen its reserve of foreign currency. To prevent this credit increasing the Bank's right of note issue, which would not have been compatible with the object of existing measures, it was included in the balance sheet as a liability payable on demand.

*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 between 0.8 and 90.8 million marks and averaged 30.9 million marks.

## 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 1922—24 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—1924 are included in table 21.

The capital of the Bank at the end of 1924 was 100 million marks and its reserve capital 50 million marks. During the last four years no change has occurred in these funds.

The assets which correspond to the value of the premises and furniture of the Bank amounted at the end of 1924 to 12 million marks or the same amount as a year before. In this connection it should be mentioned that the Bank of Finland owns, in addition to the premises in which its head office is situated, two houses in Helsingfors for the staff and premises for branch offices in 10 other towns. The booked value of the premises, 12 million marks, is only a fraction of their actual value.

Profits at disposal were available at the end of 1924 to an amount of 112,334,029: 92 marks. Of these the Diet appropriated 46,960,400: 92 marks »for strengthening the position of the Bank of Finland», which in reality constitutes a form of reserve fund. As 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, 65, 373,629: — marks, represents the profits for 1924 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 1918—24 are seen in table 22 which constitutes a summary of its Profit and Loss accounts for those years published in the Annual

Reports. 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 1924 the earnings of the Bank of Finland amounted to 119.4 million marks and its expenses to 54.0 million marks, so that the profit constituted 65.4 million marks.

For the years 1919—21 the annual profits of the Bank of Finland varied between 75.1 and 118.1 million marks. In the next two years, however, the annual profits were only 10.5 and 13.5 million marks respectively, partly owing to large agio losses, and partly, in 1923, as a result of writing off large amounts. For 1924 the annual profits, as already mentioned, increased appreciably without, however, attaining the same level as in 1919—21. As the ordinary expenditure of the Bank did not exceed 14.5 million marks, the profits would have been considerably larger, had it not been considered necessary, in addition to the customary depreciation of premises and furniture, to reduce the valuation of bonds, shares and certain balances. It is one of the consequences of the current high rate of interest that 5—6 % bonds are quoted on the market at about 60—70 % of their nominal value. With a view to securing booked values corresponding to the market prices, the Bank of Finland has constantly written down the value of its holdings of bonds during the last few years. The Bank's holding of shares in Tervakoski Paper Mill which manufactures the paper for bank notes required by the Bank, has been written down from 7.2 million marks to 1 mark. According to the Bank Law the value of premises included among the assets must be balanced by funds to the same amount among the liabilities. This does not, of course, directly apply to such shares, but as they may, in a sense, be compared with premises, it was considered correct to write off these shares in the books.

The amounts written off claims total 20,001,949.20 marks. They originated almost entirely in the fact that the Bank wished to free its hands for a future reorganisation of an industrial concern which is among its debtors.

**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.

At the end of 1923 the profits at disposal were confined to the profits for that year, viz., 13,455,335: 20 marks. On November 26th, 1924, the Diet resolved that this amount should be applied to strengthening the position of the Bank of Finland. On the account of profits at disposal there were therefore at the end of the year only the profits for 1924, viz., 65,373,629: — marks as to the disposal of which the Diet, as already stated, has not yet come to a decision.

## 7. VARIOUS BRANCHES OF BUSINESS.

*Clearing Operations.* 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—24, and the clearing operations at five branch offices which were started in May, 1922, in table 25, which only refers to 1924. 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 progress of clearing operations at the head office of the Bank is shown in the following table.

| Year.     | Bank-Post-Bills. |      |            |      | Cheques. |      |            |      | Total.  |                      |
|-----------|------------------|------|------------|------|----------|------|------------|------|---------|----------------------|
|           | Number.          |      | Amount.    |      | Number.  |      | Amount.    |      | Number. | Amount.<br>Mill. mks |
|           | Quant.           | %    | Mill. mks. | %    | Quant.   | %    | Mill. 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             |
| 1924..... | 556,950          | 78.6 | 4,800.3    | 40.2 | 151,528  | 21.4 | 7,128.0    | 59.8 | 708,478 | 11,928.3             |

According to these sets of figures the increased clearing operations continued to grow, so that the number of bank-post-bills and cheques, as also the amount of bank-post-bills continued to rise, but nevertheless a change in this respect should be noted, in that the increase had begun to be retarded. A more appreciable change occurred in regard to the amount of cheques which decreased perceptibly compared to the previous year.

The average size of bank-post-bills and cheques during recent years has been as follows:

|            | Bank-post-bills.<br>Marks. | Cheques.<br>Marks. |
|------------|----------------------------|--------------------|
| 1920 ..... | 10,925                     | 59,905             |
| 1921 ..... | 11,112                     | 60,946             |
| 1922 ..... | 9,825                      | 68,810             |
| 1923 ..... | 8,389                      | 64,742             |
| 1924 ..... | 8,619                      | 47,041             |

The clearing operations at the branch offices have risen from 3,307.2 million marks in 1923 to 3,618.4 million marks in 1924 and amount to almost one third of the clearing operations at the head office. In this connection it should be remarked that both bank-post-bills and cheques were, on an average, much smaller in the clearing operations of the branch offices than in those of the head office.

*Deposits.* For a long time the Bank of Finland has accepted, on prescribed conditions, valuables as safe deposits in sealed packets as well as securities or so-called open deposits. With regard to the latter particulars will be found in table 26. As this table shows, this branch of the Bank's business has of late been falling off. At the end of 1924 the number of open deposits left in the custody of the Bank was only 25 to a total value of 132.2 million marks; the corresponding figures for the previous year were 32 and 183.9 respectively. The deposits left in the care of the Bank in regard to which the Bank watches the drawing of bonds, encashment of coupons etc., amounted to 38 in number to a total value of 10.8 million marks; at the end of 1923 the corresponding figures were 45 and 12.6 respectively.

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### III. THE JOINT STOCK BANKS DURING 1924.

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. These statistics are published in the middle of May by the Bank Inspectorate of Finland.

*Number of Banks.* At the end of 1923 the number of Joint Stock banks in Finland was 21. Subsequently, in April, 1924, one medium sized bank, Suomen Kauppapankki O. Y., was dissolved owing to its amalgamation with the Helsingfors Aktiebank. Towards the end of the year another bank, the Aktiebanken för Utrikeshandel, was definitely wound up in conformity with a decision made already in 1923. Shareholders in this bank received 115 ½ per cent of the nominal amount of their holdings. These changes brought down the number of banks by two, so that at the end of the year 19 were left.

During the year, one of the »Big Four» in this country, the Aktiebolaget Unionbanken i Finland, was reconstructed. The credit granted earlier by the bank to certain industrial concerns had occasioned such heavy losses that its position had become untenable. After protracted negotiations a decision was arrived at to found a new bank, to be called the Aktiebolaget Unionbanken, which was to take over the business of the former institution with all the assets and liabilities attached thereto. The share

capital of the new bank was fixed at 100 million marks, towards which the share capital of the old bank, amounting before the reconstruction to 180 million marks, contributed 60 millions, while 40 millions were raised by new issues. A sum of about 26 million marks was set aside as a reserve fund for the new bank, and in addition, a guarantee fund of 30 million marks was placed at its disposal by two other large banks. This reconstruction is the largest ever carried out in this country.

The number of branch offices, both town and country, owned by the Joint Stock banks at the end of 1924, in which all kind of banking business was done, amounted to 433, these being supplemented by a number of agencies of varying rank, chiefly for receiving deposits. If we include the head offices of the Joint Stock banks and the Bank of Finland with its thirteen branches, the total number of banking offices in Finland at the end of 1924 was 466, or one office for approximately every 7,500 inhabitants.

*Financial Position of the Joint Stock Banks.* The combined Balance Sheets of the Joint Stock Banks, at the end of the years 1921—1924, give the following position:

|  | <i>Assets</i> <sup>1)</sup> |                    |                    |                    |
|--|-----------------------------|--------------------|--------------------|--------------------|
|  | 1921<br>Mill. mks.          | 1922<br>Mill. mks. | 1923<br>Mill. mks. | 1924<br>Mill. mks. |
| Cash .....                             | 156.6                       | 245.2              | 261.7              | 212.7              |
| Foreign correspondents .....           | 80.5                        | 67.2               | 84.2               | 102.3              |
| Foreign bills .....                    | 6.3                         | 5.1                | 7.9                | 26.8               |
| Inland bills .....                     | 1,584.4                     | 1,905.8            | 2,147.2            | 2,034.4            |
| Loans .....                            | 1,943.5                     | 1,828.9            | 1,916.0            | 1,975.0            |
| Overdrafts .....                       | 747.3                       | 757.1              | 857.5              | 874.2              |
| Home correspondents *) .....           | 1,697.3                     | 1,655.3            | 1,940.9            | 1,886.3            |
| Bonds .....                            | 156.8                       | 145.3              | 134.0              | 139.7              |
| Shares .....                           | 96.4                        | 105.0              | 113.6              | 138.3              |
| Deposit Certificates of other banks .. | 7.3                         | 6.3                | 9.1                | 15.1               |
| Interest accrued .....                 | 54.8                        | 48.9               | 56.9               | 61.4               |
| Bank premises .....                    | 87.5                        | 98.5               | 101.9              | 102.7              |
| Furniture .....                        | 4.9                         | 6.0                | 6.1                | 4.2                |
| Sundry assets .....                    | 156.8                       | 67.9               | 68.0               | 83.9               |
| Total                                  | 6,731.4                     | 6,943.0            | 7,705.0            | 7,657.5            |

\*) Comprising chiefly advances on current accounts.

<sup>1)</sup> The figures in the previous Year Book were taken from the monthly statistics published for December. The final figures given here differ slightly from them.

*Liabilities*

|                                       | 1921<br>Mill. mks. | 1922.<br>Mill. mks. | 1923<br>Mill. mks. | 1924<br>Mill. mks. |
|---------------------------------------|--------------------|---------------------|--------------------|--------------------|
| Share capital .....                   | 859.0              | 863.0               | 867.8              | 752.0              |
| Reserve funds .....                   | 333.2              | 239.4               | 264.0              | 286.5              |
| Other funds .....                     | 144.3              | 157.0               | 169.1              | 161.6              |
| Deposits .....                        | 2,548.2            | 2,779.9             | 3,056.3            | 3,273.2            |
| Deposits on Savings Banks' terms .... | 295.8              | 333.8               | 394.2              | 422.8              |
| Current accounts .....                | 562.0              | 615.3               | 605.6              | 643.8              |
| Bank-post-bills .....                 | 144.2              | 198.1               | 176.2              | 169.9              |
| Foreign correspondents .....          | 994.6              | 971.8               | 810.2              | 451.5              |
| Home correspondents .....             | 382.3              | 406.9               | 690.1              | 1,062.6            |
| Rediscounted bills .....              | 345.2              | 155.6               | 442.8              | 152.0              |
| Sundry liabilities .....              | 172.6              | 222.2               | 228.7              | 282.1              |
| Total                                 | 6,781.4            | 6,943.0             | 7,705.0            | 7,657.5            |

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

**Own Funds.** The most important of the banks' own funds, viz., the share capital and reserve funds, are dealt with in the compilation below. As those changes in the banks' own funds which depend on the results for the year cannot be seen from annual Balance Sheets, but from the first Balance Sheet following on the General Meeting of shareholders, the funds in question are given below according to their amount *at the end of March* in each year, by which time every bank had held its General Meeting.

|                     | M o v e m e n t                    |                                    |                                    |                    |                    |                    |
|---------------------|------------------------------------|------------------------------------|------------------------------------|--------------------|--------------------|--------------------|
|                     | <sup>31/3</sup> 1923<br>Mill. mks. | <sup>31/3</sup> 1924<br>Mill. mks. | <sup>31/3</sup> 1925<br>Mill. mks. | 1922<br>Mill. mks. | 1923<br>Mill. mks. | 1924<br>Mill. mks. |
| Share capital . . . | 863.0                              | 868.0                              | 755.0                              | + 53.0             | + 5.0              | — 113.0            |
| Reserve funds . .   | 254.4                              | 283.5                              | 307.2                              | — 34.5             | + 29.1             | + 23.7             |
| Total               | 1,117.4                            | 1,151.5                            | 1,062.2                            | + 18.5             | + 34.1             | — 89.3             |

The movements apparent in the above table were brought about in the following manner. Two of the smaller banks increased their share capital altogether by 9 mill. marks, but as, on the other hand, share capital amounting to 42 mill. marks was withdrawn from the statistics on account of the two banks liquidated, while the capital of the reconstructed bank was brought down by 80 million marks, the total decrease in the figures representing share capital was thus 113 million marks. Reserve funds were increased in the case of 12 banks altogether by 40.2 mill. marks, against a decrease of 16.5 mill. marks in respect of the two banks liquidated,

the result being an aggregate increase of 23.7 mill. marks. On the whole, the funds of the banks referred to here decreased therefore by 89.3 mill. marks to 1,062.2 million marks.

*Home Deposits.* The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits of Finnish marks by foreign depositors) amounted at the end of the years 1922—1924 to the following figures:

|                     | Movement           |                    |                    |                    |                    |                    |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                     | 1922<br>Mill. mks. | 1923<br>Mill. mks. | 1924<br>Mill. mks. | 1922<br>Mill. mks. | 1923<br>Mill. mks. | 1924<br>Mill. mks. |
| Current accounts .. | 615.3              | 605.7              | 643.3              | + 53.2             | — 9.6              | + 37.6             |
| Home corresp. ....  | 406.9              | 690.2              | 1,062.5            | + 24.6             | + 283.3            | + 372.3            |
| Deposits .....      | 2,779.9            | 3,056.3            | 3,273.2            | + 231.7            | + 276.4            | + 216.9            |
| Savings accounts .. | 333.8              | 394.2              | 422.8              | + 38.0             | + 60.4             | + 28.6             |
| Total               | 4,135.9            | 4,746.4            | 5,401.8            | + 347.5            | + 610.5            | + 655.4            |

As appears from these figures, deposits in the Joint Stock banks increased by 655.4 mill. marks. It is to be observed, however, that this amount includes a sum of 230.2 mill. marks from a foreign loan raised by the new Industrial Mortgage Bank established during the year, which sum was temporarily deposited in the banks. But against this can be set the decrease in Government deposits, viz., by 74.2 to 358.6 mill. marks. Other deposits, i. e., those by the public, increased therefore by 501 mill. marks. This amount, of which 211.4 mill. marks represent long-term deposits, may be regarded as a satisfactory achievement. In the preceding year the share of deposits by the public in the total increase was much less, viz., 289.7 mill. marks. The strong increase in deposits by the public was unable, however, to ease the state of the money market, as it was counterbalanced by a simultaneous decrease in Government and foreign mark deposits, of which latter a fuller account is given elsewhere in this article. Further, the Joint Stock banks reduced their rediscounts at the Bank of Finland from 442.8 mill. marks at the beginning of the year to 152.0 mill. marks at its close.

*Home Loans.* The total credit granted by the Joint Stock banks within the country during the years 1922—1924 appears from the following compilation:

|                    | Movement           |                    |                    |                    |                    |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                    | 1922<br>Mill. mks. | 1923<br>Mill. mks. | 1924<br>Mill. mks. | 1922<br>Mill. mks. | 1923<br>Mill. mks. | 1924<br>Mill. mks. |
| Inland bills ..... | 1,905.3            | 2,147.2            | 2,034.4            | + 321.0            | + 241.3            | — 112.8            |
| Loans .....        | 1,828.9            | 1,916.0            | 1,975.0            | — 114.6            | + 87.1             | + 59.0             |
| Overdrafts .....   | 757.2              | 857.5              | 874.2              | + 10.0             | + 100.4            | + 16.7             |
| Home corresp. .... | 1,654.5            | 1,940.9            | 1,886.8            | — 43.8             | + 285.1            | — 54.1             |
| Total              | 6,145.9            | 6,861.6            | 6,770.4            | + 173.1            | + 713.9            | — 91.2             |

According to the above figures the credit granted by the banks, which shows considerable increases for the preceding years, decreased during 1924 by 91.2 mill. marks, or by 1.3 per cent. This was not due, however, to any falling-off in the demand for credit, but to the fact that certain credits granted earlier by the Joint Stock banks were transferred during November—December to the new Industrial Mortgage Bank to a probable extent of about 260 mill. marks, and also in part to the loans written off in connection with the reconstruction mentioned earlier.

The difference between home deposits and the amount of internal credit granted, which reached its highest point for the last four years, viz., 2,438.8 mill. marks, in September, 1921, had fallen at the end of 1924 to 1,368.6 mill. marks.

*Position towards Foreign Countries.* Reference has been made earlier in this publication to the considerable deposits of Finnish marks (conti lori) in the Finnish Joint Stock banks on the accounts of foreigners, these deposits appearing in the Balance Sheets as debts to foreign correspondents, of which item they have formed the major part during recent years — or from 90—98 per cent of the whole. In general, these deposits represent purchases of Finnish currency by foreigners who hoped to profit by a rise in the mark and pending this deposited their marks in Finnish banks. In April, 1923, when the increase in this class of deposit ceased, they amounted to nearly 1,100 mill. marks, which was about one-sixth of the total mark deposits in the banks. After the rise in the mark had ceased in 1923 and it was seen that Finnish currency policy aimed at a stabilisation of the mark and that no further profit could be made on the exchange, foreign speculators began to withdraw their deposits from the banks and exchange them for other currencies.

The decrease in foreign deposits of marks has been extremely swift. From April, 1923, to the end of 1924, in less than two years therefore,

they fell from about 1,100 mill. marks to about 420 mill. marks, or by about 680 mill. marks. Notwithstanding this strain, the banks could carry on undisturbed. Several factors, including the depositing of surplus Government cash in the banks, the quick growth in 1924 of deposits by the public, the founding of the new Industrial Mortgage Bank, the restraint exercised by the banks themselves in granting credit, etc., helped the banks to face the heavy withdrawals of foreign deposits. Towards the end of 1924 the decrease in these deposits had considerably slowed down, probably owing to the influence of high rates of interest, which keep a part of the means in question in Finland. As deposits of this class are usually sight deposits, the liquidity of the banks has improved by their withdrawal.

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

| End of year | Credit balances<br>Mill. mks. | Indebtedness<br>Mill. mks. | Net indebtedness<br>Mill. mks. | Movement in net indebtedness<br>Mill. mks. |
|-------------|-------------------------------|----------------------------|--------------------------------|--|
| 1917 .....  | 57.9                          | 75.6                       | 17.7                           | + 18.3                                     |
| 1918 .....  | 60.6                          | 158.7                      | 98.1                           | + 80.4                                     |
| 1919 .....  | 108.9                         | 561.3                      | 452.4                          | + 354.3                                    |
| 1920 .....  | 54.6                          | 795.9                      | 741.3                          | + 288.9                                    |
| 1921 .....  | 86.8                          | 994.6                      | 907.8                          | + 166.5                                    |
| 1922 .....  | 72.3                          | 971.8                      | 899.5                          | — 8.3                                      |
| 1923 .....  | 92.1                          | 810.2                      | 718.1                          | — 181.4                                    |
| 1924 .....  | 129.1                         | 451.5                      | 322.4                          | — 395.7                                    |

It will be seen from these figures that the decrease in indebtedness was accompanied by a slight increase in credit balances abroad. In consequence, the net indebtedness of the banks to other countries shows a decrease during two years from 900 mill. marks to 322.4 mill. marks. If to the Joint Stock banks we add the Bank of Finland with its credit balances abroad (exclusive of the credits granted to the Bank during 1924) and foreign debts, the position of the combined Finnish banks with regard to other countries shows during recent years the following developments:

| Year       | Net debt (—) or net credit balance (+) |
|------------|--|
| 1921 ..... | — 704.7                                |
| 1922 ..... | — 220.7                                |
| 1923 ..... | — 128.0                                |
| 1924 ..... | — 229.3                                |

By the end of 1924 a net indebtedness had thus been transformed into a net credit balance, which will obviously continue to grow during 1925.

*The Year's Results.* In 1924 one bank sustained a loss of 0.1 mill. marks, against an aggregate profit for the remaining banks of 117.4 mill. marks. The year before, the combined Balance Sheets of all but one bank showed profits amounting to 129.9 mill. marks, the one exception having a loss of 0.4 mill. marks. The total amount written of last year was 32.1 mill. marks, the largest part of which, 22.1 mill. marks, was in respect of bad debts. This figure does not include debts written off in connection with the reconstruction of the Unionbanken. The corresponding amount in the preceding year was altogether 21.8 mill. marks, of which 15.2 mill. marks represented bad debts.

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

| Dividend          | Number of Banks |      |      |      |      |
|-------------------|-----------------|------|------|------|------|
|                   | 1920            | 1921 | 1922 | 1923 | 1924 |
| No dividend ..... | 1               | 6    | 5    | 5    | 5    |
| 3—5 % .....       | 3               | —    | 4    | 2    | 1    |
| 6—7 ½ » .....     | 7               | 5    | 3    | 5    | 3    |
| 8—9 » .....       | 5               | 2    | 2    | 2    | 4    |
| 10—11 » .....     | 4               | 4    | 2    | 3    | 1    |
| 12—13 » .....     | 1               | 2    | 1    | 1    | 2    |
| 14—15 » .....     | —               | —    | 1    | 1    | 1    |
| 16—17 » .....     | 1               | 1    | 1    | 1    | —    |
| 18—19 » .....     | —               | —    | 1    | 1    | 2    |
| 20—22 » .....     | 1               | 1    | —    | —    | —    |
| Total             | 23              | 21   | 20   | 21   | 19   |

The above figures show that some of the banks used the whole of their profits to strengthen their position. On the other hand, many others paid larger dividends out of their profits for 1924 than they had done in the preceding year.

*Summary.* Many circumstances, such as the definite sound reconstruction of one of the larger banks referred to, the gradual release from foreign and Government deposits, the decrease in rediscounts, the powerful increase in deposits by the public, etc., denote a further appreciable improve-

ment of the position of the Finnish Joint Stock banks in 1924. Except for the fact that foreign and Government deposits still exceed the level they should finally attain, banking business has, to a great extent, recovered its normal state and appearance in Finland.

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**TABLES.**  
*TABLEAUX.*

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

| Date.<br>Date. | Right to issue Notes (according to the Law of <sup>no</sup> 121 1921.) <sup>1)</sup><br><i>Droit d'émission d'après la loi du <sup>no</sup> 121 1921.</i> <sup>1)</sup> |  |  |   |  | Notes in<br>Circulation.<br><i>Billets en<br/>circulation.</i> |               |
|----------------|---|--|--|---|--|--|---------------|
|                | Gold Reserve<br>and Foreign<br>Corres-<br>pondents.<br><i>Encaisse or et<br/>comptes cou-<br/>rants à l'étran-<br/>ger.</i>   | Uncovered<br>Limit of<br>Issue.<br><i>Droit d'émis-<br/>sion au-dessus<br/>de la couver-<br/>ture.</i> | Right of<br>Issue.<br><i>Droit<br/>d'émission.</i> | Of which Con-<br>ditional Right<br>of Issue. <sup>2)</sup><br><i>Dont droit<br/>d'émission<br/>conditionnel.<sup>2)</sup></i> | Unconditional<br>Right of<br>Issue.<br>(col. 4-5).<br><i>Droit<br/>d'émission<br/>absolu<br/>(col. 4-5).</i> |  |               |
| 1              | 2   | 3  | 4  | 5   | 6  | 7  |               |
|                | Mk.   | Mk.  | Mk.  | Mk.   | Mk.  | Mk.  |               |
| January        | 8   | 688 615 400  | 1 500 000 000                                      | 2 188 615 400   | 278 969 700  | 1 914 645 700  | 1 290 092 100 |
|                | 15  | 740 929 800  | 1 500 000 000                                      | 2 240 929 800   | 315 534 900  | 1 925 394 900  | 1 247 318 100 |
|                | 23  | 734 911 700  | 1 500 000 000                                      | 2 234 911 700   | 355 565 000  | 1 879 346 700  | 1 240 014 500 |
|                | 31  | 714 214 700  | 1 500 000 000                                      | 2 214 214 700   | 348 037 600  | 1 866 177 100  | 1 279 456 900 |
| February       | 8   | 1 002 453 700  | 1 500 000 000                                      | 2 502 453 700   | 339 819 300  | 2 162 634 400  | 1 295 727 700 |
|                | 15  | 1 052 359 800  | 1 500 000 000                                      | 2 552 359 800   | 363 955 700  | 2 188 404 100  | 1 308 958 200 |
|                | 23  | 982 598 200  | 1 500 000 000                                      | 2 482 598 200   | 360 539 800  | 2 122 058 400  | 1 314 269 800 |
|                | 29  | 969 013 900  | 1 500 000 000                                      | 2 469 013 900   | 372 074 300  | 2 096 939 600  | 1 376 306 700 |
| March          | 8   | 930 461 800  | 1 500 000 000                                      | 2 430 461 800   | 348 826 600  | 2 081 635 200  | 1 382 091 000 |
|                | 15  | 910 963 800  | 1 500 000 000                                      | 2 410 963 800   | 295 641 200  | 2 115 322 600  | 1 382 741 100 |
|                | 22  | 860 399 500  | 1 500 000 000                                      | 2 360 399 500   | 313 986 000  | 2 046 413 500  | 1 370 182 500 |
|                | 31  | 840 438 200  | 1 500 000 000                                      | 2 340 438 200   | 294 583 600  | 2 045 854 600  | 1 399 551 800 |
| April          | 8   | 820 579 700  | 1 500 000 000                                      | 2 320 579 700   | 266 455 400  | 2 054 124 300  | 1 399 262 400 |
|                | 15  | 792 477 200  | 1 500 000 000                                      | 2 292 477 200   | 282 600 400  | 2 009 876 800  | 1 385 763 700 |
|                | 23  | 734 400 500  | 1 500 000 000                                      | 2 234 400 500   | 270 087 100  | 1 964 313 400  | 1 365 258 700 |
|                | 30  | 697 184 900  | 1 500 000 000                                      | 2 197 184 900   | 238 483 900  | 1 958 701 000  | 1 384 527 700 |
| May            | 8   | 688 992 200  | 1 500 000 000                                      | 2 188 992 200   | 200 616 700  | 1 988 375 500  | 1 350 102 000 |
|                | 15  | 664 935 000  | 1 500 000 000                                      | 2 164 935 000   | 180 166 500  | 1 984 768 500  | 1 324 372 000 |
|                | 23  | 622 395 700  | 1 500 000 000                                      | 2 122 395 700   | 135 075 500  | 1 987 320 200  | 1 307 550 800 |
|                | 31  | 581 658 400  | 1 500 000 000                                      | 2 061 658 400   | 81 944 500   | 1 999 713 900  | 1 361 339 300 |
| June           | 7   | 536 009 800  | 1 500 000 000                                      | 2 036 009 800   | 36 678 900   | 1 999 330 900  | 1 351 340 500 |
|                | 14  | 512 097 400  | 1 500 000 000                                      | 2 012 097 400   | 32 445 500   | 1 979 651 900  | 1 317 125 300 |
|                | 21  | 444 009 300  | 1 500 000 000                                      | 1 944 009 300   | 28 974 900   | 1 915 034 400  | 1 297 629 100 |
|                | 30  | 410 358 300  | 1 500 000 000                                      | 1 910 358 300   | 5 226 600  | 1 905 131 700  | 1 305 101 100 |
| July           | 8   | 371 138 200  | 1 500 000 000                                      | 1 871 138 200   | —  | 1 871 138 200  | 1 279 009 900 |
|                | 15  | 322 232 400  | 1 500 000 000                                      | 1 822 232 400   | —  | 1 822 232 400  | 1 257 054 900 |
|                | 23  | 631 081 100  | 1 500 000 000                                      | 2 131 081 100   | 339 309 800  | 1 791 771 800  | 1 233 143 600 |
|                | 31  | 615 187 400  | 1 500 000 000                                      | 2 115 187 400   | 330 274 200  | 1 784 913 200  | 1 261 391 000 |

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

<sup>2)</sup> This amount is the difference between the 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.

## Bank of Finland in 1924.

## Banque de Finlande en 1924.

| Used Right of Issue.<br><i>Droit d'émission utilisé.</i>                 |   | Note Reserve.<br><i>Droit d'émission non utilisé.</i> |  |  |   | Date.<br>Date. |
|--|---|---|--|--|---|----------------|
| Other Liabilities Payable on Demand.<br><i>Autres engagements à vue.</i> | Undrawn Amount of Advances on Accounts Current.<br><i>Montant non utilisé des crédits de caisses consentis.</i> | Total.<br><i>Total.</i>                               | Unconditional<br>(col. 6 ÷ 10).<br><i>Absolu</i><br>(col. 6 ÷ 10). | Total.   |   |                |
|  |   |   |  | Amount<br>(col. 4 ÷ 10 or col. 5 + 11).<br><i>Montant</i><br>(col. 4 ÷ 10 ou col. 5 + 11). | Percentage of Total Right of Issue (col. 4).<br><i>Pour cent du droit d'émission</i><br>(col. 4). |                |
| 8  | 9   | 10  | 11   | 12   | 13  | 14             |
| Mk.  | Mk.   | Mk.   | Mk.  | Mk.  | %   |                |
| 480 585 700  | 8 256 700   | 1 778 934 500   | 135 711 200  | 409 680 900  | 18.72   | January 8      |
| 540 150 900  | 7 942 000   | 1 795 411 000   | 129 983 900  | 445 518 800  | 19.88   | 15             |
| 499 813 300  | 7 875 000   | 1 747 702 800   | 131 643 900  | 487 208 900  | 21.80   | 23             |
| 453 818 100  | 7 514 000   | 1 740 789 000   | 125 888 100  | 473 425 700  | 21.38   | 31             |
| 720 971 400  | 7 382 000   | 2 024 081 100   | 138 553 300  | 478 372 600  | 19.12   | February 8     |
| 780 893 000  | 6 855 600   | 2 096 706 800   | 91 697 300   | 455 653 000  | 17.85   | 15             |
| 717 540 200  | 10 069 600  | 2 041 879 100   | 80 179 300   | 440 719 100  | 17.75   | 23             |
| 640 670 800  | 10 021 600  | 2 026 999 100   | 69 940 500   | 442 014 800  | 17.90   | 29             |
| 617 167 300  | 10 060 000  | 2 009 318 300   | 72 316 900   | 421 143 500  | 17.33   | March 8        |
| 631 227 400  | 10 106 700  | 2 024 075 200   | 91 247 400   | 386 888 600  | 16.05   | 15             |
| 575 393 900  | 9 436 900   | 1 955 013 300   | 91 400 200   | 405 386 200  | 17.17   | 22             |
| 549 861 300  | 8 191 600   | 1 957 604 700   | 88 249 900   | 382 833 500  | 16.36   | 31             |
| 558 654 700  | 7 227 100   | 1 965 144 200   | 88 980 000   | 355 435 500  | 15.32   | April 8        |
| 508 537 600  | 7 147 200   | 1 901 448 500   | 108 428 300  | 391 028 700  | 17.06   | 15             |
| 492 599 800  | 5 636 400   | 1 863 494 900   | 100 818 500  | 370 905 600  | 16.60   | 23             |
| 454 919 500  | 7 580 400   | 1 847 027 600   | 111 673 400  | 350 157 300  | 15.94   | 30             |
| 500 580 600  | 5 351 500   | 1 856 034 100   | 132 341 400  | 332 958 100  | 15.21   | May 8          |
| 511 957 300  | 4 584 900   | 1 840 914 200   | 143 854 300  | 324 020 800  | 14.97   | 15             |
| 527 694 500  | 4 172 400   | 1 839 417 700   | 147 902 500  | 282 978 000  | 13.33   | 23             |
| 482 347 000  | 4 220 500   | 1 847 906 800   | 151 807 100  | 233 751 600  | 11.23   | 31             |
| 480 321 900  | 3 202 000   | 1 834 864 400   | 164 466 500  | 201 145 400  | 9.88  | June 7         |
| 493 093 100  | 3 330 000   | 1 813 548 400   | 166 103 500  | 198 549 000  | 9.87  | 14             |
| 440 597 100  | 3 259 000   | 1 741 485 200   | 173 549 200  | 202 524 100  | 10.42   | 21             |
| 417 408 600  | 3 221 400   | 1 725 731 100   | 179 400 600  | 184 627 200  | 9.66  | 30             |
| 443 965 300  | 4 608 300   | 1 727 583 500   | 143 554 700  | 143 554 700  | 7.67  | July 8         |
| 401 172 500  | 6 680 900   | 1 664 908 300   | 157 324 100  | 157 324 100  | 8.63  | 15             |
| 382 077 700  | 6 590 900   | 1 621 812 200   | 169 959 600  | 509 268 900  | 23.90   | 23             |
| 344 769 700  | 6 599 400   | 1 612 760 100   | 172 153 100  | 502 427 300  | 23.75   | 31             |

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

<sup>2)</sup> 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 11). 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.

