# BANK OF FINLAND 

1941


## YEAR BOOK

 COMPILED BY THESTATISTICAL DEPARTMENT OF THE BANK OF FINLAND

VOLUME XXII

The present is the twenty-second issue of the Year Book of the Bank of Finland, compiled chiefly on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1941. In addition it contains some reviews of the development of the Bank of Finland in previous years and some series of figures illustrating the business of the Joint Stock Banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1941 for the economio development of Finland as well as a survey of the different branches of business of the Bank and its results during last year.

The Year Book has been compiled by the Statistical Department of the Bank, the undersigned being principally responsible for its contents. The Year Book is published in Finnish, Swedish, English and German; the tables include headings and other letterpress in French.

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## I. REVIEW OF THE ECONOMIC POSITION OF FINLAND IN 1941.

The effects of the war were apparent all through the economic situation in 1941. During the first six months it was the war between the Great Powers which in many ways affected production in Finland and especially its import and export possibilities. Foreign trade was mainly restricted to the countries bordering the Baltic Sea and those which had connections with them. Yetin spite of the difficultics due to these conditions there was increased economic activity and efforts were concentrated upon replacing the losses caused by the winter war and reconstruccion. In June when the enemy again flung his masses against Finland it was again the war, this time in another, severer way, which decided the tendency of the economic life. Again the best part of the country's labour power had to be called up to defend it. Although attempts were made to replace the resulting lack of labour with the reserve available, i.e. by employing women and children, young people and the old in the work generally done by adult men, and although much was achieved in this way, production declined and a lack of goods gradually arose in more and more branches. The harvest was also poor on account of unfavourable weather conditions and this rendered the food situation difficult. The breathing-hole at Petsamo was blocked and this restricted the possibilities for foreign trade. The war also put a great strain on the state's finances, but although taxation was tightened up and the state's borrowing was more extensive than in any previous year the money market remained steady and at the end of the year could show a rising influx of money.

The state's economic policy. As the war between the Great Powers continued there was no change in the general trend of economic policy; on
the contrary it became necessary to intensify the regulations with regard to prices, imports, distribution of goods, exchange business and other similar matters. It must be specially mentioned that in October a council was set up as the central body for price policy as a whole. The centralisation of the conduct of the state's economic policy was increased in such a way that the Ministry of Trade and Industry was reorganised so as to be in a position to control and direct the policy of the country with regard to these two spheres. With the aim of concentrating and promoting the general economic and financial preparedness, a proposal was put forward to establish a section for this purpose, but the passing of definite regulations for it was postponed till the next year. In order to promote foreign trade, trade agreements were made with Spain and Portugal, and several former agreements prolonged or renewed. Agreements as to payment were made with several countries. During the latter half of the year the organisation and realisation of the reconstruction work and several other matters connected therewith had to retire into the background, partly because the enemy attack demanded a concentration of all efforts upon defence, and partly because of the fundamentally altered conditions due to the re-taking of the areas lost by the peace of Moscow. -The financial measures taken by the state on account of the war are dealt with in another connection.

Trade and Industry. The harvest of 1941 was worse than for many years owing to the unusually dry spring and summer, the autumn frosts and the early winter. The cultivated area was also less than before the war as only small crops were yielded by the re-conquered fields of Karelia owing to their bad condition and the defective attention they received. The crops of rye, cultivated hay and roots, except however of turnips, were somewhat ampler than in 1940 when they were only obtainable from an amputated Finland, but the yield of other cultivated plants was less than then. Compared with the average yield for the years 1937 to 1939 the decrease in that of the most important cultivated plants was as follows: cultivated hay $45 \%$, potatoes $39 \%$, oats $38 \%$, rye $37 \%$, wheat $33 \%$ and barley $31 \%$. According to preliminary information the crops yielded 2,366 million food units as against 2,409 millions in the previous year, and an average of 3,926 millions for the years 1937 to 1939. - The following table shows the harvested quantities in tons of the most important plants according
to the Agricultural Committee's preliminary information and compared with those of previous years:

