

REPORT  
OF THE  
BANK OF FINLAND

FOR THE 112<sup>TH</sup> FINANCIAL YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 1923.



HELSINGFORS  
GOVERNMENT PRINTING OFFICE  
1924.





## II. Turnover.

### 1. Cash Account.

The aggregate Cash turnover in Debit and Credit for 1923 was ..... Fmk 63,278,077,709:87  
of which at the Branches at

Viipuri (Wiborg) .....	Fmk	3,370,926,716:29	
Vaasa (Wasa) .....	›	2,978,245,782:54	
Turku (Abo) .....	›	2,945,841,753:06	
Tampere (Tammerfors) .....	›	1,995,140,421:96	
Oulu (Uleåborg) .....	›	1,825,716,090:02	
Pori (Björneborg) .....	›	1,415,695,421:30	
Kuopio .....	›	681,035,652:76	
Kotka .....	›	563,395,030:03	
Sortavala (Sordavala) .....	›	502,575,790:83	
Hämeenlinna (Tavastehus) .....	›	443,132,583:43	
Jyväskylä .....	›	353,362,596:17	
Mikkeli (St Michel) .....	›	286,861,607:44	
Joensuu .....	›	276,694,039:16	Fmk 17,638,623,484:99
and at the Head Office at Helsinki (Helsingfors) .....	›	45,639,454,224:88	
			Fmk 63,278,077,709:87

Thus the average turnover per day was ..... Fmk 210,926,925:70  
of which at the Head Office ..... › 152,131,514:08  
and at the Branches ..... › 58,795,411:62

Cash in hand:	At the end of 1922.		At the end of 1923.	
Finnish gold coin .....	Fmk	28,624,570:—	Fmk	28,629,230:—
Foreign gold coin .....	›	13,632,577:26	›	13,632,889:42
Gold bullion .....	›	1,115,594:28	›	442,390:89
Silver › .....	›	464,845:66	›	450,571:80
Finnish silver coin .....	›	546,970:—	›	546,970:—
› nickel coin .....	›	6,854,413:75	›	8,641,861:50
› copper coin .....	›	607,369:55	›	488,607:79
Foreign bank notes and coupons .....	›	895,471:—	›	666,520:12
Bank Post Bills issued by Commercial Banks ....	›	10,057,518:81	›	17,398,294:70
Own bank notes .....	›	646,346,565:—	›	1,238,576,440:—
	Fmk	709,145,895:31	Fmk	1,309,473,776:22

### 2. Stock of Finnish Gold Coin.

	20 Mark pieces.	10 Mark pieces.	Total.
	Fmk.	Fmk.	Fmk.
Delivered by the Mint until 31st December 1913 .....	49,450,000	14,800,000	64,250,000
In circulation .....	28,057,080	7,563,690	35,620,770
Stock on hand at the Bank .....	Fmk 21,392,920	7,236,310	28,629,230

### 3. Government's Short Term Obligations.

Balance 31st December 1922 .....	Fmk	71,712,328: 14
Paid during 1923 .....	›	11,712,328: 14
		Balance 31st December 1923 Fmk 60,000,000: —

### 4. Bonds.

Balance 31st December 1922 .....	Fmk	538,058,876: 76
Bought during 1923 .....	Fmk	1,660,550: —
Profit on sold bonds .....	›	7,776: 40
		Fmk 539,727,203: 16
Sold during 1923 .....	Fmk	9,146,511: 60
Written off during 1923 .....	›	21,259,043: 56
		Balance 31st December 1923 Fmk 509,321,648: —
of which Finnish State Bonds in Finnish currency..	Fmk	488,132,936: —
bonds in foreign currency .....	›	5,295,327: —
› Finnish › .....	›	15,893,385: —
		Fmk 509,321,648: —

### 5. Foreign Correspondents.

Balance in favour of the Bank:		1922.		1923.
At the end of January .....	Fmk	191,121,691: 68	Fmk	729,371,658: 27
› February .....	›	151,421,424: 38	›	779,959,281: 59
› March .....	›	145,054,152: 79	›	788,484,655: 78
› April .....	›	174,964,111: 74	›	758,833,975: 39
› May .....	›	137,927,577: 24	›	681,660,682: 48
› June .....	›	64,092,578: 56	›	534,645,358: 24
› July .....	›	81,612,836: 96	›	411,732,134: 59
› August .....	›	88,246,524: 05	›	310,808,353: 78
› September .....	›	324,464,021: 56	›	244,235,512: 84
› October .....	›	899,289,183: 67	›	532,107,435: 47
› November .....	›	833,329,824: 87	›	578,770,513: 39
› December .....	›	672,687,122: 91	›	589,901,144: 17