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

| Right to issue Notes (according to the Law of <sup>30</sup> / <sub>12</sub> 1921).<br><i>Droit d'émission d'après la loi du <sup>30</sup>/<sub>12</sub> 1921.</i> |   |  |  |  |   |  |
|---|---|--|--|--|---|--|
| Date.<br><i>Date.</i>   | Gold Reserve<br>and Foreign<br>Corres-<br>pondents.<br><i>Encaisse or et<br/>comptes cou-<br/>rants à l'étran-<br/>ger.</i> | Uncovered<br>Limit of<br>Issue.<br><i>Droit d'émis-<br/>sion au-dessus<br/>de la couver-<br/>ture.</i> | Right of<br>Issue.<br><i>Droit<br/>d'émission.</i> | Of which Con-<br>ditional Right<br>of Issue.<br><i>Dont droit<br/>d'émission<br/>conditionnel.</i> | Unconditional<br>Right of<br>Issue.<br>(col. 4-5).<br><i>Droit<br/>d'émission<br/>absolu.<br/>(col. 4-5).</i> | Notes in<br>Circulation.<br><i>Billets en<br/>circulation.</i> |
| 1   | 2   | 3  | 4  | 5  | 6   | 7  |
|   | Mk.   | Mk.  | Mk.  | Mk.  | Mk.   | Mk.  |
| August 8  | 591 650 700   | 1 500 000 000  | 2 091 650 700                                      | 298 197 600  | 1 798 453 100   | 1 259 908 400  |
| 15  | 522 760 900   | 1 500 000 000  | 2 022 760 900                                      | 264 420 600  | 1 758 340 300   | 1 249 801 700  |
| 23  | 518 261 300   | 1 500 000 000  | 2 018 261 300                                      | 248 014 700  | 1 770 246 600   | 1 236 180 200  |
| 30  | 514 855 300   | 1 500 000 000  | 2 014 855 300                                      | 193 225 100  | 1 821 630 200   | 1 273 346 500  |
| September 8   | 524 948 500   | 1 500 000 000  | 2 024 948 500                                      | 158 796 000  | 1 866 152 500   | 1 278 953 000  |
| 15  | 475 583 800   | 1 500 000 000  | 1 975 583 800                                      | 159 019 900  | 1 816 563 900   | 1 265 328 700  |
| 23  | 473 684 500   | 1 500 000 000  | 1 973 684 500                                      | 141 146 900  | 1 832 537 600   | 1 241 642 900  |
| 30  | 490 135 900   | 1 500 000 000  | 1 990 135 900                                      | 153 677 600  | 1 836 458 300   | 1 278 847 400  |
| October 8   | 471 662 600   | 1 500 000 000  | 1 971 662 600                                      | 96 799 200   | 1 874 863 400   | 1 281 351 900  |
| 15  | 608 677 100   | 1 500 000 000  | 2 108 677 100                                      | 178 635 500  | 1 930 041 600   | 1 256 465 600  |
| 23  | 593 006 900   | 1 500 000 000  | 2 093 006 900                                      | 208 574 300  | 1 884 432 600   | 1 227 039 900  |
| 31  | 553 746 600   | 1 500 000 000  | 2 053 746 600                                      | 216 172 500  | 1 837 574 100   | 1 257 529 100  |
| November 8  | 566 428 800   | 1 500 000 000  | 2 066 428 800                                      | 131 655 900  | 1 934 772 900   | 1 250 724 800  |
| 15  | 566 175 600   | 1 500 000 000  | 2 066 175 600                                      | 135 855 200  | 1 930 320 400   | 1 222 235 900  |
| 22  | 588 916 400   | 1 500 000 000  | 2 088 916 400                                      | 151 416 600  | 1 937 499 800   | 1 198 642 800  |
| 29  | 652 314 200   | 1 500 000 000  | 2 152 314 200                                      | 228 733 000  | 1 923 581 200   | 1 227 704 800  |
| December 8  | 669 523 600   | 1 500 000 000  | 2 169 523 600                                      | 284 267 200  | 1 885 256 400   | 1 240 007 600  |
| 15  | 736 505 400   | 1 500 000 000  | 2 236 505 400                                      | 362 268 600  | 1 874 236 800   | 1 237 349 100  |
| 23  | 767 516 700   | 1 500 000 000  | 2 267 516 700                                      | 396 116 500  | 1 871 400 200   | 1 258 379 600  |
| 31  | 837 232 500   | 1 500 000 000  | 2 337 232 500                                      | 463 876 400  | 1 873 356 100   | 1 249 946 100  |
| Highest<br><i>Maximum</i> }   | <sup>15</sup> / <sub>3</sub><br>1 052 359 800   | 1 500 000 000  | <sup>15</sup> / <sub>2</sub><br>2 552 359 800      | <sup>31</sup> / <sub>12</sub><br>463 876 400   | <sup>15</sup> / <sub>2</sub><br>2 188 404 100   | <sup>31</sup> / <sub>3</sub><br>1 399 551 800                  |
| Lowest<br><i>Minimum</i> }  | <sup>15</sup> / <sub>7</sub><br>322 232 400   | 1 500 000 000  | <sup>15</sup> / <sub>7</sub><br>1 822 232 400      | <sup>8</sup> / <sub>7</sub><br>—   | <sup>15</sup> / <sub>8</sub><br>1 758 340 300   | <sup>22</sup> / <sub>11</sub><br>1 198 642 800                 |
| Fluctuation<br><i>Ecart</i> }   | 730 127 400   | —  | 730 127 400  | 463 876 400  | 430 063 800   | 200 909 000  |
| Average<br><i>Moyenne</i> }   | 658 243 400   | 1 500 000 000  | 2 158 243 400                                      | 226 598 800  | 1 931 644 600   | 1 292 876 400  |

## Bank of Finland in 1924. — Continued.

## Banque de Finlande en 1924.

| Used Right of Issue.<br><i>Droit d'émission utilisé.</i>                 |  |   | Note Reserve.<br><i>Droit d'émission non utilisé.</i>        |  |  | Date.<br><i>Date.</i>    |
|--|--|---|--|--|--|--------------------------|
| Other Liabilities Payable on Demand.<br><i>Autres engagements à vue.</i> | Undrawn Amount of Advances on Accounts Current.<br><i>Montant non utilisé des crédits de caisse consentis.</i> | Total.<br><i>Total.</i>                       | Unconditional (col. 6 ÷ 10).<br><i>Absolu (col. 6 ÷ 10).</i> | Total.   |  |                          |
|  |  |   |  | Amount (col. 4 ÷ 10 or col. 5 + 11).<br><i>Montant (col. 4 ÷ 10 ou col. 5 + 11).</i> | Percentage of Total Right of Issue (col. 4).<br><i>Pour cent du droit d'émission (col. 4).</i> |                          |
| 8  | 9  | 10  | 11   | 12   | 13   | 14                       |
| Mk.  | Mk.  | Mk.   | Mk.  | Mk.  | %  |                          |
| 354 669 700  | 5 493 500  | 1 620 071 600                                 | 178 381 500  | 471 579 100  | 22.55  | August 8                 |
| 317 347 600  | 9 471 400  | 1 576 620 700                                 | 181 719 600  | 446 140 200  | 22.06  | 15                       |
| 344 992 300  | 7 590 500  | 1 588 763 000                                 | 181 483 600  | 429 498 300  | 21.28  | 23                       |
| 357 100 300  | 5 560 800  | 1 636 007 600                                 | 185 622 600  | 378 847 700  | 18.80  | 30                       |
| 393 283 600  | 6 881 000  | 1 679 117 600                                 | 187 034 900  | 345 830 900  | 17.08  | September 8              |
| 354 456 900  | 6 173 200  | 1 625 988 800                                 | 190 575 100  | 349 595 000  | 17.70  | 15                       |
| 393 666 300  | 4 663 900  | 1 639 973 100                                 | 192 564 500  | 333 711 400  | 16.91  | 23                       |
| 360 913 500  | 3 259 800  | 1 643 020 700                                 | 193 437 600  | 347 115 200  | 17.44  | 30                       |
| 392 679 600  | 5 005 500  | 1 679 037 000                                 | 195 826 400  | 292 625 600  | 14.84  | October 8                |
| 479 139 300  | 7 544 000  | 1 743 148 900                                 | 186 892 700  | 365 528 200  | 17.33  | 15                       |
| 480 682 300  | 8 066 800  | 1 715 789 000                                 | 168 643 600  | 377 217 900  | 18.02  | 23                       |
| 430 436 800  | 6 811 500  | 1 694 777 400                                 | 142 796 700  | 358 969 200  | 17.48  | 31                       |
| 539 939 300  | 5 553 500  | 1 796 217 600                                 | 138 555 300  | 270 211 200  | 13.08  | November 8               |
| 546 425 900  | 5 262 500  | 1 773 924 300                                 | 156 396 100  | 292 251 300  | 14.14  | 15                       |
| 577 139 200  | 3 951 500  | 1 779 733 500                                 | 157 766 300  | 309 182 900  | 14.80  | 22                       |
| 576 311 200  | 3 386 500  | 1 807 402 500                                 | 116 178 700  | 344 911 700  | 16.03  | 29                       |
| 519 610 800  | 5 020 500  | 1 764 638 900                                 | 120 617 500  | 404 884 700  | 18.66  | December 8               |
| 500 235 100  | 2 413 000  | 1 740 047 200                                 | 134 189 600  | 496 458 200  | 22.20  | 15                       |
| 470 387 400  | 3 691 900  | 1 732 458 900                                 | 138 941 300  | 535 057 800  | 23.60  | 23                       |
| 486 807 700  | 3 011 100  | 1 739 764 900                                 | 133 591 200  | 597 467 600  | 25.56  | 31                       |
| <sup>15</sup> / <sub>2</sub><br>780 893 000                              | <sup>15</sup> / <sub>3</sub><br>10 106 700   | <sup>15</sup> / <sub>2</sub><br>2 096 706 800 | <sup>8</sup> / <sub>10</sub><br>195 826 400                  | <sup>31</sup> / <sub>12</sub><br>597 467 600   | <sup>31</sup> / <sub>12</sub><br>25.56   | { Highest<br>{ Maximum   |
| <sup>15</sup> / <sub>8</sub><br>317 347 600                              | <sup>15</sup> / <sub>12</sub><br>2 413 000   | <sup>15</sup> / <sub>8</sub><br>1 576 620 700 | <sup>28</sup> / <sub>2</sub><br>69 940 500                   | <sup>8</sup> / <sub>7</sub><br>143 554 700   | <sup>8</sup> / <sub>7</sub><br>7.67  | { Lowest<br>{ Minimum    |
| 463 545 400  | 7 693 700  | 520 086 100                                   | 125 885 900  | 453 912 900  | 17.39  | { Fluctuation<br>{ Ecart |
| 490 106 100  | 6 165 300  | 1 789 147 900                                 | 142 496 700  | 369 095 500  | 16.96  | { Average<br>{ Moyenne   |

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

*Circulation des billets de la Banque de Finlande*

| Month.<br><i>Mois.</i> | 1917                       |  | 1918                       |  |
|------------------------|----------------------------|--|----------------------------|--|
|                        | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> |
| 1                      | 2                          | 3  | 4                          | 5  |
|                        | Mk.                        | Mk.  | Mk.                        | Mk.  |
| January                | 427 426 500                | + 6 142 400  | 788 986 700                | + 24 501 500   |
| February               | 469 681 900                | + 42 205 400   | 911 544 300                | + 122 557 600  |
| March                  | 525 209 200                | + 55 577 300   | 948 048 800                | + 31 504 500   |
| April                  | 538 918 600                | + 13 709 400   | 951 429 000                | + 8 380 200  |
| May                    | 557 498 200                | + 18 574 600   | 945 063 500                | - 6 365 500  |
| June                   | 583 852 900                | + 26 359 700   | 930 258 200                | - 14 805 300   |
| July                   | 600 091 700                | + 16 238 800   | 922 896 500                | - 7 361 700  |
| August                 | 623 492 900                | + 23 401 200   | 972 133 700                | + 49 237 200   |
| September              | 658 118 600                | + 34 625 700   | 1 033 346 100              | + 61 212 400   |
| October                | 744 833 800                | + 86 715 200   | 1 096 579 900              | + 63 233 800   |
| November               | 782 736 100                | + 37 952 300   | 1 150 142 000              | + 53 562 100   |
| December               | 764 485 200                | - 18 300 900   | 1 156 196 100              | + 6 054 100  |

| Month.<br><i>Mois.</i> | 1921                       |  | 1922                       |  |
|------------------------|----------------------------|--|----------------------------|--|
|                        | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> |
| 1                      | 2                          | 3  | 4                          | 5  |
|                        | Mk.                        | Mk.  | Mk.                        | Mk.  |
| January                | 1 348 757 900              | + 7 716 300  | 1 341 183 300              | - 14 924 800   |
| February               | 1 464 380 300              | + 115 622 400  | 1 442 089 400              | + 100 906 100  |
| March                  | 1 476 025 700              | + 11 645 400   | 1 441 226 300              | - 863 100  |
| April                  | 1 451 440 900              | - 24 584 800   | 1 415 446 800              | - 25 779 500   |
| May                    | 1 404 905 000              | - 46 535 900   | 1 400 029 300              | - 15 417 500   |
| June                   | 1 398 586 200              | - 6 318 800  | 1 373 107 900              | - 26 921 400   |
| July                   | 1 357 741 100              | - 40 845 100   | 1 340 381 500              | - 32 726 400   |
| August                 | 1 379 062 800              | + 21 321 700   | 1 356 436 200              | + 16 054 700   |
| September              | 1 415 735 300              | + 36 672 500   | 1 397 168 800              | + 40 732 600   |
| October                | 1 382 667 600              | - 33 067 700   | 1 375 618 900              | - 21 549 900   |
| November               | 1 327 057 500              | - 55 610 100   | 1 343 332 500              | - 32 286 400   |
| December               | 1 356 108 100              | + 29 050 600   | 1 420 920 100              | + 77 587 600   |

at the End of Each Month in 1917—1924.

à la fin de chaque mois en 1917—1924.

| 1 9 1 9             |  | 1 9 2 0             |  | Month.<br>Mois. |
|---------------------|--|---------------------|--|-----------------|
| Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). | Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). |                 |
| 6                   | 7  | 8                   | 9  | 10              |
| Mk.                 | Mk.  | Mk.                 | Mk.  |                 |
| 1 093 711 800       | — 62 484 300   | 1 127 632 900       | + 3 690 100  | January         |
| 1 109 496 800       | + 15 785 000   | 1 202 234 100       | + 74 601 200   | February        |
| 1 101 758 100       | — 7 738 700  | 1 253 542 600       | + 51 308 500   | March           |
| 1 084 763 900       | — 16 994 200   | 1 240 755 000       | — 12 787 600   | April           |
| 1 062 865 300       | — 21 898 600   | 1 231 870 300       | — 8 884 700  | May             |
| 1 015 545 200       | — 47 320 100   | 1 206 223 600       | — 25 646 700   | June            |
| 976 902 400         | — 38 642 800   | 1 207 114 600       | + 891 000  | July            |
| 973 573 900         | — 3 328 500  | 1 244 992 000       | + 37 877 400   | August          |
| 1 015 637 600       | + 42 063 700   | 1 301 773 200       | + 56 781 200   | September       |
| 1 052 591 700       | + 36 954 100   | 1 351 674 600       | + 49 901 400   | October         |
| 1 063 120 100       | + 10 528 400   | 1 332 585 200       | — 19 089 400   | November        |
| 1 123 942 800       | + 60 822 700   | 1 341 041 600       | + 8 456 400  | December        |

| 1 9 2 3             |  | 1 9 2 4             |  | Month.<br>Mois. |
|---------------------|--|---------------------|--|-----------------|
| Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). | Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). |                 |
| 6                   | 7  | 8                   | 9  | 10              |
| Mk.                 | Mk.  | Mk.                 | Mk.  |                 |
| 1 399 672 500       | — 21 247 600   | 1 279 456 900       | — 72 895 200   | January         |
| 1 512 933 300       | + 113 260 800  | 1 376 306 700       | + 96 849 800   | February        |
| 1 555 128 200       | + 42 194 900   | 1 399 551 800       | + 23 245 100   | March           |
| 1 490 811 400       | — 64 316 800   | 1 384 527 700       | — 15 024 100   | April           |
| 1 439 748 200       | — 51 063 200   | 1 361 339 300       | — 23 188 400   | May             |
| 1 436 295 900       | — 3 452 300  | 1 305 101 100       | — 56 238 200   | June            |
| 1 388 925 200       | — 47 370 700   | 1 261 391 000       | — 43 710 100   | July            |
| 1 389 701 000       | + 775 800  | 1 273 346 500       | + 11 955 500   | August          |
| 1 382 948 600       | — 6 752 400  | 1 278 847 400       | + 5 500 900  | September       |
| 1 365 310 800       | — 17 637 800   | 1 257 529 100       | — 21 318 300   | October         |
| 1 333 030 700       | — 32 280 100   | 1 227 704 800       | — 29 824 300   | November        |
| 1 352 352 100       | + 19 321 400   | 1 249 946 100       | + 22 241 300   | December        |

### 3. — Right of Issue of the Bank of Finland in 1914—1924.

*Droit d'émission de la Banque de Finlande en 1914—1924.*

| Year.<br><i>Année.</i> | Highest.<br><i>Maximum.</i> |                            | Lowest.<br><i>Minimum.</i> |                            | Fluctuation.<br><i>Ecart.</i> | Average.<br><i>Moyenne.</i> |
|------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|-----------------------------|
|                        | Date.<br><i>Date.</i>       | Amount.<br><i>Montant.</i> | Date.<br><i>Date.</i>      | Amount.<br><i>Montant.</i> |                               |                             |
| 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                | 9/1                        | 242 154 100                | 221 850 900                   | 338 645 700                 |
| 1916                   | 15/12                       | 668 291 800                | 9/1                        | 446 815 500                | 221 476 300                   | 556 223 600                 |
| 1917                   | 23/11                       | 1 156 807 700              | 9/1                        | 649 142 000                | 507 665 700                   | 929 838 700                 |
| 1918                   | 31/12                       | 1 432 980 100              | 15/2                       | 1 145 178 700              | 287 801 400                   | 1 271 742 900               |
| 1919                   | 15/10                       | 1 498 768 900              | 31/7                       | 1 286 949 000              | 211 819 900                   | 1 367 204 500               |
| 1920                   | 8/12                        | 1 555 172 300              | 9/1                        | 1 378 881 900              | 176 290 400                   | 1 459 153 100               |
| 1921                   | 23/3                        | 1 705 030 300              | 30/9                       | 1 508 344 700              | 196 685 600                   | 1 585 666 000               |
| 1922                   | 8/11                        | 2 557 642 200              | 30/6                       | 1 622 462 300              | 935 179 900                   | 1 867 526 100               |
| 1923                   | 15/3                        | 2 379 347 100              | 23/9                       | 1 825 329 800              | 554 017 300                   | 2 159 957 100               |
| 1924                   | 15/2                        | 2 552 359 800              | 15/7                       | 1 822 232 400              | 730 127 400                   | 2 158 243 400               |

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

*Circulation des billets de la Banque de Finlande,*

| Month.<br><i>Mois.</i> | 1917        | 1918          | 1919          | 1920          |
|------------------------|-------------|---------------|---------------|---------------|
| 1                      | 2           | 3             | 4             | 5             |
|                        | Mk.         | Mk.           | Mk.           | Mk.           |
| January                | 418 522 400 | 773 582 100   | 1 111 080 400 | 1 107 553 400 |
| February               | 455 207 200 | 869 991 600   | 1 096 768 100 | 1 168 036 800 |
| March                  | 500 197 400 | 936 348 800   | 1 105 128 000 | 1 240 256 300 |
| April                  | 528 226 800 | 948 389 000   | 1 089 238 200 | 1 233 765 400 |
| May                    | 542 357 000 | 945 610 900   | 1 067 363 800 | 1 230 755 900 |
| June                   | 566 165 000 | 936 453 000   | 1 027 530 700 | 1 210 768 800 |
| July                   | 593 391 200 | 921 982 400   | 985 370 300   | 1 197 890 200 |
| August                 | 613 428 200 | 948 619 800   | 968 255 900   | 1 219 465 300 |
| September              | 644 259 700 | 1 013 318 400 | 989 981 100   | 1 271 771 100 |
| October                | 715 427 800 | 1 075 009 200 | 1 034 692 200 | 1 329 034 200 |
| November               | 768 324 100 | 1 130 251 800 | 1 057 173 800 | 1 336 504 700 |
| December               | 774 775 100 | 1 158 620 400 | 1 103 166 500 | 1 342 467 600 |



#### 4. — Note Circulation of the Bank of Finland in 1914—1924.

*Circulation des billets de la Banque de Finlande en 1914—1924.*

| Year.<br>Année. | Highest.<br>Maximum. |                     | Lowest.<br>Minimum. |                     | Fluctuation.<br>Ecart. | Average.<br>Moyenne. |
|-----------------|----------------------|---------------------|---------------------|---------------------|------------------------|----------------------|
|                 | Date.<br>Date.       | Amount.<br>Montant. | Date.<br>Date.      | Amount.<br>Montant. |                        |                      |
| 1               | 2                    | 3                   | 4                   | 5                   | 6                      | 7                    |
|                 |                      | Mk.                 |                     | Mk.                 | Mk.                    | Mk.                  |
| 1914            | 15/8                 | 152 374 500         | 23/1                | 106 039 700         | 46 334 800             | 126 362 500          |
| 1915            | 23/12                | 231 902 200         | 8/1                 | 138 758 200         | 93 144 000             | 180 318 100          |
| 1916            | 30/12                | 421 284 100         | 8/1                 | 224 456 900         | 196 827 200            | 319 216 500          |
| 1917            | 30/11                | 782 786 100         | 23/1                | 412 479 100         | 370 307 000            | 593 356 800          |
| 1918            | 23/12                | 1 161 948 500       | 8/1                 | 761 728 600         | 400 219 900            | 971 514 800          |
| 1919            | 8/1                  | 1 138 000 900       | 23/8                | 958 766 100         | 179 234 800            | 1 052 979 100        |
| 1920            | 8/11                 | 1 355 012 500       | 15/1                | 1 096 535 500       | 258 477 000            | 1 240 689 200        |
| 1921            | 15/3                 | 1 493 342 000       | 22/1                | 1 303 164 100       | 190 177 900            | 1 385 781 500        |
| 1922            | 8/3                  | 1 449 927 400       | 23/1                | 1 300 180 200       | 149 747 200            | 1 374 028 800        |
| 1923            | 31/3                 | 1 555 128 200       | 23/11               | 1 298 107 100       | 257 021 100            | 1 409 819 800        |
| 1924            | 31/3                 | 1 399 551 800       | 23/11               | 1 198 642 800       | 200 909 000            | 1 292 876 400        |

#### Note Circulation for Each Month in 1917—1924.

*montant moyen pour chaque mois en 1917—1924.*

| 1921          | 1922          | 1923          | 1924          | Month.<br>Mois. |
|---------------|---------------|---------------|---------------|-----------------|
| 6             | 7             | 8             | 9             | 10              |
| Mk.           | Mk.           | Mk.           | Mk.           |                 |
| 1 321 057 400 | 1 325 093 900 | 1 376 328 900 | 1 264 220 400 | January         |
| 1 415 091 800 | 1 389 113 400 | 1 454 892 000 | 1 323 815 500 | February        |
| 1 485 171 900 | 1 440 069 700 | 1 535 008 400 | 1 383 641 600 | March           |
| 1 441 668 800 | 1 418 768 800 | 1 498 827 300 | 1 383 703 100 | April           |
| 1 411 709 200 | 1 390 806 700 | 1 440 714 100 | 1 335 841 000 | May             |
| 1 394 337 800 | 1 376 089 900 | 1 434 492 100 | 1 317 799 000 | June            |
| 1 354 517 600 | 1 341 859 600 | 1 396 920 500 | 1 257 649 800 | July            |
| 1 353 204 100 | 1 331 462 000 | 1 373 641 800 | 1 254 809 200 | August          |
| 1 398 418 800 | 1 368 750 800 | 1 372 337 400 | 1 266 193 000 | September       |
| 1 380 542 000 | 1 380 392 300 | 1 362 123 300 | 1 255 596 600 | October         |
| 1 331 939 200 | 1 339 669 300 | 1 328 861 300 | 1 224 827 100 | November        |
| 1 341 719 500 | 1 386 269 400 | 1 343 690 300 | 1 246 420 600 | December        |

## 6. — Note Reserve of the Bank of Finland in 1914—1924.

*Droit d'émission non utilisé de la Banque de Finlande en 1914—1924.*

| Year.<br>Année. | Highest.<br>Maximum. |                     | Lowest.<br>Minimum. |                     | Fluctuation.<br>Ecart. | Average.<br>Moyenne. |
|-----------------|----------------------|---------------------|---------------------|---------------------|------------------------|----------------------|
|                 | Date.<br>Date.       | Amount.<br>Montant. | Date.<br>Date.      | Amount.<br>Montant. |                        |                      |
| 1               | 2                    | 3                   | 4                   | 5                   | 6                      | 7                    |
|                 |                      | Mk.                 |                     | Mk.                 | Mk.                    | Mk.                  |
| 1914            | 23/12                | 84 845 400          | 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           |
| 1922            | 23/11                | 618 012 400         | 23/8                | 111 432 500         | 506 579 900            | 253 610 500          |
| 1923            | 31/1                 | 455 495 900         | 8/10                | 127 157 300         | 328 338 600            | 305 008 200          |
| 1924            | 31/12                | 597 467 600         | 8/7                 | 143 554 700         | 453 912 900            | 369 095 500          |

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

| Denomina-<br>tion.<br>Coupures. | 1918                |        | 1919                |    | 1920                |               | 1921                |        |               |   |        |
|---------------------------------|---------------------|--------|---------------------|----|---------------------|---------------|---------------------|--------|---------------|---|--------|
|                                 | Amount.<br>Montant. | %      | Amount.<br>Montant. | %  | Amount.<br>Montant. | %             | Amount.<br>Montant. | %      |               |   |        |
| 1                               | 2                   | 3      | 4                   | 5  | 6                   | 7             | 8                   | 9      |               |   |        |
|                                 | Mk.                 |        | Mk.                 | p. | Mk.                 | p.            | Mk.                 | p.     |               |   |        |
| 1 000 mk.                       | 239 136 000         | 20.68  | 255 961 000         | —  | 22.77               | 374 614 000   | —                   | 27.93  | 416 042 000   | — | 30.68  |
| 500 »                           | 272 478 500         | 23.57  | 270 568 500         | —  | 24.07               | 234 040 500   | —                   | 17.45  | 229 991 000   | — | 16.96  |
| 100 »                           | 281 445 300         | 24.34  | 320 933 400         | —  | 28.55               | 448 532 000   | —                   | 33.45  | 464 240 500   | — | 34.23  |
| 50 »                            | 108 170 250         | 9.36   | 103 553 250         | —  | 9.21                | 115 318 450   | —                   | 8.60   | 101 577 300   | — | 7.49   |
| 20 »                            | 121 319 480         | 10.49  | 56 706 020          | —  | 5.05                | 67 431 480    | —                   | 5.03   | 60 233 820    | — | 4.44   |
| 10 »                            | 73 952 060          | 6.40   | 66 887 670          | —  | 5.95                | 50 438 480    | —                   | 3.76   | 42 244 420    | — | 3.12   |
| 5 »                             | 41 306 640          | 3.57   | 28 516 825          | —  | 2.54                | 26 820 115    | —                   | 2.00   | 24 607 490    | — | 1.82   |
| 1 »                             | 16 233 848          | 1.41   | 14 140 891          | —  | 1.26                | 16 003 416    | —                   | 1.19   | 10 764 710    | — | 0.79   |
| 50 pen.                         | 285 439             | 0.02   | 2 880 567           | 50 | 0.26                | 3 461 868     | 50                  | 0.26   | 2 484 966     | — | 0.18   |
| 25 »                            | 236 717             | 0.02   | 2 219 569           | 50 | 0.20                | 2 809 842     | 50                  | 0.21   | 2 364 305     | — | 0.17   |
| Old issues.<br>Emiss. ant.      | 1 581 868           | 0.14   | 1 575 108           | —  | 0.14                | 1 571 408     | —                   | 0.12   | 1 557 556     | — | 0.12   |
| Total                           | 1 156 196 102       | 100.00 | 1 123 942 801       | —  | 100.00              | 1 341 041 560 | —                   | 100.00 | 1 356 108 067 | — | 100.00 |

<sup>1)</sup> Since 1923 the notes of the 1897/98 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—1924.

*Proportion du droit d'émission non utilisé de la Banque de Finlande par rapport au droit d'émission total, en 1914—1924.*

| Year.<br>Année. | Highest.<br>Maximum. |                         | Lowest.<br>Minimum. |                         | Fluctuation.<br>Ecart. | Average.<br>Moyenne. |
|-----------------|----------------------|-------------------------|---------------------|-------------------------|------------------------|----------------------|
|                 | Date.<br>Date.       | Per cent.<br>Pour cent. | Date.<br>Date.      | Per cent.<br>Pour cent. |                        |                      |
| 1               | 2                    | 3                       | 4                   | 5                       | 6                      | 7                    |
|                 |                      | %                       |                     | %                       | %                      | %                    |
| 1914            | 15/12                | 32.42                   | 8/8                 | 9.60                    | 22.82                  | 24.87                |
| 1915            | 8/2                  | 22.29                   | 31/12               | 12.19                   | 10.10                  | 19.51                |
| 1916            | 15/3                 | 14.89                   | 30/12               | 11.70                   | 3.19                   | 13.33                |
| 1917            | 8/1                  | 12.19                   | 31/8                | 3.75                    | 8.44                   | 7.04                 |
| 1918            | 15/1                 | 9.32                    | 31/12               | 4.51                    | 5.31                   | 8.22                 |
| 1919            | 8/8                  | 15.34                   | 8/1                 | 4.66                    | 10.68                  | 10.10                |
| 1920            | 23/7                 | 10.12                   | 8/11                | 1.28                    | 8.84                   | 5.97                 |
| 1921            | 31/1                 | 8.00                    | 30/9                | 0.49                    | 7.51                   | 3.99                 |
| 1922            | 23/11                | 24.94                   | 23/6                | 6.78                    | 18.16                  | 10.73                |
| 1923            | 31/1                 | 19.78                   | 8/10                | 6.90                    | 12.88                  | 13.92                |
| 1924            | 31/12                | 25.56                   | 8/7                 | 7.67                    | 17.89                  | 16.96                |

## Circulation at the End of 1918—1924.

*de Finlande à la fin des années 1918—1924.*

| 1922                |        | 1923                |        | 1924                |        | Denomina-<br>tion.<br>Coupsures. |
|---------------------|--------|---------------------|--------|---------------------|--------|----------------------------------|
| Amount.<br>Montant. | %      | Amount.<br>Montant. | %      | Amount.<br>Montant. | %      |                                  |
| 10                  | 11     | 12                  | 13     | 14                  | 15     | 16                               |
| Mk.                 | p.     | Mk.                 | p.     | Mk.                 | p.     |                                  |
| 428 520 000         | 30.16  | 404 168 000         | 29.89  | 362 347 000         | 28.99  | 1 000 mk.                        |
| 241 310 000         | 16.98  | 215 482 000         | 15.93  | 189 216 000         | 15.14  | 500 »                            |
| 523 054 600         | 36.81  | 501 308 100         | 37.07  | 482 834 900         | 38.63  | 100 »                            |
| 106 930 150         | 7.53   | 111 270 350         | 8.23   | 100 459 800         | 8.03   | 50 »                             |
| 45 430 940          | 3.20   | 12 269 220          | 0.91   | 4 556 120           | 0.36   | 20 »                             |
| 41 767 310          | 2.94   | 62 529 300          | 4.62   | 65 678 240          | 5.25   | 10 »                             |
| 25 215 390          | 1.77   | 25 794 500          | 1.91   | 27 075 000          | 2.17   | 5 »                              |
| 4 506 340           | 0.32   | 3 512 396           | 0.26   | 3 295 811           | 0.26   | 1 »                              |
| 1 144 491           | 0.08   | 902 548             | 0.07   | 851 372             | 0.07   | 50 pen.                          |
| 1 483 265           | 0.10   | 1 269 567           | 0.09   | 1 218 555           | 0.10   | 25 »                             |
| 1 557 656           | 0.11   | 1) 13 846 126       | 1.02   | 1) 12 413 341       | 1.00   | Old issues.<br>Emiss. antér.     |
| 1 420 920 142       | 100.00 | 1 352 352 107       | 100.00 | 1 249 946 139       | 100.00 | Total<br>Total                   |

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

| Year.<br>Année. | 1000 mk. | 500 mk. | 100 mk.   | 50 mk.    | 20 mk.    | 10 mk.    | N u m b e r. — |
|-----------------|----------|---------|-----------|-----------|-----------|-----------|----------------|
|                 | 1        | 2       | 3         | 4         | 5         | 6         |                |
| 1914            | —        | —       | 1 015 500 | —         | —         | —         | 886 000        |
| 1915            | —        | —       | —         | —         | —         | 3 213 500 | —              |
| 1916            | —        | —       | —         | 1 115 000 | —         | —         | 3 120 000      |
| 1917            | —        | —       | 975 500   | 168 000   | 3 335 500 | —         | 1 545 000      |
| 1918            | —        | 536 260 | 2 099 000 | 781 000   | 97 000    | —         | 2 586 000      |
| 1919            | 192 000  | 233 000 | 1 968 000 | 800 000   | 3 948 000 | —         | 2 985 000      |
| 1920            | 432 000  | —       | 1 576 000 | 1 456 000 | 1 944 000 | —         | 3 776 000      |
| 1921            | —        | —       | 2 665 000 | 2 618 000 | 688 000   | —         | 2 445 000      |
| 1922            | —        | —       | 1 292 000 | 684 000   | —         | —         | 14 844 000     |
| 1923            | 763 000  | —       | 3 053 000 | 3 460 000 | —         | —         | 1 176 000      |
| 1924            | —        | 608 000 | 4 071 000 | —         | —         | —         | 3 372 000      |

**10. — Cancellation and Destruction of**  
*Annulations et destructions de billets*

| Year.<br>Année. | 1000 mk. | 500 mk. | 100 mk.   | 50 mk.    | 20 mk.    | 10 mk.    | 5 mk.     | N u m b e r. — |
|-----------------|----------|---------|-----------|-----------|-----------|-----------|-----------|----------------|
|                 | 1        | 2       | 3         | 4         | 5         | 6         | 7         |                |
| 1914            | 4 910    | 5 980   | 93 702    | 125 400   | 690 000   | 1 063 000 | 2 031 000 |                |
| 1915            | 8 000    | 5 013   | 160 000   | 150 500   | 780 300   | 1 191 000 | 2 098 100 |                |
| 1916            | 12 200   | 4 420   | 165 900   | 128 746   | 459 570   | 669 152   | 1 753 270 |                |
| 1917            | 15 740   | 7 600   | 212 600   | 136 200   | 331 800   | 611 700   | 1 256 400 |                |
| 1918            | 11 920   | 118 133 | 1 310 003 | 68 839    | 175 426   | 327 718   | 2 854 003 |                |
| 1919            | 86 393   | 76 582  | 1 204 901 | 315 401   | 5 413 703 | 1 773 803 | 5 557 503 |                |
| 1920            | 92 320   | 21 740  | 361 200   | 582 600   | 1 337 600 | 2 961 900 | 3 289 400 |                |
| 1921            | 79 922   | 57 722  | 1 343 742 | 1 084 599 | 2 270 736 | 3 587 315 | 4 184 809 |                |
| 1922            | 85 300   | 59 340  | 1 538 700 | 1 047 800 | 1 879 400 | 4 421 200 | 4 013 100 |                |
| 1923            | 197 802  | 155 700 | 2 731 000 | 1 533 198 | 1 747 000 | 5 602 002 | 4 931 098 |                |
| 1924            | 343 408  | 466 409 | 3 488 306 | 2 639 105 | 412 006   | 6 092 005 | 4 612 006 |                |

printed during 1914—1924.

Finlande pendant les années 1914—1924.

| 5 mk.        | 1 mk.      | 50 p.      | 25 p.      | Total.<br>Total.   |                     | Year.<br>Année. |
|--------------|------------|------------|------------|--------------------|---------------------|-----------------|
| N o m b r e. |            |            |            | Number.<br>Nombre. | Amount.<br>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            |
| —            | —          | —          | —          | 8 051 000          | 744 820 000         | 1924            |

Bank of Finland Notes during 1914—1924.

pendant les années 1914—1924.

| 1 mk.        | 50 p.     | 25 p.     | Old Issues.<br>Emissions<br>antérieures. | Total.<br>Total.   |                     | Year.<br>Année. |
|--------------|-----------|-----------|--|--------------------|---------------------|-----------------|
| N o m b r e. |           |           |  | Number.<br>Nombre. | Amount.<br>Montant. |                 |
| 9            | 10        | 11        | 12                                       | 13                 | 14                  | 15              |
| —            | —         | —         | 2 351                                    | 4 016 343          | Mk.<br>58 181 415   | 1914            |
| 2            | —         | —         | 1 246                                    | 4 394 161          | 72 084 511          | 1915            |
| 4 736 002    | —         | —         | 2 031                                    | 7 931 291          | 66 876 110          | 1916            |
| 7 338 000    | —         | —         | 217                                      | 9 910 257          | 73 997 003          | 1917            |
| 5 408 000    | —         | —         | 700                                      | 10 274 792         | 231 937 120         | 1918            |
| 9 318 003    | 906 000   | 779 000   | 5  | 25 431 294         | 424 712 008         | 1919            |
| 9 115 000    | 3 717 000 | 3 448 000 | 20                                       | 24 926 780         | 253 103 500         | 1920            |
| 11 195 002   | 4 950 000 | 5 112 000 | 449                                      | 33 866 296         | 414 563 009         | 1921            |
| 6 588 000    | 2 853 000 | 3 714 000 | —  | 26 199 840         | 432 038 500         | 1922            |
| 1 090 000    | 535 000   | 941 000   | 1) 6 384                                 | 19 470 184         | 744 118 160         | 1923            |
| 234 002      | 121 002   | 248 004   | 1) 7 362                                 | 18 663 615         | 1 151 576 759       | 1924            |

1) Since 1923 the notes of the 1897/98 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.<br><i>Date.</i> | Ordinary Cover.<br><i>Couverture ordinaire.</i> |  | Supplementary Cover.  |   |  |           |
|-----------------------|---|--|---|---|--|-----------|
|                       | Gold Reserve.<br><i>Encaisse or.</i>            | Foreign<br>Correspondents. <sup>1)</sup><br><i>Comptes courants<br/>à l'étranger.<sup>1)</sup></i> | Finnish<br>Silver Coin.<br><i>Monnaie d'argent<br/>finlandaise.</i> | Bonds in<br>Foreign Currency.<br><i>Obligations en<br/>monnaies étran-<br/>gères.</i> | Foreign<br>Bank Notes<br>and Coupons.<br><i>Billets de ban-<br/>que et coupons<br/>en monnaies<br/>étrangères.</i> |           |
| 1                     | 2   | 3  | 4   | 5   | 6  |           |
|                       | Mk.   | Mk.  | Mk.   | Mk.   | Mk.  |           |
| January               | 8   | 42 704 500   | 645 910 900   | 547 000   | 5 295 300  | 943 800   |
|                       | 15  | 42 715 700   | 698 214 100   | 547 000   | 5 295 300  | 1 935 900 |
|                       | 23  | 42 715 700   | 692 196 000   | 547 000   | 5 295 300  | 592 600   |
|                       | 31  | 42 715 700   | 671 499 000   | 547 000   | 5 295 300  | 727 800   |
| February              | 8   | 42 715 700   | 959 738 000   | 547 000   | 5 295 300  | 535 600   |
|                       | 15  | 42 715 700   | 1 009 644 100   | 547 000   | 5 295 300  | 765 800   |
|                       | 23  | 42 716 800   | 939 881 400   | 547 000   | 5 295 300  | 447 500   |
|                       | 29  | 42 716 800   | 926 297 100   | 547 000   | 5 295 300  | 272 200   |
| March                 | 8   | 42 716 800   | 887 745 000   | 547 000   | 5 295 300  | 276 000   |
|                       | 15  | 42 740 900   | 868 222 900   | 547 000   | 5 295 300  | 287 900   |
|                       | 22  | 42 740 900   | 817 658 600   | 547 000   | 5 295 300  | 170 600   |
|                       | 31  | 42 740 900   | 797 697 300   | 547 000   | 5 295 300  | 356 700   |
| April                 | 8   | 42 740 900   | 777 838 800   | 547 000   | 5 295 300  | 1 138 000 |
|                       | 15  | 42 740 900   | 749 736 300   | 547 000   | 5 295 300  | 496 500   |
|                       | 23  | 42 740 900   | 691 659 600   | 547 000   | 5 295 300  | 367 300   |
|                       | 30  | 42 844 200   | 654 340 700   | 547 000   | 5 295 300  | 1 312 800 |
| May                   | 8   | 42 844 200   | 646 148 000   | 547 000   | 5 295 300  | 409 500   |
|                       | 15  | 42 844 200   | 622 090 800   | 547 000   | 5 295 300  | 286 200   |
|                       | 23  | 42 965 300   | 579 430 400   | 547 000   | 5 295 300  | 266 000   |
|                       | 31  | 42 965 300   | 538 693 100   | 547 000   | 5 295 300  | 307 800   |
| June                  | 7   | 42 965 300   | 493 044 500   | 547 000   | 5 295 300  | 301 300   |
|                       | 14  | 42 965 300   | 469 132 000   | 547 000   | 5 295 300  | 328 800   |
|                       | 21  | 42 965 300   | 401 044 000   | 547 000   | 5 295 300  | 395 100   |
|                       | 30  | 42 965 300   | 367 393 000   | 547 000   | 5 295 300  | 618 800   |
| July                  | 8   | 42 965 300   | 328 172 900   | 547 000   | 5 295 300  | 690 600   |
|                       | 15  | 42 965 300   | 279 267 100   | 547 000   | 5 295 300  | 747 600   |
|                       | 23  | 42 965 300   | 588 115 800   | 547 000   | 5 295 300  | 866 800   |
|                       | 31  | 42 965 300   | 572 222 100   | 547 000   | 5 295 300  | 1 011 400 |

<sup>1)</sup> Including from February 8 a Credit abroad amounting to 244 800 000 marks. — *Y compris à partir du 8 février 1924 un crédit à l'étranger de 244 800 000 marks.*