|  |  | Wheat | Rye | Barley | Oats | Potatoes | Cultivated Hay |
| :--- | :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 | $\ldots$ | 115,200 | 349,500 | 165,900 | 608,900 | $1,269,000$ | $3.312,800$ |
| 1936 | $\ldots$ | 143,100 | 308,200 | 185,200 | 692,500 | $1,432,900$ | $3,452,900$ |
| 1937 | $\ldots$ | 208,600 | 431,400 | 176,000 | 727,500 | $1,387,500$ | $3,546,800$ |
| 1938 | $\ldots$ | 255,900 | 368,500 | 207,400 | 825,700 | $1,197,900$ | $4,058,300$ |
| 1939 | $\ldots$ | 231,400 | 305,600 | 188,500 | 768,200 | $1,329,400$ | $3,231,100$ |
| 1940 | $\ldots \ldots$ | 178,700 | 209,900 | 138,800 | 504,800 | $1,234,100$ | $1,709,400$ |
| 1941 | $\ldots$ | 155,000 | 233,000 | 132,000 | 482,000 | 793,000 | $1,998,000$ |

Cattle-farming. Many difficulties arose for the keeping and tending of live stock owing to the bad fodder crops in 1941 and 1940. The general yield from them was very low because their number was considerably reduced during the winter war and afterwards, and the supply of fodder was too small to feed them properly; this all tended to make the food position more difficult.

Forestry was considerably more extensive in the timber felling period 1940-1941 than during the previous two years, but still did not attain the average level of the earlier years. The earnings of the agricultural population from selling and working in the woods has been estimated at 2,800 million marks as against only 900 and 1,450 millions in the previous two felling periods. In this way it was possible to fulfil the contracts for wood and make good the lack of fuel due to the low imports of coal. On the other hand the industrial need for raw material could not be fully supplied, though it was urgent in many places, because stocks were so low owing to the reduced felling of the previous years. On the whole the position of the country both in regard to wood and raw material for industry became difficult partly because of this reduced felling in the winter 1941-1942 which was due to lack of labour and transport difficulties, and partly because the owners were reluctant to sell timber. The earnings of the agricultural population working in the woods were thus comparatively small that season.

Industrial operations were on the increase at the beginning of the year although the decreased supply of raw material and necessaries made extension impossible in many spheres, and even hampered the reduced production. These facts, together with the marketing conditions, the possibi-
lities for using substitutes as raw materials, the amount of state orders for defence, etc. caused these operations to proceed very unevenly. Events in June brought about a serious set-back in all branches which did not serve, either directly or indirectly, defence or supplies for the population, as all efforts had again to be concentrated on the defence of the country. The industries in the reconquered areas had only been put in order to a small extent so that their output did not increase production.

The value of the industrial production for the home market rose higher in the beginning of the year than in any previous quarter but then fell to below the corresponding value for the previous year. Its index number was 182 $(1935=100)$ against 189 and 158 in 1940 and 1939. As prices had risen it is clear that the quantity of goods produced in 1941 was less than in 1940 and the last years of peace.

The possibilities of the different branches of industry under the exceptional conditions prevailing were very different. The foodstuffs and luxuries industry developed more than any other, its average value production index rising from 180 in 1940 to 230 in 1941 in consequence of the food deliveries to the army and the rise of prices. The production of the machinery and metal industry was also high, it being concentrated on the manufacture of armaments. Yet its value index fell from 232 in 1940 to 215 in 1941. The building material industry made a record in the beginning of the year but ceased production altogether during the latter half of the year: yet its value index was 174 as against 151 in 1940 . The position of the textile industry was more difficult for its stock of raw material began to run low so that production, in spite of the use of substitutes, could only be maintained on a reduced scale. This was especially the case with the manufacture of cotton, while the production of woollen goods could continue with the help of home substitutes. In spite of increased prices the value index for textile products fell from 163 in 1940 to 138 in 1941.