For the time being the Bank of Finland has correspondents at the following places abroad: Stockholm, Copenhagen, Christiania, London, Paris, Basel, Antwerp, Brussels, Milano, Amsterdam, Hamburg, Lübeck, Berlin, Cologne, Vienna, Prague, Warsaw, Riga, Reval, Madrid, New York and Chicago.

### 6. Foreign Bills Discounted.

In portfolio 31st December 1922 .....	Fmk	74,923,335: 89
Discounted during 1923 .....	›	844,718,620: 02
		Fmk 919,641,955: 91
Sent for collection and sold during 1923 .....	›	919,562,749: 97
		In portfolio 31st December 1923 Fmk 79,205: 94

### 7. Inland Bills Discounted.

In portfolio 31st December 1922 .....	Fmk	590,738,941:96
Discounted during 1923.....	›	3,598,286,813:42
	Fmk	4,189,025,755:38
Paid during 1923.....	›	3,487,546,292:72
		<hr/>
In portfolio 31st December 1923	Fmk	701,479,462:66

The discount rates have been, according to the quality and currency of the bills, 8, 8 1/2 and 9 % until the 13th September, after that date 9, 9 1/2 and 10 % until the 27th October. 8, 8 1/2 and 9 % until the 30th November and after that date 10, 10 1/2 and 11 %.

### 8. Loans on Security.

Balance 31st December 1922 .....	Fmk	51,020,466:11
Effected during 1923 .....	›	16,334,169:85
	Fmk	67,354,635:96
Repaid during 1923 .....	›	62,767,633:96
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Balance 31st December 1923	Fmk	4,587,002:—

The rates of interest for loans have been, according to security, 8, 8 1/2 and 9 % until the 13th September, after that date 9, 9 1/2 and 10 % until the 27th October. 8, 8 1/2 and 9 % until the 30th November and after that date 10, 10 1/2 and 11 %.

Securities held against these loans:

Bonds.....	Fmk	4,530,002:—
Shares.....	›	57,000:—
	Fmk	4,587,002:—

### 9. Advances on Current Accounts.

Balance of amount allowed 31st December 1922 .....	Fmk	10,668,000:—
› › › › › › 1923 .....	›	10,668,000:—
Balance of amount used 31st December 1922 .....	›	8,487,215:—
Withdrawn during 1923 .....	›	27,370,793:76
	Fmk	35,858,008:76
Paid in during 1923 .....	›	25,276,008:76
		<hr/>
Balance 31st December 1923	Fmk	10,582,000:—

The rates of interest for advances on current accounts during 1923 have been the same as those for loans on security. A commission of 1 % per year has been charged.

Securities held against these advances:

Bonds .....	Fmk	10,115,000:—
Mortgages.....	›	553,000:—
	Fmk	10,668,000:—

**10. Inland Bills Protested.**

Outstanding 31st December 1922 .....	Fmk	—
Protested during 1923 .....	›	700,558: 26
	Fmk	700,558: 26
Paid during 1923 .....	›	642,004: 31
	<u>Fmk</u>	<u>58,553: 95</u>
Outstanding 31st December 1923	Fmk	58,553: 95

**11. Bank Post Bills.**

Outstanding 31st December 1922 .....	Fmk	5,411,056: 34
Issued during 1923 .....	›	525,784,064: 31
	Fmk	531,195,120: 65
Redeemed during 1923 .....	›	524,202,010: 05
	<u>Fmk</u>	<u>6,993,110: 60</u>
Outstanding 31st December 1923	Fmk	6,993,110: 60

**12. Current Accounts.**

Balance 31st December 1922 .....	Fmk	110,550,804: 96
Paid in during 1923 .....	›	15,205,904,343: 47
	Fmk	15,316,455,148: 43
Withdrawn during 1923 .....	›	15,242,115,423: 22
	<u>Fmk</u>	<u>74,339,725: 21</u>
Balance 31st December 1923	Fmk	74,339,725: 21