# Bank of Finland Notes in 1924.

## Banque de Finlande en 1924.

| Couverture supplémentaire.                                    |   |  |  | Total.<br>Total. | Date.<br>Date. |
|---|---|--|--|------------------|----------------|
| Foreign<br>Bills.<br><i>Effets payables<br/>à l'étranger.</i> | Finnish Govern-<br>ment Bonds<br>in Finnish<br>Currency. <sup>2)</sup><br><i>Obligations d'Etat<br/>en monnaie<br/>finlandaise. <sup>2)</sup></i> | Finnish Govern-<br>ment Short-term<br>Obligations. <sup>2)</sup><br><i>Avances à l'Etat<br/>à court terme. <sup>2)</sup></i> | Inland Bills.<br><i>Effets payables<br/>en Finlande.</i> |                  |                |
| 7   | 8   | 9  | 10   | 11               | 12             |
| Mk.   | Mk.   | Mk.  | Mk.  | Mk.              |                |
| 95 200  | 488 132 900   | 60 000 000   | 671 016 100  | 1 914 645 700    | January 8      |
| 840 600   | 488 132 900   | 60 000 000   | 627 713 400  | 1 925 394 900    | 15             |
| 820 300   | 488 132 900   | 60 000 000   | 589 046 900  | 1 879 346 700    | 23             |
| 2 174 300   | 463 448 400   | 60 000 000   | 619 769 600  | 1 866 177 100    | 31             |
| 1 000 100   | 463 448 400   | 60 000 000   | 629 354 300  | 2 162 634 400    | February 8     |
| 997 900   | 463 448 400   | 60 000 000   | 604 989 900  | 2 188 404 100    | 15             |
| 1 184 800   | 463 448 400   | 48 000 000   | 620 537 200  | 2 122 058 400    | 23             |
| 85 700  | 447 385 200   | 48 000 000   | 626 340 300  | 2 096 939 600    | 29             |
| 21 800  | 447 385 200   | 48 000 000   | 649 648 100  | 2 081 635 200    | March 8        |
| 295 100   | 447 201 200   | 48 000 000   | 702 732 300  | 2 115 322 600    | 15             |
| 17 500  | 447 201 200   | 48 000 000   | 684 782 400  | 2 046 413 500    | 22             |
| —   | 447 201 200   | 48 000 000   | 704 016 200  | 2 045 854 600    | 31             |
| 184 600   | 447 201 200   | 48 000 000   | 731 178 500  | 2 054 124 300    | April 8        |
| 31 100  | 447 201 200   | 48 000 000   | 715 828 500  | 2 009 876 800    | 15             |
| 210 000   | 447 201 200   | 48 000 000   | 728 292 100  | 1 964 313 400    | 23             |
| 273 000   | 447 201 200   | 48 000 000   | 758 886 800  | 1 958 701 000    | 30             |
| 71 800  | 447 201 200   | 48 000 000   | 797 858 500  | 1 988 375 500    | May 8          |
| 34 400  | 447 201 200   | 48 000 000   | 818 469 400  | 1 984 768 500    | 15             |
| 42 500  | 447 201 200   | 48 000 000   | 863 572 500  | 1 987 320 200    | 23             |
| 932 000   | 447 201 200   | 48 000 000   | 915 772 200  | 1 999 713 900    | 31             |
| 150 000   | 445 346 200   | 48 000 000   | 963 681 300  | 1 999 330 900    | June 7         |
| 163 800   | 445 346 200   | 48 000 000   | 967 873 500  | 1 979 651 900    | 14             |
| 433 800   | 445 346 200   | 48 000 000   | 971 007 700  | 1 915 034 400    | 21             |
| 37 700  | 445 346 200   | 48 000 000   | 994 928 400  | 1 905 131 700    | 30             |
| 363 200   | 445 346 200   | 48 000 000   | 1 041 527 400  | 1 912 907 900    | July 8         |
| 17 700  | 445 346 200   | 48 000 000   | 1 031 621 400  | 1 853 807 600    | 15             |
| 9 600   | 445 346 200   | 48 000 000   | 660 625 800  | 1 791 771 800    | 23             |
| 299 200   | 445 346 200   | 48 000 000   | 669 226 700  | 1 784 913 200    | 31             |

<sup>2)</sup> According to the regulations regarding the Bank of Finland's right to issue notes (law of Dec. 30, 1921), besides Government bonds quoted on foreign exchanges, only those Government bonds and other Government liabilities may be included in the supplementary cover which were in the possession of the Bank at the time, when that law came into force. *Suivant les dispositions législatives relatives au droit d'émission de la Banque de Finlande (Loi du 30 décembre 1921), ne peuvent être utilisés comme couverture supplémentaire, 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.*

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

| Date.<br><i>Date.</i>       | Ordinary Cover.<br><i>Couverture ordinaire.</i> |  |  | Supplementary Cover.   |  |
|-----------------------------|---|--|--|--|--|
|                             | Gold Reserve.<br><i>Encaisse or.</i>            | Foreign Correspondents.<br><i>Comptes courants à l'étranger.</i> | Finnish Silver Coin.<br><i>Monnaie d'argent finlandaise.</i> | Bonds in Foreign Currency.<br><i>Obligations en monnaies étrangères.</i> | Foreign Bank Notes and Coupons.<br><i>Billets de banque et coupons en monnaies étrangères.</i> |
| 1                           | 2   | 3  | 4  | 5  | 6  |
|                             | Mk.   | Mk.  | Mk.  | Mk.  | Mk.  |
| August 8                    | 42 965 300                                      | 548 685 400  | 547 000  | 5 295 300  | 1 801 300  |
| 15                          | 42 965 300                                      | 479 795 600  | 547 000  | 5 295 300  | 1 863 800  |
| 23                          | 42 965 300                                      | 475 296 000  | 547 000  | 5 295 300  | 686 100  |
| 30                          | 42 965 300                                      | 471 890 000  | 547 000  | 5 295 300  | 763 200  |
| September 8                 | 42 965 300                                      | 481 983 200  | 547 000  | 5 295 300  | 849 400  |
| 15                          | 42 965 300                                      | 432 618 500  | 547 000  | 5 295 300  | 863 800  |
| 23                          | 42 965 300                                      | 430 719 200  | 547 000  | 5 295 300  | 615 600  |
| 30                          | 43 285 300                                      | 446 850 600  | 547 000  | 5 295 300  | 1 006 900  |
| October 8                   | 43 285 300                                      | 428 377 300  | 547 000  | 5 295 300  | 2 121 500  |
| 15                          | 43 285 300                                      | 565 391 800  | 547 000  | 5 295 300  | 868 400  |
| 23                          | 43 285 300                                      | 549 721 600  | 547 000  | 5 295 300  | 665 600  |
| 31                          | 43 285 300                                      | 510 461 300  | 547 000  | 5 295 300  | 835 200  |
| November 8                  | 43 285 300                                      | 523 143 500  | 547 000  | 3 991 700  | 980 600  |
| 15                          | 43 285 400                                      | 522 890 200  | 547 000  | 3 991 700  | 1 153 300  |
| 22                          | 43 285 400                                      | 545 631 000  | 547 000  | 3 991 700  | 939 800  |
| 29                          | 43 285 400                                      | 609 028 800  | 547 000  | 3 991 700  | 917 300  |
| December 8                  | 43 285 400                                      | 626 233 200  | 547 000  | 3 991 700  | 1 008 500  |
| 15                          | 43 285 400                                      | 693 220 000  | 547 000  | 3 991 700  | 713 900  |
| 23                          | 43 285 400                                      | 724 231 300  | 547 000  | 3 991 800  | 721 600  |
| 31                          | 43 285 400                                      | 793 947 100  | 547 000  | 3 798 600  | 882 200  |
| Highest Maximum }<br>15/11  | 43 285 400                                      | 1 009 644 100  | 547 000  | 5 295 300  | 2 121 500  |
| Lowest Minimum }<br>8/1     | 42 704 500                                      | 279 267 100  | 547 000  | 3 798 600  | 170 600  |
| Fluctuation Ecart }<br>15/7 | 580 900   | 730 377 000  | —  | 1 496 700  | 1 950 900  |
| Average Moyenne }<br>8/12   | 42 969 400                                      | 615 274 000  | 547 000  | 5 074 000  | 773 200  |



## Bank of Finland Notes in 1924. — Continued.

## Banque de Finlande en 1924.

| <i>Couverture supplémentaire.</i>                           |   |   |   |   |                        |
|---|---|---|---|---|------------------------|
| <i>Foreign Bills.<br/>Effets payables<br/>à l'étranger.</i> | <i>Finnish Govern-<br/>ment Bonds<br/>in Finnish<br/>Currency.<br/>Obligations d'Etat<br/>en monnaie<br/>finlandaise.</i> | <i>Finnish Govern-<br/>ment Short-term<br/>Obligations.<br/>Avances à l'Etat<br/>à court terme.</i> | <i>Inland Bills.<br/>Effets payables<br/>en Finlande.</i> | <i>Total.<br/>Total.</i>                      | <i>Date.<br/>Date.</i> |
| 7   | 8   | 9   | 10  | 11  | 12                     |
| Mk.   | Mk.   | Mk.   | Mk.   | Mk.   |                        |
| 177 400   | 445 346 200   | 48 000 000  | 705 635 200   | 1 798 453 100                                 | August 8               |
| 285 300   | 445 346 200   | 48 000 000  | 734 241 800   | 1 758 340 300                                 | 15                     |
| 984 100   | 445 346 200   | 48 000 000  | 751 126 800   | 1 770 246 600                                 | 23                     |
| 1 248 900   | 445 346 200   | 48 000 000  | 805 574 300   | 1 821 630 200                                 | 30                     |
| 4 960 400   | 445 346 200   | 48 000 000  | 836 205 700   | 1 866 152 500                                 | September 8            |
| 1 723 400   | 445 346 200   | 48 000 000  | 839 204 400   | 1 816 563 900                                 | 15                     |
| 1 492 300   | 445 346 200   | 48 000 000  | 857 556 700   | 1 832 537 600                                 | 23                     |
| 2 289 500   | 445 346 200   | 48 000 000  | 843 837 500   | 1 836 458 300                                 | 30                     |
| 3 030 200   | 445 346 200   | 48 000 000  | 898 860 600   | 1 874 863 400                                 | October 8              |
| 4 607 400   | 445 346 200   | 48 000 000  | 816 700 200   | 1 930 041 600                                 | 15                     |
| 3 187 100   | 445 346 200   | 48 000 000  | 788 384 500   | 1 884 432 600                                 | 23                     |
| 3 277 700   | 445 346 200   | 48 000 000  | 730 526 100   | 1 837 574 100                                 | 31                     |
| 4 519 700   | 445 346 200   | 48 000 000  | 864 958 900   | 1 934 772 900                                 | November 8             |
| 6 366 200   | 444 090 200   | 48 000 000  | 859 996 400   | 1 930 320 400                                 | 15                     |
| 6 372 100   | 444 090 200   | 48 000 000  | 844 642 700   | 1 937 499 900                                 | 22                     |
| 7 240 700   | 444 090 200   | 48 000 000  | 766 480 100   | 1 923 581 200                                 | 29                     |
| 8 666 500   | 444 090 200   | 48 000 000  | 709 428 900   | 1 885 256 400                                 | December 8             |
| 9 844 400   | 444 090 200   | 48 000 000  | 630 544 200   | 1 874 236 800                                 | 15                     |
| 8 938 500   | 444 090 200   | 48 000 000  | 597 594 400   | 1 871 400 200                                 | 23                     |
| 9 173 900   | 434 141 800   | 48 000 000  | 539 580 100   | 1 873 356 100                                 | 31                     |
| <sup>15</sup> / <sub>12</sub><br>9 844 400                  | <sup>8</sup> / <sub>1</sub><br>438 132 900  | <sup>8</sup> / <sub>1</sub><br>60 000 000   | <sup>8</sup> / <sub>7</sub><br>1 041 527 400              | <sup>15</sup> / <sub>2</sub><br>2 188 404 100 | { Highest<br>Maximum   |
| <sup>31</sup> / <sub>3</sub><br>—                           | <sup>31</sup> / <sub>12</sub><br>434 141 800  | <sup>23</sup> / <sub>2</sub><br>48 000 000  | <sup>31</sup> / <sub>12</sub><br>539 580 100              | <sup>15</sup> / <sub>8</sub><br>1 758 340 300 | { Lowest<br>Minimum    |
| 9 844 400   | 53 991 100  | 12 000 000  | 501 947 300   | 430 063 800                                   | { Fluctuation<br>Ecart |
| 2 066 100   | 449 648 500   | 49 500 000  | 767 320 300   | 1 933 172 700                                 | { Average<br>Moyenne   |

## 12. — Bank of Finland Gold Reserve in 1914—1924. <sup>1)</sup>

*Encaisse or de la Banque de Finlande en 1914—1924. <sup>1)</sup>*

| Year.<br>Année. | Highest.<br>Maximum. |                     | Lowest.<br>Minimum. |                     | Fluctuation.<br>Ecart. | Average.<br>Moyenne. |
|-----------------|----------------------|---------------------|---------------------|---------------------|------------------------|----------------------|
|                 | Date.<br>Date.       | Amount.<br>Montant. | Date.<br>Date.      | Amount.<br>Montant. |                        |                      |
| 1               | 2                    | 3                   | 4                   | 5                   | 6                      | 7                    |
|                 |                      | Mk.                 |                     | Mk.                 | Mk.                    | Mk.                  |
| 1914            | 31/10                | 43 012 400          | 30/5                | 35 090 500          | 7 921 900              | 39 332 200           |
| 1915            | 23/10                | 42 658 600          | 31/1                | 42 524 000          | 134 600                | 42 620 600           |
| 1916            | 15/6                 | 42 666 900          | 7/11                | 42 613 300          | 53 600                 | 42 653 500           |
| 1917            | 23/1                 | 42 655 400          | 31/12               | 42 629 200          | 26 200                 | 42 644 000           |
| 1918            | 23/6                 | 42 675 000          | 8/5                 | 42 634 400          | 40 600                 | 42 655 200           |
| 1919            | 15/1                 | 42 661 200          | 31/12               | 42 628 500          | 32 700                 | 42 645 200           |
| 1920            | 15/1                 | 42 628 600          | 15/3                | 42 613 300          | 15 300                 | 42 620 500           |
| 1921            | 31/3                 | 42 626 200          | 23/8                | 42 624 600          | 1 600                  | 42 625 700           |
| 1922            | 8/11                 | 43 372 700          | 23/2                | 42 580 900          | 791 800                | 42 801 600           |
| 1923            | 8/1                  | 43 372 700          | 15/1                | 42 704 500          | 668 200                | 42 718 400           |
| 1924            | 15/11                | 43 285 400          | 8/1                 | 42 704 500          | 580 900                | 42 969 400           |

## 13. — Relative Proportion of Bank of Finland Gold Reserve to Note Circulation during 1914—1924. <sup>1)</sup>

*Encaisse or, proportion par rapport à la circulation en 1914—1924. <sup>1)</sup>*

| Year.<br>Année. | Highest.<br>Maximum. |                         | Lowest.<br>Minimum. |                         | Fluctuation.<br>Ecart. | Average.<br>Moyenne. |
|-----------------|----------------------|-------------------------|---------------------|-------------------------|------------------------|----------------------|
|                 | Date.<br>Date.       | Per cent.<br>Pour cent. | Date.<br>Date.      | Per cent.<br>Pour cent. |                        |                      |
| 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            | 23/8                 | 4.45                    | 8/1                 | 3.75                    | 0.70                   | 4.05                 |
| 1920            | 15/1                 | 3.89                    | 7/11                | 3.15                    | 0.74                   | 3.44                 |
| 1921            | 15/1                 | 3.27                    | 15/3                | 2.85                    | 0.42                   | 3.08                 |
| 1922            | 23/1                 | 3.28                    | 8/3                 | 2.94                    | 0.34                   | 3.12                 |
| 1923            | 23/11                | 3.29                    | 31/3                | 2.75                    | 0.54                   | 3.04                 |
| 1924            | 22/11                | 3.61                    | 31/8                | 3.05                    | 0.56                   | 3.33                 |

<sup>1)</sup> The gold reserve still stands in the books at its nominal value according to the currency law, i. e. 1 kg of 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—1924. <sup>1)</sup>

*Encaisse or, proportion par rapport aux engagements à vue en 1914—1924. <sup>1)</sup>*

| Year.<br>Année. | Highest.<br>Maximum. |                         | Lowest.<br>Minimum. |                         | Fluctuation.<br>Ecart. | Average.<br>Moyenne. |
|-----------------|----------------------|-------------------------|---------------------|-------------------------|------------------------|----------------------|
|                 | Date.<br>Date.       | Per cent.<br>Pour cent. | Date.<br>Date.      | Per cent.<br>Pour cent. |                        |                      |
| 1               | 2                    | 3                       | 4                   | 5                       | 6                      | 7                    |
|                 |                      | %                       |                     | %                       | %                      | %                    |
| 1914            | 23/7                 | 28.13                   | 8/8                 | 22.79                   | 5.34                   | 25.15                |
| 1915            | 8/1                  | 22.43                   | 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            | 23/1                 | 3.01                    | 23/3                | 2.65                    | 0.36                   | 2.80                 |
| 1922            | 15/8                 | 2.95                    | 8/11                | 2.16                    | 0.79                   | 2.68                 |
| 1923            | 29/9                 | 2.55                    | 7/4                 | 2.10                    | 0.45                   | 2.32                 |
| 1924            | 15/8                 | 2.73                    | 15/2                | 2.04                    | 0.69                   | 2.41                 |

### 15. — Composition of the Cover for the Bank of Finland Note Issue at the End of 1923 and 1924.

*Détail de la couverture de l'émission de billets de la Banque de Finlande à la fin des années 1923 et 1924.*

|   | 1923                |                         | 1924                |                         |
|---|---------------------|-------------------------|---------------------|-------------------------|
|   | Amount.<br>Montant. | Per cent.<br>Pour cent. | Amount.<br>Montant. | Per cent.<br>Pour cent. |
| Ordinary Cover: — <i>Couverture ordinaire:</i>      | Mk.                 | %                       | Mk.                 | %                       |
| Gold reserve.....                                   | 42 704 500          | 6.57                    | 43 285 400          | 5.17                    |
| Encaisse or.....                                    |                     |                         |                     |                         |
| Foreign Correspondents.....                         | 607 232 900         | 93.43                   | 2) 793 947 100      | 94.83                   |
| Comptes courants à l'étranger.....                  |                     |                         |                     |                         |
| Total — Total                                       | 649 937 400         | 100.00                  | 837 232 500         | 100.00                  |
| Supplementary Cover: — <i>Couverture supplémen-</i> |                     |                         |                     |                         |
| <i>taire:</i>                                       |                     |                         |                     |                         |
| Finnish Silver coin.....                            | 547 000             | 0.04                    | 547 000             | 0.05                    |
| Monnaie d'argent finlandaise.....                   |                     |                         |                     |                         |
| Bonds in Foreign Currency.....                      | 5 295 300           | 0.42                    | 3 798 600           | 0.37                    |
| Obligations en monnaies étrangères.....             |                     |                         |                     |                         |
| Foreign Bank Notes and Coupons.....                 | 666 500             | 0.05                    | 882 200             | 0.09                    |
| Billets de banque et coupons en monnaies étran-     |                     |                         |                     |                         |
| gères.....  |                     |                         |                     |                         |
| Foreign Bills.....                                  | 79 200              | 0.01                    | 9 173 900           | 0.88                    |
| Effets payables à l'étranger.....                   |                     |                         |                     |                         |
| Finnish Government Bonds in Finnish                 |                     |                         |                     |                         |
| Currency.....                                       | 488 132 900         | 38.86                   | 434 141 800         | 41.90                   |
| Obligations d'Etat en monnaie finlandaise.....      |                     |                         |                     |                         |
| Finnish Government Short-term Obligations.....      | 60 000 000          | 4.78                    | 48 000 000          | 4.63                    |
| Avances à l'Etat à court terme.....                 |                     |                         |                     |                         |
| Inland Bills.....                                   | 701 479 500         | 55.84                   | 539 580 100         | 52.03                   |
| Effets payables en Finlande.....                    |                     |                         |                     |                         |
| Total — Total                                       | 1 256 200 400       | 100.00                  | 1 036 123 600       | 100.00                  |

<sup>2)</sup> Including a Credit abroad amounting to 244 800 000 marks. X compris un crédit à l'étranger de 244 800 000 marks.

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

| Date.<br>Date. | Notes in<br>Circulation.<br><i>Billets en cir-<br/>culation.</i> | Bank-Post-<br>Bills out-<br>standing<br><i>Mandats émis<br/>par la Banque.</i> | Credit Balances of Accounts<br>Current.<br><i>Comptes courants</i> |                                  | Bills<br>Collected.<br><i>Effets<br/>encaissés.</i> |
|----------------|--|--|--|----------------------------------|---|
|                |  |  | Due to Go-<br>vernment.<br><i>du Trésor.</i>                       | Due to Others.<br><i>Autres.</i> |   |
| 1              | 2  | 3  | 4  | 5                                | 6   |
|                | Mk.  | Mk.  | Mk.  | Mk.                              | Mk.   |
| January 8      | 1 290 092 100  | 4 450 100  | 299 600 100  | 145 484 600                      | 1 185 700   |
| 15             | 1 247 818 100  | 3 753 100  | 362 487 900  | 156 467 100                      | 414 200   |
| 23             | 1 240 014 500  | 3 156 600  | 384 454 600  | 83 635 100                       | 510 400   |
| 31             | 1 279 456 900  | 3 776 200  | 364 945 700  | 63 209 200                       | 88 000  |
| February 8     | 1 295 727 700  | 9 049 900  | 355 680 300  | 68 706 900                       | 107 200   |
| 15             | 1 308 958 200  | 10 141 500   | 402 448 000  | 107 595 500                      | 346 800   |
| 23             | 1 314 269 300  | 4 150 100  | 398 703 400  | 46 907 100                       | 1 070 700   |
| 29             | 1 376 306 700  | 4 530 200  | 341 750 600  | 24 072 300                       | 1 012 400   |
| March 8        | 1 382 091 000  | 3 813 400  | 314 989 900  | 37 094 500                       | 465 500   |
| 15             | 1 382 741 100  | 3 673 300  | 295 516 600  | 65 523 800                       | 394 000   |
| 22             | 1 370 182 500  | 4 667 000  | 270 396 100  | 35 034 300                       | 151 900   |
| 31             | 1 399 551 800  | 4 847 500  | 239 204 600  | 28 192 500                       | 224 500   |
| April 8        | 1 399 262 400  | 2 949 800  | 215 005 100  | 66 605 600                       | 1 329 600   |
| 15             | 1 385 763 700  | 6 101 700  | 191 955 000  | 39 725 300                       | 1 038 400   |
| 23             | 1 365 258 700  | 2 063 800  | 163 679 100  | 46 626 700                       | 1 254 000   |
| 30             | 1 384 527 700  | 6 355 200  | 114 756 000  | 25 284 600                       | 2 142 700   |
| May 8          | 1 350 102 000  | 4 482 400  | 142 378 300  | 54 003 800                       | 2 196 000   |
| 15             | 1 324 372 000  | 7 678 600  | 138 711 600  | 41 046 400                       | 2 945 800   |
| 23             | 1 307 550 800  | 2 609 400  | 146 552 500  | 31 954 800                       | 2 973 700   |
| 31             | 1 361 339 300  | 4 253 500  | 127 798 000  | 537 800                          | 2 465 700   |
| June 7         | 1 351 340 500  | 6 044 300  | 114 916 200  | 21 688 800                       | 2 575 200   |
| 14             | 1 317 125 300  | 6 758 600  | 94 867 400   | 50 048 400                       | 1 875 700   |
| 21             | 1 297 629 100  | 5 259 400  | 93 580 300   | 2 704 400                        | 1 715 500   |
| 30             | 1 305 101 100  | 6 893 200  | 71 395 600   | —                                | 1 481 000   |
| July 8         | 1 279 009 900  | 7 090 400  | 55 653 500   | 35 090 000                       | 2 479 000   |
| 15             | 1 257 054 900  | 5 250 600  | 26 695 700   | 23 469 800                       | 1 138 300   |
| 23             | 1 233 143 600  | 4 446 400  | 50 416 600   | 39 562 700                       | 1 054 900   |
| 31             | 1 261 391 000  | 5 178 400  | 30 139 800   | 21 201 100                       | 495 800   |

## on Demand in 1924.

## Banque de Finlande en 1924.

| Annuités.<br>Annuities. | Credit<br>abroad.<br><i>Crédit à<br/>l'étranger.</i> | Foreign<br>Correspond-<br>ents.<br><i>Comptes<br/>courants à<br/>l'étranger.</i> | Sundry<br>Accounts.<br><i>Divers.</i> | Total.<br><i>Total.</i> | Date.<br><i>Date.</i> |
|-------------------------|--|--|---------------------------------------|-------------------------|-----------------------|
| 7                       | 8  | 9  | 10                                    | 11                      | 12                    |
| Mk.                     | Mk.  | Mk.  | Mk.                                   | Mk.                     |                       |
| 2 636 600               | —  | 13 486 100   | 13 742 500                            | 1 770 677 800           | January 8             |
| 2 087 100               | —  | 13 418 900   | 1 522 600                             | 1 787 469 000           | 15                    |
| 1 466 500               | —  | 10 111 800   | 16 478 300                            | 1 739 827 800           | 23                    |
| 4 295 800               | —  | 11 161 700   | 6 341 500                             | 1 733 275 000           | 31                    |
| 802 000                 | 244 800 000  | 10 854 200   | 30 970 900                            | 2 016 699 100           | February 8            |
| 743 800                 | 244 800 000  | 14 038 600   | 778 800                               | 2 069 851 200           | 15                    |
| 672 800                 | 244 800 000  | 9 444 800  | 11 791 800                            | 2 031 809 500           | 23                    |
| 524 100                 | 244 800 000  | 8 145 200  | 15 836 000                            | 2 016 977 500           | 29                    |
| 329 200                 | 244 800 000  | 5 553 900  | 10 120 900                            | 1 999 258 300           | March 8               |
| 258 500                 | 244 800 000  | 10 560 100   | 10 501 100                            | 2 013 968 500           | 15                    |
| 382 000                 | 244 800 000  | 10 601 600   | 9 361 000                             | 1 945 576 400           | 22                    |
| 8 274 800               | 244 800 000  | 10 170 100   | 14 147 300                            | 1 949 413 100           | 31                    |
| 3 388 600               | 244 800 000  | 9 343 500  | 15 237 500                            | 1 957 917 100           | April 8               |
| 1 501 100               | 244 800 000  | 10 638 900   | 12 732 200                            | 1 894 301 300           | 15                    |
| 1 196 000               | 244 800 000  | 15 733 700   | 12 246 500                            | 1 857 858 500           | 23                    |
| 874 800                 | 244 800 000  | 4 953 800  | 55 752 400                            | 1 839 447 200           | 30                    |
| 675 900                 | 244 800 000  | 10 402 100   | 41 642 000                            | 1 850 682 500           | May 8                 |
| 633 500                 | 244 800 000  | 7 563 500  | 68 578 000                            | 1 836 329 400           | 15                    |
| 517 500                 | 244 800 000  | 7 490 300  | 90 796 300                            | 1 835 245 300           | 23                    |
| 11 054 200              | 244 800 000  | 9 337 000  | 82 050 800                            | 1 843 686 300           | 31                    |
| 661 900                 | 244 800 000  | 11 233 500   | 78 402 000                            | 1 831 662 400           | June 7                |
| 613 500                 | 244 800 000  | 11 571 300   | 82 558 200                            | 1 810 218 400           | 14                    |
| 594 300                 | 244 800 000  | 16 065 800   | 75 877 400                            | 1 738 226 200           | 21                    |
| 5 963 000               | 244 800 000  | 19 927 300   | 66 948 500                            | 1 722 509 700           | 30                    |
| 2 202 200               | 244 800 000  | 19 704 500   | 76 945 700                            | 1 722 975 200           | July 8                |
| 1 519 400               | 244 800 000  | 19 811 000   | 78 487 700                            | 1 658 227 400           | 15                    |
| 1 380 700               | 244 800 000  | 21 349 900   | 19 066 500                            | 1 615 221 300           | 23                    |
| 4 551 400               | 244 800 000  | 24 390 700   | 14 012 500                            | 1 606 160 700           | 31                    |

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

| Date.<br>Date.                | Notes in<br>Circulation.<br><i>Billets en cir-<br/>culation.</i> | Bank-Post-<br>Bills out-<br>standing.<br><i>Mandats émis<br/>par la Banque.</i> | Credit Balances of Accounts<br>Current,<br><i>Comptes courants</i> |                                  | Bills<br>Collected.<br><i>Effets<br/>encaissés.</i> |
|-------------------------------|--|---|--|----------------------------------|---|
|                               |  |   | Due to Go-<br>vernment.<br><i>du Trésor.</i>                       | Due to Others.<br><i>Autres.</i> |   |
| 1                             | 2  | 3   | 4  | 5                                | 6   |
|                               | Mk.  | Mk.   | Mk.  | Mk.                              | Mk.   |
| August 8                      | 1 259 908 400  | 5 225 500   | 39 283 500   | 25 858 800                       | 1 529 400   |
| 15                            | 1 249 801 700  | 7 795 200   | 13 172 800   | 4 475 900                        | 622 000   |
| 23                            | 1 236 180 200  | 5 144 500   | 29 196 100   | 23 308 300                       | 215 400   |
| 30                            | 1 273 346 500  | 7 141 800   | 30 197 100   | 2 488 900                        | 774 200   |
| September 8                   | 1 278 953 000  | 5 387 800   | 25 192 400   | 43 469 500                       | 748 600   |
| 15                            | 1 265 328 700  | 8 342 500   | 25 214 200   | 4 788 800                        | 1 177 400   |
| 23                            | 1 241 642 900  | 4 473 400   | 46 976 300   | 33 432 000                       | 943 400   |
| 30                            | 1 278 847 400  | 8 415 000   | 22 726 000   | 6 674 300                        | 1 402 700   |
| October 8                     | 1 281 351 900  | 8 068 300   | 22 446 000   | 48 859 900                       | 821 900   |
| 15                            | 1 256 465 600  | 15 991 500  | 88 198 800   | 97 603 900                       | 1 133 400   |
| 23                            | 1 227 039 900  | 6 883 800   | 126 168 300  | 80 744 100                       | 476 300   |
| 31                            | 1 257 529 100  | 6 630 800   | 124 025 000  | 30 276 400                       | 862 000   |
| November 8                    | 1 250 724 800  | 7 147 500   | 207 295 200  | 61 668 300                       | 114 300   |
| 15                            | 1 222 235 900  | 9 966 100   | 224 962 000  | 46 477 700                       | 534 200   |
| 22                            | 1 198 642 800  | 5 860 500   | 234 989 700  | 73 359 400                       | 1 329 200   |
| 29                            | 1 227 704 800  | 7 864 100   | 213 245 300  | 79 244 600                       | 913 600   |
| December 8                    | 1 240 007 600  | 7 961 100   | 213 346 600  | 30 732 600                       | 2 073 700   |
| 15                            | 1 237 349 100  | 8 145 500   | 193 267 900  | 33 561 700                       | 1 688 300   |
| 23                            | 1 258 379 600  | 4 204 600   | 175 362 700  | 27 396 800                       | 1 642 000   |
| 31                            | 1 249 946 100  | 8 086 600   | 158 009 500  | 45 743 500                       | 741 700   |
| Highest<br><i>Maximum</i> }   | <sup>31/3</sup><br>1 399 551 800                                 | <sup>15/10</sup><br>15 991 500  | <sup>15/2</sup><br>402 448 000                                     | <sup>15/1</sup><br>156 467 100   | <sup>23/5</sup><br>2 973 700                        |
| Lowest<br><i>Minimum</i> }    | <sup>23/11</sup><br>1 198 642 800                                | <sup>23/4</sup><br>2 063 800  | <sup>15/8</sup><br>13 172 800                                      | <sup>30/6</sup><br>—             | <sup>31/1</sup><br>88 000                           |
| Fluctuation<br><i>Ecart</i> } | 200 909 000  | 13 927 700  | 389 275 200  | 156 467 100                      | 2 885 700   |
| Average<br><i>Moyenne</i> }   | 1 292 876 400  | 6 086 700   | 167 228 200  | 45 034 100                       | 1 143 300   |

## on Demand in 1924. — Continued.

## Banque de Finlande en 1924.

| Annuités.<br>Annuités.         | Credit abroad.<br><i>Crédit à l'étranger.</i> | Foreign Correspondents.<br><i>Comptes courants à l'étranger.</i> | Sundry Accounts.<br><i>Divers.</i> | Total.<br><i>Total.</i>          | Date.<br><i>Date.</i>  |
|--------------------------------|---|--|------------------------------------|----------------------------------|------------------------|
| 7                              | 8   | 9  | 10                                 | 11                               | 12                     |
| Mk.                            | Mk.   | Mk.  | Mk.                                | Mk.                              |                        |
| 1 162 700                      | 244 800 000                                   | 21 963 700   | 14 846 100                         | 1 614 578 100                    | August 8               |
| 1 084 300                      | 244 800 000                                   | 28 458 400   | 21 989 000                         | 1 567 149 300                    | 15                     |
| 990 500                        | 244 800 000                                   | 20 397 200   | 20 940 300                         | 1 581 172 500                    | 23                     |
| 762 100                        | 244 800 000                                   | 21 069 500   | 49 866 700                         | 1 630 446 800                    | 30                     |
| 739 700                        | 244 800 000                                   | 20 976 800   | 51 969 300                         | 1 672 236 600                    | September 8            |
| 625 400                        | 244 800 000                                   | 19 945 300   | 49 593 300                         | 1 619 815 600                    | 15                     |
| 596 500                        | 244 800 000                                   | 20 743 100   | 41 701 600                         | 1 635 309 200                    | 23                     |
| 8 512 000                      | 244 800 000                                   | 20 068 000   | 48 315 500                         | 1 639 760 900                    | 30                     |
| 3 442 300                      | 244 800 000                                   | 17 891 300   | 46 349 900                         | 1 674 031 500                    | October 8              |
| 1 716 200                      | 244 800 000                                   | 13 399 500   | 16 296 000                         | 1 735 604 900                    | 15                     |
| 1 184 300                      | 244 800 000                                   | 10 661 700   | 9 763 800                          | 1 707 722 200                    | 23                     |
| 1 020 500                      | 244 800 000                                   | 11 830 900   | 10 991 200                         | 1 637 965 900                    | 31                     |
| 858 300                        | 244 800 000                                   | 10 461 600   | 7 594 200                          | 1 790 664 200                    | November 8             |
| 833 900                        | 244 800 000                                   | 7 860 200  | 10 991 800                         | 1 768 661 800                    | 15                     |
| 730 900                        | 244 800 000                                   | 6 691 800  | 9 327 700                          | 1 775 782 000                    | 22                     |
| 11 648 500                     | 244 800 000                                   | 6 182 800  | 12 412 200                         | 1 804 016 000                    | 29                     |
| 1 125 600                      | 244 800 000                                   | 8 737 400  | 10 833 800                         | 1 759 618 400                    | December 8             |
| 949 200                        | 244 800 000                                   | 6 388 400  | 11 484 100                         | 1 737 634 200                    | 15                     |
| 1 345 300                      | 244 800 000                                   | 5 169 500  | 10 466 500                         | 1 728 767 000                    | 23                     |
| 6 227 500                      | 244 800 000                                   | 6 642 400  | 16 556 500                         | 1 736 753 800                    | 31                     |
| <sup>29/11</sup><br>11 648 500 | 244 800 000                                   | <sup>31/7</sup><br>24 390 700                                    | <sup>23/5</sup><br>90 796 300      | <sup>15/2</sup><br>2 069 851 200 | { Highest<br>Maximum   |
| <sup>15/8</sup><br>258 500     | 244 800 000                                   | <sup>30/4</sup><br>4 953 800                                     | <sup>15/2</sup><br>778 800         | <sup>15/8</sup><br>1 567 149 300 | { Lowest<br>Minimum    |
| 11 390 000                     | —   | 19 436 900   | 90 017 500                         | 522 701 900                      | { Fluctuation<br>Ecart |
| 2 195 900                      | 244 800 000                                   | 13 076 000   | 30 942 000                         | 1 732 982 800                    | { Average<br>Moyenne   |

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

| Date.<br>Date. | Loans to the Public.<br><i>Dettes du public.</i>           |  |   | Total.<br>Total. |
|----------------|--|--|---|------------------|
|                | Loans on<br>Security.<br><i>Prêts hypothé-<br/>caires.</i> | Advances on<br>Accounts<br>Current.<br><i>Crédits de<br/>caisse.</i> | Directly<br>Discounted<br>Commercial Bills.<br><i>Effets directement<br/>escomptés.</i> |                  |
| 1              | 2  | 3  | 4   | 5                |
|                | Mk.  | Mk.  | Mk.   | Mk.              |
| January 8      | 4 587 000  | 2 411 800  | 253 957 800   | 260 955 900      |
| 15             | 4 587 000  | 2 726 000  | 255 467 800   | 262 780 800      |
| 23             | 4 587 000  | 2 798 000  | 254 501 500   | 261 881 500      |
| 31             | 4 587 000  | 3 154 000  | 255 899 800   | 263 640 800      |
| February 8     | 4 587 000  | 3 286 000  | 256 263 400   | 264 136 400      |
| 15             | 4 587 000  | 3 812 400  | 263 124 100   | 271 523 500      |
| 23             | 4 387 000  | 598 400  | 268 016 700   | 273 002 100      |
| 29             | 4 387 000  | 646 400  | 298 403 500   | 303 436 900      |
| March 8        | 4 387 000  | 608 000  | 305 267 400   | 310 262 400      |
| 15             | 4 387 000  | 561 300  | 306 577 900   | 311 526 200      |
| 22             | 4 387 000  | 1 231 100  | 307 561 100   | 313 179 200      |
| 31             | 4 387 000  | 2 476 400  | 311 934 300   | 318 797 700      |
| April 8        | 4 387 000  | 3 440 900  | 325 777 400   | 333 605 300      |
| 15             | 4 387 000  | 3 520 800  | 336 479 900   | 344 387 700      |
| 23             | 4 387 000  | 5 081 600  | 333 324 800   | 342 743 400      |
| 30             | 4 387 000  | 3 087 600  | 343 797 900   | 351 272 500      |
| May 8          | 4 377 000  | 5 316 500  | 347 451 700   | 357 145 200      |
| 15             | 4 375 000  | 6 083 100  | 364 213 500   | 374 671 600      |
| 23             | 4 375 000  | 6 495 600  | 375 619 900   | 386 490 500      |
| 31             | 4 375 000  | 6 097 500  | 376 971 500   | 387 444 000      |
| June 7         | 4 375 000  | 7 116 000  | 380 469 800   | 391 960 800      |
| 14             | 4 375 000  | 6 988 000  | 392 032 800   | 403 395 800      |
| 21             | 4 375 000  | 7 059 000  | 395 726 700   | 407 160 700      |
| 30             | 4 375 000  | 7 096 600  | 414 167 300   | 425 638 900      |
| July 8         | 4 325 000  | 5 709 800  | 415 450 100   | 425 484 900      |
| 15             | 4 325 000  | 3 602 100  | 417 683 100   | 425 610 200      |
| 23             | 4 325 000  | 3 692 100  | 416 997 300   | 425 014 400      |
| 31             | 4 325 000  | 3 683 600  | 437 349 700   | 445 358 300      |