During the first half of the year the export industries were able to increase their production after the decline of the previous year, but still their volume remained less than half a normal year's production. During the latter half of the year it was necessary to reduce manufacture still further. Thus the volume index for the whole year was only 39 , or a few points higher than in 1940, and only a fraction of the index figures for the years 1937 to 1939 , i.e. 117 to 93.

The sawmill industry's production was relatively the lowest; its volume index was 36 as against 33 for 1940 and 68 for 1939. The reason was partly to be sought in lack of logs, partly in lack of labour, and partly in scarcity of means of transport. On the other hand demand was great both at home and abroad but could be only partially satisfied. Exports amounted to 218,600 stds, which was a slight increase over the previous year when the corresponding figure was 195,200 . Yet these quantities were inconsiderable when compared with those for 1939 and 1938, when 702,000 and 864,600 stds respectively were exported. Prices, compared with the previous year had risen by $10-15 \%$. The country's income from export was 794.1 million marks as against 624.2 millions in 1940 , but $1,840.5$ millions in 1939 , and even greater sums in the previous years.

The export of round timber remained at about the same level as in 1940 but its composition was different in some respects and it was inconsiderable in comparison with earlier years. Only $314,900 \mathrm{~m}^{3}$ of pit props were exported, as against $474,300 \mathrm{~m}^{3}$ in 1940 and $1,126,800 \mathrm{~m}^{3}$ in 1939. Their export price was only 75.5 million marks compared with 112.4 and 208.1 in 1940 and 1939 respectively. On the other hand the export of pulpwood, for which Germany's demand was great, increased. The export of this article amounted to $633,300 \mathrm{~m}^{3}$ compared with $528,600 \mathrm{~m}^{3}$ in 1940 and $811,600 \mathrm{~m}^{3}$ in 1939; its value was 177.1 million marks as against 151.0 and 171.4 millions in 1940 and 1939 respectively.

The output of plywood was especially restricted towards the end of the year, but still its level was higher than for the other export industries. Its volume index was 49 as against 58 and 119 in 1940 and 1939 respectively: The export of plywood fell to $82,400 \mathrm{~m}^{3}$ from $86,500 \mathrm{~m}^{3}$ and $214,200 \mathrm{~m}^{3}$ in 1940 and 1939 respectively. As the price level had risen very much the income from this branch of export was 276.8 million marks as against 213.0 millions in 1940 but 389.2 millions in 1939.

The manufacture of wooden houses must be mentioned among the production of other articles; this increased considerably during the year. The quantity exported weighed 11,175 tons and was valued at 66.6 million marks while the corresponding export in 1940 weighed 5,063 tons and was valued at 32.1 millions. The export of these houses in previous years was not worth mentioning.

MOVEMENT OF PRICES FOR SAWN WOODGOODS IN 1938-1941.
MARKS PER STD.


The production of the paper industry, which rose at the beginning of the year so that its volume index was 47, compared with 35-36 for the latter half of 1940 , decreased during the summer so that its index fell to 25 . As the volume of production again increased somewhat towards the end of the year, the average volume index for the year was 40 as against 38 for 1940 and 106 for 1939.

Only c. 20,000 tons of mechanical pulp were produced as against 50,000 tons in 1940 which again was only a quarter of the quantity produced in 1939. Yet the export increased from 12,800 to 27,100 tons but was inconsiderable compared with the amount exported in a normal year which exceeded 200,000 tons. The value of the mechanical pulp exported amounted to 36.7 million marks compared with 15.9 and 188.2 millions in 1940 and 1939 respectively.