**13. Current Accounts due to Government.**

Balance 31st December 1922 .....	Fmk	239,311,304: 30
Paid in during 1923 .....	›	2,801,437,171: 56
	Fmk	3,040,748,475: 86
Withdrawn during 1923 .....	›	2,745,977,360: 77
	<u>Fmk</u>	<u>294,771,115: 09</u>
Balance 31st December 1923	Fmk	294,771,115: 09

**14. Bills for Collection.**

Balance 31st December 1922 .....	Fmk	1,510,335: 14
Collected during 1923 .....	›	169,356,062: 38
	Fmk	170,866,397: 52
Covered by remittance during 1923 .....	›	170,030,384: 13
	<u>Fmk</u>	<u>836,013: 39</u>
Balance 31st December 1923	Fmk	836,013: 39

## 15. Bank Notes.

## a) Finnish Mark Notes.

	Number of 1 Mark notes.	Number of 3 Mark notes.	Number of 5 Mark notes.	Number of 10 Mark notes.	Number of 12 Mark notes.	Number of 20 Mark notes.	Number of 40 Mark notes.	Number of 50 Mark notes.	Number of 100 Mark notes.	Number of 500 Mark notes.	Number of 1000 Mark notes.	Total Fmk.
Notes in hand and in circulation 31st December 1922:												
old issues .....	79,903	52,648	71,174	66,038	8,243	30,322	232	6,750	27,152	21,501	—	15,771,933
1909/18 issues .....	4,647,991	—	7,770,991	4,731,094	—	2,401,494	—	4,217,896	6,188,894	656,332	529,419	1,826,212,966
1922 » .....	—	—	7,944,000	14,844,000	—	—	—	684,000	—	—	—	222,360,000
Printed in 1923:												
1922 issue .....	—	—	2,944,000	1,176,000	—	—	—	3,460,000	3,053,000	—	763,000	1,267,780,000
Total	4,727,894	52,648	18,730,165	20,817,132	8,243	2,431,816	232	8,368,646	9,269,046	677,833	1,292,419	3,332,124,899
Destroyed during 1923:												
old issues .....	—	—	200	400	—	300	—	300	2,800	2,384	—	1,498,000
1909/18 issues .....	1,090,000	—	4,698,000	4,262,000	—	1,747,000	—	1,496,500	2,702,700	155,700	197,800	722,885,000
1922 » .....	—	—	233,096	1,340,000	—	—	—	36,696	28,296	—	—	19,229,880
Deposited in the showbox:												
issue 1922 .....	—	—	2	2	—	—	—	2	4	—	2	2,530
Notes in hand and in circulation 31st December 1923 .....	3,637,894	52,648	13,798,867	15,214,730	8,243	684,516	232	6,835,148	6,535,246	519,749	1,094,617	2,588,509,489
Total	4,727,894	52,648	18,730,165	20,817,132	8,243	2,431,816	232	8,368,646	9,269,046	677,833	1,292,419	3,332,124,899
At the Bank 31st December 1923:												
old issues .....	14	61	1,892	2,015	87	1,998	2	1,378	1,764	632	—	632,191
1909/18 issues .....	45,595	—	127,327	263,737	—	41,033	—	578,695	852,230	69,668	82,144	235,276,010
1922 » .....	—	—	8,441,666	8,632,425	—	—	—	4,024,596	645,583	—	608,305	1,002,625,680
In circulation 31st December 1923:												
old issues .....	79,889	52,587	69,082	63,623	8,156	28,024	230	5,072	22,588	18,485	—	13,641,742
1909/18 issues .....	3,512,396	—	2,945,664	205,357	—	613,461	—	2,142,701	2,633,964	430,964	249,475	868,051,956
1922 » .....	—	—	2,213,236	6,047,573	—	—	—	82,706	2,379,117	—	154,693	468,281,910

## b) Penni Notes.

	Number of 25 Penni notes.	Number of 50 Penni notes.	Total Fmk.
Notes in hand and in circulation 31st Dec. 1922	6,095,200	2,378,000	2,712,800
Destroyed in 1923.....	941,000	535,000	502,750
Notes in hand and in circulation 31st Dec. 1923	5,154,200	1,843,000	2,210,050
At the Bank 31st December 1923 .....	75,932	37,904	37,935
In circulation » » .....	5,078,268	1,805,096	2,172,115