<sup>1)</sup> For particulars of 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 1924. 1)**  
*public et aux banques privées en 1924. 1)*

|  |  | Loans to Banks.<br><i>Dettes des banques privées.</i>  |   |                       |    |
|--|--|--|---|-----------------------|----|
| Percentage of<br>total Home<br>Loans.<br><i>Pour cent du<br/>total des prêts<br/>intérieurs.</i> | Rediscounted<br>Bills.<br><i>Effets<br/>réescomptés.</i> | Percentage of<br>total Home<br>Loans.<br><i>Pour cent du<br/>total des prêts<br/>intérieurs.</i> | Total Home<br>Loans.<br><i>Prêts intérieurs,<br/>total.</i> | Date.<br><i>Date.</i> |    |
| 6  | 7  | 8  | 9   | 10                    |    |
| %  | Mk.  | %  | Mk.   |                       |    |
| 38.49  | 417 058 500  | 61.51  | 678 014 400   | January               | 8  |
| 41.38  | 372 245 600  | 58.62  | 635 026 400   |                       | 15 |
| 43.91  | 334 545 400  | 56.09  | 596 426 900   |                       | 23 |
| 42.01  | 363 869 800  | 57.99  | 627 510 600   |                       | 31 |
| 41.45  | 373 090 900  | 58.55  | 637 227 300   | February              | 8  |
| 44.27  | 341 865 800  | 55.73  | 613 389 300   |                       | 15 |
| 43.64  | 352 520 500  | 56.36  | 625 522 600   |                       | 23 |
| 48.06  | 327 936 800  | 51.94  | 631 373 700   |                       | 29 |
| 47.39  | 344 380 700  | 52.61  | 654 643 100   | March                 | 8  |
| 44.02  | 396 154 400  | 55.98  | 707 680 600   |                       | 15 |
| 45.36  | 377 221 200  | 54.64  | 690 400 400   |                       | 22 |
| 44.85  | 392 081 900  | 55.15  | 710 879 600   |                       | 31 |
| 45.14  | 405 401 100  | 54.86  | 739 006 400   | April                 | 8  |
| 47.58  | 379 348 600  | 52.42  | 723 736 300   |                       | 15 |
| 46.46  | 394 967 300  | 53.54  | 737 710 700   |                       | 23 |
| 45.84  | 415 088 900  | 54.16  | 766 361 400   |                       | 30 |
| 44.23  | 450 406 800  | 55.77  | 807 552 000   | May                   | 8  |
| 45.20  | 454 255 900  | 54.80  | 828 927 500   |                       | 15 |
| 44.20  | 487 952 600  | 55.80  | 874 443 100   |                       | 23 |
| 41.83  | 538 800 700  | 58.17  | 926 244 700   |                       | 31 |
| 40.19  | 583 211 500  | 59.81  | 975 172 300   | June                  | 7  |
| 41.19  | 575 840 600  | 58.81  | 979 236 400   |                       | 14 |
| 41.44  | 575 281 000  | 58.56  | 982 441 700   |                       | 21 |
| 42.29  | 580 761 100  | 57.71  | 1 006 400 000   |                       | 30 |
| 40.46  | 626 077 300  | 59.54  | 1 051 562 200   | July                  | 8  |
| 40.94  | 613 938 200  | 59.06  | 1 039 548 400   |                       | 15 |
| 63.56  | 243 628 500  | 36.44  | 668 642 900   |                       | 23 |
| 65.76  | 231 877 100  | 34.24  | 677 235 400   |                       | 31 |

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

| Date<br><i>Date.</i> | Loans to the Public<br><i>Dettes du public.</i>            |  |   |                                |
|----------------------|--|--|---|--------------------------------|
|                      | Loans on<br>Security.<br><i>Prêts hypothé-<br/>caires.</i> | Advances on<br>Accounts<br>Current.<br><i>Crédits de<br/>caisse.</i> | Directly<br>Discounted<br>Commercial Bills.<br><i>Effets<br/>directement<br/>escomptés.</i> | Total.<br><i>Total.</i>        |
| 1                    | 2  | 3  | 4   | 5                              |
|                      | Mk.  | Mk.  | Mk.   | Mk.                            |
| August 8             | 4 325 000  | 4 789 500  | 438 906 900   | 448 021 400                    |
| 15                   | 4 302 000  | 811 500  | 446 920 100   | 452 033 600                    |
| 23                   | 4 287 000  | 2 692 500  | 444 547 300   | 451 526 800                    |
| 30                   | 4 287 000  | 4 722 200  | 465 260 600   | 474 269 800                    |
| September 8          | 4 287 000  | 3 342 000  | 473 313 000   | 480 942 000                    |
| 15                   | 4 287 000  | 4 049 700  | 476 534 600   | 484 871 300                    |
| 23                   | 4 287 000  | 5 559 200  | 475 122 800   | 484 969 000                    |
| 30                   | 4 270 000  | 6 963 100  | 490 353 300   | 501 586 400                    |
| October 8            | 4 270 000  | 5 217 600  | 503 334 700   | 512 822 300                    |
| 15                   | 4 270 000  | 2 679 000  | 514 865 000   | 521 814 000                    |
| 23                   | 4 270 000  | 2 156 100  | 528 760 700   | 535 186 800                    |
| 31                   | 4 270 000  | 3 411 500  | 523 025 600   | 530 707 100                    |
| November 8           | 4 270 000  | 4 669 500  | 517 868 700   | 526 808 200                    |
| 15                   | 4 270 000  | 4 960 500  | 514 456 500   | 523 687 000                    |
| 22                   | 4 270 000  | 6 271 500  | 513 173 100   | 523 694 600                    |
| 29                   | 4 270 000  | 6 836 500  | 484 218 800   | 495 325 300                    |
| December 8           | 4 020 000  | 5 202 500  | 464 045 000   | 473 267 500                    |
| 15                   | 4 020 000  | 7 810 000  | 425 994 500   | 437 824 500                    |
| 23                   | 4 020 000  | 6 531 100  | 408 006 400   | 418 557 500                    |
| 31                   | 4 320 000  | 7 211 900  | 381 522 600   | 393 054 500                    |
| Highest<br>Maximum   | $\frac{8}{1}$<br>4 587 000                                 | $\frac{15}{12}$<br>7 810 000   | $\frac{23}{10}$<br>528 760 700  | $\frac{23}{10}$<br>535 186 800 |
| Lowest<br>Minimum    | $\frac{8}{12}$<br>4 020 000                                | $\frac{15}{3}$<br>561 300  | $\frac{8}{1}$<br>253 957 600  | $\frac{8}{1}$<br>260 955 900   |
| Fluctuation<br>Ecart | 567 000  | 7 248 700  | 274 803 100   | 274 230 900                    |
| Average<br>Moyenne   | 4 345 100  | 4 254 400  | 393 765 000   | 402 364 100                    |

**Finland to the Public and Banks in 1924.** — Continued.  
*au public et aux banques privées en 1924.*

| Loans to Banks.<br><i>Dettes des banques privées.</i>  |  |  | Total Home<br>Loans.<br><i>Prêts intérieurs,<br/>total.</i> | Date.<br><i>Date.</i>  |
|--|--|--|---|------------------------|
| Percentage of<br>total Home<br>Loans.<br><i>Pour cent du<br/>total des prêts<br/>intérieurs.</i> | Rediscounted<br>Bills.<br><i>Effets<br/>réescomptés.</i> | Percentage of<br>total Home<br>Loans.<br><i>Pour cent du<br/>total des prêts<br/>intérieurs.</i> |   |                        |
| 6  | 7  | 8  | 9   | 10                     |
| %  | Mk.  | %  | Mk.   |                        |
| 62.68  | 266 729 300  | 37.32  | 714 749 700   | August 8               |
| 61.14  | 297 321 700  | 38.86  | 739 355 300   | 15                     |
| 59.56  | 306 579 300  | 40.44  | 758 106 100   | 23                     |
| 58.22  | 340 313 700  | 41.78  | 814 583 500   | 30                     |
| 57.00  | 362 892 700  | 43.00  | 843 834 700   | September 8            |
| 57.21  | 362 669 800  | 42.79  | 847 541 100   | 15                     |
| 55.91  | 382 433 900  | 44.09  | 867 402 900   | 23                     |
| 58.66  | 353 484 300  | 41.34  | 855 070 700   | 30                     |
| 56.46  | 395 525 900  | 43.54  | 908 348 200   | October 8              |
| 63.35  | 301 835 200  | 36.65  | 823 649 200   | 15                     |
| 67.34  | 259 623 800  | 32.66  | 794 810 600   | 23                     |
| 67.33  | 257 500 500  | 32.67  | 788 207 600   | 31                     |
| 60.28  | 347 090 300  | 39.72  | 873 898 500   | November 8             |
| 60.26  | 345 339 900  | 39.75  | 869 226 900   | 15                     |
| 61.24  | 331 469 600  | 38.76  | 855 164 200   | 22                     |
| 63.70  | 282 261 300  | 36.30  | 777 586 600   | 29                     |
| 65.85  | 245 383 900  | 34.15  | 718 651 400   | December 8             |
| 68.16  | 204 549 700  | 31.84  | 642 374 200   | 15                     |
| 68.83  | 189 588 000  | 31.17  | 608 145 500   | 23                     |
| 71.32  | 158 057 500  | 28.68  | 551 112 000   | 31                     |
| <sup>31</sup> / <sub>12</sub><br>71.32   | <sup>8</sup> / <sub>7</sub><br>626 077 300               | <sup>8</sup> / <sub>1</sub><br>61.51   | <sup>8</sup> / <sub>7</sub><br>1 051 562 200                | { Highest<br>Maximum   |
| <sup>8</sup> / <sub>1</sub><br>38.49   | <sup>31</sup> / <sub>12</sub><br>158 057 500             | <sup>31</sup> / <sub>12</sub><br>28.68   | <sup>31</sup> / <sub>12</sub><br>551 112 000                | { Lowest<br>Minimum    |
| 32.83  | 468 019 800  | 32.83  | 500 450 200   | { Fluctuation<br>Ecart |
| 52.20  | 373 555 400  | 47.80  | 775 919 500   | { Average<br>Moyenne   |

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

| Month.<br><i>Mois.</i> | 1917                       |  | 1918                       |  |
|------------------------|----------------------------|--|----------------------------|--|
|                        | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> |
| 1                      | 2                          | 3  | 4                          | 5  |
|                        | Mk.                        | Mk.  | Mk.                        | Mk.  |
| January                | 41 224 000                 | — 2 722 700  | 47 386 800                 | — 1 398 400  |
| February               | 41 466 100                 | + 242 100  | 47 813 900                 | + 427 100  |
| March                  | 39 426 500                 | — 2 039 600  | 48 125 600                 | + 311 700  |
| April                  | 40 823 400                 | + 1 396 900  | 48 386 200                 | + 260 600  |
| May                    | 43 350 800                 | + 2 527 400  | 51 041 600                 | + 2 655 400  |
| June                   | 45 233 600                 | + 1 882 800  | 53 371 600                 | + 2 330 000  |
| July                   | 47 588 900                 | + 2 355 300  | 60 372 100                 | + 7 000 500  |
| August                 | 46 521 300                 | — 1 067 600  | 60 444 700                 | + 72 600   |
| September              | 47 521 900                 | + 1 000 600  | 61 292 500                 | + 847 800  |
| October                | 46 719 000                 | — 802 900  | 107 638 800                | + 46 346 300   |
| November               | 45 106 900                 | — 1 612 100  | 90 144 000                 | — 17 494 800   |
| December               | 48 785 200                 | + 3 678 300  | 104 610 300                | + 14 466 300   |

| Month.<br><i>Mois.</i> | 1921                       |  | 1922                       |  |
|------------------------|----------------------------|--|----------------------------|--|
|                        | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> | Amount.<br><i>Montant.</i> | Increase (+) or<br>decrease (-).<br><i>Augmentation (+)<br/>ou diminution (-).</i> |
| 1                      | 2                          | 3  | 4                          | 5  |
|                        | Mk.                        | Mk.  | Mk.                        | Mk.  |
| January                | 420 515 600                | — 9 062 900  | 701 369 800                | — 76 979 900   |
| February               | 499 336 000                | + 78 820 400   | 809 772 300                | +108 402 500   |
| March                  | 432 671 200                | — 16 664 800   | 784 138 700                | — 25 633 600   |
| April                  | 427 858 500                | — 54 812 700   | 769 916 600                | — 14 222 100   |
| May                    | 466 446 000                | + 38 587 500   | 827 056 400                | + 57 139 800   |
| June                   | 419 068 900                | — 47 377 100   | 875 175 300                | + 48 118 900   |
| July                   | 422 474 400                | + 3 405 500  | 851 774 600                | — 23 400 700   |
| August                 | 475 251 700                | + 52 777 300   | 864 242 300                | + 12 467 700   |
| September              | 561 498 600                | + 86 246 900   | 730 178 300                | —134 064 000   |
| October                | 561 617 300                | + 118 700  | 471 010 400                | —259 167 900   |
| November               | 572 375 200                | + 10 757 900   | 520 121 600                | + 49 111 200   |
| December               | 778 349 700                | +205 974 500 <sup>1)</sup>   | 653 896 600                | +133 775 000   |

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

**Public and Banks at the End of Each Month in 1917—1924.**  
*et aux banques privées à la fin de chaque mois en 1917—1924.*

| 1919                |  | 1920                |  | Month.<br>Mois. |
|---------------------|--|---------------------|--|-----------------|
| Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). | Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). |                 |
| 6                   | 7  | 8                   | 9  | 10              |
| Mk.                 | Mk.  | Mk.                 | Mk.  |                 |
| 90 759 400          | — 13 850 900   | 283 292 500         | — 17 531 900   | January         |
| 85 530 300          | — 5 229 100  | 315 214 600         | + 31 922 100   | February        |
| 163 248 300         | + 77 718 000   | 404 640 200         | + 89 425 600   | March           |
| 209 078 000         | + 45 829 700   | 415 457 600         | + 10 817 400   | April           |
| 233 233 400         | + 24 155 400   | 369 466 300         | — 45 991 300   | May             |
| 189 085 200         | — 44 148 200   | 370 282 200         | + 815 900  | June            |
| 141 342 400         | — 47 742 800   | 368 819 900         | — 1 462 300  | July            |
| 165 249 700         | + 23 907 300   | 480 959 200         | +112 139 300   | August          |
| 183 485 600         | + 18 235 900   | 542 929 400         | + 61 970 200   | September       |
| 256 586 600         | + 73 101 000   | 531 575 000         | — 11 354 400   | October         |
| 284 495 900         | + 27 909 300   | 460 989 800         | — 70 585 200   | November        |
| 300 824 400         | + 16 328 500   | 429 578 500         | — 31 411 300   | December        |

| 1923                |  | 1924                |  | Month.<br>Mois. |
|---------------------|--|---------------------|--|-----------------|
| Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). | Amount.<br>Montant. | Increase (+) or<br>decrease (-).<br>Augmentation (+)<br>ou diminution (-). |                 |
| 6                   | 7  | 8                   | 9  | 10              |
| Mk.                 | Mk.  | Mk.                 | Mk.  |                 |
| 605 832 400         | — 48 064 200   | 627 510 600         | — 89 137 900   | January         |
| 601 641 500         | — 4 190 900  | 631 373 700         | + 3 863 100  | February        |
| 705 016 600         | + 103 375 100  | 710 879 600         | + 79 505 900   | March           |
| 694 942 800         | — 10 073 800   | 766 361 400         | + 55 481 800   | April           |
| 706 906 100         | + 11 963 300   | 926 244 700         | +159 883 300   | May             |
| 808 505 500         | +101 599 400   | 1 006 400 000       | + 80 155 300   | June            |
| 829 462 000         | + 20 956 500   | 677 235 400         | —329 164 600   | July            |
| 889 543 700         | + 60 081 700   | 814 583 500         | +137 348 100   | August          |
| 895 124 500         | + 5 580 800  | 855 070 700         | + 40 487 200   | September       |
| 747 111 300         | —148 013 200   | 788 207 600         | — 66 863 100   | October         |
| 663 488 600         | — 83 622 700   | 777 586 600         | — 10 621 000   | November        |
| 716 648 500         | + 53 159 900   | 551 112 000         | —226 474 600   | December        |

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

| A S S E T S.<br>ACTIF.  | 1 9 2 2              |           | 1 9 2 3              |                  | 1 9 2 4              |           |
|---|----------------------|-----------|----------------------|------------------|----------------------|-----------|
|   | Mk.                  | p.        | Mk.                  | p.               | Mk.                  | p.        |
| <b>Ordinary Cover:</b><br><i>Couverture ordinaire:</i>  |                      |           |                      |                  |                      |           |
| Gold Reserve.....<br><i>Encaisse or</i> .....)  | 43 372 741           | 54        | 42 704 510           | 31               | 43 285 355           | 40        |
| Foreign Correspondents .....<br><i>Comptes courants à l'étranger</i> .....)                                 | 707 997 908          | 12        | 607 232 925          | 20 <sup>1)</sup> | 793 947 152          | 40        |
| <b>Supplementary Cover:</b><br><i>Couverture supplémentaire:</i>  |                      |           |                      |                  |                      |           |
| Foreign Bank Notes and Coupons .....<br><i>Billets de banque et coupons en monnaies étrangères</i> .....)   | 895 471              | —         | 666 520              | 12               | 882 152              | 15        |
| Foreign Bills .....<br><i>Effets payables à l'étranger</i> .....)   | 6 163 335            | 89        | 79 205               | 94               | 9 173 903            | 01        |
| Bonds in Foreign Currency .....<br><i>Obligations en monnaies étrangères</i> .....)                         | 6 930 505            | 56        | 5 295 327            | —                | 3 798 647            | 50        |
| Finnish Silver Coin .....<br><i>Monnaie d'argent finlandaise</i> .....)                                     | 546 970              | —         | 546 970              | —                | 546 970              | —         |
| Finnish Government Short-term Obligations ..<br><i>Avances à l'Etat à court terme</i> .....)                | 71 712 328           | 14        | 60 000 000           | —                | 48 000 000           | —         |
| Finnish Government Bonds in Finnish Currency<br><i>Obligations d'Etat en monnaie finlandaise</i> .....)     | 511 391 640          | —         | 488 132 936          | —                | 434 141 806          | 25        |
| Inland Bills .....<br><i>Effets payables en Finlande</i> .....)   | 562 250 418          | 26        | 701 479 462          | 66               | 539 580 033          | 50        |
| <b>Other Assets:</b><br><i>Autre actif:</i>   |                      |           |                      |                  |                      |           |
| Foreign Bills .....<br><i>Effets payables à l'étranger</i> .....)   | 68 760 000           | —         | —                    | —                | —                    | —         |
| Inland Bills .....<br><i>Effets payables en Finlande</i> .....)   | 28 488 523           | 70        | —                    | —                | —                    | —         |
| Loans on Security .....<br><i>Prêts hypothécaires</i> .....)  | 51 020 466           | 11        | 4 587 002            | —                | 4 320 002            | —         |
| Advances on Current Accounts .....<br><i>Crédits de caisse</i> .....)                                       | 8 487 215            | —         | 10 582 000           | —                | 7 211 914            | 39        |
| Bonds in Finnish Currency .....<br><i>Obligations en monnaie finlandaise</i> .....)                         | 19 736 731           | 20        | 15 893 385           | —                | 13 365 884           | 75        |
| Silver Bullion .....<br><i>Lingots d'argent</i> .....)  | 464 845              | 66        | 450 571              | 80               | 450 571              | 80        |
| Finnish Nickel Coin.....<br><i>Monnaie de nickel finlandaise</i> .....)                                     | 6 854 418            | 75        | 8 641 861            | 50               | 10 711 524           | 75        |
| Finnish Copper Coin .....<br><i>Monnaie de cuivre finlandaise</i> .....)                                    | 607 369              | 55        | 488 607              | 79               | 404 811              | 80        |
| Shares in Tervakoski Aktie Bolag (Paper Mills)<br><i>Actions de Tervakoski Aktie Bolag (Papeteries)</i> ..) | 7 160 000            | —         | 7 160 000            | —                | —                    | —         |
| Bank premises .....<br><i>Immeubles</i> .....)  | 12 000 000           | —         | 12 000 000           | —                | 12 000 000           | —         |
| Furniture .....<br><i>Mobilier</i> .....)   | 100                  | —         | 100                  | —                | 100                  | —         |
| Sundry Accounts .....<br><i>Divers</i> .....)   | 10 057 518           | 81        | 17 456 848           | 65               | 89 877 056           | 76        |
| <b>Total</b><br><i>Total</i>  | <b>2 124 898 502</b> | <b>29</b> | <b>1 983 398 233</b> | <b>97</b>        | <b>2 011 697 936</b> | <b>46</b> |

<sup>1)</sup> Including from February 1924 a Credit abroad amounting to 244 800 000 marks. *Y compris à partir de février 1924 un crédit à l'étranger de 244 800 000 marks.*

of Finland at the End of 1922—1924.  
à la fin des exercices 1922 — 1924.

| LIABILITIES.<br><i>PASSIF.</i>  | 1922                 |           | 1923                 |                  | 1924                 |           |
|---|----------------------|-----------|----------------------|------------------|----------------------|-----------|
|   | Mk.                  | p.        | Mk.                  | p.               | Mk.                  | p.        |
| <b>Liabilities payable on demand:</b><br><i>Engagements à vue:</i>  |                      |           |                      |                  |                      |           |
| Notes in Circulation .....<br><i>Billets en circulation</i> .....}  | 1 420 920 142        | —         | 1 352 352 107        | —                | 1 249 946 139        | —         |
| Government's Current Account .....<br><i>Compte courant du Trésor</i> .....}  | 289 311 304          | 30        | 294 771 115          | 09               | 158 009 468          | 96        |
| Other Current Accounts .....<br><i>Autres comptes courants</i> .....}   | 110 550 804          | 96        | 74 339 725           | 21               | 45 743 517           | 60        |
| Bank-Post-Bills outstanding .....<br><i>Mandats émis par la Banque</i> .....}   | 5 411 056            | 34        | 6 993 110            | 60               | 8 086 570            | 02        |
| Bills collected .....<br><i>Effets encaissés</i> .....}   | 1 510 335            | 14        | 836 013              | 39               | 741 710              | 20        |
| Foreign Correspondents .....<br><i>Comptes courants à l'étranger</i> .....}   | 35 310 785           | 21        | 17 331 781           | 03 <sup>1)</sup> | 251 442 360          | 35        |
| Annuities .....<br><i>Annuités</i> .....}   | 6 114 403            | 25        | 6 116 501            | 96               | 6 227 548            | 03        |
| Sundry Accounts .....<br><i>Divers</i> .....}   | 24 384 966           | 05        | 19 113 350           | 16               | 16 556 529           | 24        |
| Government's Long-term Deposits .....<br><i>Engagements de l'État à long terme</i> .....}   | 85 000 000           | —         | —                    | —                | —                    | —         |
| Interest .....<br><i>Intérêts</i> .....}  | 879 539              | 32        | 2 584 028            | 61               | 609 963              | 14        |
| Capital .....<br><i>Capital</i> .....}  | 100 000 000          | —         | 100 000 000          | —                | 100 000 000          | —         |
| Reserve Fund .....<br><i>Fonds de réserve</i> .....}  | 50 000 000           | —         | 50 000 000           | —                | 50 000 000           | —         |
| Value of Bank Premises and Furniture .....<br><i>Immeubles et mobilier</i> .....}   | 6 000 100            | —         | 12 000 100           | —                | 12 000 100           | —         |
| Profits at Disposal .....<br><i>Bénéfices disponibles</i> .....}  | 39 505 065           | 72        | 13 455 335           | 20               | 65 373 629           | —         |
| Profits disposed of by the Diet .....<br><i>Bénéfices réservés</i> .....}   | —                    | —         | 33 505 065           | 72               | 46 960 400           | 92        |
| <b>Total</b><br><i>Total</i> )  | <b>2 124 898 502</b> | <b>29</b> | <b>1 933 398 233</b> | <b>97</b>        | <b>2 011 697 936</b> | <b>46</b> |
| <b>NOTE ISSUE.</b><br><i>EMISSION DE BILLETS.</i>   |                      |           |                      |                  |                      |           |
| <b>Right to issue notes: —</b><br><i>Droit d'émission:</i>  |                      |           |                      |                  |                      |           |
| Gold Reserve and Foreign Correspondents .....<br><i>Encaisse or et comptes courants à l'étranger</i> .....}                                 | 751 370 649          | 66        | 649 937 435          | 51               | 837 232 507          | 80        |
| Additional Right of Issue .....<br><i>Droit d'émission supplémentaire</i> .....}  | 1 500 000 000        | —         | 1 500 000 000        | —                | 1 500 000 000        | —         |
| <b>Total</b><br><i>Total</i> )  | <b>2 251 370 649</b> | <b>66</b> | <b>2 149 937 435</b> | <b>51</b>        | <b>2 337 232 507</b> | <b>80</b> |
| <sup>1)</sup> Less Insufficient Supplementary Cover .....<br><i>Insuffisance de la couverture du droit d'émission supplémentaire</i> .....} | 340 109 331          | 15        | 243 799 578          | 28               | 463 876 437          | 59        |
| <b>Right to issue notes</b><br><i>Droit d'émission</i> )  | <b>1 911 261 318</b> | <b>51</b> | <b>1 906 137 857</b> | <b>23</b>        | <b>1 873 356 070</b> | <b>21</b> |
| <b>Used Amount of Issue:</b><br><i>Droit d'émission utilisé:</i>  |                      |           |                      |                  |                      |           |
| Notes in circulation .....<br><i>Billets en circulation</i> .....}  | 1 420 920 142        | —         | 1 352 352 107        | —                | 1 249 946 139        | —         |
| Other Liabilities payable on demand .....<br><i>Autres engagements à vue</i> .....}   | 422 593 655          | 25        | 419 501 597          | 44               | 486 807 704          | 40        |
| Undrawn Amount of Advances on Current<br>Accounts .....<br><i>Montant non utilisé des crédits de caisse consentis</i> .....}                | 2 180 785            | —         | 86 000               | —                | 3 011 085            | 61        |
| <b>Total</b><br><i>Total</i> )  | <b>1 845 694 582</b> | <b>25</b> | <b>1 771 939 704</b> | <b>44</b>        | <b>1 739 764 929</b> | <b>01</b> |
| Note Reserve .....<br><i>Droit d'émission non utilisé</i> .....}  | 65 566 736           | 26        | 134 198 152          | 79               | 133 591 141          | 20        |
| <b>Total</b><br><i>Total</i> )  | <b>1 911 261 318</b> | <b>51</b> | <b>1 906 137 857</b> | <b>23</b>        | <b>1 873 356 070</b> | <b>21</b> |

<sup>1)</sup> 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.        |
| <b>Cover for the Note Issue —</b><br><i>Couverture de l'émission:</i> |  |                    |           |                    |           |
| 1   | Gold Reserve.....<br><i>Encaisse or.....</i>   | 42 674 098         | 80        | 42 640 772         | 91        |
| 2   | Finnish Silver Coin.....<br><i>Monnaie d'argent finlandaise.....</i>   | 1 666 188          | 25        | 1 300 807          | —         |
| 3   | Bonds in Foreign Currency.....<br><i>Obligations en monnaies étrangères.....</i>                                 | 22 470 385         | 35        | 65 850 918         | 78        |
| 4   | Foreign Correspondents.....<br><i>Comptes courants à l'étranger.....</i>   | 85 241 994         | 52        | 253 648 259        | 98        |
| 5   | Foreign Bank Notes and Coupons.....<br><i>Billets de banque et coupons en monnaies étrangères.....</i>           | 2 646 043          | 69        | 3 121 483          | 94        |
| 6   | Foreign Bills.....<br><i>Effets payables à l'étranger.....</i>   | 5 195 989          | 83        | 4 643 496          | 31        |
| 7   | Finnish Government Bonds in Finnish Currency.....<br><i>Obligations d'Etat en monnaie finlandaise.....</i>       | —                  | —         | —                  | —         |
| 8   | Finnish Government Short-term Obligations.....<br><i>Avances à l'Etat à court terme.....</i>                     | —                  | —         | —                  | —         |
| <b>Home Loans: —</b><br><i>Placements en Finlande:</i>                |  |                    |           |                    |           |
| 9   | Inland Bills.....<br><i>Effets payables en Finlande.....</i>   | 60 419 384         | 92        | 51 697 031         | 59        |
| 10  | Loans on Security.....<br><i>Prêts hypothécaires.....</i>  | 25 786 995         | 83        | 8 839 599          | 31        |
| 11  | Advances on Accounts Current.....<br><i>Crédits de caisse.....</i>   | 4 427 469          | 97        | 3 184 739          | 25        |
| <b>Other Assets: —</b><br><i>Autre actif:</i>                         |  |                    |           |                    |           |
| 12  | Bonds in Germany <sup>1)</sup> .....<br><i>Obligations en Allemagne.....</i>                                     | 10 391 241         | 99        | 10 391 241         | 99        |
| 13  | Correspondents in Germany and Austria <sup>1)</sup> .....<br><i>Correspondants en Allemagne et Autriche.....</i> | 22 437 344         | 20        | 22 504 532         | 86        |
| 14  | Bonds in Finnish Currency.....<br><i>Obligations en monnaie finlandaise.....</i>                                 | 1 999 768          | —         | 4 805 869          | —         |
| 15  | Bank Premises.....<br><i>Immeubles de la Banque.....</i>   | 3 374 176          | 98        | 3 642 532          | 99        |
| 16  | Furniture.....<br><i>Mobilier.....</i>   | 100                | —         | 100                | —         |
| 17  | Sundry Accounts.....<br><i>Divers.....</i>   | 549 701            | 61        | 969 781            | 41        |
| <b>Total)</b><br><i>Total)</i>  |  | <b>289 230 878</b> | <b>44</b> | <b>477 241 167</b> | <b>32</b> |

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



## for the Years 1914—1920. — A. Assets.

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

| 1916        |    | 1917          |    | 1918          |    | 1919          |    | 1920          |    |    |
|-------------|----|---------------|----|---------------|----|---------------|----|---------------|----|----|
| 4           |    | 5             |    | 6             |    | 7             |    | 8             |    |    |
| Mk.         | p. | Mk.           | p. | Mk.           | p. | Mk.           | p. | Mk.           | p. |    |
| 42 650 775  | 98 | 42 629 208    | 69 | 42 661 209    | 90 | 42 628 543    | 09 | 42 625 422    | 43 | 1  |
| 941 978     | —  | 813 551       | —  | 536 158       | —  | 535 657       | 50 | 537 084       | 50 | 2  |
| 256 883 653 | —  | 434 423 395   | 05 | 406 773 450   | 14 | 171 914 102   | 84 | 166 430 400   | 25 | 3  |
| 275 106 696 | 56 | 464 249 476   | 50 | 355 064 354   | 32 | 74 553 805    | 50 | 180 265 874   | 64 | 4  |
| 2 642 188   | 26 | 2 020 992     | 26 | 164 118       | 48 | 357 561       | 37 | 845 451       | 12 | 5  |
| 2 121 184   | 80 | 356 633       | 56 | 711 566       | —  | 81 735 193    | 01 | 51 888 419    | 11 | 6  |
| —           | —  | —             | —  | 427 069 205   | —  | 823 405 561   | 77 | 476 091 580   | 75 | 7  |
| —           | —  | —             | —  |               |    |               |    | 420 965 000   | —  | 8  |
| 34 171 159  | 68 | 34 806 826    | 01 | 45 142 610    | 53 | 158 632 464   | 30 | 219 574 085   | 14 | 9  |
| 5 583 567   | 63 | 5 837 736     | 74 | 23 321 650    | 80 | 31 666 719    | 38 | 33 749 166    | 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.        |
| <b>Liabilities Payable on Demand: —</b> |   |                    |           |                    |           |
| <i>Engagements à vue:</i>               |   |                    |           |                    |           |
| 1                                       | Notes in Circulation<br><i>Billets en circulation</i> .....   | 141 724 276        | —         | 231 614 134        | —         |
| 2                                       | Bank-Post-Bills outstanding<br><i>Mandats émis par la Banque</i> .....                                    | 944 355            | 01        | 3 020 787          | 61        |
| 3                                       | Drafts on St. Petersburg Branch<br><i>Mandats émis par la Banque sur la Succurs. de Pétersbourg</i> ..... | 38 363             | 72        | 333 387            | 99        |
| 4                                       | Government's Current Account<br><i>Compte courant du Trésor</i> .....                                     | 8 721 137          | 28        | 9 074 086          | 93        |
| 5                                       | Other Current Accounts<br><i>Autres comptes courants</i> .....  | 14 695 226         | 76        | 136 688 720        | 31        |
| 6                                       | Bills Collected<br><i>Effets encaissés</i> .....  | 130 040            | 10        | 215 331            | 98        |
| 7                                       | Foreign Correspondents<br><i>Comptes courants à l'étranger</i> .....                                      | 8 063 377          | 04        | 1 868 677          | 82        |
| 8                                       | Profits reserved<br><i>Bénéfice réservé</i> .....   | 1 200 000          | —         | 200 000            | —         |
| 9                                       | Annuities<br><i>Annuités</i> .....  | —                  | —         | —                  | —         |
| 10                                      | Sundry Accounts<br><i>Comptes divers</i> .....  | 831 241            | 99        | 2 639 907          | 98        |
| 11                                      | Capital<br><i>Capital</i> .....   | 25 000 000         | —         | 25 000 000         | —         |
| 12                                      | Reserve Fund<br><i>Fonds de réserve</i> .....   | 68 425 301         | 21        | 58 943 499         | 71        |
| 13                                      | Value of Bank Premises and Furniture<br><i>Immeubles et mobilier</i> .....                                | 3 374 276          | 98        | 3 642 632          | 99        |
| 14                                      | Profits at Disposal<br><i>Bénéfices disponibles</i> .....   | 16 133 282         | 35        | 4 000 000          | —         |
| <b>Total</b><br><i>Total</i>            |   | <b>239 280 878</b> | <b>44</b> | <b>477 241 167</b> | <b>32</b> |

## for the Years 1914—1920. — B. Liabilities.

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

| 1916               |           | 1917                 |           | 1918                 |           | 1919                 |           | 1920                 |           |    |
|--------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|-----------|----|
| 4                  |           | 5                    |           | 6                    |           | 7                    |           | 8                    |           |    |
| Mk.                | p.        | Mk.                  | p.        | Mk.                  | p.        | Mk.                  | p.        | Mk.                  | p.        |    |
| 421 284 106        | —         | 764 485 158          | —         | 1 156 196 102        | —         | 1 123 942 801        | —         | 1 341 041 560        | —         | 1  |
| 1 135 667          | 93        | 3 261 144            | 01        | 6 375 367            | 89        | 6 607 008            | 65        | 6 684 189            | 31        | 2  |
| 67 352             | 20        | 89 601               | 41        | 54 352               | 17        | 51 365               | 17        | 51 365               | 17        | 3  |
| 9 251 636          | 24        | 10 004 944           | 61        | 60 445 709           | 41        | 6 077 984            | 34        | 26 064 783           | 60        | 4  |
| 116 076 202        | 53        | 237 840 256          | 58        | 108 615 404          | 97        | 117 030 619          | 96        | 53 138 646           | 22        | 5  |
| 769 052            | 72        | 301 548              | 60        | 156 535              | 43        | 684 508              | 46        | 177 783              | 30        | 6  |
| 16 043 864         | 96        | 7 927 694            | 41        | 11 278 020           | 31        | 8 308 356            | 28        | 5 810 407            | 01        | 7  |
| —                  | —         | —                    | —         | —                    | —         | —                    | —         | —                    | —         | 8  |
| —                  | —         | —                    | —         | —                    | —         | 27 082               | 50        | 6 015 524            | 50        | 9  |
| 7 177 124          | 72        | 7 213 181            | 35        | 8 811 602            | 06        | 12 369 340           | 89        | 8 628 922            | 92        | 10 |
| 25 000 000         | —         | 4 715 219            | 10        | 4 715 219            | 10        | 25 000 000           | —         | 100 000 000          | —         | 11 |
| 58 943 499         | 71        | —                    | —         | —                    | —         | 63 513 389           | 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        | 43 837 793           | 35        | 14 |
| <b>667 501 368</b> | <b>23</b> | <b>1 035 838 748</b> | <b>07</b> | <b>1 356 648 313</b> | <b>34</b> | <b>1 397 930 227</b> | <b>26</b> | <b>1 619 584 128</b> | <b>42</b> |    |