The production of celluloseincreased from 530,000 tons in 1940 to 590,000 tons in 1941, yet this amount was only half of the usual peace time production. The export increased more than the production but continued to be small compared with previous years. In 1941273,800 tons of sulphite cellulose were exported as compared with 156,400 and 694,300 in 1940 and 1939 respectively, and the export of sulphate cellulose rose to 214,900 as against only 96,700 tons in 1940 but 398,700 tons in 1939. In consequence of the rising

MOVEMENT OF PRICES FOR WOODPULP IN 1938-1941. MARKS PER TON.

prices the value of the export of cellulose rose more than its quantity. Its value was $1,180.3$ million marks, while in 1940 it was only the half of this, or 540.6 millions. Cellulose, however, only brought the country a relatively modest income in comparison with earlier years, viz. 1,781.4 and 1,930.4 million marks in 1939 and 1938 respectively.

The export of pasteboard and cardboard increased in comparison with 1940, viz. from 39,100 to 72,000 tons. This branch retained its position better than the rest of the paperindustry, in that the year's export amounted to about two-thirds of that of peace time which in 1939 was 113,400 tons. Its value in 1941 was 231.2 million marks and thus considerably exceeded that of $1940,105.0$ millions, indeed it rose even to the same level as before the war, 229.4 millions in 1939.

Both the production and the export of paper was inconsiderable compared with peace time quantities. This was especially the case with newsprint the production of which fell from c. 80,000 tons in 1940 to only 50,000 tons in 1941, while the export similarly declined. On the other hand the production of other kinds of paper rose from 140,000 to 190,000 tons. As their export also increased, the total export of paper rose to 147,400 tons as against only 96,100 tons in 1940. Yet even so this export was only a fraction of that of peace time which in 1939 was 535,500 tons. As the prices

for paper showed a tendency to rise the money value of its export rose from 287.4 million marks in 1940 to 568.2 millions in 1941. For the purpose of comparison it may be stated that the corresponding figure for 1939 was double as much, or $1,165.0$ millions.

Building operations were very brisk in the first half of 1941 as so many kinds of reconstruction work were started to repair or replace the dwellings, production establishments, and other buildings lost through the winter war and the Moscow peace. Yet the scarcity of some building materials, the small amount of labour and transport difficulties prevented these operations from rising to the level which would have corresponded to the pressing needs of the hour. Then the events of the summer suddenly placed a check on them. The workers were called up and the procuring and transporting of building materials became still more difficult. In many places work was stopped and in others production continued at a slow rate chiefly with the help of older men and of women. The development is reflected in the consumption of cement even although the figures included that used for other purposes. The index number for the whole country's cement consumption was $280(1935=100)$ in the first quarter of 1941 and fell during the second quarter to 154 , only to fall still further during the last two quarters to 45 and 44. The average index for 1941 was 104 as against 117 in 1940 but 207 and 175 for 1939 and 1938 respectively.

The figures for new buildings and approved plans in Helsinki (Helsingfors) show the same tendency. According to all available figures building operations were brisk during the first half of the year but were suddenly paralyzed about the end of June, so that the results for the whole year were extremely small. In the capital in 1941122 new buildings and extensions were completed, and including building alterations their total cubic content was $561,000 \mathrm{~m}^{3}$ of which the number of new dwelling-rooms was 2,456 . The corresponding figures for 1940 and 1939 were 295 and 294 buildings, $1,640,100$ and $1,293,400 \mathrm{~m}^{3}$, and 6,266 and 7,546 new dwelling-rooms respectively. The cubic content of the buildings of which the plans were approved during the year was $788,600 \mathrm{~m}^{3}$ as against $308,200 \mathrm{~m}^{3}$ in 1940 but $2,037,900$ $\mathrm{m}^{3}$ in 1939. In July the work at 30 places was completely stopped and at the end of the year there were still 25 places where the building operations could. not be started. At the end of the year there were 80 buildings in course of construction most of which were at the equipment stage.