## c) Rouble Notes.

	Number of 3 Rouble notes.	Number of 5 Rouble notes.	Number of 10 Rouble notes.	Number of 25 Rouble notes.	Total Fmk.
Notes in hand and in circulation 31st Dec. 1922	8,544	2,355	762	289	209,008
Destroyed in 1923.....	—	—	—	—	—
Notes in hand and in circulation 31st Dec. 1923	8,544	2,355	762	289	209,008
At the Bank 31st December 1923 .....	17	4	1	43	4,624
In circulation » » .....	8,527	2,351	761	246	204,384

The Notes of the Bank in Finnish Marks, Pennis and Roubles on 31st December 1923 amounted to ..... Fmk 2,590,928,547: —  
of which in hand ..... Fmk 1,238,576,440: —  
» » circulation ..... » 1,352,352,107: — Fmk 2,590,928,547: —



### III. Summary of the Bank's Monthly Returns in 1923.

Month.	Gold and Finnish Silver Coin. *)	Assets in Foreign Currency.	Government's Short Term Obligations and State Bonds in Finnish Currency.	Home Investments.	Other Assets.	Notes in Circulation.	Other Liabilities.	Undrawn amount of advances on current accounts.	Unused Amount of Issue.
	Fmk.	Fmk.	Fmk.	Fmk.	Fmk.	Fmk.	Fmk.	Fmk.	Fmk.
January ..	43,251,473	836,580,502	579,431,468	605,832,475	66,595,327	1,399,672,468	530,851,824	1,740,494	66,008,139
February ..	43,251,474	876,974,046	579,409,668	601,641,575	68,798,091	1,512,933,252	459,023,430	6,787,194	28,901,391
March ....	43,251,475	885,991,977	578,602,963	705,016,660	65,540,567	1,555,128,199	520,403,994	8,752,894	32,673,677
April .....	43,251,475	834,550,338	577,971,943	694,942,848	64,859,834	1,490,811,367	529,018,242	9,777,594	24,223,915
May .....	43,251,472	776,681,025	564,507,333	706,906,109	65,820,429	1,439,748,179	520,073,943	9,865,694	18,134,500
June .....	43,251,476	632,401,309	564,502,905	808,505,541	62,619,857	1,436,295,928	469,916,352	7,716,500	29,559,634
July .....	43,251,476	510,586,131	564,501,933	829,462,014	55,631,644	1,388,925,225	417,034,160	7,734,000	27,769,953
August....	43,251,477	406,752,032	564,483,960	889,543,715	63,067,184	1,389,700,977	370,538,595	5,236,030	29,969,896
September.	43,251,477	336,877,794	564,468,932	895,124,503	68,664,740	1,382,948,564	319,480,744	5,544,100	26,030,785
October ...	43,251,480	586,242,497	565,714,826	747,111,376	65,009,857	1,365,310,753	431,076,472	10,138,200	32,965,741
November.	43,251,480	605,637,844	565,997,410	663,488,660	170,585,425	1,333,030,687	500,811,390	6,174,900	47,417,353
December.	43,251,480	613,273,978	548,132,936	716,648,465	62,091,375	1,352,352,107	422,085,626	86,000	134,198,153

\*. The amount of Finnish Silver Coin was Fmk 546,970: --.

### IV. Clearing.

The Clearing Department's turnover amounted in the different months of 1923 and at the different Offices to:

Month.	Head Office at Helsinki (Helsingfors)	Turku (Åbo)	Vaasa (Wasa)	Viipuri (Wiborg)	Tampere (Tammerfors)	Oulu (Uleåborg)
	Fmk.	Fmk.	Fmk.	Fmk.	Fmk.	Fmk.
January .....	1,058,879,389 45	62,022,884 23	54,700,188 44	53,980,040 38	55,796,044 54	32,820,213 76
February .....	1,011,476,738 66	59,674,990 28	56,373,404 26	48,521,867 78	45,860,170 69	32,719,483 79
March .....	1,342,579,013 66	76,050,813 63	60,500,285 51	62,478,853 44	53,338,369 09	26,012,501 13
April .....	1,094,813,810 99	71,753,146 66	62,761,282 66	45,951,236 92	49,768,559 96	24,904,068 97
May .....	1,072,140,113 24	75,935,202 46	64,469,973 25	52,915,171 40	56,197,772 34	26,704,886 02
June .....	1,115,620,763 50	70,036,949 08	60,447,857 04	43,596,252 16	51,721,016 79	26,899,439 59
July .....	1,035,536,440 61	67,816,668 71	63,891,430 23	43,022,457 50	45,667,835 19	25,261,520 89
August.....	925,177,054 71	63,118,873 —	58,172,925 08	55,805,851 52	47,883,275 48	23,339,716 50
September .....	1,012,985,021 43	70,416,010 08	59,515,612 08	59,895,298 38	50,147,648 89	21,848,944 93
October .....	1,301,034,692 60	89,760,975 35	84,657,447 85	79,807,438 20	66,439,169 57	30,151,036 36
November .....	1,194,525,948 34	108,765,676 84	78,037,287 38	77,428,287 67	60,091,686 21	40,200,918 81
December .....	974,099,476 41	67,047,541 73	61,805,570 63	62,243,027 45	50,506,911 42	29,499,844 16
	13,138,868,463 60	882,399,732 05	765,333,264 41	685,645,782 80	633,418,460 17	340,362,574 91