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

| Year.<br>Année. | Capital.<br>Capital. |    | Reserve Fund.<br>Fonds de réserve. |    | Value of Bank<br>Premises and<br>Furniture.<br>Immeubles et<br>mobiliier. |    | Profits at<br>Disposal.<br>Bénéfices non<br>employés. |    | Total.<br>Total. |    |
|-----------------|----------------------|----|------------------------------------|----|---|----|---|----|------------------|----|
|                 | 1                    | 2  | 3                                  |    | 4   |    | 5   |    | 6                |    |
|                 | Mk.                  | p. | Mk.                                | p. | Mk.   | p. | Mk.   | p. | Mk.              | p. |
| 1871            | 4 150 000            | —  | 8 412 915                          | 46 | —   | —  | —   | —  | 12 562 915       | 46 |
| 1872            | 4 150 000            | —  | 9 569 927                          | 71 | —   | —  | —   | —  | 13 719 927       | 71 |
| 1873            | 4 150 000            | —  | 10 933 303                         | 67 | —   | —  | —   | —  | 15 083 303       | 67 |
| 1874            | 4 150 000            | —  | 13 184 419                         | 49 | —   | —  | —   | —  | 17 334 419       | 49 |
| 1875            | 4 150 000            | —  | 14 056 187                         | 29 | —   | —  | —   | —  | 18 206 187       | 29 |
| 1876            | 6 000 000            | —  | 13 727 362                         | 69 | —   | —  | —   | —  | 19 727 362       | 69 |
| 1877            | 6 000 000            | —  | 9 000 000                          | —  | —   | —  | 5 717 810   | 10 | 20 717 810       | 10 |
| 1878            | 6 000 000            | —  | 9 000 000                          | —  | —   | —  | 7 553 926   | 44 | 22 553 926       | 44 |
| 1879            | 6 000 000            | —  | 9 000 000                          | —  | —   | —  | 7 753 500   | 77 | 22 753 500       | 77 |
| 1880            | 6 000 000            | —  | 9 000 000                          | —  | —   | —  | 8 354 246   | 04 | 23 354 246       | 04 |
| 1881            | 6 000 000            | —  | 9 000 000                          | —  | 902 432   | 66 | 8 513 217   | 10 | 24 415 649       | 76 |
| 1882            | 6 000 000            | —  | 9 000 000                          | —  | 1 040 000   | —  | 10 134 133  | 89 | 26 174 133       | 89 |
| 1883            | 6 000 000            | —  | 9 000 000                          | —  | 1 193 806   | 70 | 5 848 719   | 74 | 22 042 526       | 44 |
| 1884            | 6 000 000            | —  | 9 000 000                          | —  | 1 196 279   | 34 | 7 307 064   | 65 | 23 503 343       | 99 |
| 1885            | 6 000 000            | —  | 9 000 000                          | —  | 1 197 845   | 34 | 9 208 678   | 92 | 25 406 524       | 26 |
| 1886            | 6 000 000            | —  | 9 000 000                          | —  | 1 255 809   | 71 | 11 036 575  | 81 | 27 292 385       | 52 |
| 1887            | 6 000 000            | —  | 9 000 000                          | —  | 1 302 843   | 67 | 4 772 834   | 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           | —  | 6 885 632                          | 60 | 1 302 843   | 67 | 5 657 047   | 83 | 23 845 574       | 10 |
| 1892            | 10 000 000           | —  | 7 457 470                          | 87 | 1 302 843   | 67 | 4 568 017   | 97 | 23 328 332       | 51 |
| 1893            | 10 000 000           | —  | 10 000 000                         | —  | 1 237 692   | 92 | 3 731 008   | 69 | 24 968 701       | 61 |
| 1894            | 10 000 000           | —  | 10 000 000                         | —  | 1 219 576   | 88 | 5 268 918   | 40 | 26 488 495       | 28 |
| 1895            | 10 000 000           | —  | 12 831 225                         | 36 | 1 204 093   | 87 | 1 336 428   | 36 | 25 371 747       | 59 |
| 1896            | 10 000 000           | —  | 13 299 254                         | 17 | 1 267 134   | 09 | 3 233 524   | 57 | 27 799 912       | 83 |
| 1897            | 10 000 000           | —  | 13 812 697                         | 18 | 1 373 206   | 49 | 5 148 853   | 60 | 30 334 757       | 27 |
| 1898            | 10 000 000           | —  | 14 532 123                         | 51 | 1 353 028   | 89 | 6 559 106   | 26 | 32 444 258       | 66 |
| 1899            | 10 000 000           | —  | 15 334 621                         | 95 | 1 361 330   | 69 | 7 889 035   | 37 | 34 585 008       | 01 |
| 1900            | 10 000 000           | —  | 22 426 047                         | 77 | 1 319 982   | 49 | 5 182 764   | 43 | 38 928 794       | 69 |

## land at the End of 1871—1924.

la fin des exercices 1871—1924.

| Year.<br>Année. | Capital.<br>Capital. |    | Reserve Fund.<br>Fonds de réserve. |    | Value of Bank<br>Premises and<br>Furniture.<br>Immeubles et<br>mobilier. |    | Profits at<br>Disposal.<br>Bénéfices non<br>employés. |    | Total.<br>Total. |    |
|-----------------|----------------------|----|------------------------------------|----|--|----|---|----|------------------|----|
| 1               | 2                    |    | 3                                  |    | 4  |    | 5   |    | 6                |    |
|                 | Mk.                  | p. | Mk.                                | p. | Mk.  | p. | Mk.   | p. | Mk.              | p. |
| 1901            | 25 000 000           | —  | 8 814 840                          | 06 | 1 278 634  | 29 | 7 060 349   | 02 | 42 153 823       | 37 |
| 1902            | 25 000 000           | —  | 10 992 808                         | 02 | 1 237 286  | 09 | 8 534 112   | 10 | 45 764 206       | 21 |
| 1903            | 25 000 000           | —  | 13 244 375                         | 53 | 1 195 937  | 89 | 10 302 826  | 20 | 49 743 139       | 62 |
| 1904            | 25 000 000           | —  | 15 000 000                         | —  | 1 166 008  | 86 | 13 464 903  | 46 | 54 630 912       | 32 |
| 1905            | 25 000 000           | —  | 20 000 000                         | —  | 1 137 291  | 06 | 7 233 322   | 26 | 53 370 613       | 32 |
| 1906            | 25 000 000           | —  | 20 000 000                         | —  | 1 108 573  | 26 | 12 739 470  | 65 | 58 898 043       | 91 |
| 1907            | 25 000 000           | —  | 30 000 000                         | —  | 1 739 855  | 46 | 5 032 092   | 94 | 61 771 948       | 40 |
| 1908            | 25 000 000           | —  | 35 032 092                         | 94 | 1 927 852  | 06 | 7 679 691   | 62 | 69 639 636       | 62 |
| 1909            | 25 000 000           | —  | 42 711 784                         | 56 | 2 351 103  | 50 | 5 915 456   | 32 | 75 978 344       | 38 |
| 1910            | 25 000 000           | —  | 48 627 240                         | 88 | 2 498 564  | 83 | 7 943 613   | 36 | 84 069 419       | 07 |
| 1911            | 25 000 000           | —  | 56 570 854                         | 24 | 2 546 275  | 33 | 8 415 728   | 61 | 92 532 858       | 18 |
| 1912            | 25 000 000           | —  | 60 616 582                         | 85 | 2 713 499  | 61 | 7 182 566   | 42 | 95 512 648       | 88 |
| 1913            | 25 000 000           | —  | 65 169 149                         | 27 | 3 061 187  | 94 | 8 256 151   | 94 | 101 486 489      | 15 |
| 1914            | 25 000 000           | —  | 68 425 301                         | 21 | 3 374 276  | 98 | 6 133 282   | 35 | 102 932 860      | 54 |
| 1915            | 25 000 000           | —  | 58 943 499                         | 71 | 3 642 632  | 99 | —   | —  | 87 586 132       | 70 |
| 1916            | 25 000 000           | —  | 58 943 499                         | 71 | 3 554 544  | 70 | 8 198 316   | 52 | 95 696 360       | 93 |
| 1917            | 4 715 219            | 10 | —                                  | —  | —  | —  | —   | —  | 4 715 219        | 10 |
| 1918            | 4 715 219            | 10 | —                                  | —  | —  | —  | —   | —  | 4 715 219        | 10 |
| 1919            | 25 000 000           | —  | 68 513 389                         | 50 | 3 378 368  | 12 | 25 939 402  | 39 | 122 831 160      | 01 |
| 1920            | 100 000 000          | —  | 17 707 286                         | 17 | 5 875 866  | 87 | 48 337 793  | 35 | 171 970 946      | 39 |
| 1921            | 100 000 000          | —  | 50 000 000                         | —  | 6 000 100  | —  | 69 984 257  | 27 | 225 984 357      | 27 |
| 1922            | 100 000 000          | —  | 50 000 000                         | —  | 6 000 100  | —  | 39 505 065  | 72 | 195 505 165      | 72 |
| 1923            | 100 000 000          | —  | 50 000 000                         | —  | 12 000 100   | —  | 46 960 400  | 92 | 208 960 500      | 92 |
| 1924            | 100 000 000          | —  | 50 000 000                         | —  | 12 000 100   | —  | 1) 112 334 029  | 92 | 274 334 129      | 92 |

) Of which 46,960,400:92 marks according to the decision of the Diet are set aside for strengthening the position of the Bank of Finland. The remainder 65,373,629:— marks, is the net profit for 1924. Dont 46,960,400:92 marcs selon résolution de la Diète sont disposés pour fortifier la situation de la Banque. Le reste 65,373,629:— marcs est le bénéfice de l'exercice 1924.

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

|                       |   | 1918               |           | 1919               |           |
|-----------------------|---|--------------------|-----------|--------------------|-----------|
| 1                     |   | 2                  |           | 3                  |           |
| CREDIT:<br>CREDIT:    |   | Mk.                | p.        | Mk.                | p.        |
| 1                     | Interest on Home Loans.....<br><i>Intérêts sur les avances en Finlande</i> .....  | 3 502 455          | 32        | 5 851 595          | 74        |
| 2                     | Interest on Current Accounts abroad.....<br><i>Intérêts sur comptes courants à l'étranger</i> .....   | 9 894 641          | 34        | 6 128 026          | 63        |
| 3                     | Interest on Bonds.....<br><i>Intérêts sur obligations</i> .....   | 8 680 464          | 40        | 30 631 771         | 41        |
| 4                     | Agio.....<br><i>Agio</i> .....  | 10 460 115         | 19        | 80 168 965         | 18        |
| 5                     | Various Commissions.....<br><i>Commissions</i> .....  | 331 624            | 76        | 559 180            | 69        |
| 6                     | Recovered on Debts previously written off.....<br><i>Reprises sur créances douteuses</i> .....  | 5 619              | 68        | 8 413              | 56        |
| 7                     | Subvention by Government for strengthening the Bank's position<br><i>Subvention du Gouvernement finlandais pour fortifier la situation de la Banque</i> ..... | 350 000 000        | —         | —                  | —         |
| Total<br><i>Total</i> |   | <b>382 874 920</b> | <b>69</b> | <b>123 347 953</b> | <b>21</b> |
| DEBIT:<br>DEBIT:      |   |                    |           |                    |           |
| 8                     | Salaries.....<br><i>Personnel</i> .....   | 1 383 892          | 83        | 1 999 468          | 35        |
| 9                     | Pensions.....<br><i>Pensions</i> .....  | 56 820             | 83        | 77 491             | 67        |
| 10                    | Fees to the Bank Supervisors and their Expenses.....<br><i>Honoraires et frais des Délégués de la Diète</i> .....   | 27 814             | 86        | 30 056             | 23        |
| 11                    | Cost of manufacturing Bank Notes.....<br><i>Fabrication des billets de banque</i> .....   | 1 350 127          | 69        | 2 126 001          | 63        |
| 12                    | Miscellaneous Expenses.....<br><i>Divers</i> .....  | 553 531            | 98        | 989 596            | 29        |
| 13                    | Agio loss on exchange.....<br><i>Agio perte</i> .....   | 29 414 594         | 21        | —                  | —         |
| 14                    | Written off Bad and Doubtful Debts.....<br><i>Transféré sur créances douteuses</i> .....  | —                  | —         | 9 398              | 13        |
| 15                    | Written off Bonds.....<br><i>Amortissement sur obligations</i> .....  | —                  | —         | —                  | —         |
| 16                    | Written off Bank Premises.....<br><i>Dépréciation des immeubles de la Banque</i> .....  | 88 088             | 29        | —                  | —         |
| 17                    | Written off Furniture.....<br><i>Dépréciation du mobilier de la Banque</i> .....  | —                  | —         | —                  | —         |
| 18                    | Written off Loss caused by Revolution.....<br><i>Amortissement de la perte sur l'insurrection</i> .....   | 116 200 328        | 14        | —                  | —         |
| 19                    | Written off Rouble Bonds.....<br><i>Dépréciation des titres en roubles</i> .....  | 177 584 774        | 54        | —                  | —         |
| 20                    | Written off Deposits in Russia.....<br><i>Dépréciation des créances en roubles</i> .....  | 56 214 897         | 32        | —                  | —         |
| Total<br><i>Total</i> |   | <b>382 874 920</b> | <b>69</b> | <b>5 232 012</b>   | <b>30</b> |
| 21                    | NET PROFIT.....<br><i>Bénéfice net</i> .....  | —                  | —         | 118 115 940        | 91        |
| Total<br><i>Total</i> |   | <b>382 874 920</b> | <b>69</b> | <b>123 347 953</b> | <b>21</b> |

# Bank of Finland for the Years 1918—1924.

*Banque de Finlande en 1918—1924.*

| 1920              |    | 1921               |           | 1922               |           | 1923               |           | 1924               |           |    |
|-------------------|----|--------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|-----------|----|
| 4                 |    | 5                  |           | 6                  |           | 7                  |           | 8                  |           |    |
| Mk.               | p. | Mk.                | p.        | Mk.                | p.        | Mk.                | p.        | Mk.                | p.        |    |
| 47 739 745        | 72 | 45 651 980         | 62        | 67 793 791         | 43        | 52 801 476         | 27        | 68 202 385         | 29        | 1  |
| 2 857 241         | 58 | 5 496 126          | 79        | 4 378 660          | 52        | 18 732 162         | 46        | 12 978 910         | 72        | 2  |
| 29 553 775        | 63 | 32 592 255         | 70        | 30 691 633         | 36        | 30 517 477         | 14        | 28 012 635         | 71        | 3  |
| 949 409           | 97 | 35 483 184         | 39        | —                  | —         | —                  | —         | 7 477 033          | 58        | 4  |
| 822 362           | 74 | 631 179            | 95        | 751 257            | 90        | 824 192            | 38        | 2 719 254          | 22        | 5  |
| 10 869            | 36 | 19 882             | 38        | 883 051            | 90        | 7 975              | 70        | 18 592             | 18        | 6  |
| —                 | —  | —                  | —         | —                  | —         | —                  | —         | —                  | —         | 7  |
| <b>81 938 405</b> | —  | <b>119 874 609</b> | <b>83</b> | <b>104 498 395</b> | <b>11</b> | <b>102 883 283</b> | <b>95</b> | <b>119 408 811</b> | <b>70</b> |    |
| 2 979 114         | 78 | 3 983 807          | 23        | 5 095 317          | 76        | 6 323 765          | 60        | 6 495 490          | 63        | 8  |
| 124 662           | 46 | 173 211            | 83        | 165 564            | 84        | 275 114            | 28        | 310 589            | 27        | 9  |
| 38 359            | 55 | 54 386             | 21        | 73 186             | 22        | 88 301             | 53        | 83 867             | 42        | 10 |
| 2 663 019         | 78 | 4 842 114          | 19        | 7 940 799          | 03        | 6 866 777          | 37        | 5 123 738          | 64        | 11 |
| 1 050 299         | 66 | 1 765 814          | 07        | 1 850 375          | 82        | 2 270 104          | 92        | 2 467 194          | 90        | 12 |
| —                 | —  | 5 466 100          | 75        | 76 005 211         | 89        | 49 327 077         | 19        | —                  | —         | 13 |
| 3 760             | —  | 884 812            | 03        | —                  | —         | —                  | —         | 20 001 949         | 20        | 14 |
| —                 | —  | —                  | —         | —                  | —         | 21 259 043         | 56        | 18 817 871         | —         | 15 |
| —                 | —  | 4 190 952          | 64        | 2 655 031          | 74        | 2 548 812          | 31        | 373 320            | 62        | 16 |
| —                 | —  | —                  | —         | 250 827            | 50        | 468 951            | 99        | 361 161            | 02        | 17 |
| —                 | —  | —                  | —         | —                  | —         | —                  | —         | —                  | —         | 18 |
| —                 | —  | —                  | —         | —                  | —         | —                  | —         | —                  | —         | 19 |
| —                 | —  | —                  | —         | —                  | —         | —                  | —         | —                  | —         | 20 |
| 6 859 216         | 23 | 21 361 198         | 95        | 94 036 314         | 80        | 89 427 948         | 75        | 54 035 182         | 70        |    |
| 75 079 188        | 77 | 98 513 410         | 88        | 10 462 080         | 31        | 13 455 335         | 20        | 65 373 629         | —         | 21 |
| <b>81 938 405</b> | —  | <b>119 874 609</b> | <b>83</b> | <b>104 498 395</b> | <b>11</b> | <b>102 883 283</b> | <b>95</b> | <b>119 408 811</b> | <b>70</b> |    |

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

| Year.<br><i>Année.</i> | Profits at Disposal in Each Year.<br><i>Bénéfices.</i>                          |    |  |    |                         |    | Appro-<br><i>Répar-</i>  |    |   |    |
|------------------------|---|----|--|----|-------------------------|----|--|----|---|----|
|                        | Balance from<br>Preceding Year.<br><i>Report de l'exer-<br/>cice précédent.</i> |    | Annual Profit.<br><i>Bénéfice de<br/>l'exercice.</i> |    | Total.<br><i>Total.</i> |    | Transferred to<br>Capital.<br><i>Transféré au<br/>capital.</i> |    | Transferred to<br>Reserve Fund.<br><i>Transféré au<br/>compte Réser-<br/>ves.</i> |    |
|                        | 1   | 2  | 3  | 4  | 5                       | 6  | 7  | 8  | 9   | 10 |
|                        | Mk.   | p. | Mk.  | p. | Mk.                     | p. | Mk.  | p. | Mk.   | p. |
| 1891                   | 6 925 104   | 37 | 2 558 798  | 95 | 9 483 903               | 32 | —  | —  | 577 314   | 49 |
| 1892                   | 5 657 047   | 83 | 2 536 694  | 10 | 8 193 741               | 93 | —  | —  | 571 788   | 27 |
| 1893                   | 7 372 412   | 66 | 1 908 026  | 14 | 9 280 438               | 80 | —  | —  | 2 495 494   | 42 |
| 1894                   | 4 535 403   | 38 | 1 823 450  | 71 | 6 358 854               | 09 | —  | —  | —   | —  |
| 1895                   | 6 073 313   | 09 | 2 369 066  | 76 | 8 442 379               | 85 | —  | —  | 2 831 225   | 36 |
| 1896                   | 4 361 613   | 49 | 2 758 207  | 53 | 7 119 821               | 02 | —  | —  | 611 570   | 32 |
| 1897                   | 6 258 709   | 70 | 2 803 313  | 04 | 9 062 022               | 74 | —  | —  | 638 443   | 01 |
| 1898                   | 6 581 678   | 04 | 2 877 705  | 33 | 9 459 383               | 37 | —  | —  | 719 426   | 33 |
| 1899                   | 7 649 531   | 65 | 3 408 593  | 77 | 11 058 125              | 42 | —  | —  | 852 148   | 44 |
| 1900                   | 9 449 055   | 37 | 3 724 146  | 64 | 13 173 202              | 01 | —  | —  | 7 091 425   | 82 |
| 1901                   | 6 081 776   | 19 | 4 166 376  | 88 | 10 248 153              | 07 | —  | —  | 1 888 792   | 29 |
| 1902                   | 7 960 349   | 02 | 3 800 562  | 43 | 11 760 911              | 45 | —  | —  | 2 177 967   | 96 |
| 1903                   | 9 434 112   | 10 | 4 054 702  | 53 | 13 488 814              | 63 | —  | —  | 2 251 567   | 51 |
| 1904                   | 11 202 826  | 20 | 4 017 701  | 73 | 15 220 527              | 93 | —  | —  | 1 755 624   | 47 |
| 1905                   | 13 464 903  | 46 | 3 768 418  | 80 | 17 233 322              | 26 | —  | —  | 5 000 000   | —  |
| 1906                   | 12 233 322  | 26 | 5 556 148  | 39 | 17 789 470              | 65 | —  | —  | —   | —  |
| 1907                   | 17 789 470  | 65 | 5 692 092  | 94 | 23 481 563              | 59 | —  | —  | 10 000 000  | —  |
| 1908                   | 12 821 563  | 59 | 7 896 406  | 02 | 20 717 969              | 61 | —  | —  | 5 032 092   | 94 |
| 1909                   | 7 679 691   | 62 | 6 369 525  | 56 | 14 049 217              | 18 | —  | —  | 7 679 691   | 62 |
| 1910                   | 5 915 456   | 32 | 8 119 392  | 49 | 14 034 848              | 81 | —  | —  | 5 915 456   | 32 |
| 1911                   | 7 943 613   | 36 | 8 519 007  | 76 | 16 462 621              | 12 | —  | —  | 7 943 613   | 36 |
| 1912                   | 8 415 728   | 61 | 7 405 359  | 35 | 15 821 087              | 96 | —  | —  | 4 045 728   | 61 |
| 1913                   | 11 552 566  | 42 | 8 659 408  | 92 | 20 211 975              | 34 | —  | —  | 4 552 566   | 42 |
| 1914                   | 14 256 151  | 94 | 6 501 940  | 04 | 20 758 091              | 98 | —  | —  | 3 256 151   | 94 |
| 1915                   | 16 133 282  | 35 | —  | —  | 16 133 282              | 35 | —  | —  | —   | —  |
| 1916                   | 4 000 000   | —  | 4 198 316  | 52 | 8 198 316               | 52 | —  | —  | —   | —  |
| 1917                   | 8 198 316   | 52 | —  | —  | 8 198 316               | 52 | —  | —  | —   | —  |
| 1918                   | —   | —  | —  | —  | —                       | —  | —  | —  | —   | —  |
| 1919                   | —   | —  | 118 115 940  | 91 | 118 115 940             | 91 | 20 284 780   | 90 | 71 891 757  | 62 |
| 1920                   | 25 939 402  | 39 | 75 079 188   | 77 | 101 018 591             | 16 | —  | —  | 24 193 896  | 67 |
| 1921                   | 48 387 793  | 35 | 98 513 410   | 88 | 146 901 204             | 23 | —  | —  | 32 416 946  | 96 |
| 1922                   | 69 984 257  | 27 | 10 462 080   | 31 | 80 446 337              | 58 | —  | —  | —   | —  |
| 1923                   | 39 505 065  | 72 | 13 455 335   | 20 | 52 960 400              | 92 | —  | —  | —   | —  |
| 1924                   | 13 455 335  | 20 | 65 373 629   | —  | 78 828 964              | 20 | —  | —  | —   | —  |

<sup>1)</sup> 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 19.6 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.

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



## 1891—1924 and their Appropriation.

en 1891—1924 et sa répartition.

| Used for Bank Buildings.<br><i>Dépenses de construction.</i> |    | Used for covering Loss.<br><i>Pour couvrir la perte.</i> |    | Used according to Resolutions passed by the Diet.<br><i>Disposé selon résolution de la Diète.</i> |    | Profits undisposed of.<br><i>Bénéfice non employé.</i> |    | Total.<br><i>Total.</i> |    | Year.<br><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                   |
| 408 256  | 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                   |
| —  | —  | —  | —  | 2) 13 455 335   | 20 | 65 373 629   | —  | 78 828 964              | 20 | 1924                   |

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

<sup>2)</sup> 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—1924.

*Opérations de Clearing du Siège Central de la Banque de Finlande en 1907—1924.*

| Month.<br><i>Mois.</i> | Bank-Post-Bills.<br><i>Mandats émis par les banques.</i> |                            |           |                           | Cheques.<br><i>Chèques.</i> |           | Total.<br><i>Total.</i>   |                            |           |
|------------------------|--|----------------------------|-----------|---------------------------|-----------------------------|-----------|---------------------------|----------------------------|-----------|
|                        | Number.<br><i>Nombre.</i>                                | Amount.<br><i>Montant.</i> |           | Number.<br><i>Nombre.</i> | Amount.<br><i>Montant.</i>  |           | Number.<br><i>Nombre.</i> | Amount.<br><i>Montant.</i> |           |
|                        |  | 2                          | 3         |                           | 4                           | 5         |                           | 6                          | 7         |
| 1924                   |  | Mk.                        | p.        |                           | Mk.                         | p.        |                           | Mk.                        | p.        |
| January                | 49 703   | 422 965 103                | 34        | 12 984                    | 848 928 104                 | 93        | 62 687                    | 1 271 893 208              | 27        |
| February               | 41 990   | 357 470 961                | 86        | 11 423                    | 667 779 071                 | 21        | 53 413                    | 1 025 250 033              | 07        |
| March                  | 45 807   | 402 056 404                | 81        | 12 234                    | 616 415 749                 | 51        | 58 041                    | 1 018 472 154              | 32        |
| April                  | 47 508   | 397 651 244                | 76        | 12 113                    | 616 458 129                 | 59        | 59 621                    | 1 014 109 374              | 35        |
| May                    | 49 520   | 410 172 513                | 09        | 13 646                    | 659 450 252                 | 58        | 63 166                    | 1 069 622 765              | 67        |
| June                   | 43 118   | 366 027 208                | 96        | 12 111                    | 550 489 916                 | 60        | 55 229                    | 916 517 125                | 56        |
| July                   | 46 650   | 395 201 972                | 18        | 11 547                    | 490 233 678                 | 06        | 58 197                    | 885 435 650                | 24        |
| August                 | 43 738   | 361 942 290                | 66        | 11 032                    | 412 039 214                 | 34        | 54 770                    | 773 981 505                | —         |
| September              | 43 615   | 380 783 186                | 81        | 13 699                    | 438 687 813                 | 85        | 57 314                    | 819 471 000                | 66        |
| October                | 49 496   | 496 290 889                | 42        | 14 321                    | 650 200 634                 | 98        | 63 817                    | 1 146 491 524              | 40        |
| November               | 45 566   | 398 028 125                | 92        | 13 025                    | 548 128 471                 | 30        | 58 591                    | 946 156 597                | 22        |
| December               | 50 239   | 411 775 804                | 78        | 13 393                    | 629 155 225                 | 43        | 63 632                    | 1 040 931 030              | 21        |
| <i>Total Total</i>     | <b>556 950</b>   | <b>4 800 365 706</b>       | <b>59</b> | <b>151 528</b>            | <b>7 127 966 262</b>        | <b>38</b> | <b>708 478</b>            | <b>11 928 331 968</b>      | <b>97</b> |
| 1923                   | 546 406  | 4 583 748 079              | 75        | 132 142                   | 8 555 120 383               | 85        | 678 543                   | 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        | 287 323                   | 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                 | —         | 107 983                   | 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        | 76 833                    | 182 472 868                | 75        |
| 1911                   | 59 305   | 113 744 782                | 85        | 9 806                     | 61 668 551                  | 48        | 69 111                    | 175 413 334                | 33        |
| 1910                   | 54 946   | 98 833 892                 | 96        | 9 387                     | 38 972 697                  | 75        | 64 333                    | 137 806 590                | 71        |
| 1909                   | 54 256   | 87 831 688                 | 59        | 7 587                     | 48 994 732                  | 54        | 61 843                    | 136 826 421                | 13        |
| 1908                   | 52 499   | 84 950 093                 | 68        | 6 927                     | 25 981 788                  | 30        | 59 426                    | 110 931 881                | 98        |
| 1907                   | 50 137   | 79 390 088                 | 55        | 5 472                     | 20 522 934                  | 87        | 55 609                    | 99 913 023                 | 42        |

## 25. Clearing Operations of the Branches of the Bank of Finland during 1924.

*Opérations de Clearing des Sièges Succursales de la Banque de Finlande en 1924.*

| Month.<br>Mois.       | Bank-Post-Bills.<br><i>Mandats émis par les banques.</i> |                            | Cheques.<br><i>Chèques.</i> |                            | Total.<br><i>Total.</i>   |                            |         |               |    |
|-----------------------|--|----------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|---------|---------------|----|
|                       | Number.<br><i>Nombre.</i>                                | Amount.<br><i>Montant.</i> | Number.<br><i>Nombre.</i>   | Amount.<br><i>Montant.</i> | Number.<br><i>Nombre.</i> | Amount.<br><i>Montant.</i> |         |               |    |
| 1                     | 2  | 3                          | 4                           | 5                          | 6                         | 7                          |         |               |    |
| 1924                  |  | Mk.                        | p.                          |                            | Mk.                       | p.                         |         | Mk.           | p. |
| January               | 29 207   | 177 415 009                | 56                          | 4 065                      | 108 869 859               | 19                         | 33 272  | 286 284 868   | 75 |
| February              | 25 026   | 175 288 438                | 21                          | 4 097                      | 93 777 322                | 02                         | 29 123  | 269 065 760   | 23 |
| March                 | 28 413   | 177 367 382                | 07                          | 4 508                      | 96 870 394                | 41                         | 32 921  | 274 237 776   | 48 |
| April                 | 29 151   | 182 250 042                | 11                          | 4 594                      | 130 562 600               | 40                         | 33 745  | 312 812 642   | 51 |
| May                   | 32 932   | 191 095 634                | 21                          | 4 975                      | 126 722 784               | 66                         | 37 907  | 317 818 418   | 87 |
| June                  | 29 499   | 183 927 064                | 92                          | 4 850                      | 121 541 674               | 12                         | 34 349  | 305 468 739   | 04 |
| July                  | 29 394   | 177 218 595                | 72                          | 5 124                      | 119 950 462               | —                          | 34 518  | 297 169 057   | 72 |
| August                | 25 786   | 149 668 194                | —                           | 4 631                      | 94 061 921                | 03                         | 30 417  | 243 730 115   | 08 |
| September             | 27 257   | 164 098 155                | 36                          | 5 176                      | 125 606 908               | 47                         | 32 433  | 289 705 063   | 83 |
| October               | 30 064   | 236 230 447                | 28                          | 5 481                      | 141 248 496               | 82                         | 35 545  | 377 478 944   | 10 |
| November              | 27 493   | 222 137 570                | 78                          | 4 855                      | 122 119 446               | 35                         | 32 348  | 344 257 017   | 13 |
| December              | 29 220   | 170 172 092                | 15                          | 5 474                      | 130 247 004               | 14                         | 34 694  | 300 419 096   | 29 |
| Total<br><i>Total</i> | 343 442  | 2 206 868 626              | 37                          | 57 830                     | 1 411 578 873             | 61                         | 401 272 | 3 618 447 499 | 98 |
| Of which in:          |  |                            |                             |                            |                           |                            |         |               |    |
| Åbo                   | 98 614   | 569 103 420                | 41                          | 18 147                     | 394 021 796               | 67                         | 116 761 | 963 125 217   | 08 |
| Wasa                  | 58 304   | 406 724 536                | 04                          | 12 582                     | 362 801 625               | 03                         | 70 886  | 769 526 161   | 07 |
| Uleåborg              | 26 229   | 300 843 989                | 20                          | 5 896                      | 112 050 803               | 02                         | 32 125  | 412 894 792   | 22 |
| Wiborg                | 68 097   | 430 249 668                | 55                          | 10 585                     | 346 250 209               | 39                         | 78 682  | 776 499 877   | 94 |
| Tammerfors            | 92 198   | 499 947 012                | 17                          | 10 620                     | 196 454 439               | 50                         | 102 818 | 696 401 451   | 67 |

## 26. — Deposits taken in Open Custody by the Bank of Finland in 1914—1924.

*Effets et titres déposés à la Banque en dépôts ouverts en 1914—1924.*

| End of Year.<br><i>A la fin de l'année.</i> | Deposits entrusted to the care of the Bank.<br><i>Effets et titres pris en dépôt et soignés par la Banque.</i> |                            | Deposits in the Custody of the Bank.<br><i>Effets et titres pris en dépôt.</i> |                            | Total.<br><i>Total.</i>   |                            |
|---|--|----------------------------|--|----------------------------|---------------------------|----------------------------|
|   | Number.<br><i>Nombre.</i>  | Amount.<br><i>Montant.</i> | Number.<br><i>Nombre.</i>  | Amount.<br><i>Montant.</i> | Number.<br><i>Nombre.</i> | Amount.<br><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                |
| 1924  | 38   | 10 768 900                 | 25   | 132 244 900                | 63                        | 143 013 800                |

## 27. — Official Rates of Exchange in 1924.

*Cours de change à vue en 1924.*

Mint Parity.