The labour market. The year 1941 was distinguished by the fact that in most branches of the labour market, if not in all, the demand for workers exceeded the supply. During the first six months the demand,exceeded the normal especially for different kinds of reconstruction and defence work. As regards the supply, that was reduced by the loss of workers in the winter war and by the fact that men were retained in training and guarding services in order to render the defence preparations more effective. From June all men who could bear arms were called up and the women took part in many of the duties connected with the country's defence; this again was calculated to decrease the available labour supply. The lack of workers then really set its stamp on production and all civilian activities and these have been obliged to adapt themselves to the consequent restrictions. An exceptional position is that of the industries, such as the textile, which chiefly employ women, and there unemploymsnt arose on account of scarcity of raw materials. The lack of labour could not be compensated although all possible reserves, even in some places that of prisoners of war, were mobilised for important tasks such as food production.

There were no labour troubles under the conditions prevailing, and all questions regarding wages etc. were settled by negotiations. Wages were also increased on account of the rise in the price level. The price committee
set up in the autumn had decided that the principle applied earlier should be maintained, i.e. that the lowest wage classes should be given full compensation for the rise in prices, while the higher wage classes should be raised proportionately less, so that the average wage increase should not be more than $2 / 3$ of the rise in prices. In the main action has been in agreement with this though the amount of the increase has varied in different spheres.

Foreign trade. After the usual quiet at the new year the trade with foreign countries became brisker in the spring, though in the main restricted to those bordering on the Baltic Sea and the traffic across them. Yet there was a considerable amount of trade via Petsamo. Then the war between the Great Powers extended to the east and Russia attacked Finland so that this outlet was stopped. Otherwise, too, this trade was reduced. In regard to value, however, imports were on the same level as the years before the war but the exports were comparatively unimportant. The variations in recent years appear from the following series of figures:

|  | Imports Mill. mk | 3 mxports Mili. mk | $\begin{gathered} \text { Total foreign } \\ \text { trade } \\ \text { Mill. mk } \end{gathered}$ | $\begin{gathered} \text { Import surplus } \\ \text { ( } \rightarrow \text { or } \\ \text { export surplus } \\ (+) \\ \text { Mill. mk } \end{gathered}$ | $\begin{gathered} \text { Volu } \\ \text { (1935 } \\ \text { Imports } \end{gathered}$ | \% <br> 100) <br> Exports |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936 | 6,369.0 | 7,222.6 | 13,591.6 | + 853.6 | 120.7 | 111.1 |
| 1937 | 9,306.4 | 9,379.7 | 18,686.1 | + 73.3 | 144.3 | 117.2 |
| 1938 | 8.607.s | 8,398.0 | 17,005. 3 | - 209.3 | 138.3 | 102.0 |
| 1939 | 7,572.6 | 7,710.s | 15,282.0 | + 137.7 | 106.7 | 93.9 |
| 1940 | 5,179.6 | 2,874.6 | 8,054.2 | -2,305.0 | 61.0 | 29.9 |
| 1941 | 8,818. | 4,251.1 | 13,069.2 | -4,567.0 | 79.1 | 35.9 |

The total value of the foreign trade was thus $13,069.2$ million marks and 62.3 \% greater than in 1940 but considerably less than in the years 1937-1939. The value of imports rose by $70.2 \%$ to $8,818.1$ million marks, so that it was higher than for the years 1936, 1938 and. 1939 but somewhat lower than for 1937. The increase was chiefly due to the increased prices which according to the import statistics rose to $35.7 \%$, but also in quantity the goods imported exceeded those of 1940 by $29.7 \%$. Yet the total of imported goods was much less than during the last years of peace, being only $54.8 \%$ of the record figure of 1937. Exports, too, were of higher value than in 1940 , but the increase was less than that of imports or $47.9 \%$.

Their value, however, was not even half that of 1938 and 1939 and was inconsiderable compared with that of other years before the war. This increase in the value of exports was due partly to the rise in prices, about $18.0 \%$, and partly to the increased total of exports, $20.1 \%$.