The total turnover in 1923 amounted thus to Fmk 16,446,028,277:94.

## V. The Year's Results.

### Profit and Loss Account.

#### Credit.

Interest .....	Fmk	71,533,638: 73	
› on Bonds .....	›	30,517,477: 14	
Commission .....	›	824,192: 38	
Bad and Doubtful Debts paid.....	›	7,975: 70	Fmk <u>102,883,283: 95</u>

#### Debit.

Salaries .....	Fmk	6,323,765: 60	
Pensions and Supports .....	›	275,114: 28	
Fees to the Representatives of the Diet and their expenses .....	›	88,301: 53	
Cost of manufacturing Bank Notes .....	›	6,866,777: 37	
Miscellaneous Expenses .....	›	2,270,104: 92	
Agio .....	›	70,586,120: 75	
Depreciation of Bank Premises .....	›	2,548,812: 31	
»     › Furniture.....	›	468,951: 99	Fmk 89,427,948: 75
<b>Net Profit for the Year 1923</b> .....	›		<u>13,455,335: 20</u>
			Fmk <u>102,883,283: 95</u>

The Net Profit has been transferred to the Undisposed Profit Account.... Fmk 13,455,335: 20

## VI. Capital.

The capital amounts to ..... Fmk 100,000,000: —

## VII. Reserve Fund.

The Reserve Fund amounted on the 31st December 1922 to .....	Fmk	56,000,100: —
In 1923 transferred from Undisposed Profit Account .....	›	6,000,000: —
		<u>Balance 31st December 1923 Fmk 62,000,100: —</u>

Of which Bank Premises and Furniture..... › 12,000,100: —

The rest amounts to ..... › 50,000,000: —

## VIII. Profit Reserve Account.

In 1923 has been transferred as per resolution of the Diet of the 18th December 1922 from Undisposed Profit Account and reserved for strengthening of the Bank's standing .....	Fmk	29,042,985: 41
and as per resolution of the Diet of the 7th December 1923 .....	›	4,462,080: 31
	<u>Balance 31st December 1923</u>	<u>Fmk 33,505,065: 72</u>

## IX. Undisposed Profit Account.

The Undisposed Profit Account amounted on the 31st December 1922 to ..	Fmk	39,505,065: 72
Addition in 1923.....	›	13,455,335: 20
	Fmk	52,960,400: 92

In 1923 has been reserved as per resolution of the Diet of the 18th December 1922 for strengthening of the Bank's standing .....	Fmk	29,042,985: 41
and as per resolution of the Diet of the 7th December 1923 for the same purpose .....	›	4,462,080: 31
› › has been transferred to the Reserve Fund for Bank Premises and Furniture .....	›	6,000,000: —
	<u>Balance 31st December 1923</u>	<u>Fmk 39,505,065: 72</u>
		<u>13,455,335: 20</u>

## X. Bank Offices in Operation during 1923.

Head Office at Helsinki (Helsingfors) and Branches at Turku (Åbo), Pori (Björneborg), Vaasa (Wasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala (Sordavala), Viipuri (Wiborg), Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.  
Helsingfors, January 25th, 1924.

## The Board of Management of the Bank of Finland

**AUGUST RAMSAY**

**ERNST GRÅSTEN      LAURI af HEURLIN      HARRY BROMS      J. LUNDSON**

**JOHN HAMMARÉN**