*Parité d'or.*

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

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

{ 100 Crowns (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.      | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle.  | Oslo.   | Copenhagen. | Berlin. | Prague. | Rome. | Reval. | Riga.   |
|------------|-----------|---------|------------|---------|-----------|------------|---------|---------|-------------|---------|---------|-------|--------|---------|
|            | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.     | Mk.     | Mk.         | Mk.     | Mk.     | Mk.   | Mk.    | Mk.     |
| January 2  | 40: 44    | 175: —  | 1067: 50   | 206: 50 | 182: —    | 1537: —    | 708: —  | 591: —  | 717: —      | —       | 120     | 178   | 10: 15 | 790: —  |
| 3          | 40: 44    | 173: 10 | 1066: 50   | 202: —  | 180: —    | 1526: —    | 703: —  | 579: —  | 710: —      | —       | 120     | 177   | 10: 25 | 790: —  |
| 4          | 40: 42    | 173: 60 | 1066: 50   | 200: —  | 179: —    | 1530: —    | 705: —  | 579: —  | 710: —      | —       | 120     | 175   | 10: 40 | 790: —  |
| 5          | 40: 40    | 173: 40 | 1066: —    | 197: —  | 175: —    | 1526: —    | 705: —  | 586: —  | 710: —      | —       | 120     | 175   | 10: 40 | 790: —  |
| 7          | 40: 33    | 173: 50 | 1065: —    | 199: —  | 178: —    | 1526: 50   | 706: —  | 584: —  | 710: —      | —       | 120     | 176   | 10: 40 | 790: —  |
| 8          | 40: 28    | 173: 10 | 1062: 50   | 198: 50 | 175: —    | 1520: —    | 701: —  | 581: —  | 708: —      | —       | 120     | 176   | 10: 40 | 790: —  |
| 9          | 40: 25    | 172: 85 | 1061: 50   | 196: —  | 173: —    | 1519: —    | 701: —  | 578: —  | 707: —      | —       | 120     | 176   | 10: 40 | 790: —  |
| 10         | 40: 22    | 172: 60 | 1060: —    | 198: —  | 175: —    | 1514: —    | 699: —  | 579: —  | 707: —      | —       | 120     | 174   | 10: 40 | 790: —  |
| 11         | 40: 18    | 172: 10 | 1058: —    | 194: —  | 173: —    | 1513: —    | 698: —  | 579: —  | 704: —      | —       | 120     | 174   | 10: 40 | 783: —  |
| 12         | 40: 13    | 171: 20 | 1056: —    | 191: —  | 171: —    | 1510: —    | 697: —  | 576: —  | 702: —      | —       | 120     | 174   | 10: 35 | 783: —  |
| 14         | 40: 12    | 170: 90 | 1054: —    | 186: —  | 167: —    | 1502: —    | 696: —  | 575: —  | 700: —      | —       | 119     | 172   | 10: 35 | 783: —  |
| 15         | 40: 11    | 169: 80 | 1047: 50   | 175: —  | 161: 50   | 1483: —    | 693: —  | 567: —  | 695: —      | —       | 117     | 173   | 10: 35 | 783: —  |
| 16         | 40: 10    | 170: 80 | 1048: 50   | 183: —  | 165: —    | 1494: —    | 694: —  | 571: —  | 699: —      | —       | 117     | 173   | 10: 30 | 783: —  |
| 17         | 40: 10    | 170: 90 | 1048: 50   | 189: —  | 169: —    | 1498: —    | 694: —  | 570: —  | 699: —      | —       | 118     | 176   | 10: 30 | 783: —  |
| 18         | 40: 09    | 170: 10 | 1045: 50   | 185: 50 | 168: 50   | 1491: 50   | 693: —  | 567: —  | 696: —      | —       | 117     | 175   | 10: 30 | 779: —  |
| 19         | 40: 08    | 169: 85 | 1044: —    | 184: —  | 167: —    | 1489: —    | 693: —  | 566: —  | 695: —      | —       | 117     | 176   | 10: 30 | 778: —  |
| 21         | 40: 08    | 169: 70 | 1043: —    | 179: —  | 164: —    | 1489: —    | 692: 50 | 566: —  | 679: —      | —       | 117     | 176   | 10: 30 | 778: —  |
| 22         | 40: 08    | 168: 85 | 1039: —    | 177: —  | 163: —    | 1482: —    | 691: —  | 554: —  | 647: —      | —       | 117     | 176   | 10: 30 | 776: —  |
| 23         | 40: 08    | 169: 80 | 1038: 50   | 185: —  | 168: —    | 1489: —    | 696: —  | 562: —  | 657: —      | —       | 117     | 176   | 10: 30 | 776: —  |
| 24         | 40: 08    | 168: 90 | 1037: —    | 179: —  | 163: 50   | 1483: —    | 692: —  | 555: —  | 654: —      | —       | 117     | 176   | 10: 30 | 776: —  |
| 25         | 40: 08    | 169: 25 | 1037: —    | 179: —  | 163: —    | 1485: —    | 692: —  | 555: —  | 651: —      | —       | 117     | 176   | 10: 30 | 776: —  |
| 26         | 40: 08    | 169: 35 | 1038: —    | 180: —  | 163: 50   | 1487: —    | 692: —  | 551: —  | 650: —      | —       | 117     | 176   | 10: 35 | 775: —  |
| 28         | 40: 08    | 169: 50 | 1040: —    | 181: 50 | 164: —    | 1487: —    | 692: —  | 548: —  | 647: —      | —       | 117     | 176   | 10: 35 | 775: —  |
| 29         | 40: 07    | 170: 35 | 1049: 50   | 186: —  | 166: —    | 1492: 50   | 695: —  | 542: —  | 639: —      | —       | 117     | 176   | 10: 35 | 775: —  |
| 30         | 40: 06    | 170: 40 | 1049: 50   | 183: 50 | 164: —    | 1492: —    | 691: 50 | 548: 50 | 652: 50     | —       | 117     | 176   | 10: 35 | 774: —  |
| 31         | 40: 05    | 171: —  | 1050: —    | 186: —  | 165: —    | 1493: —    | 694: —  | 547: —  | 652: —      | —       | 117     | 176   | 10: 35 | 774: —  |
| February 1 | 40: 01    | 172: 25 | 1050: 50   | 187: 50 | 167: —    | 1499: —    | 696: 50 | 543: —  | 651: 50     | —       | 117     | 175   | 10: 35 | 773: 50 |
| 2          | 39: 95    | 173: 55 | 1052: —    | 188: 50 | 167: —    | 1503: —    | 697: —  | 542: —  | 654: —      | —       | 117     | 175   | 10: 35 | 773: 50 |
| 4          | 39: 95    | 173: 55 | 1052: —    | 188: —  | 167: —    | 1506: —    | 697: —  | 540: —  | 658: —      | —       | 117     | 176   | 10: 40 | 770: —  |
| 5          | 39: 94    | 172: 50 | 1051: 50   | 186: —  | 165: —    | 1499: —    | 697: —  | 545: —  | 657: —      | —       | 116     | 175   | 10: 40 | 768: —  |
| 6          | 39: 93    | 171: 60 | 1050: —    | 184: 50 | 164: —    | 1497: —    | 695: —  | 541: —  | 654: —      | —       | 116     | 175   | 10: 40 | 768: —  |
| 7          | 39: 91    | 172: 20 | 1050: —    | 186: —  | 165: —    | 1499: —    | 696: —  | 537: —  | 654: —      | —       | 116     | 175   | 10: 40 | 767: —  |
| 8          | 39: 89    | 172: 55 | 1049: —    | 186: —  | 165: —    | 1500: —    | 696: —  | 538: —  | 653: —      | —       | 116     | 176   | 10: 50 | 767: —  |

## 27. — Official Rates of Exchange in 1924. — Continued.

*Cours de change à vue en 1924.*

| Date.      | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle.  | Oslo.   | Copenhagen. | Berlin. | Prague. | Rome. | Reval. | Riga.  |
|------------|-----------|---------|------------|---------|-----------|------------|---------|---------|-------------|---------|---------|-------|--------|--------|
|            | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.     | Mk.     | Mk.         | Mk.     | Mk.     | Mk.   | Mk.    | Mk.    |
| February 9 | 39: 89    | 171: 55 | 1045: 50   | 181: 50 | 161: 50   | 1494: —    | 694: —  | 534: —  | 647: —      | —       | 116     | 176   | 10: 50 | 767: — |
| 11         | 39: 86    | 171: 75 | 1045: —    | 182: 50 | 162: —    | 1493: —    | 694: —  | 537: —  | 648: —      | —       | 116     | 175   | 10: 50 | 766: — |
| 12         | 39: 85    | 171: 50 | 1044: 50   | 181: 50 | 159: —    | 1492: —    | 694: —  | 536: —  | 641: —      | —       | 116     | 175   | 10: 50 | 766: — |
| 13         | 39: 85    | 171: 25 | 1043: —    | 180: —  | 155: 50   | 1490: —    | 693: 50 | 534: —  | 635: 50     | —       | 116     | 175   | 10: 50 | 766: — |
| 14         | 39: 83    | 171: 45 | 1043: —    | 179: —  | 154: —    | 1490: —    | 693: —  | 534: —  | 634: —      | —       | 116     | 175   | 10: 50 | 766: — |
| 15         | 39: 82    | 171: 45 | 1039: —    | 179: 50 | 154: 50   | 1490: —    | 692: —  | 534: —  | 634: —      | —       | 116     | 175   | 10: 50 | 766: — |
| 16         | 39: 82    | 170: 75 | 1037: —    | 175: 50 | 150: —    | 1486: —    | 692: —  | 529: —  | 629: —      | —       | 116     | 175   | 10: 50 | 766: — |
| 18         | 39: 81    | 170: 70 | 1037: —    | 174: —  | 150: —    | 1486: —    | 692: —  | 522: 50 | 622: 50     | —       | 116     | 175   | 10: 50 | 766: — |
| 19         | 39: 81    | 170: 75 | 1037: 50   | 167: —  | 142: —    | 1484: —    | 690: —  | 524: —  | 628: —      | —       | 116     | 174   | 10: 50 | 766: — |
| 20         | 39: 80    | 170: 95 | 1038: 50   | 166: —  | 138: 50   | 1484: —    | 689: 50 | 524: 50 | 627: —      | —       | 116     | 172   | 10: 50 | 766: — |
| 21         | 39: 80    | 171: 25 | 1039: 50   | 166: —  | 140: —    | 1486: —    | 690: —  | 526: —  | 630: —      | —       | 116     | 171   | 10: 50 | 765: — |
| 22         | 39: 78    | 171: 60 | 1040: —    | 168: —  | 147: —    | 1488: —    | 690: —  | 526: —  | 635: —      | —       | 116     | 173   | 10: 50 | 765: — |
| 23         | 39: 78    | 171: 45 | 1040: —    | 169: —  | 148: —    | 1488: —    | 689: 50 | 522: —  | 631: —      | —       | 116     | 173   | 10: 50 | 765: — |
| 25         | 39: 78    | 171: 45 | 1040: —    | 174: —  | 152: —    | 1488: —    | 689: 50 | 522: —  | 631: —      | —       | 116     | 174   | 10: 50 | 765: — |
| 26         | 39: 78    | 171: 20 | 1039: 50   | 172: —  | 150: —    | 1486: 50   | 689: —  | 524: —  | 631: —      | —       | 116     | 174   | 10: 50 | 765: — |
| 27         | 39: 78    | 170: 90 | 1038: —    | 168: 50 | 148: —    | 1484: —    | 689: —  | 524: —  | 630: —      | —       | 116     | 174   | 10: 50 | 765: — |
| 28         | 39: 78    | 170: 95 | 1038: —    | 164: —  | 140: 50   | 1485: —    | 689: 50 | 524: —  | 632: —      | —       | 116     | 174   | 10: 50 | 765: — |
| 29         | 39: 78    | 171: 20 | 1039: —    | 168: —  | 144: 50   | 1486: —    | 690: —  | 526: 50 | 631: 50     | —       | 116     | 174   | 10: 50 | 765: — |
| March 1    | 39: 78    | 170: 95 | 1038: —    | 165: —  | 144: —    | 1484: 50   | 689: 50 | 532: —  | 630: 50     | —       | 116     | 174   | 10: 50 | 765: — |
| 3          | 39: 78    | 171: 10 | 1038: —    | 166: —  | 144: —    | 1484: 50   | 690: —  | 534: —  | 630: —      | —       | 116     | 174   | 10: 55 | 765: — |
| 4          | 39: 78    | 170: 95 | 1038: —    | 163: 50 | 143: —    | 1485: —    | 689: —  | 543: —  | 630: —      | —       | 116     | 174   | 10: 55 | 765: — |
| 5          | 39: 78    | 171: 10 | 1038: —    | 163: —  | 142: —    | 1484: 50   | 689: 50 | 547: —  | 630: —      | —       | 116     | 172   | 10: 55 | 765: — |
| 6          | 39: 78    | 170: 95 | 1038: —    | 161: —  | 141: —    | 1483: 50   | 689: 50 | 542: —  | 627: 50     | —       | 116     | 172   | 10: 55 | 765: — |
| 7          | 39: 78    | 170: 95 | 1038: —    | 158: 50 | 137: 50   | 1483: —    | 689: 50 | 541: —  | 630: —      | —       | 116     | 172   | 10: 55 | 765: — |
| 8          | 39: 78    | 170: 70 | 1038: —    | 151: —  | 132: 50   | 1481: —    | 688: 50 | 539: —  | 627: —      | —       | 116     | 172   | 10: 55 | 765: — |
| 10         | 39: 78    | 169: 90 | 1036: 50   | 141: —  | 130: —    | 1470: —    | 687: 50 | 535: 50 | 620: —      | —       | 116     | 171   | 10: 55 | 765: — |
| 11         | 40: 03    | 170: 65 | 1043: —    | 147: —  | 130: —    | 1480: —    | 691: —  | 529: —  | 612: —      | —       | 117     | 171   | 10: 60 | 769: — |
| 12         | 39: 92    | 171: 40 | 1048: —    | 153: —  | 133: —    | 1488: —    | 691: —  | 537: —  | 619: —      | —       | 117     | 168   | 10: 60 | 767: — |
| 13         | 39: 91    | 171: 50 | 1049: 50   | 168: —  | 140: —    | 1491: —    | 692: —  | 538: —  | 620: —      | —       | 117     | 171   | 10: 60 | 767: — |
| 14         | 39: 91    | 171: 55 | 1049: 50   | 181: —  | 147: —    | 1488: 50   | 691: —  | 538: —  | 622: —      | —       | 117     | 172   | 10: 60 | 767: — |
| 15         | 39: 91    | 171: 05 | 1050: —    | 191: 50 | 158: —    | 1483: —    | 691: —  | 540: 50 | 620: 50     | —       | 117     | 172   | 10: 60 | 767: — |
| 17         | 39: 90    | 171: 05 | 1051: —    | 190: —  | 157: —    | 1480: —    | 692: —  | 542: —  | 617: —      | —       | 116     | 172   | 10: 60 | 767: — |
| 18         | 39: 90    | 170: 95 | 1051: —    | 198: —  | 165: —    | 1477: —    | 690: —  | 540: —  | 617: —      | —       | 116     | 172   | 10: 60 | 767: — |
| 19         | 39: 92    | 171: 40 | 1052: —    | 205: —  | 171: —    | 1473: —    | 689: —  | 541: —  | 624: 50     | —       | 116     | 172   | 10: 60 | 768: — |
| 20         | 32: 97    | 171: 60 | 1053: 50   | 202: —  | 166: —    | 1480: —    | 692: —  | 545: —  | 628: —      | —       | 116     | 172   | 10: 60 | 769: — |
| 21         | 39: 97    | 171: 85 | 1053: 50   | 208: —  | 166: —    | 1485: 50   | 694: —  | 556: —  | 626: —      | —       | 116     | 174   | 10: 60 | 769: — |
| 22         | 39: 99    | 171: 80 | 1054: 50   | 210: —  | 167: —    | 1482: —    | 692: —  | 552: —  | 625: —      | —       | 116     | 174   | 10: 60 | 769: — |
| 24         | 40: 01    | 171: 85 | 1058: —    | 218: —  | 173: 50   | 1482: —    | 692: 50 | 549: —  | 627: —      | —       | 116     | 174   | 10: 60 | 769: — |
| 26         | 40: 01    | 171: 85 | 1060: —    | 215: —  | 172: —    | 1480: —    | 691: —  | 547: —  | 634: —      | —       | 117     | 174   | 10: 60 | 769: — |
| 27         | 39: 99    | 172: 05 | 1060: —    | 217: 50 | 172: —    | 1482: 50   | 692: —  | 547: —  | 634: 50     | —       | 117     | 174   | 10: 60 | 769: — |
| 28         | 40: —     | 172: 20 | 1058: 50   | 220: —  | 174: —    | 1481: —    | 693: —  | 547: —  | 634: —      | —       | 117     | 175   | 10: 60 | 769: — |
| 29         | 40: —     | 172: —  | 1058: 50   | 218: —  | 172: —    | 1479: —    | 694: —  | 545: —  | 637: —      | —       | 117     | 175   | 10: 60 | 769: — |
| 31         | 39: 99    | 171: 95 | 1061: —    | 218: —  | 172: —    | 1480: —    | 696: —  | 543: —  | 644: —      | —       | 117     | 175   | 10: 60 | 769: — |

## 27. — Official Rates of Exchange in 1924. — Continued.

*Cours de change à vue en 1924.*

| Date.   | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle.  | Oslo.  | Oopenhagen. | Berlin. | Prague. | Rome. | Reval. | Riga.  |
|---------|-----------|---------|------------|---------|-----------|------------|---------|--------|-------------|---------|---------|-------|--------|--------|
|         | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.     | Mk.    | Mk.         | Mk.     | Mk.     | Mk.   | Mk.    | Mk.    |
| April 1 | 39: 99    | 172: —  | 1060: —    | 220: —  | 174: —    | 1480: —    | 699: —  | 543: — | 652: —      | —       | 118     | 175   | 10: 60 | 769: — |
| 2       | 39: 97    | 172: 25 | 1058: 50   | 236: —  | 204: —    | 1484: —    | 707: —  | 554: — | 668: —      | —       | 120     | 175   | 10: 60 | 769: — |
| 3       | 39: 97    | 172: 20 | 1056: 50   | 235: —  | 201: —    | 1481: —    | 701: —  | 547: — | 661: —      | —       | 120     | 180   | 10: 60 | 769: — |
| 4       | 39: 97    | 172: 20 | 1057: —    | 231: —  | 196: —    | 1480: —    | 699: —  | 545: — | 659: —      | —       | 120     | 180   | 10: 60 | 769: — |
| 5       | 39: 97    | 172: 35 | 1057: —    | 229: —  | 193: —    | 1485: —    | 697: —  | 546: — | 660: —      | —       | 120     | 177   | 10: 60 | 769: — |
| 7       | 39: 90    | 173: —  | 1056: —    | 231: —  | 194: —    | 1490: —    | 697: —  | 551: — | 664: —      | —       | 120     | 177   | 10: 60 | 768: — |
| 8       | 39: 90    | 173: —  | 1056: —    | 232: —  | 193: —    | 1487: —    | 699: —  | 550: — | 665: —      | —       | 120     | 178   | 10: 55 | 768: — |
| 9       | 39: 90    | 173: 25 | 1056: —    | 238: —  | 199: —    | 1491: —    | 699: —  | 550: — | 666: —      | —       | 120     | 178   | 10: 55 | 768: — |
| 10      | 39: 90    | 173: 20 | 1056: —    | 242: —  | 207: —    | 1489: —    | 705: —  | 552: — | 667: —      | —       | 120     | 179   | 10: 60 | 768: — |
| 11      | 39: 90    | 172: 95 | 1055: 50   | 238: —  | 202: —    | 1487: —    | 701: —  | 549: — | 665: —      | —       | 120     | 179   | 10: 60 | 768: — |
| 12      | 39: 90    | 172: 95 | 1055: —    | 239: 50 | 203: —    | 1486: —    | 701: —  | 549: — | 665: —      | —       | 120     | 179   | 10: 60 | 768: — |
| 14      | 39: 90    | 173: 05 | 1054: 50   | 243: —  | 206: —    | 1486: —    | 702: —  | 550: — | 662: —      | —       | 120     | 179   | 10: 60 | 768: — |
| 15      | 39: 90    | 173: 40 | 1054: 50   | 245: —  | 212: —    | 1486: —    | 703: —  | 550: — | 661: —      | —       | 120     | 179   | 10: 60 | 768: — |
| 16      | 39: 90    | 173: 60 | 1054: 50   | 249: 50 | 215: —    | 1483: —    | 703: 50 | 552: — | 664: —      | —       | 120     | 180   | 10: 60 | 768: — |
| 17      | 39: 90    | 173: 80 | 1053: —    | 249: —  | 215: —    | 1487: —    | 704: —  | 552: — | 665: 50     | —       | 120     | 180   | 10: 60 | 768: — |
| 19      | 39: 90    | 173: 95 | 1052: —    | 249: —  | 212: 50   | 1488: —    | 705: —  | 554: — | 667: —      | —       | 120     | 180   | 10: 60 | 768: — |
| 22      | 39: 88    | 174: 70 | 1050: 50   | 255: 50 | 218: —    | 1489: —    | 706: —  | 555: — | 669: —      | —       | 120     | 180   | 10: 60 | 768: — |
| 23      | 39: 85    | 175: 40 | 1049: —    | 270: —  | 231: —    | 1487: —    | 707: —  | 556: — | 669: —      | —       | 120     | 181   | 10: 60 | 768: — |
| 24      | 39: 85    | 174: 70 | 1050: —    | 260: —  | 225: —    | 1482: 50   | 707: —  | 558: — | 669: —      | —       | 120     | 181   | 10: 60 | 768: — |
| 25      | 39: 85    | 174: 70 | 1050: —    | 253: 50 | 216: —    | 1485: —    | 709: —  | 557: — | 671: —      | —       | 120     | 180   | 10: 60 | 768: — |
| 26      | 39: 85    | 174: 50 | 1049: 50   | 252: —  | 217: —    | 1485: —    | 709: —  | 554: — | 671: —      | —       | 120     | 180   | 10: 60 | 768: — |
| 28      | 39: 85    | 175: 15 | 1049: 50   | 263: —  | 223: —    | 1487: —    | 710: —  | 555: — | 672: —      | —       | 119     | 179   | 10: 60 | 768: — |
| 29      | 39: 85    | 174: 90 | 1049: 50   | 257: —  | 220: —    | 1493: —    | 711: —  | 550: — | 671: —      | —       | 119     | 179   | 10: 60 | 768: — |
| 30      | 39: 85    | 174: 85 | 1050: —    | 258: —  | 220: —    | 1491: —    | 712: —  | 550: — | 672: —      | —       | 118     | 179   | 10: 60 | 768: — |
| May 2   | 39: 85    | 175: 05 | 1052: 50   | 260: —  | 218: —    | 1496: —    | 709: —  | 553: — | 676: —      | —       | 118     | 179   | 10: 60 | 768: — |
| 3       | 39: 85    | 174: 95 | 1053: 50   | 258: —  | 216: —    | 1495: —    | 711: —  | 553: — | 675: —      | —       | 118     | 179   | 10: 60 | 768: — |
| 5       | 39: 85    | 174: 90 | 1055: —    | 257: —  | 214: —    | 1494: —    | 711: —  | 551: — | 677: —      | —       | 118     | 180   | 10: 60 | 768: — |
| 6       | 39: 85    | 175: —  | 1056: —    | 258: —  | 212: —    | 1494: —    | 711: —  | 555: — | 678: —      | —       | 118     | 180   | 10: 60 | 768: — |
| 7       | 39: 85    | 174: 95 | 1056: —    | 260: —  | 209: —    | 1497: —    | 711: 50 | 553: — | 680: —      | —       | 118     | 180   | 10: 60 | 768: — |
| 8       | 39: 85    | 174: 85 | 1056: —    | 253: —  | 203: —    | 1496: —    | 710: 50 | 557: — | 680: —      | —       | 118     | 181   | 10: 60 | 768: — |
| 9       | 39: 85    | 174: 20 | 1055: 50   | 236: —  | 195: —    | 1493: —    | 710: —  | 557: — | 681: —      | —       | 118     | 180   | 10: 50 | 768: — |
| 10      | 39: 85    | 174: 15 | 1056: —    | 238: 50 | 197: 50   | 1491: —    | 710: —  | 558: — | 680: —      | —       | 118     | 180   | 10: 50 | 768: — |
| 12      | 39: 85    | 174: 05 | 1057: 50   | 233: —  | 191: —    | 1492: —    | 709: —  | 558: — | 680: —      | —       | 118     | 180   | 10: 50 | 768: — |
| 13      | 39: 85    | 173: 95 | 1058: —    | 218: —  | 185: —    | 1490: —    | 708: —  | 553: — | 677: —      | —       | 118     | 180   | 10: 50 | 768: — |
| 14      | 39: 85    | 174: 05 | 1058: 50   | 232: —  | 197: —    | 1491: —    | 707: —  | 548: — | 677: —      | —       | 118     | 179   | 10: 50 | 768: — |
| 15      | 39: 85    | 174: 15 | 1059: —    | 237: —  | 201: —    | 1490: —    | 707: —  | 553: — | 676: —      | —       | 118     | 179   | 10: 50 | 768: — |
| 16      | 39: 85    | 174: 05 | 1059: —    | 228: —  | 193: —    | 1491: —    | 706: —  | 553: — | 675: —      | —       | 118     | 179   | 10: 50 | 768: — |
| 17      | 39: 85    | 174: 15 | 1059: —    | 229: —  | 193: —    | 1493: —    | 707: —  | 555: — | 676: —      | —       | 118     | 179   | 10: 50 | 768: — |
| 19      | 39: 85    | 174: 10 | 1059: 50   | 225: —  | 191: —    | 1493: —    | 708: —  | 556: — | 677: —      | —       | 119     | 179   | 10: 50 | 768: — |
| 20      | 39: 85    | 174: —  | 1059: 50   | 218: —  | 186: —    | 1493: —    | 707: —  | 555: — | 677: —      | —       | 119     | 179   | 10: 50 | 768: — |
| 21      | 39: 85    | 173: 90 | 1059: 50   | 216: —  | 185: —    | 1492: —    | 708: —  | 557: — | 677: —      | —       | 119     | 179   | 10: 50 | 768: — |
| 22      | 39: 85    | 173: 90 | 1059: 50   | 223: —  | 190: —    | 1493: —    | 707: —  | 556: — | 677: —      | —       | 119     | 179   | 10: 50 | 768: — |
| 23      | 39: 85    | 173: 30 | 1059: 50   | 215: —  | 184: —    | 1492: —    | 706: —  | 555: — | 675: —      | —       | 119     | 179   | 10: 50 | 768: — |

## 27. — Official Rates of Exchange in 1924. — Continued.

*Cours de change à vue en 1924.*

| Date. | New York. | London. | Stockholm. | Paris.   | Brussels. | Amsterdam. | Basle.   | Oslo.   | Copenhagen. | Berlin. | Prague. | Rome.   | Reval. | Algiers. |
|-------|-----------|---------|------------|----------|-----------|------------|----------|---------|-------------|---------|---------|---------|--------|----------|
|       | Mk.       | Mk.     | Mk.        | Mk.      | Mk.       | Mk.        | Mk.      | Mk.     | Mk.         | Mk.     | Mk.     | Mk.     | Mk.    | Mk.      |
| May   | 24        | 39: 85  | 173: 30    | 1059: 50 | 215: —    | 185: —     | 1493: —  | 707: —  | 555: —      | 674: —  | —       | 119 179 | 10: 50 | 768: —   |
|       | 26        | 39: 85  | 173: 30    | 1059: 50 | 216: —    | 185: —     | 1493: —  | 706: —  | 555: —      | 674: —  | —       | 119 179 | 10: 50 | 768: —   |
|       | 27        | 39: 85  | 173: 35    | 1059: 50 | 217: 50   | 187: —     | 1493: —  | 706: —  | 554: —      | 672: 50 | —       | 119 179 | 10: 40 | 768: —   |
|       | 28        | 39: 85  | 173: 15    | 1059: 50 | 212: —    | 183: —     | 1493: —  | 705: —  | 552: —      | 673: —  | —       | 119 179 | 10: 40 | 768: —   |
|       | 30        | 39: 85  | 172: 05    | 1059: 50 | 208: —    | 179: —     | 1492: —  | 705: —  | 550: —      | 672: —  | —       | 119 179 | 10: 40 | 768: —   |
|       | 31        | 39: 85  | 171: 90    | 1058: 50 | 204: —    | 178: 50    | 1494: —  | 704: —  | 548: —      | 672: —  | —       | 119 179 | 10: 40 | 768: —   |
| June  | 2         | 39: 85  | 171: 90    | 1058: 50 | 198: 50   | 174: —     | 1494: —  | 703: —  | 544: —      | 672: 50 | —       | 119 179 | 10: 40 | 768: —   |
|       | 3         | 39: 85  | 172: 15    | 1058: —  | 199: —    | 174: 50    | 1491: —  | 703: —  | 542: —      | 672: 50 | —       | 119 175 | 10: 35 | 768: —   |
|       | 4         | 39: 85  | 172: 50    | 1058: —  | 205: 50   | 180: —     | 1492: 50 | 703: —  | 541: 50     | 674: —  | —       | 119 176 | 10: 35 | 768: —   |
|       | 5         | 39: 85  | 172: —     | 1058: 50 | 201: —    | 176: —     | 1492: 50 | 702: —  | 541: 50     | 673: —  | —       | 119 177 | 10: 35 | 768: —   |
|       | 6         | 39: 85  | 172: —     | 1059: —  | 199: —    | 175: —     | 1493: —  | 703: —  | 542: —      | 672: 50 | —       | 119 177 | 10: 35 | 768: —   |
|       | 7         | 39: 85  | 172: —     | 1059: —  | 204: —    | 178: —     | 1493: —  | 703: —  | 542: 50     | 673: —  | —       | 118 176 | 10: 30 | 768: —   |
|       | 10        | 39: 85  | 171: 95    | 1059: —  | 201: —    | 175: —     | 1493: —  | 703: 50 | 542: —      | 674: —  | —       | 118 176 | 10: 30 | 768: —   |
|       | 11        | 39: 85  | 171: 90    | 1059: —  | 202: —    | 177: 50    | 1493: —  | 702: 50 | 539: —      | 673: —  | —       | 118 176 | 10: 30 | 768: —   |
|       | 12        | 39: 85  | 172: 05    | 1059: 50 | 213: —    | 183: 50    | 1492: —  | 703: —  | 539: 50     | 674: —  | —       | 118 176 | 10: 30 | 768: —   |
|       | 13        | 39: 85  | 172: 10    | 1059: 50 | 208: 50   | 179: 50    | 1493: 50 | 704: —  | 541: —      | 674: —  | —       | 118 176 | 10: 25 | 768: —   |
|       | 14        | 39: 85  | 172: 20    | 1059: 50 | 213: —    | 182: —     | 1493: 50 | 704: —  | 540: —      | 674: —  | —       | 118 176 | 10: 10 | 768: —   |
|       | 16        | 39: 85  | 172: 35    | 1060: —  | 221: —    | 189: —     | 1493: 50 | 705: —  | 540: —      | 674: 50 | —       | 118 176 | 10: 05 | 768: —   |
|       | 17        | 39: 85  | 172: 45    | 1060: —  | 219: —    | 190: 50    | 1493: 50 | 705: 50 | 540: —      | 674: —  | —       | 118 176 | 10: 10 | 768: —   |
|       | 18        | 39: 85  | 172: 35    | 1060: —  | 213: —    | 186: —     | 1493: 50 | 705: 50 | 539: —      | 674: —  | —       | 118 175 | 10: 10 | 768: —   |
|       | 19        | 39: 85  | 172: 45    | 1060: —  | 217: —    | 188: 50    | 1494: —  | 706: —  | 539: —      | 674: —  | —       | 119 175 | 10: 10 | 768: —   |
|       | 20        | 39: 85  | 173: 15    | 1060: 50 | 215: —    | 188: —     | 1496: —  | 708: —  | 542: —      | 676: —  | —       | 119 175 | 10: 10 | 768: —   |
|       | 21        | 39: 85  | 172: 70    | 1060: —  | 216: —    | 188: —     | 1494: —  | 708: —  | 540: —      | 675: —  | —       | 119 174 | 10: 10 | 768: —   |
|       | 25        | 39: 85  | 172: 45    | 1060: —  | 209: —    | 183: —     | 1496: —  | 708: —  | 539: —      | 673: —  | —       | 119 173 | 10: 10 | 768: —   |
|       | 26        | 39: 85  | 172: 65    | 1060: —  | 213: —    | 186: 50    | 1497: —  | 709: —  | 539: —      | 666: —  | —       | 119 173 | 10: 10 | 768: —   |
|       | 27        | 39: 85  | 172: 80    | 1060: —  | 212: —    | 185: —     | 1501: —  | 709: 50 | 540: —      | 665: —  | —       | 119 174 | 10: —  | 768: —   |
|       | 28        | 39: 85  | 172: 50    | 1060: —  | 212: —    | 185: —     | 1501: —  | 709: —  | 540: —      | 664: —  | —       | 119 174 | 9: 85  | 768: —   |
| 30    | 39: 85    | 172: 60 | 1060: —    | 212: —   | 185: —    | 1500: —    | 709: —   | 538: —  | 657: 50     | —       | 119 174 | 9: 85   | 768: — |          |
| July  | 1         | 39: 85  | 172: 40    | 1060: —  | 210: —    | 183: —     | 1499: 50 | 709: —  | 535: —      | 635: —  | —       | 119 174 | 9: 75  | 768: —   |
|       | 2         | 39: 85  | 172: 60    | 1060: —  | 205: —    | 181: —     | 1500: —  | 710: —  | 536: —      | 640: —  | —       | 119 174 | 9: 75  | 768: —   |
|       | 3         | 39: 85  | 172: 90    | 1060: —  | 208: —    | 183: 50    | 1505: —  | 711: —  | 538: —      | 639: —  | —       | 119 174 | 9: 75  | 768: —   |
|       | 4         | 39: 85  | 173: —     | 1059: 50 | 204: —    | 180: —     | 1504: —  | 712: —  | 537: —      | 634: —  | —       | 119 174 | 9: 75  | 768: —   |
|       | 5         | 39: 85  | 172: 95    | 1059: 50 | 202: —    | 179: —     | 1505: —  | 713: —  | 535: —      | 636: —  | —       | 119 174 | 9: 75  | 768: —   |
|       | 7         | 39: 85  | 172: 80    | 1059: 50 | 201: 50   | 179: —     | 1505: —  | 713: —  | 535: —      | 636: —  | —       | 119 173 | 9: 75  | 768: —   |
|       | 8         | 39: 85  | 173: 05    | 1059: 50 | 206: —    | 182: —     | 1506: —  | 713: 50 | 533: —      | 633: —  | —       | 119 172 | 9: 70  | 768: —   |
|       | 9         | 39: 85  | 173: —     | 1059: 50 | 204: —    | 181: —     | 1506: —  | 713: —  | 533: —      | 638: —  | —       | 119 172 | 9: 70  | 768: —   |
|       | 10        | 39: 85  | 173: 10    | 1059: 50 | 205: —    | 182: —     | 1506: 50 | 718: —  | 531: —      | 637: —  | —       | 119 172 | 6: 70  | 768: —   |
|       | 11        | 39: 85  | 173: 40    | 1060: —  | 205: —    | 182: —     | 1506: —  | 720: —  | 531: —      | 637: 50 | —       | 119 172 | 9: 70  | 768: —   |
|       | 12        | 39: 85  | 174: 10    | 1061: 50 | 205: —    | 182: —     | 1506: —  | 727: —  | 533: —      | 642: —  | —       | 119 172 | 9: 70  | 768: —   |
|       | 14        | 39: 85  | 174: 45    | 1062: —  | 207: —    | 183: 50    | 1508: —  | 731: —  | 538: —      | 644: —  | —       | 119 172 | 9: 70  | 768: —   |
|       | 15        | 39: 85  | 174: 85    | 1062: —  | 208: —    | 184: —     | 1508: —  | 737: —  | 537: —      | 644: —  | —       | 120 173 | 9: 65  | 768: —   |

## 27. — Official Rates of Exchange in 1924. — Continued.

*Cours de change à vue en 1924.*

| Date.    | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle. | Oslo.  | Copenhagen. | Berlin. | Prague. | Rome. | Reval. | Riga.  |
|----------|-----------|---------|------------|---------|-----------|------------|--------|--------|-------------|---------|---------|-------|--------|--------|
|          | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.    | Mk.    | Mk.         | Mk.     | Mk.     | Mk.   | Mk.    | Mk.    |
| July 16  | 39: 85    | 174: 15 | 1061: 50   | 205: 50 | 181: —    | 1509: —    | 729: — | 537: — | 643: —      | —       | 120     | 174   | 9: 60  | 768: — |
| 17       | 39: 85    | 174: 50 | 1061: —    | 206: 50 | 183: 50   | 1509: —    | 727: — | 538: — | 650: —      | —       | 120     | 174   | 9: 60  | 768: — |
| 18       | 39: 85    | 174: 20 | 1061: —    | 203: 50 | 182: 50   | 1511: —    | 726: — | 537: — | 645: —      | —       | 120     | 174   | 9: 55  | 768: — |
| 19       | 39: 85    | 174: 60 | 1061: 50   | 205: —  | 183: 50   | 1514: —    | 728: — | 537: — | 643: —      | —       | 120     | 174   | 9: 50  | 768: — |
| 21       | 39: 85    | 174: 85 | 1062: —    | 207: —  | 184: 50   | 1520: —    | 730: — | 536: — | 644: —      | —       | 120     | 174   | 9: 50  | 768: — |
| 22       | 39: 85    | 175: 30 | 1062: 50   | 209: —  | 185: —    | 1532: —    | 736: — | 534: — | 645: —      | —       | 120     | 175   | 9: 50  | 768: — |
| 23       | 39: 85    | 176: 10 | 1062: 50   | 207: —  | 186: —    | 1530: —    | 736: — | 538: — | 647: —      | —       | 120     | 175   | 9: 50  | 768: — |
| 24       | 39: 85    | 175: 45 | 1062: —    | 205: —  | 184: 50   | 1528: —    | 735: — | 536: — | 647: —      | —       | 120     | 176   | 9: 40  | 768: — |
| 25       | 39: 85    | 175: 75 | 1062: —    | 206: —  | 185: —    | 1528: —    | 736: — | 536: — | 647: —      | —       | 120     | 176   | 9: 40  | 768: — |
| 26       | 39: 85    | 175: 55 | 1062: —    | 205: —  | 185: —    | 1527: —    | 735: — | 536: — | 647: —      | —       | 120     | 176   | 9: 40  | 768: — |
| 28       | 39: 85    | 175: 55 | 1062: —    | 205: —  | 185: —    | 1525: —    | 735: — | 538: — | 646: —      | —       | 121     | 176   | 9: 35  | 771: — |
| 29       | 39: 85    | 175: 45 | 1061: 50   | 203: —  | 183: 50   | 1525: —    | 735: — | 540: — | 645: —      | —       | 121     | 176   | 9: 35  | 771: — |
| 30       | 39: 85    | 175: 55 | 1061: 50   | 203: —  | 183: 50   | 1524: —    | 736: — | 543: — | 645: —      | —       | 121     | 176   | 9: 35  | 771: — |
| 31       | 39: 85    | 175: 45 | 1061: 50   | 201: —  | 182: —    | 1524: 50   | 739: — | 542: — | 645: —      | —       | 121     | 176   | 9: 35  | 771: — |
| August 1 | 39: 85    | 175: 60 | 1061: 50   | 203: —  | 184: —    | 1525: —    | 745: — | 541: — | 644: —      | —       | 121     | 176   | 9: 35  | 771: — |
| 2        | 39: 85    | 176: 05 | 1061: 50   | 207: —  | 188: —    | 1527: 50   | 742: — | 542: — | 644: —      | —       | 121     | 176   | 9: 35  | 771: — |
| 4        | 39: 85    | 177: 10 | 1063: —    | 211: —  | 190: —    | 1533: —    | 747: — | 546: — | 646: —      | —       | 119     | 176   | 9: 35  | 771: — |
| 5        | 39: 85    | 177: 70 | 1063: —    | 214: —  | 192: —    | 1538: —    | 748: — | 552: — | 648: —      | —       | 118     | 176   | 9: 25  | 771: — |
| 6        | 39: 85    | 177: 75 | 1062: 50   | 217: —  | 196: 50   | 1542: —    | 752: — | 551: — | 648: —      | —       | 119     | 176   | 8: 75  | 771: — |
| 7        | 39: 85    | 178: 10 | 1062: —    | 220: —  | 204: —    | 1542: —    | 754: — | 551: — | 646: —      | —       | 119     | 176   | 8: 65  | 771: — |
| 8        | 39: 85    | 180: 10 | 1063: —    | 225: —  | 205: —    | 1552: —    | 759: — | 555: — | 647: —      | —       | 120     | 177   | 8: 65  | 771: — |
| 9        | 39: 85    | 180: 60 | 1062: 50   | 225: —  | 205: 50   | 1555: —    | 758: — | 556: — | 650: —      | —       | 121     | 181   | 8: 65  | 771: — |
| 11       | 39: 85    | 181: 75 | 1063: —    | 231: —  | 209: —    | 1558: —    | 758: — | 558: — | 651: —      | —       | 121     | 181   | 8: 65  | 771: — |
| 12       | 39: 85    | 182: 85 | 1062: 50   | 229: —  | 209: —    | 1565: —    | 757: — | 560: — | 648: —      | —       | 121     | 182   | 8: 95  | 771: — |
| 13       | 39: 85    | 180: 90 | 1062: —    | 221: —  | 205: —    | 1558: —    | 752: — | 557: — | 643: —      | —       | 121     | 182   | 9: 40  | 771: — |
| 14       | 39: 85    | 181: 20 | 1062: —    | 223: 50 | 206: —    | 1561: —    | 755: — | 560: — | 645: —      | —       | 121     | 182   | 9: 45  | 771: — |
| 15       | 39: 85    | 181: 40 | 1061: 50   | 226: —  | 206: —    | 1564: —    | 756: — | 560: — | 653: —      | —       | 121     | 182   | 9: 50  | 771: — |
| 16       | 39: 85    | 181: 75 | 1062: —    | 230: —  | 211: —    | 1565: —    | 758: — | 560: — | 651: —      | —       | 121     | 184   | 9: 50  | 771: — |
| 18       | 39: 85    | 181: 65 | 1062: —    | 227: —  | 209: —    | 1564: —    | 756: — | 560: — | 652: —      | —       | 122     | 184   | 9: 50  | 771: — |
| 19       | 39: 85    | 180: 40 | 1060: 50   | 219: —  | 204: —    | 1560: —    | 754: — | 559: — | 650: —      | —       | 122     | 183   | 9: 50  | 771: — |
| 20       | 39: 85    | 179: 55 | 1061: —    | 217: —  | 202: —    | 1553: —    | 753: — | 555: — | 647: —      | —       | 122     | 181   | 9: 55  | 771: — |
| 21       | 39: 85    | 179: 10 | 1060: 50   | 216: —  | 200: —    | 1546: 50   | 754: — | 553: — | 646: —      | —       | 122     | 180   | 9: 45  | 771: — |
| 22       | 39: 85    | 180: —  | 1061: —    | 219: —  | 202: —    | 1550: —    | 752: — | 555: — | 649: —      | —       | 122     | 180   | 9: 45  | 771: — |
| 23       | 39: 85    | 179: 30 | 1061: —    | 214: —  | 199: —    | 1549: —    | 750: — | 553: — | 648: —      | —       | 122     | 180   | 9: 40  | 771: — |
| 25       | 39: 85    | 179: 15 | 1061: —    | 415: —  | 199: 50   | 1547: —    | 749: — | 553: — | 648: —      | —       | 122     | 180   | 9: 40  | 771: — |
| 26       | 39: 85    | 179: 25 | 1061: —    | 217: —  | 200: —    | 1549: —    | 749: — | 553: — | 648: —      | —       | 122     | 180   | 9: 40  | 771: — |
| 27       | 39: 85    | 179: 25 | 1061: —    | 217: —  | 200: —    | 1548: —    | 749: — | 553: — | 648: —      | —       | 122     | 180   | 9: 10  | 771: — |
| 28       | 39: 85    | 179: 20 | 1061: —    | 217: —  | 200: —    | 1548: —    | 749: — | 553: — | 648: —      | —       | 122     | 180   | 8: 95  | 771: — |
| 29       | 39: 85    | 179: 20 | 1061: —    | 218: —  | 202: —    | 1548: —    | 753: — | 553: — | 651: —      | —       | 122     | 180   | 8: 90  | 771: — |
| 30       | 39: 85    | 179: 90 | 1061: —    | 218: 50 | 203: —    | 1549: —    | 753: — | 553: — | 658: —      | —       | 122     | 180   | 8: 90  | 771: — |