As the value of imports rose by $3,638.5$ million marks and of exports by only $1,376.5$ millions the balance of trade was still more unfavourable than in the previous year. The excess of imports amounted to $4,567.0$ million marks as against $2,305.0$ millions in 1940, being thus higher than in any previous year. - In reality the excess of imports was even greater than the amount mentioned above as only goods for civilians' needs are reported in the official statistics.

In the report regarding industry's development and position some figures for exports have already been given. The table below shows how the different branches of industry have shared in the exports of the most recent years. Re-exports are not included.

|  | Wood Industrymill. mk |  | $\begin{aligned} & \text { Paper Industry } \\ & \text { Mill. mk } \end{aligned}$ |  | $\underset{\text { Mill. }{ }_{\text {mk }}^{\text {Agriculture }}}{\text { \% }}$ |  | $\begin{aligned} & \text { Other brauches } \\ & \text { Mill. mk } \% \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 | 2,710 | 43.8 | 2,516 | 40.8 | 561 | 9.1 | 406 | 6.5 |
| 1930 | 3,053 | 42.7 | 2,900 | 40.5 | 668 | 9.3 | 539 | 7.5 |
| 1937 | 4,178 | 45.1 | 3,630 | 39.1 | 747 | 8.0 | 727 | 7.8 |
| 1938 | 3,385 | 40.6 | 3,458 | 41.5 | 839 | 10.1 | 653 | 7.8 |
| 1939 | 2,856 | 37.0 | -3,378 | 43.8 | 781 | 10.1 | 695 | 9.1 |
| 1940 | 1,247 | 43.4 | 958 | 33.4 | 204 | 7.1 | 462 | 16.1 |
| 1941 | 1,539 | 36.2 | 2,020 | 47.5 | 93 | 2.2 | 599 | 14.1 |

The higher total of exports was chiefly due to the increased exports of the paper industry's products, but the higher values of exports from the wood and nother industries» tended in the same direction. The exported products of the paper industry rose by 1,062 million marks or to more than double. Thus this industry regained its position as the foremost in the exports of the country, although the value of its exports was very low compared with that of the pre-war period. The exported products of the wood industries and the forests exceeded by 292 million marks or $23.4 \%$ the corresponding figure for 1940 , while the value of the exported products of mother industries» rose by 137 million marks or $29.7 \%$. In this last group the value of the exports was only slightly less than before the war, chiefly because of the considerable export of copper. On the other hand
the value of the wood industry's exports was only half or one-third of that to which they had risen before the war. Agriculture was an exception, in that the export of its products, on account of food difficulties, fell by 111 million marks or to less than half the corresponding exports for 1940. They were indeed only a fraction of what they had been in the years of peace.

The composition of the imports is illustrated in the following table in which they are classified according to the object they served.

|  | Consumption Goods |  |  |  | Articles for <br> Raw materials and semi-manufactured goods |  | Production <br> Means of transport, machinery etc. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food luxu |  | Industrial products |  |  |  |  |  |
|  | Mill. mk | \% | Mill. mk | \% | Mill. mk | \% | Mill. mk | \% |
| 1935 | 823.3 | 15.4 | 1,095.1 | 20.5 | 2,433.0 | 45.5 | 993.0 | 18.6 |
| 1936 | 986.4 | 15.5 | 1,231.1 | 19.3 | 2,958.9 | 46.5 | 1,192.6 | 18.7 |
| 1937 | 1,176.4 | 12.6 | 1,826.2 | 19.6 | 4,298.5 | 46.2 | 2,005.3 | 21.6 |
| 1938 | 1,200.3 | 14.0 | 1,913.3 | 22.2 | 3,570.9 | 41.5 | 1,922.8 | 22.3 |
| 1939 | 963.5 | 12.7 | 1,791.8 | 23.7 | 2,959.9 | 39.1 | 1,857.9 | 24.5 |
| 1940 | 1,188.5 | 23.0 | 578.8 | 11.2 | 2,612.7 | 50.4 | 799.6 | 15.4 |
| 1941 | 2,081.8 | 23.6 | 1,656.3 | 18.8 | 3,498.5 | 39.7 | 1,581.5 | 17.9 |