## 27. — Official Rates of Exchange in 1924. — Continued.

*Cours de change à vue en 1924.*

| Date.       | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle. | Oslo.  | Copenhagen. | Berlin. | Prague. | Rome. | Reval. | Riga.  |
|-------------|-----------|---------|------------|---------|-----------|------------|--------|--------|-------------|---------|---------|-------|--------|--------|
|             | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.    | Mk.    | Mk.         | Mk.     | Mk.     | Mk.   | Mk.    | Mk.    |
| September 1 | 39: 85    | 179: 25 | 1061: —    | 217: —  | 202: —    | 1547: —    | 752: — | 554: — | 657: —      | —       | 122     | 180   | 8: 90  | 771: — |
| 2           | 39: 85    | 179: 25 | 1061: —    | 217: —  | 202: —    | 1546: —    | 752: — | 552: — | 655: —      | —       | 122     | 180   | 9: —   | 771: — |
| 3           | 39: 85    | 179: 20 | 1061: —    | 217: —  | 204: —    | 1545: —    | 752: — | 552: — | 654: —      | —       | 122     | 180   | 9: —   | 771: — |
| 4           | 39: 85    | 178: 80 | 1060: 50   | 215: —  | 201: —    | 1543: —    | 752: — | 552: — | 661: —      | —       | 122     | 180   | 9: 45  | 771: — |
| 5           | 39: 85    | 178: 20 | 1060: —    | 211: 50 | 200: —    | 1538: —    | 753: — | 550: — | 664: —      | —       | 122     | 180   | 9: 55  | 771: — |
| 6           | 39: 85    | 177: 30 | 1060: 50   | 208: 50 | 197: 50   | 1531: —    | 751: — | 549: — | 667: —      | —       | 122     | 180   | 9: 55  | 771: — |
| 8           | 39: 85    | 177: 45 | 1060: 50   | 211: —  | 200: —    | 1530: —    | 751: — | 549: — | 668: —      | —       | 122     | 178   | 9: 50  | 771: — |
| 9           | 39: 85    | 176: 90 | 1060: 50   | 209: —  | 198: —    | 1526: —    | 750: — | 548: — | 673: —      | —       | 122     | 178   | 9: 50  | 771: — |
| 10          | 39: 85    | 177: 55 | 1061: —    | 212: —  | 200: —    | 1529: —    | 750: — | 548: — | 679: —      | —       | 122     | 177   | 9: 50  | 771: — |
| 11          | 39: 85    | 177: 75 | 1061: —    | 213: —  | 202: —    | 1530: —    | 751: — | 549: — | 680: —      | —       | 122     | 178   | 9: 50  | 771: — |
| 12          | 39: 85    | 177: 95 | 1061: —    | 215: —  | 202: 50   | 1531: —    | 751: — | 550: — | 677: —      | —       | 122     | 178   | 9: 55  | 771: — |
| 13          | 39: 85    | 178: 05 | 1062: —    | 214: —  | 200: —    | 1532: —    | 752: — | 550: — | 675: —      | —       | 122     | 178   | 9: 50  | 771: — |
| 15          | 39: 85    | 178: 25 | 1061: 50   | 215: —  | 201: 50   | 1532: —    | 753: — | 550: — | 677: —      | —       | 122     | 178   | 9: 60  | 771: — |
| 16          | 39: 85    | 178: 10 | 1061: 50   | 213: —  | 200: —    | 1533: —    | 754: — | 550: — | 678: —      | —       | 122     | 178   | 9: 60  | 772: — |
| 17          | 39: 85    | 178: 55 | 1062: —    | 214: 50 | 201: —    | 1535: —    | 754: — | 551: — | 678: —      | —       | 122     | 178   | 9: 60  | 772: — |
| 18          | 39: 85    | 178: 65 | 1062: —    | 214: —  | 200: —    | 1537: —    | 756: — | 552: — | 679: —      | —       | 122     | 178   | 9: 55  | 772: — |
| 19          | 39: 85    | 178: 20 | 1062: —    | 213: —  | 199: —    | 1536: —    | 756: — | 551: — | 678: —      | —       | 122     | 178   | 9: 55  | 772: — |
| 20          | 39: 85    | 178: 20 | 1062: —    | 213: —  | 199: 50   | 1536: —    | 755: — | 551: — | 678: —      | —       | 122     | 177   | 9: 55  | 772: — |
| 22          | 39: 85    | 178: 35 | 1062: —    | 213: —  | 199: 50   | 1540: —    | 756: — | 552: — | 680: —      | —       | 122     | 177   | 9: 65  | 772: — |
| 23          | 39: 85    | 178: 15 | 1062: —    | 212: —  | 198: 50   | 1541: —    | 757: — | 552: — | 683: —      | —       | 122     | 177   | 9: 65  | 772: — |
| 24          | 39: 85    | 178: 15 | 1062: —    | 211: 50 | 195: 50   | 1542: —    | 760: — | 554: — | 688: —      | —       | 122     | 177   | 9: 65  | 772: — |
| 25          | 39: 85    | 178: 75 | 1062: 50   | 212: —  | 194: —    | 1544: —    | 761: — | 558: — | 689: —      | —       | 122     | 177   | 9: 65  | 772: — |
| 26          | 39: 85    | 178: 50 | 1062: 50   | 211: —  | 192: 50   | 1544: —    | 762: — | 560: — | 689: —      | —       | 122     | 178   | 9: 65  | 772: — |
| 27          | 39: 85    | 178: 50 | 1062: —    | 211: —  | 194: —    | 1544: —    | 762: — | 563: — | 691: —      | —       | 122     | 178   | 9: 65  | 772: — |
| 29          | 39: 85    | 178: 35 | 1062: —    | 210: 50 | 194: —    | 1544: —    | 763: — | 564: — | 692: —      | —       | 122     | 178   | 9: 70  | 772: — |
| 30          | 39: 85    | 177: 85 | 1062: 50   | 210: —  | 192: 50   | 1544: —    | 765: — | 572: — | 695: —      | —       | 122     | 178   | 9: 80  | 772: — |
| October 1   | 39: 85    | 178: 25 | 1062: 50   | 212: —  | 194: 50   | 1544: —    | 763: — | 570: — | 697: —      | —       | 122     | 178   | 9: 85  | 772: — |
| 2           | 39: 85    | 178: 40 | 1062: 50   | 212: —  | 194: —    | 1546: —    | 764: — | 565: — | 698: —      | —       | 122     | 178   | 9: 90  | 772: — |
| 3           | 39: 85    | 178: 20 | 1062: 50   | 210: 50 | 193: —    | 1546: —    | 766: — | 567: — | 697: —      | —       | 122     | 178   | 9: 90  | 772: — |
| 4           | 39: 85    | 178: 15 | 1062: 50   | 211: —  | 194: —    | 1550: —    | 765: — | 570: — | 697: —      | —       | 122     | 178   | 9: 90  | 772: — |
| 6           | 39: 85    | 178: 15 | 1062: 50   | 211: —  | 193: 50   | 1548: —    | 767: — | 572: — | 702: —      | —       | 122     | 178   | 9: 90  | 772: — |
| 7           | 39: 85    | 178: —  | 1062: 50   | 209: 50 | 193: —    | 1550: —    | 767: — | 575: — | 701: —      | —       | 122     | 178   | 9: 95  | 772: — |
| 8           | 39: 85    | 178: 10 | 1062: 50   | 209: —  | 192: —    | 1555: —    | 766: — | 576: — | 701: —      | —       | 122     | 177   | 10: —  | 772: — |
| 9           | 39: 80    | 178: 25 | 1061: —    | 207: 50 | 190: 50   | 1554: —    | 765: — | 573: — | 699: —      | —       | 121     | 175   | 10: 15 | 771: — |
| 10          | 39: 75    | 178: 80 | 1059: 50   | 205: 50 | 189: 50   | 1556: —    | 764: — | 572: — | 700: —      | —       | 121     | 175   | 10: 15 | 771: — |
| 11          | 39: 75    | 178: 75 | 1059: 50   | 208: —  | 192: —    | 1560: —    | 765: — | 570: — | 703: —      | —       | 121     | 175   | 10: 35 | 771: — |
| 13          | 39: 75    | 178: 75 | 1059: 50   | 207: —  | 191: 50   | 1561: —    | 766: — | 570: — | 702: —      | —       | 121     | 175   | 10: 60 | 771: — |
| 14          | 39: 75    | 178: 95 | 1053: 50   | 210: —  | 193: —    | 1563: —    | 765: — | 571: — | 700: —      | —       | 121     | 176   | 10: 60 | 771: — |
| 15          | 39: 75    | 179: —  | 1059: 50   | 210: —  | 193: —    | 1563: —    | 765: — | 568: — | 694: —      | —       | 121     | 176   | 10: 60 | 771: — |

## 27. — Official Rates of Exchange in 1924. — Continued.

*Cours de change à vue en 1924.*

| Date.      | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle. | Oslo.  | Copenhagen. | Berlin. | Prague. | Rome. | Reval. | Riga.  |
|------------|-----------|---------|------------|---------|-----------|------------|--------|--------|-------------|---------|---------|-------|--------|--------|
|            | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.    | Mk.    | Mk.         | Mk.     | Mk.     | Mk.   | Mk.    | Mk.    |
| October 16 | 39: 75    | 178: 75 | 1059: 50   | 207: —  | 192: —    | 1561: —    | 765: — | 561: — | 682: —      | —       | 121     | 174   | 10: 60 | 771: — |
| 17         | 39: 75    | 178: 85 | 1059: 50   | 210: —  | 193: 50   | 1559: —    | 765: — | 565: — | 693: —      | —       | 121     | 175   | 10: 60 | 771: — |
| 18         | 39: 75    | 178: 85 | 1059: 50   | 209: —  | 192: —    | 1558: —    | 766: — | 570: — | 690: —      | —       | 121     | 175   | 10: 60 | 771: — |
| 20         | 39: 75    | 178: 80 | 1059: 50   | 209: —  | 192: —    | 1558: —    | 766: — | 571: — | 689: —      | —       | 121     | 175   | 10: 60 | 771: — |
| 21         | 39: 75    | 178: 85 | 1059: 50   | 209: —  | 192: —    | 1562: —    | 767: — | 570: — | 684: —      | —       | 121     | 175   | 10: 60 | 771: — |
| 22         | 39: 75    | 179: 35 | 1059: 50   | 209: —  | 192: —    | 1570: —    | 768: — | 572: — | 686: —      | —       | 121     | 177   | 10: 60 | 771: — |
| 23         | 39: 75    | 179: 30 | 1059: 50   | 209: —  | 192: 50   | 1570: —    | 767: — | 572: — | 689: —      | —       | 121     | 176   | 10: 60 | 771: — |
| 24         | 39: 75    | 179: 15 | 1059: 50   | 208: 50 | 191: 50   | 1569: —    | 767: — | 571: — | 689: —      | —       | 121     | 176   | 10: 60 | 771: — |
| 25         | 39: 75    | 178: 95 | 1059: 50   | 208: —  | 191: —    | 1566: —    | 767: — | 570: — | 686: —      | —       | 121     | 176   | 10: 60 | 771: — |
| 27         | 39: 75    | 178: 90 | 1059: 50   | 208: —  | 191: —    | 1566: —    | 767: — | 569: — | 684: —      | —       | 121     | 176   | 10: 60 | 769: — |
| 28         | 39: 75    | 179: 45 | 1059: 50   | 208: —  | 192: —    | 1570: —    | 767: — | 569: — | 683: —      | —       | 121     | 176   | 10: 60 | 768: — |
| 29         | 39: 75    | 179: 40 | 1059: 50   | 208: —  | 192: —    | 1568: —    | 767: — | 571: — | 688: —      | —       | 121     | 176   | 10: 60 | 768: — |
| 30         | 39: 75    | 179: 85 | 1059: 50   | 209: 50 | 192: 50   | 1569: —    | 768: — | 572: — | 689: —      | —       | 121     | 176   | 10: 60 | 767: — |
| 31         | 39: 75    | 180: 05 | 1059: 50   | 209: —  | 192: —    | 1570: —    | 767: — | 572: — | 690: —      | —       | 121     | 175   | 10: 60 | 767: — |
| November 1 | 39: 75    | 180: 40 | 1059: 50   | 209: 50 | 192: 50   | 1572: —    | 768: — | 572: — | 692: —      | —       | 121     | 175   | 10: 60 | 767: — |
| 3          | 39: 75    | 181: 15 | 1059: 50   | 210: 50 | 193: —    | 1580: —    | 769: — | 573: — | 693: —      | —       | 121     | 175   | 10: 60 | 767: — |
| 4          | 39: 75    | 180: 80 | 1060: —    | 209: —  | 192: —    | 1578: —    | 769: — | 572: — | 690: —      | —       | 121     | 176   | 10: 60 | 767: — |
| 5          | 39: 70    | 180: 70 | 1059: —    | 209: —  | 192: —    | 1576: —    | 767: — | 572: — | 689: —      | —       | 121     | 176   | 10: 60 | 767: — |
| 6          | 39: 70    | 181: 65 | 1061: —    | 208: —  | 192: —    | 1583: —    | 768: — | 575: — | 692: —      | —       | 121     | 176   | 10: 65 | 766: — |
| 7          | 39: 70    | 181: 70 | 1062: 50   | 208: —  | 191: 50   | 1583: —    | 766: — | 574: — | 692: —      | —       | 121     | 175   | 10: 65 | 766: — |
| 8          | 39: 70    | 182: 40 | 1067: —    | 209: —  | 192: —    | 1588: —    | 768: — | 579: — | 698: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 10         | 39: 70    | 183: 10 | 1066: —    | 209: —  | 192: —    | 1591: —    | 768: — | 584: — | 701: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 11         | 39: 70    | 184: —  | 1066: —    | 210: 50 | 193: —    | 1590: —    | 768: — | 592: — | 703: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 12         | 39: 70    | 183: 40 | 1066: —    | 212: —  | 194: —    | 1589: 50   | 768: — | 588: — | 701: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 13         | 39: 70    | 183: 20 | 1066: —    | 210: 50 | 193: —    | 1589: —    | 767: — | 586: — | 701: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 14         | 39: 70    | 184: 40 | 1066: —    | 211: —  | 193: 50   | 1595: —    | 767: — | 590: — | 703: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 15         | 39: 70    | 184: 10 | 1066: —    | 211: —  | 193: 50   | 1594: —    | 767: — | 589: — | 701: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 17         | 39: 70    | 184: 20 | 1066: 50   | 210: 50 | 193: —    | 1597: —    | 767: — | 589: — | 702: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 18         | 39: 70    | 183: 20 | 1067: —    | 209: —  | 192: —    | 1595: —    | 767: — | 589: — | 701: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 19         | 39: 70    | 184: 25 | 1067: —    | 209: —  | 192: 50   | 1596: 50   | 768: — | 589: — | 701: —      | —       | 121     | 175   | 10: 70 | 766: — |
| 20         | 39: 70    | 184: 05 | 1067: —    | 209: —  | 192: —    | 1597: —    | 767: — | 589: — | 700: —      | —       | 121     | 174   | 10: 70 | 766: — |
| 21         | 39: 70    | 184: —  | 1067: —    | 209: 50 | 192: 50   | 1598: —    | 767: — | 590: — | 700: —      | —       | 121     | 174   | 10: 70 | 766: — |
| 22         | 39: 70    | 184: 30 | 1067: —    | 210: 50 | 193: —    | 1599: —    | 768: — | 589: — | 702: —      | —       | 121     | 174   | 10: 70 | 766: — |
| 24         | 39: 70    | 184: 25 | 1068: —    | 211: 50 | 193: 50   | 1599: —    | 769: — | 590: — | 701: —      | —       | 121     | 173   | 10: 70 | 766: — |
| 25         | 39: 70    | 183: 90 | 1068: —    | 211: —  | 193: —    | 1598: —    | 768: — | 589: — | 701: —      | —       | 121     | 173   | 10: 70 | 766: — |
| 26         | 39: 70    | 184: 10 | 1069: —    | 210: —  | 193: —    | 1600: —    | 768: — | 588: — | 699: —      | 955     | 121     | 173   | 10: 70 | 766: — |
| 27         | 39: 70    | 184: 25 | 1068: 50   | 210: 50 | 193: —    | 1604: —    | 768: — | 590: — | 697: —      | 955     | 121     | 174   | 10: 70 | 766: — |
| 28         | 39: 70    | 184: 30 | 1068: 50   | 212: 50 | 193: 50   | 1606: —    | 768: — | 590: — | 699: —      | 955     | 121     | 174   | 10: 60 | 766: — |
| 29         | 39: 70    | 184: 20 | 1070: —    | 215: —  | 195: 50   | 1606: —    | 768: — | 591: — | 699: —      | 955     | 121     | 174   | 10: 60 | 766: — |

## 27. — Official Rates of Exchange in 1924. — Continued.

*Cours de change à vue en 1924.*

| Date.              | New York.                              | London.                                  | Stockholm.                               | Paris.                                 | Brussels.                              | Amsterdam.                              | Basle.                                  | Oslo.                                   | Copenhagen.                            | Berlin. | Prague.                             | Rome.                               | Reval.                                  | Riga.                                  |
|--------------------|--|--|--|--|--|---|---|---|--|---------|-------------------------------------|-------------------------------------|---|--|
|                    | Mk.                                    | Mk.                                      | Mk.                                      | Mk.                                    | Mk.                                    | Mk.                                     | Mk.                                     | Mk.                                     | Mk.                                    | Mk.     | Mk.                                 | Mk.                                 | Mk.                                     | Mk.                                    |
| December 1         | 39: 70                                 | 184: 15                                  | 1070: —                                  | 216: —                                 | 197: —                                 | 1607: —                                 | 768: —                                  | 590: —                                  | 698: —                                 | 955     | 121                                 | 174                                 | 10: 65                                  | 766: —                                 |
| 2                  | 39: 70                                 | 184: 40                                  | 1070: —                                  | 217: 50                                | 198: —                                 | 1605: —                                 | 768: 50                                 | 589: —                                  | 698: —                                 | 955     | 121                                 | 174                                 | 10: 65                                  | 766: —                                 |
| 3                  | 39: 70                                 | 184: 85                                  | 1070: 50                                 | 218: 50                                | 200: —                                 | 1607: —                                 | 769: —                                  | 591: —                                  | 699: —                                 | 955     | 121                                 | 174                                 | 10: 65                                  | 766: —                                 |
| 4                  | 39: 70                                 | 185: 50                                  | 1071: —                                  | 219: 50                                | 201: —                                 | 1609: —                                 | 770: —                                  | 594: —                                  | 701: —                                 | 955     | 121                                 | 174                                 | 10: 65                                  | 766: —                                 |
| 5                  | 39: 70                                 | 186: 45                                  | 1071: 50                                 | 220: —                                 | 200: —                                 | 1611: —                                 | 771: —                                  | 597: —                                  | 704: —                                 | 955     | 121                                 | 174                                 | 10: 65                                  | 766: —                                 |
| 8                  | 39: 70                                 | 186: 45                                  | 1071: —                                  | 217: —                                 | 198: —                                 | 1609: 50                                | 770: 50                                 | 596: —                                  | 704: —                                 | 955     | 122                                 | 174                                 | 10: 65                                  | 766: —                                 |
| 9                  | 39: 70                                 | 187: —                                   | 1071: —                                  | 215: —                                 | 197: —                                 | 1612: —                                 | 770: 50                                 | 600: —                                  | 706: —                                 | 955     | 122                                 | 174                                 | 10: 65                                  | 766: —                                 |
| 10                 | 39: 70                                 | 186: 80                                  | 1071: 50                                 | 215: —                                 | 197: —                                 | 1609: —                                 | 770: 50                                 | 604: —                                  | 705: —                                 | 955     | 122                                 | 174                                 | 10: 70                                  | 766: —                                 |
| 11                 | 39: 70                                 | 186: 80                                  | 1071: —                                  | 215: —                                 | 197: —                                 | 1608: —                                 | 770: 50                                 | 606: —                                  | 704: —                                 | 955     | 122                                 | 174                                 | 10: 75                                  | 766: —                                 |
| 12                 | 39: 70                                 | 186: 55                                  | 1071: —                                  | 212: —                                 | 195: 50                                | 1606: —                                 | 770: —                                  | 601: —                                  | 700: —                                 | 955     | 122                                 | 174                                 | 10: 75                                  | 766: —                                 |
| 13                 | 39: 70                                 | 186: 55                                  | 1071: —                                  | 213: 50                                | 196: 50                                | 1605: —                                 | 770: —                                  | 601: —                                  | 700: —                                 | 955     | 122                                 | 174                                 | 10: 75                                  | 767: —                                 |
| 15                 | 39: 70                                 | 186: 55                                  | 1071: —                                  | 214: —                                 | 197: 50                                | 1603: —                                 | 770: —                                  | 602: —                                  | 698: —                                 | 955     | 122                                 | 174                                 | 10: 75                                  | 767: —                                 |
| 16                 | 39: 70                                 | 186: 70                                  | 1071: —                                  | 215: 50                                | 199: —                                 | 1604: —                                 | 770: 50                                 | 602: —                                  | 696: —                                 | 955     | 122                                 | 174                                 | 10: 75                                  | 767: —                                 |
| 17                 | 39: 70                                 | 186: 50                                  | 1071: —                                  | 214: —                                 | 198: —                                 | 1602: —                                 | 770: —                                  | 602: —                                  | 699: —                                 | 955     | 122                                 | 174                                 | 10: 75                                  | 768: —                                 |
| 18                 | 39: 70                                 | 186: 45                                  | 1071: —                                  | 213: —                                 | 197: —                                 | 1603: —                                 | 769: 50                                 | 601: —                                  | 699: —                                 | 955     | 122                                 | 174                                 | 10: 75                                  | 768: —                                 |
| 19                 | 39: 70                                 | 186: 80                                  | 1071: —                                  | 214: —                                 | 197: 50                                | 1604: —                                 | 769: 50                                 | 602: —                                  | 703: —                                 | 955     | 122                                 | 172                                 | 10: 75                                  | 768: —                                 |
| 20                 | 39: 70                                 | 187: 15                                  | 1071: —                                  | 215: —                                 | 199: —                                 | 1606: —                                 | 770: 50                                 | 602: —                                  | 704: —                                 | 955     | 122                                 | 172                                 | 10: 75                                  | 768: —                                 |
| 22                 | 39: 70                                 | 187: 10                                  | 1071: —                                  | 214: 50                                | 198: —                                 | 1606: —                                 | 770: 50                                 | 600: —                                  | 699: —                                 | 955     | 122                                 | 173                                 | 10: 75                                  | 768: —                                 |
| 23                 | 39: 70                                 | 187: 10                                  | 1071: —                                  | 214: 50                                | 198: —                                 | 1606: —                                 | 770: 50                                 | 598: —                                  | 699: —                                 | 955     | 122                                 | 173                                 | 10: 75                                  | 768: —                                 |
| 24                 | 39: 70                                 | 186: 75                                  | 1071: —                                  | 214: 50                                | 198: 50                                | 1605: —                                 | 770: 50                                 | 598: —                                  | 702: —                                 | 955     | 122                                 | 173                                 | 10: 75                                  | 768: —                                 |
| 27                 | 39: 70                                 | 187: 10                                  | 1071: —                                  | 214: 50                                | 198: —                                 | 1606: —                                 | 771: —                                  | 600: —                                  | 704: —                                 | 955     | 122                                 | 173                                 | 10: 75                                  | 768: —                                 |
| 29                 | 39: 70                                 | 187: 70                                  | 1071: —                                  | 215: —                                 | 198: 50                                | 1608: —                                 | 772: —                                  | 600: —                                  | 704: —                                 | 955     | 122                                 | 173                                 | 10: 75                                  | 768: —                                 |
| 30                 | 39: 70                                 | 188: 10                                  | 1071: —                                  | 215: —                                 | 198: 50                                | 1609: —                                 | 773: —                                  | 600: —                                  | 704: —                                 | 955     | 122                                 | 173                                 | 10: 75                                  | 768: —                                 |
| 31                 | 39: 70                                 | 188: 10                                  | 1071: —                                  | 215: —                                 | 199: —                                 | 1610: —                                 | 774: —                                  | 600: —                                  | 704: 50                                | 955     | 122                                 | 171                                 | 10: 75                                  | 768: —                                 |
| <b>1924</b>        |  |  |  |  |  |   |   |   |  |         |                                     |                                     |   |  |
| Highest<br>Maximum | 40: 44<br><sup>2</sup> / <sub>1</sub>  | 188: 10<br><sup>30</sup> / <sub>12</sub> | 1071: 50<br><sup>5</sup> / <sub>12</sub> | 270: —<br><sup>23</sup> / <sub>4</sub> | 231: —<br><sup>23</sup> / <sub>4</sub> | 1612: —<br><sup>9</sup> / <sub>12</sub> | 774: —<br><sup>31</sup> / <sub>12</sub> | 606: —<br><sup>11</sup> / <sub>12</sub> | 717: —<br><sup>2</sup> / <sub>1</sub>  | 955     | 122<br><sup>18</sup> / <sub>8</sub> | 184<br><sup>18</sup> / <sub>8</sub> | 10: 75<br><sup>11</sup> / <sub>12</sub> | 790: —<br><sup>2</sup> / <sub>1</sub>  |
| Lowest<br>Minimum  | 39: 70<br><sup>5</sup> / <sub>11</sub> | 168: 85<br><sup>22</sup> / <sub>1</sub>  | 1036: 50<br><sup>10</sup> / <sub>3</sub> | 141: —<br><sup>10</sup> / <sub>3</sub> | 130: —<br><sup>10</sup> / <sub>3</sub> | 1470: —<br><sup>10</sup> / <sub>3</sub> | 687: 50<br><sup>10</sup> / <sub>3</sub> | 522: —<br><sup>23</sup> / <sub>2</sub>  | 612: —<br><sup>11</sup> / <sub>3</sub> | 955     | 116<br><sup>5</sup> / <sub>2</sub>  | 168<br><sup>12</sup> / <sub>3</sub> | 8: 65<br><sup>7</sup> / <sub>8</sub>    | 765: —<br><sup>21</sup> / <sub>2</sub> |

## Average rates in 1924.

*Cours de change moyens en 1924.*

|           |          |            |           |       |         |
|-----------|----------|------------|-----------|-------|---------|
| New York  | 39: 86   | Amsterdam  | 1 526: 12 | Rome  | 176: 06 |
| London    | 176: 23  | Basle      | 728: 35   | Reval | 10: 22  |
| Stockholm | 1057: 93 | Oslo       | 557: 02   | Riga  | 769: 65 |
| Paris     | 208: 73  | Copenhagen | 668: 50   |       |         |
| Brussels  | 185: 69  | Prague     | 119: 56   |       |         |

**28. — Average Rates of Exchange for Each Month in  
1917—1924.**

*Cours de change à vue moyens pour chaque mois en 1917—1924.*

| Month.      | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle.  | Oslo.   | Copenhagen. | Berlin. | Vienna. |
|-------------|-----------|---------|------------|---------|-----------|------------|---------|---------|-------------|---------|---------|
|             | Mf.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.     | Mk.     | Mk.         | Mk.     | Mk.     |
| <b>1917</b> |           |         |            |         |           |            |         |         |             |         |         |
| January     | 7: 50     | 35: 25  | 216: —     | 126: 50 | —         | 303: 50    | —       | 211: —  | 206: —      | —       | —       |
| February    | 7: 50     | 35: 25  | 216: —     | 126: 50 | —         | 303: 50    | —       | 211: —  | 206: —      | —       | —       |
| March       | 7: 50     | 35: 41  | 218: 51    | 127: 44 | —         | 303: 50    | —       | 215: 07 | 211: 33     | —       | —       |
| April       | 7: 51     | 35: 62  | 221: 39    | 129: 26 | —         | 305: 26    | —       | 218: 86 | 215: 91     | —       | —       |
| May         | 7: 52     | 35: 62  | 222: 48    | 130: 98 | —         | 305: 60    | —       | 218: 48 | 216: 48     | —       | —       |
| June        | 7: 46     | 34: 41  | 215: 76    | 127: 46 | —         | 301: 92    | —       | 211: 76 | 209: 76     | —       | —       |
| July        | 6: 78     | 31: 69  | 201: 15    | 116: 73 | —         | 275: 76    | —       | 197: 15 | 195: 15     | —       | —       |
| August      | 6: 83     | 32: 17  | 219: 48    | 117: —  | —         | 282: —     | —       | 214: 22 | 212: 72     | —       | —       |
| September   | 6: 97     | 32: 98  | 232: 08    | 119: 72 | —         | 290: 96    | —       | 222: 56 | 222: 06     | —       | —       |
| October     | 7: 56     | 35: 87  | 277: 92    | 130: 46 | —         | 319: 44    | —       | 259: 85 | 259: 29     | —       | —       |
| November    | 8: 37     | 39: 42  | 326: 38    | 144: 92 | —         | 364: 23    | 185: 83 | 300: 38 | 300: 38     | —       | —       |
| December    | 7: 83     | 36: 53  | 256: 25    | 134: 75 | —         | 330: 62    | 185: 41 | 248: 20 | 244: 04     | —       | —       |
| <b>1918</b> |           |         |            |         |           |            |         |         |             |         |         |
| January     | 6: 95     | 32: 45  | 222: 72    | 119: 22 | —         | 290: 77    | 177: 04 | 218: 27 | 214: —      | —       | —       |
| February    | —         | —       | —          | —       | —         | —          | —       | —       | —           | —       | —       |
| March       | —         | —       | —          | —       | —         | —          | —       | —       | —           | —       | —       |
| April       | —         | —       | —          | —       | —         | —          | —       | —       | —           | —       | —       |
| May         | 6: 50     | 31: —   | 220: 22    | 115: 22 | —         | 329: 44    | 159: 72 | 210: 22 | 210: —      | 127: 33 | —       |
| June        | 7: 12     | 33: 78  | 240: 41    | 121: 92 | —         | 354: 33    | 175: 70 | 221: 70 | 219: 37     | 131: 89 | 78: 94  |
| July        | 8: 20     | 38: 89  | 290: 07    | 143: 47 | —         | 422: 77    | 207: 55 | 259: 13 | 256: 70     | 142: 62 | 83: 89  |
| August      | 8: 06     | 38: 40  | 286: 81    | 142: 77 | —         | 418: 16    | 199: 33 | 254: 62 | 253: 11     | 134: 48 | 77: 24  |
| September   | 8: 79     | 41: 75  | 294: 48    | 160: 67 | —         | 424: 60    | 198: 56 | 271: 72 | 266: 22     | 134: 94 | 74: 42  |
| October     | 9: 53     | 45: 28  | 284: 68    | 173: 78 | —         | 413: 64    | 197: 14 | 268: 61 | 263: 44     | 145: 50 | 86: —   |
| November    | 8: 60     | 40: 89  | 242: 23    | 157: 57 | —         | 359: 25    | 173: 73 | 235: 98 | 229: 76     | 118: 94 | 62: 67  |
| December    | 8: 98     | 42: 61  | 259: 91    | 164: 33 | —         | 381: 33    | 185: 25 | 251: 04 | 241: 20     | 109: 12 | 56: 67  |

**23. — Average Rates of Exchange for Each Month in  
1917—1924. — Continued.**

*Cours de change à vue moyens pour chaque mois en 1917—1924.*

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

**28. — Average Rates of Exchange for Each Month in  
1917—1924. — Continued.**

*Cours de change à vue moyens pour chaque mois en 1917—1924.*

| Month.      | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle.    | Oslo.   | Copenhagen. | Berlin. | Prague. | Reval. |
|-------------|-----------|---------|------------|---------|-----------|------------|-----------|---------|-------------|---------|---------|--------|
|             | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.       | Mk.     | Mk.         | Mk.     | Mk.     | Mk.    |
| <b>1921</b> |           |         |            |         |           |            |           |         |             |         |         |        |
| January     | 31: 81    | 118: 06 | 672: 63    | 202: 71 | 213: 21   | 1 039: 75  | 500: 54   | 554: 54 | 568: 50     | 49: 32  | —       | —      |
| February    | 30: 42    | 117: 46 | 672: 67    | 217: 33 | 227: 83   | 1 034: 96  | 506: 29   | 539: 88 | 561: 96     | 50: 26  | —       | —      |
| March       | 37: 64    | 146: 54 | 850: 65    | 265: 26 | 277: 96   | 1 291: 09  | 643: 09   | 607: 78 | 648: 74     | 60: 75  | —       | —      |
| April       | 44: 18    | 173: 35 | 1 037: 28  | 318: 40 | 328: 92   | 1 533: 36  | 771: 60   | 702: 76 | 798: 64     | 70: 10  | —       | —      |
| May         | 47: 08    | 186: 54 | 1 101: —   | 392: 67 | 392: 67   | 1 669: —   | 844: 13   | 738: 29 | 848: 21     | 76: 14  | —       | —      |
| June        | 58: 38    | 220: 55 | 1 307: 58  | 471: 54 | 469: 54   | 1 946: 92  | 1 001: 25 | 853: 58 | 1 004: 21   | 85: 32  | —       | —      |
| July        | 60: 88    | 221: 43 | 1 283: 92  | 476: 62 | 468: 19   | 1 941: 15  | 1 016: 81 | 817: 96 | 966: 46     | 80: 05  | —       | —      |
| August      | 66: 58    | 242: 68 | 1 403: 33  | 515: 67 | 501: —    | 2 064: —   | 1 129: 52 | 866: 74 | 1 072: —    | 79: 61  | —       | —      |
| September   | 70: 80    | 263: 37 | 1 538: 46  | 518: 58 | 510: 50   | 2 243: 46  | 1 226: 08 | 912: 73 | 1 249: 77   | 69: 65  | —       | —      |
| October     | 65: 40    | 251: 65 | 1 495: 31  | 471: 35 | 464: 58   | 2 169: 12  | 1 197: 77 | 817: 85 | 1 230: 42   | 46: 35  | —       | —      |
| November    | 53: 57    | 211: 71 | 1 236: 92  | 383: 54 | 370: 23   | 1 861: 58  | 1 009: 96 | 751: 23 | 985: 58     | 21: 62  | —       | —      |
| December    | 52: 94    | 218: 92 | 1 291: 40  | 410: 04 | 394: 80   | 1 917: 80  | 1 030: 88 | 801: 64 | 1 027: 40   | 23: 07  | —       | —      |
| <b>1922</b> |           |         |            |         |           |            |           |         |             |         |         |        |
| January     | 53: 11    | 223: 83 | 1 322: 29  | 431: 63 | 414: 96   | 1 947: 13  | 1 036: 17 | 831: 96 | 1 059: 71   | 27: 97  | —       | —      |
| February    | 49: 90    | 216: 84 | 1 297: 92  | 432: 25 | 412: 50   | 1 870: 67  | 979: 71   | 826: 17 | 1 025: 25   | 24: 25  | —       | 14: 49 |
| March       | 48: 29    | 210: 94 | 1 260: 38  | 433: 73 | 406: 92   | 1 825: 23  | 941: 50   | 848: 58 | 1 016: 92   | 17: 68  | —       | 14: 14 |
| April       | 52: 10    | 229: 27 | 1 352: 50  | 478: 55 | 442: 41   | 1 971: 68  | 1 016: 91 | 964: 41 | 1 102: 50   | 18: 13  | —       | 15: 36 |
| May         | 47: 89    | 212: 74 | 1 232: 80  | 436: —  | 399: 96   | 1 848: 60  | 923: 96   | 883: 44 | 1 023: 88   | 16: 59  | —       | 14: 54 |
| June        | 46: 21    | 205: 46 | 1 191: 67  | 405: 83 | 380: 46   | 1 788: 17  | 883: 63   | 791: 88 | 1 001: 17   | 14: 99  | —       | 14: 04 |
| July        | 47: 06    | 208: 75 | 1 218: 27  | 386: 88 | 367: 15   | 1 820: 19  | 902: 35   | 783: —  | 1 011: 42   | 10: 04  | —       | 14: —  |
| August      | 47: 11    | 210: 21 | 1 239: 59  | 374: 63 | 355: 70   | 1 828: 63  | 901: 63   | 809: 48 | 1 015: 04   | 4: 88   | —       | 13: 90 |
| September   | 46: 07    | 204: 25 | 1 219: —   | 352: 54 | 333: 38   | 1 787: 69  | 870: 85   | 774: 35 | 972: 88     | 3: 23   | 150: 54 | 13: 48 |
| October     | 43: 24    | 191: 55 | 1 150: 77  | 319: —  | 297: 62   | 1 683: 38  | 800: 50   | 770: 65 | 872: 81     | 1: 55   | 142: 50 | 12: 50 |
| November    | 39: 42    | 176: 33 | 1 057: 50  | 269: 38 | 249: 65   | 1 546: 46  | 725: 58   | 723: 58 | 795: 88     | —: 59   | 125: 50 | 11: 49 |
| December    | 39: 95    | 183: 77 | 1 075: 26  | 288: 65 | 266: 39   | 1 591: 09  | 755: —    | 755: 83 | 824: 96     | —: 54   | 124: 22 | 11: 78 |

28. — Average Rates of Exchange for Each Month in  
1917—1924. — Continued.

*Cours de change à vue moyens pour chaque mois en 1917—1924.*

| Month.      | New York. | London. | Stockholm. | Paris.  | Brussels. | Amsterdam. | Basle.  | Oslo.   | Copenhagen. | Berlin.              | Prague. | Rome.   | Reval. | Riga.   |
|-------------|-----------|---------|------------|---------|-----------|------------|---------|---------|-------------|----------------------|---------|---------|--------|---------|
|             | Mk.       | Mk.     | Mk.        | Mk.     | Mk.       | Mk.        | Mk.     | Mk.     | Mk.         | Mk.                  | Mk.     | Mk.     | Mk.    | Mk.     |
| <b>1923</b> |           |         |            |         |           |            |         |         |             |                      |         |         |        |         |
| January     | 40: 38    | 187: 84 | 1084: 20   | 270: 84 | 248: 04   | 1598: 12   | 759: 40 | 754: 88 | 801: 08     | —: 30                | 116: 60 | —       | 11: 97 | —       |
| February    | 38: 27    | 179: 31 | 1017: 54   | 235: 21 | 206: 83   | 1513: 13   | 720: —  | 711: 13 | 731: 04     | —: 15                | 114: 21 | —       | 11: 30 | —       |
| March       | 36: 45    | 171: 18 | 969: 68    | 229: 64 | 199: 56   | 1440: 48   | 678: 56 | 662: 84 | 700: 40     | —: 18                | 109: 48 | —       | 10: 77 | —       |
| April       | 36: 43    | 169: 63 | 970: 63    | 242: 83 | 209: 96   | 1428: 58   | 665: 25 | 650: 92 | 690: —      | —: 16                | 110: 71 | —       | 10: 83 | —       |
| May         | 36: 22    | 167: 46 | 965: 13    | 240: 83 | 208: —    | 1417: 67   | 653: 13 | 598: 29 | 675: 63     | —: 09                | 109: 25 | —       | 10: 73 | —       |
| June        | 36: 19    | 167: 02 | 961: 24    | 229: 32 | 196: 64   | 1418: 72   | 650: 36 | 602: 92 | 651: 40     | —: 04                | 109: 52 | 171: 48 | 10: 71 | —       |
| July        | 36: 25    | 166: 08 | 961: 21    | 214: 15 | 178: 19   | 1422: 58   | 636: 42 | 587: 77 | 636: 04     | —: 01                | 110: 04 | 159: —  | 10: 55 | —       |
| August      | 36: 16    | 164: 95 | 962: 67    | 204: 89 | 164: 39   | 1423: 59   | 653: 67 | 589: 52 | 667: 96     | <sup>1)</sup> 16: 07 | 107: 63 | 158: 04 | 10: 54 | —       |
| September   | 37: 07    | 168: 44 | 984: 30    | 217: 20 | 182: 08   | 1458: 44   | 663: 72 | 597: 60 | 672: 28     | 1: 55                | 112: 56 | 165: 72 | 10: 78 | —       |
| October     | 37: 35    | 169: 09 | 986: —     | 223: 70 | 191: 74   | 1463: 63   | 668: 48 | 581: 44 | 657: 07     | 96: —                | 113: 03 | 172: 11 | 10: 91 | —       |
| November    | 38: 06    | 167: 13 | 1000: 62   | 211: 54 | 181: 73   | 1450: 92   | 669: 65 | 560: 85 | 656: 85     | —                    | 112: 04 | 169: 38 | 10: 96 | 748: 68 |
| December    | 40: 50    | 176: 70 | 1066: 20   | 214: —  | 186: 48   | 1543: 39   | 708: 17 | 605: 30 | 724: 17     | —                    | 119: 26 | 178: 57 | 10: 87 | 790: —  |
| <b>1924</b> |           |         |            |         |           |            |         |         |             |                      |         |         |        |         |
| January     | 40: 17    | 171: 15 | 1051: 50   | 188: 48 | 169: 35   | 1502: 25   | 696: 69 | 567: 56 | 684: 52     | —                    | 118: 27 | 175: 38 | 10: 33 | 781: 92 |
| February    | 39: 85    | 171: 61 | 1043: 16   | 176: 90 | 154: 28   | 1491: 34   | 692: 60 | 531: 58 | 639: 08     | —                    | 116: 12 | 174: 44 | 10: 47 | 766: 72 |
| March       | 39: 90    | 171: 33 | 1048: 56   | 185: 16 | 153: 98   | 1481: 94   | 691: 06 | 542: —  | 626: 66     | —                    | 116: 40 | 172: 72 | 10: 58 | 767: 20 |
| April       | 39: 90    | 173: 59 | 1053: 75   | 244: 83 | 208: 19   | 1486: 23   | 703: 90 | 551: 21 | 665: 65     | —                    | 119: 72 | 178: 92 | 10: 60 | 768: 21 |
| May         | 39: 85    | 173: 95 | 1057: 80   | 230: 68 | 194: 32   | 1492: 96   | 707: 88 | 554: —  | 676: 34     | —                    | 118: 44 | 179: 36 | 10: 51 | 768: —  |
| June        | 39: 85    | 172: 33 | 1059: 45   | 209: 25 | 182: 25   | 1494: 57   | 705: 30 | 540: 50 | 671: 80     | —                    | 118: 59 | 175: 41 | 10: 17 | 768: —  |
| July        | 39: 85    | 174: 26 | 1061: —    | 205: 26 | 182: 83   | 1513: 76   | 725: 57 | 536: 30 | 642: 02     | —                    | 119: 70 | 174: 07 | 9: 58  | 768: 44 |
| August      | 39: 85    | 179: 55 | 1061: 69   | 219: 12 | 201: 21   | 1549: 88   | 752: 38 | 553: 92 | 648: 35     | —                    | 121: 08 | 179: 81 | 9: 19  | 771: —  |
| September   | 39: 85    | 178: 24 | 1061: 48   | 212: 83 | 198: 87   | 1537: 69   | 755: 04 | 553: 19 | 676: 35     | —                    | 122: —  | 178: 23 | 9: 51  | 771: 50 |
| October     | 39: 78    | 178: 82 | 1060: 33   | 209: 04 | 192: 28   | 1559: 70   | 766: —  | 570: 15 | 693: 07     | —                    | 121: 26 | 176: 11 | 10: 38 | 770: 67 |
| November    | 39: 71    | 183: 20 | 1065: 52   | 210: 20 | 192: 82   | 1592: 16   | 767: 72 | 584: 76 | 698: 32     | 955: —               | 121: —  | 174: 64 | 10: 67 | 766: 16 |
| December    | 39: 70    | 186: 57 | 1070: 94   | 215: 31 | 198: 06   | 1606: 69   | 770: 42 | 599: —  | 701: 44     | 955: —               | 121: 79 | 173: 46 | 10: 72 | 767: 04 |

<sup>1)</sup> The quotation indicates during August and September 1923 1 million, during October 1 milliard, but otherwise 100 Bmk. *La cote se rapporte à 1 million pendant les mois d'août et septembre 1923, à 1 milliard pendant octobre, mais en outre à cent reichsmarks.*

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

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

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



## Rates of Exchange in 1877—1924.

à vue en 1877—1924.

| Paris <sup>1)</sup> . |                   |                      | Amsterdam.         |                   |                      | Hamburg, Berlin <sup>1)</sup> . |                   |                      | Year.<br>Année. |
|-----------------------|-------------------|----------------------|--------------------|-------------------|----------------------|---------------------------------|-------------------|----------------------|-----------------|
| Highest.<br>Maxim.    | Lowest.<br>Minim. | Average.<br>Moyenne. | Highest.<br>Maxim. | Lowest.<br>Minim. | Average.<br>Moyenne. | Highest.<br>Maxim.              | Lowest.<br>Minim. | Average.<br>Moyenne. |                 |
| Mk.                   | Mk.               | Mk.                  | Mk.                | Mk.               | Mk.                  | Mk.                             | Mk.               | Mk.                  |                 |
| 111: 60               | 101: 40           | 104: 71              | 231: 80            | 210: —            | 216: 78              | 137: 30                         | 124: 30           | 128: 44              | 1877            |
| 102: 90               | 100: —            | 100: 92              | 211: 50            | 208: —            | 209: 11              | 126: 20                         | 123: 30           | 124: 26              | 1878            |
| 100: —                | 100: —            | 100: —               | 208: —             | 208: —            | 208: —               | 123: 70                         | 123: 70           | 123: 70              | 1879            |
| 100: 80               | 99: 80            | 100: 08              | 208: —             | 207: 50           | 207: 67              | 124: 75                         | 123: 50           | 124: 07              | 1880            |
| 100: 20               | 100: —            | 100: 01              | 207: 50            | 207: 50           | 207: 50              | 124: 55                         | 124: —            | 124: 22              | 1881            |
| 100: 40               | 100: —            | 100: 16              | 207: 50            | 207: —            | 207: 17              | 124: 45                         | 124: 25           | 124: 34              | 1882            |
| 100: 50               | 100: 30           | 100: 39              | 207: —             | 207: —            | 207: —               | 124: 30                         | 124: 20           | 124: 27              | 1883            |
| 100: 50               | 100: 30           | 100: 47              | 208: —             | 207: —            | 207: 37              | 124: 20                         | 124: 20           | 124: 20              | 1884            |
| 100: 50               | 100: 30           | 100: 37              | 208: 50            | 208: —            | 208: 23              | 124: 40                         | 124: 20           | 124: 21              | 1885            |
| 100: 70               | 100: 30           | 100: 50              | 208: 40            | 208: —            | 208: 34              | 124: 40                         | 124: 20           | 123: 92              | 1886            |
| 100: 40               | 100: 20           | 100: 29              | 209: 50            | 208: —            | 208: 85              | 124: 40                         | 124: 20           | 124: 28              | 1887            |
| 100: 30               | 100: 20           | 100: 23              | 209: 50            | 209: 50           | 209: 50              | 124: 50                         | 124: 30           | 124: 37              | 1888            |
| 100: 40               | 100: 20           | 100: 25              | 209: 50            | 209: 50           | 209: 50              | 124: 50                         | 124: 10           | 124: 28              | 1889            |
| 100: 50               | 100: 30           | 100: 41              | 210: —             | 209: —            | 209: 20              | 124: 60                         | 124: 20           | 124: 37              | 1890            |
| 100: 50               | 100: —            | 100: 30              | 209: —             | 209: —            | 209: —               | 124: 60                         | 124: 20           | 124: 44              | 1891            |
| 100: 80               | 100: 20           | 100: 50              | 210: —             | 209: —            | 209: 19              | 124: 70                         | 124: 40           | 124: 45              | 1892            |
| 100: 80               | 100: 30           | 100: 55              | 210: —             | 208: 80           | 209: 38              | 124: 70                         | 123: 90           | 124: 32              | 1893            |
| 100: 50               | 100: 10           | 100: 13              | 209: 20            | 208: 80           | 209: 19              | 123: 90                         | 123: 80           | 123: 81              | 1894            |
| 100: 50               | 100: 30           | 100: 43              | 209: 20            | 208: 70           | 208: 97              | 124: —                          | 123: 80           | 123: 84              | 1895            |
| 100: 50               | 100: 40           | 100: 41              | 208: 80            | 208: 40           | 208: 71              | 124: 30                         | 124: —            | 124: 04              | 1896            |
| 100: 40               | 100: —            | 100: 25              | 208: 80            | 208: 40           | 208: 78              | 124: 30                         | 123: 70           | 123: 80              | 1897            |
| 100: 30               | 100: —            | 100: 11              | 209: 50            | 208: 80           | 209: 40              | 124: —                          | 123: 70           | 123: 78              | 1898            |
| 100: 80               | 100: 30           | 100: 53              | 210: —             | 208: 50           | 209: 14              | 124: 10                         | 123: 80           | 123: 96              | 1899            |
| 101: 10               | 100: 80           | 101: 40              | 210: 50            | 209: —            | 209: 79              | 124: 10                         | 124: 10           | 124: 10              | 1900            |
| 101: 10               | 100: 70           | 100: 89              | 210: —             | 209: 50           | 209: 90              | 124: 10                         | 124: —            | 124: 04              | 1901            |
| 100: 90               | 100: 70           | 100: 85              | 209: 50            | 209: 30           | 209: 49              | 124: —                          | 123: 90           | 123: 98              | 1902            |

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

## 29. — Summary of the Official Rates of

*Résumé des cours de change*

| Year.<br><i>Année.</i> | New York.                 |                          |                             | London.                   |                          |                             | Stockholm.                |                          |                             |
|------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|--------------------------|-----------------------------|---------------------------|--------------------------|-----------------------------|
|                        | Highest.<br><i>Maxim.</i> | Lowest.<br><i>Minim.</i> | Average.<br><i>Moyenne.</i> | Highest.<br><i>Maxim.</i> | Lowest.<br><i>Minim.</i> | Average.<br><i>Moyenne.</i> | Highest.<br><i>Maxim.</i> | Lowest.<br><i>Minim.</i> | Average.<br><i>Moyenne.</i> |
|                        | Mk.                       | Mk.                      | Mk.                         | Mk.                       | Mk.                      | Mk.                         | Mk.                       | Mk.                      | Mk.                         |
| 1903                   | —                         | —                        | —                           | 25: 40                    | 25: 30                   | 25: 35                      | 139: 30                   | 139: 30                  | 139: 30                     |
| 1904                   | —                         | —                        | —                           | 25: 43                    | 25: 28                   | 25: 34                      | 139: 30                   | 139: 30                  | 139: 30                     |
| 1905                   | —                         | —                        | —                           | 25: 40                    | 25: 30                   | 25: 37                      | 139: 30                   | 139: 30                  | 139: 30                     |
| 1906                   | —                         | —                        | —                           | 25: 45                    | 25: 32                   | 25: 40                      | 139: 30                   | 139: 30                  | 139: 30                     |
| 1907                   | —                         | —                        | —                           | 25: 58                    | 25: 36                   | 25: 46                      | 139: 30                   | 139: 30                  | 139: 30                     |
| 1908                   | —                         | —                        | —                           | 25: 58                    | 25: 30                   | 25: 40                      | 139: 50                   | 139: 30                  | 139: 43                     |
| 1909                   | —                         | —                        | —                           | 25: 44                    | 25: 31                   | 25: 38                      | 139: 50                   | 139: 30                  | 139: 33                     |
| 1910                   | —                         | —                        | —                           | 25: 41                    | 25: 33                   | 25: 37                      | 139: 40                   | 139: 10                  | 139: 28                     |
| 1911                   | —                         | —                        | —                           | 25: 42                    | 25: 30                   | 25: 36                      | 139: 40                   | 139: 20                  | 139: 32                     |
| 1912                   | —                         | —                        | —                           | 25: 43                    | 25: 30                   | 25: 36                      | 139: 40                   | 139: 10                  | 139: 20                     |
| 1913                   | 5: 23                     | 5: 23                    | 5: 23                       | 25: 43                    | 25: 30                   | 25: 39                      | 139: 50                   | 139: —                   | 139: 19                     |
| 1914                   | 5: 90                     | 5: 23                    | 5: 31                       | 29: —                     | 25: 33                   | 25: 99                      | 150: —                    | 139: 30                  | 141: 30                     |
| 1915                   | 7: 25                     | 5: 90                    | 6: 46                       | 34: 30                    | 29: —                    | 31: 29                      | 210: —                    | 150: —                   | 170: 77                     |
| 1916                   | 7: 50                     | 7: —                     | 7: 23                       | 35: 50                    | 33: 50                   | 34: 30                      | 216: —                    | 192: —                   | 204: 96                     |
| 1917                   | 8: 60                     | 6: 50                    | 7: 44                       | 41: —                     | 30: 50                   | 35: —                       | 360: —                    | 193: —                   | 235: 56                     |
| 1918                   | 9: 90                     | 6: 50                    | 8: 28                       | 47: 50                    | 30: 50                   | 39: 40                      | 310: —                    | 195: —                   | 262: 70                     |
| 1919                   | 34: —                     | 8: 85                    | 15: 58                      | 133: 60                   | 42: 10                   | 66: 97                      | 740: —                    | 241: —                   | 382: 97                     |
| 1920                   | 51: 50                    | 17: 40                   | 29: 27                      | 180: —                    | 65: 70                   | 105: 44                     | 1 000: —                  | 358: —                   | 589: 53                     |
| 1921                   | 80: 50                    | 28: —                    | 52: 07                      | 300: —                    | 107: —                   | 199: 18                     | 1 740: —                  | 610: —                   | 1 166: 25                   |
| 1922                   | 54: 50                    | 35: 25                   | 46: 62                      | 237: —                    | 157: 75                  | 205: 88                     | 1 395: —                  | 950: —                   | 1 216: 77                   |
| 1923                   | 40: 75                    | 35: 85                   | 37: 42                      | 189: 25                   | 162: 60                  | 171: 10                     | 1 095: —                  | 955: —                   | 993: 38                     |
| 1924                   | 40: 44                    | 39: 70                   | 39: 86                      | 188: 10                   | 168: 85                  | 176: 23                     | 1 071: 50                 | 1 036: 50                | 1 057: 93                   |

## Exchange in 1877—1924.

à vue en 1877—1924.

| Paris.             |                   |                      | Amsterdam.         |                   |                      | Hamburg, Berlin.   |                   |                      | Year.  |
|--------------------|-------------------|----------------------|--------------------|-------------------|----------------------|--------------------|-------------------|----------------------|--------|
| Highest.<br>Maxim. | Lowest.<br>Minim. | Average.<br>Moyenne. | Highest.<br>Maxim. | Lowest.<br>Minim. | Average.<br>Moyenne. | Highest.<br>Maxim. | Lowest.<br>Minim. | Average.<br>Moyenne. | Année. |
| Mk.                | Mk.               | Mk.                  | Mk.                | Mk.               | Mk.                  | Mk.                | Mk.               | Mk.                  |        |
| 100: 90            | 100: 50           | 100: 81              | 210: 30            | 209: 30           | 209: 65              | 124: —             | 124: —            | 124: —               | 1903   |
| 101: —             | 100: 50           | 100: 72              | 210: 60            | 209: 50           | 209: 39              | 124: 10            | 124: —            | 124: 02              | 1904   |
| 101: —             | 100: 50           | 100: 81              | 210: 30            | 209: —            | 209: 88              | 124: 10            | 123: 90           | 123: 94              | 1905   |
| 101: 10            | 100: 70           | 100: 95              | 210: —             | 209: —            | 209: 60              | 124: 30            | 124: —            | 124: 03              | 1906   |
| 101: 50            | 100: 80           | 101: 07              | 211: —             | 210: —            | 210: 52              | 124: 30            | 124: 10           | 124: 26              | 1907   |
| 101: 50            | 100: 70           | 101: 06              | 211: —             | 209: 50           | 210: 26              | 124: 20            | 124: 10           | 124: 17              | 1908   |
| 101: 20            | 100: 50           | 100: 80              | 210: 50            | 209: 30           | 209: 86              | 124: 10            | 123: 90           | 124: 03              | 1909   |
| 100: 90            | 100: 30           | 100: 60              | 210: —             | 208: 70           | 209: 43              | 123: 90            | 123: 90           | 123: 90              | 1910   |
| 101: —             | 100: 10           | 100: 47              | 210: 30            | 209: 80           | 209: 95              | 123: 90            | 123: 90           | 123: 90              | 1911   |
| 100: 80            | 100: 15           | 100: 52              | 210: 20            | 209: 80           | 209: 99              | 124: 20            | 123: 65           | 123: 81              | 1912   |
| 100: 80            | 100: 20           | 100: 62              | 210: —             | 209: —            | 209: 56              | 124: 40            | 123: 80           | 124: 06              | 1913   |
| 110: —             | 100: 50           | 102: 67              | 235: —             | 209: 90           | 214: 49              | 124: 80            | 123: 80           | 124: 15              | 1914   |
| 124: 50            | 110: —            | 116: 51              | 300: —             | 235: —            | 261: 81              | —                  | —                 | —                    | 1915   |
| 128: —             | 120: —            | 122: 95              | 320: —             | 295: —            | 304: 99              | —                  | —                 | —                    | 1916   |
| 151: —             | 110: —            | 127: 58              | 375: —             | 260: —            | 307: 10              | —                  | —                 | —                    | 1917   |
| 180: —             | 110: —            | 145: 92              | 457: —             | 260: —            | 380: 97              | 160: —             | 100: —            | 131: 08              | 1918   |
| 341: —             | 152: —            | 204: 81              | 1 285: —           | 372: —            | 599: 98              | 114: —             | 67: —             | 85: 57               | 1919   |
| 315: —             | 107: —            | 203: 21              | 1 583: —           | 629: —            | 980: 37              | 75: —              | 24: —             | 51: 75               | 1920   |
| 580: —             | 188: —            | 390: 29              | 2 547: —           | 944: —            | 1 738: 16            | 97: —              | 18: —             | 59: 82               | 1921   |
| 498: —             | 242: —            | 382: 79              | 2 040: —           | 1 385: —          | 1 790: 43            | 32: —              | —: 47             | 11: 47               | 1922   |
| 300: —             | 198: —            | 227: 54              | 1 613: —           | 1 402: —          | 1 464: 06            | —: 57              | —                 | —                    | 1923   |
| 270: —             | 141: —            | 208: 73              | 1 612: —           | 1 470: —          | 1 526: 12            | 955: —             | 955: —            | 955: —               | 1924   |

## 30. — Bank Rate in 1867—1924.

*Variations des taux d'escompte de la Banque de Finlande durant la période 1867—1924.*

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

### 31. — Yearly Average of Bank Rate in 1867—1924.

*Taux d'escompte moyen de la Banque de Finlande durant la période 1867—1924.*

| Year.<br><i>Année.</i> | Per cent.<br><i>Pour cent.</i> | Year.<br><i>Année.</i> | Per cent.<br><i>Pour cent.</i> | Year.<br><i>Année.</i> | Per cent.<br><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                         |
| 1871                   | 4.0000                         | 1891                   | 5.0403                         | 1911                   | 4.7556                         |
| 1872                   | 4.0000                         | 1892                   | 5.5000                         | 1912                   | 5.1042                         |
| 1873                   | 4.0000                         | 1893                   | 5.4611                         | 1913                   | 5.9500                         |
| 1874                   | 4.0000                         | 1894                   | 5.0000                         | 1914                   | 5.6222                         |
| 1875                   | 4.0000                         | 1895                   | 4.4333                         | 1915                   | 5.5125                         |
| 1876                   | 4.5000                         | 1896                   | 4.0972                         | 1916                   | 5.1917                         |
| 1877                   | 4.7917                         | 1897                   | 4.5000                         | 1917                   | 5.0000                         |
| 1878                   | 5.0000                         | 1898                   | 4.6014                         | 1918                   | 5.0000                         |
| 1879                   | 5.5000                         | 1899                   | 5.2056                         | 1919                   | 6.1000                         |
| 1880                   | 4.8333                         | 1900                   | 6.0000                         | 1920                   | 7.9139                         |
| 1881                   | 4.5000                         | 1901                   | 5.8583                         | 1921                   | 9.0000                         |
| 1882                   | 4.5000                         | 1902                   | 5.0528                         | 1922                   | 8.7944                         |
| 1883                   | 4.5000                         | 1903                   | 5.0000                         | 1923                   | 8.2972                         |
| 1884                   | 4.5000                         | 1904                   | 5.0000                         | 1924                   | 9.1806                         |
| 1885                   | 4.5000                         | 1905                   | 5.0000                         |                        |                                |

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

| Month.<br>Mois. | 1917          | 1918          | 1919          | 1920          |
|-----------------|---------------|---------------|---------------|---------------|
| 1               | 2             | 3             | 4             | 5             |
|                 | Mk.           | Mk.           | Mk.           | Mk.           |
| January         | 1 202 982 900 | 2 033 155 500 | 2 929 432 100 | 3 497 445 000 |
| February        | 1 242 173 100 | .             | 3 002 138 300 | 3 429 736 100 |
| March           | 1 312 866 100 | .             | 3 029 150 500 | 3 419 028 200 |
| April           | 1 389 035 500 | 2 150 768 600 | 3 055 433 800 | 3 443 574 300 |
| May             | 1 468 320 600 | 2 201 417 500 | 3 092 394 800 | 3 448 718 800 |
| June            | 1 565 529 200 | 2 248 289 700 | 3 183 931 900 | 3 525 917 000 |
| July            | 1 635 046 900 | 2 285 727 700 | 3 247 542 800 | 3 608 002 700 |
| August          | 1 687 279 700 | 2 507 809 600 | 3 242 431 800 | 3 628 106 800 |
| September       | 1 715 994 300 | 2 678 931 200 | 3 307 590 300 | 3 675 041 000 |
| October         | 1 770 643 300 | 2 775 451 200 | 3 273 752 900 | 3 739 630 300 |
| November        | 1 844 334 800 | 2 811 243 600 | 3 301 935 000 | 3 630 912 800 |
| December        | 1 966 067 000 | 2 846 433 900 | 3 384 701 300 | 3 613 231 200 |

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

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

| Month.<br>Mois. | 1917          | 1918          | 1919          | 1920          |
|-----------------|---------------|---------------|---------------|---------------|
| 1               | 2             | 3             | 4             | 5             |
|                 | Mk.           | Mk.           | Mk.           | Mk.           |
| January         | 1 035 507 200 | 1 823 545 400 | 3 074 996 400 | 4 544 930 100 |
| February        | 1 061 512 600 | .             | 3 307 086 600 | 4 596 915 200 |
| March           | 1 123 864 100 | .             | 3 523 831 000 | 4 681 366 800 |
| April           | 1 143 552 600 | 1 964 798 700 | 3 648 027 800 | 4 761 950 200 |
| May             | 1 195 780 200 | 2 075 426 800 | 3 753 367 600 | 4 839 814 600 |
| June            | 1 223 592 000 | 2 100 441 700 | 3 861 331 300 | 4 911 549 100 |
| July            | 1 284 286 200 | 2 205 718 300 | 3 937 415 400 | 5 108 800 400 |
| August          | 1 305 008 600 | 2 404 064 200 | 3 967 937 400 | 5 238 121 000 |
| September       | 1 372 242 000 | 2 648 434 100 | 4 118 921 800 | 5 415 330 300 |
| October         | 1 505 291 200 | 2 832 511 700 | 4 248 930 200 | 5 522 368 200 |
| November        | 1 583 067 000 | 2 920 907 600 | 4 351 857 500 | 5 567 999 500 |
| December        | 1 732 413 300 | 3 011 177 100 | 4 499 980 500 | 5 553 574 900 |

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

**at the End of Each Month in 1917—1924.<sup>1)</sup>**

*fin de chaque mois en 1917—1924.<sup>1)</sup>*

| 1921          | 1922          | 1923          | 1924          | Month.<br>Mois. |
|---------------|---------------|---------------|---------------|-----------------|
| 6             | 7             | 8             | 9             | 10              |
| Mk.           | Mk.           | Mk.           | Mk.           |                 |
| 3 682 359 700 | 3 851 363 000 | 4 330 078 200 | 4 919 721 200 | January         |
| 3 689 171 300 | 3 859 943 200 | 4 408 766 500 | 5 000 181 600 | February        |
| 3 771 033 200 | 3 939 003 300 | 4 457 804 000 | 5 033 688 200 | March           |
| 3 807 010 800 | 3 957 494 300 | 4 510 833 000 | 5 150 625 800 | April           |
| 3 836 190 500 | 3 923 070 300 | 4 600 326 300 | 5 092 985 000 | May             |
| 3 912 625 600 | 4 009 716 000 | 4 654 060 600 | 5 223 611 100 | June            |
| 3 934 053 700 | 4 027 754 300 | 4 654 162 000 | 5 650 887 200 | July            |
| 3 861 358 800 | 4 008 403 200 | 4 587 462 300 | 5 524 896 900 | August          |
| 3 820 560 700 | 4 090 925 700 | 4 620 577 800 | 5 473 135 600 | September       |
| 3 826 312 000 | 4 094 308 800 | 4 576 729 800 | 5 612 971 200 | October         |
| 3 749 622 200 | 4 116 402 200 | 4 699 519 900 | 5 452 206 400 | November        |
| 3 788 358 400 | 4 135 912 600 | 4 744 895 800 | 5 401 872 300 | December        |

*terme et à vue et correspondants en Finlande.*

**Banks at the End of Each Month in 1917—1924.<sup>1)</sup>**

*prises à la fin de chaque mois en 1917—1924.<sup>1)</sup>*

| 1921          | 1922          | 1923          | 1924          | Month.<br>Mois. |
|---------------|---------------|---------------|---------------|-----------------|
| 6             | 7             | 8             | 9             | 10              |
| Mk.           | Mk.           | Mk.           | Mk.           |                 |
| 5 609 912 700 | 5 868 813 800 | 6 121 451 200 | 6 909 219 700 | January         |
| 5 633 557 600 | 5 939 855 400 | 6 263 028 400 | 6 913 669 100 | February        |
| 5 641 318 700 | 5 988 562 300 | 6 473 025 700 | 6 929 340 700 | March           |
| 5 785 338 300 | 6 051 127 500 | 6 558 533 800 | 7 047 708 900 | April           |
| 5 920 511 400 | 6 100 652 900 | 6 675 834 900 | 7 170 707 700 | May             |
| 6 026 320 300 | 6 137 524 600 | 6 701 436 500 | 7 172 228 200 | June            |
| 6 109 468 500 | 6 101 710 600 | 6 745 032 600 | 7 141 187 500 | July            |
| 6 245 839 500 | 6 102 047 100 | 6 772 787 100 | 7 119 992 900 | August          |
| 6 259 336 000 | 6 101 608 100 | 6 885 633 200 | 7 131 556 800 | September       |
| 6 236 343 600 | 6 061 876 000 | 6 883 797 000 | 7 185 644 800 | October         |
| 6 092 441 800 | 6 104 875 200 | 6 892 374 800 | 7 046 794 400 | November        |
| 5 972 831 200 | 6 145 890 200 | 6 868 456 300 | 6 770 388 100 | December        |

*l'intérieur.*

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

| Month.<br>Mois. | 1917        | 1918       | 1919        | 1920        |
|-----------------|-------------|------------|-------------|-------------|
| 1               | 2           | 3          | 4           | 5           |
|                 | Mk.         | Mk.        | Mk.         | Mk.         |
| January         | 66 810 900  | 60 658 200 | 68 285 500  | 157 343 100 |
| February        | 72 304 200  | .          | 74 595 700  | 114 144 000 |
| March           | 88 782 300  | .          | 82 840 300  | 77 294 200  |
| April           | 98 076 000  | 59 050 500 | 91 719 600  | 88 164 000  |
| May             | 113 663 100 | 58 807 700 | 84 974 000  | 88 533 200  |
| June            | 121 689 200 | 51 287 500 | 65 709 200  | 101 073 200 |
| July            | 122 219 000 | 50 712 700 | 55 698 000  | 88 143 400  |
| August          | 110 325 600 | 45 459 900 | 56 695 600  | 90 355 300  |
| September       | 90 907 500  | 65 263 100 | 71 793 600  | 119 160 200 |
| October         | 74 810 700  | 70 562 800 | 73 663 200  | 168 349 600 |
| November        | 65 888 500  | 61 934 800 | 74 653 100  | 70 872 100  |
| December        | 57 903 900  | 60 599 400 | 108 888 700 | 54 576 900  |

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

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

| Month.<br>Mois. | 1917       | 1918        | 1919        | 1920        |
|-----------------|------------|-------------|-------------|-------------|
| 1               | 2          | 3           | 4           | 5           |
|                 | Mk.        | Mk.         | Mk.         | Mk.         |
| January         | 56 083 800 | 79 770 000  | 180 793 000 | 571 968 100 |
| February        | 54 041 400 | .           | 229 185 600 | 549 369 700 |
| March           | 54 878 100 | .           | 244 611 000 | 548 611 200 |
| April           | 54 771 200 | 79 187 600  | 248 321 500 | 547 101 600 |
| May             | 55 461 700 | 74 010 300  | 278 762 200 | 578 893 500 |
| June            | 55 910 300 | 74 143 900  | 320 745 700 | 612 202 400 |
| July            | 67 466 000 | 84 230 100  | 385 435 900 | 640 179 200 |
| August          | 71 208 300 | 95 277 000  | 413 143 500 | 657 083 300 |
| September       | 67 020 000 | 124 829 400 | 447 794 000 | 689 140 100 |
| October         | 73 548 200 | 130 573 900 | 472 049 100 | 717 084 100 |
| November        | 75 030 900 | 143 991 800 | 553 378 700 | 796 282 000 |
| December        | 75 574 800 | 158 661 200 | 561 289 400 | 795 926 800 |

<sup>1)</sup> Due to foreign correspondents. *Comptes courants créditeurs.*



**Banks at the End of Each Month in 1917—1924.<sup>1)</sup>**  
*à la fin de chaque mois en 1917—1924.<sup>1)</sup>*

| 1921        | 1922        | 1923        | 1924        | Month.<br>Mois. |
|-------------|-------------|-------------|-------------|-----------------|
| 6           | 7           | 8           | 9           | 10              |
| Mk.         | Mk.         | Mk.         | Mk.         |                 |
| 43 093 400  | 96 817 300  | 101 282 900 | 92 036 800  | January         |
| 49 413 500  | 116 210 300 | 100 447 000 | 82 168 100  | February        |
| 56 260 500  | 86 752 900  | 97 985 800  | 105 482 300 | March           |
| 88 931 500  | 103 563 900 | 90 158 600  | 117 601 000 | April           |
| 73 471 000  | 84 661 900  | 75 190 200  | 102 927 600 | May             |
| 114 700 300 | 81 841 600  | 75 270 500  | 103 894 000 | June            |
| 131 043 700 | 115 082 500 | 86 794 200  | 107 857 800 | July            |
| 132 209 600 | 107 380 900 | 78 956 800  | 112 081 900 | August          |
| 139 210 300 | 119 909 100 | 96 493 800  | 84 006 200  | September       |
| 128 174 800 | 92 051 600  | 93 420 200  | 103 139 300 | October         |
| 84 036 400  | 79 242 700  | 131 671 000 | 117 351 600 | November        |
| 86 766 600  | 72 229 600  | 92 185 500  | 129 083 700 | December        |

*courants débiteurs et effets payables à l'étranger.*

**Banks at the End of Each Month in 1917—1924.<sup>1)</sup>**  
*à la fin de chaque mois en 1917—1924.<sup>1)</sup>*

| 1921          | 1922          | 1923          | 1924        | Month.<br>Mois. |
|---------------|---------------|---------------|-------------|-----------------|
| 6             | 7             | 8             | 9           | 10              |
| Mk.           | Mk.           | Mk.           | Mk.         |                 |
| 823 596 800   | 944 848 800   | 1 008 776 700 | 795 354 900 | January         |
| 678 796 900   | 936 428 500   | 1 054 006 600 | 753 500 000 | February        |
| 738 160 200   | 947 611 000   | 1 078 884 600 | 673 690 000 | March           |
| 880 738 900   | 1 034 569 600 | 1 117 369 500 | 683 767 300 | April           |
| 986 968 500   | 1 036 330 100 | 1 102 210 700 | 610 899 300 | May             |
| 1 094 420 700 | 999 897 900   | 1 011 411 900 | 593 963 900 | June            |
| 1 164 762 700 | 1 001 351 600 | 982 998 500   | 534 085 100 | July            |
| 1 236 699 800 | 988 414 100   | 951 835 500   | 498 753 300 | August          |
| 1 191 553 800 | 998 525 800   | 884 323 100   | 466 275 900 | September       |
| 1 127 416 800 | 1 086 087 200 | 1 016 608 800 | 458 249 800 | October         |
| 1 039 134 900 | 1 078 803 300 | 856 664 800   | 470 719 700 | November        |
| 994 627 200   | 971 827 200   | 810 224 500   | 451 461 400 | December        |

*Bank of Finland 1924.*

**Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1924.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1924.*

**Bank Supervisors.**

*Délégués de la Chambre des Députés.*

NEVANLINNA, ERNST FREDRIK, Ph.D., professor, *Chairman*.  
 TANNER, VÄINÖ ALFRED, director, *Vice-Chairman*.  
 WASENIUS, HUGO WILHELM, director.  
 PEHKONEN, EERO YRJÖ, agriculturist.  
 WUOLIJOKI, HUGO ROBERT WÄINÖ, M. A. director.  
 AF FORSELLES, ARTHUR, professor.

*Deputy Supervisors. — Suppléants.*

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

**Board of Management.**

*Direction.*

*Chairman. — Président:*

RYTI, RISTO HEIKKI, B. C. L.,

*Members. — Membres:*

GRÄSTEN, ERNST, M. A., B.C.L.

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

BROMS, BENGT HARRY ELIAS, J. P.