The composition of the imports was, as in 1940, quite different from that before the war. During the first months, when production was increasing and the reconstruction work occupied the most important position, much raw material and goods for production were indeed imported, but during the summer, with production limited after the outbreak of war and the poor harvest, the import of food and finished goods became more important than before. All the most important groups of imported goods contributed in different degrees to this increase. The greatest rise appeared in finished industrial goods of which the import value rose by $1,077.5$ million marks or to about threefold. The import of means of transport, machines etc. was much brisker than in 1940; their import value was 781.9 million marks higher than - or nearly double - what it was then. The import of food and luxuries rose by 893.8 million marks or c. $75 \%$. Of raw materials and semi-manufactured goods, too, the import increased considerably, viz. by 885.8 million marks, but the relative increase was only $34 \%$. This last increase was wholly due to the rise in price, against which the rise in value of the other groups were due to greater quantities of imports, even though the rise of prices was an important cause of their higher import value.

The variations in the imports and exports of the different months appear from the following table, which also shows that the imports exceeded the exports every month.

|  | Imports <br> Mill. mk | $\begin{gathered} \text { Exports } \\ \text { Mint mlo } \end{gathered}$ | $\begin{aligned} & \text { Import surplus } \\ & \text { Mill. }{ }^{\text {mk }} \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| January | 608.5 | 243.3 | - 365.2 |
| February | 280.2 | 111.2 | - 109.0 |
| March | 460.0 | 188.5 | - 271.5 |
| April | 832.9 | 379.1 | - 453.8 |
| May | 1,231.7 | 634.6 | - 597.1 |
| June | 826.4 | 328.7 | - 497.7 |
| July | 659.6 | 252.6 | - 407.0 |
| August | 836.8 | 486.8 | - 349.5 |
| September | 713.0 | 429.6 | - 283.4 |
| October | 786.8 | 417.9 | - 363.9 |
| November | 679.4 . | 407.9 | - 271.5 |
| December | 903.8 | 370.8 | - 532.4 |
|  | 8,818.1 | 4,251.1 | -4,567.0 |

Home trade was considerably brisker at the beginning of the year than in 1940, but in June came the setback; during the latter half of the year it declined on account of the growing scarcity of goods, and the sales figures fell below the corresponding figures for the previous year. Wholesale transactions for the year as a whole were, as regards value, c. $11 \%$ higher than the previous year, but the rise was due to increased prices and not to any increase of quantities sold.

Traffic. Navigation was chiefly limited to the Baltic Sea, although the traffic via Petsamo during the first six months was not without importance. When Finland entered the war this traffic ceased and the Allies gradually seized most of her merchant ships that were outside the Baltic. The number of merchant ships destroyed during the war was 9 with a total tonnage of 27,100 gross tons, and only a small portion of this could be replaced, so that the gross tonnage available for trade was reduced by $26 \%$ during the year. Steamer traffic, however, was as a whole somewhat livelier than in 1940 but was only a fraction of what it had been in peace time. The tonnage of the arriving vessels was in all $1,756,000$ net registered tons against $1,613,000$ in 1940 and 4,747,000 in 1939.

Road and rail inland transport became difficult during the year. It is true that the railways lost by the Moscow peace were regained, but the bridges, yards and buildings were mostly destroyed and the railway material consequently surrendered was not recovered. Great masses of rolling-stock were used for war transport, to convey the evacuated population and their goods back to their former homes and for the continued transport of supplies for them; this meant that much of it could not be used elsewhere; also much of it had been lost during the winter war and the rest was in bad condition from the constant wear and tear; all this made it necessary to restrict ordinary civilian travelling. The goods conveyed by rail did, however, amount to c. 8 million tons from January to October, as against 6.9 millions in 1940 but 10.7 millions in 1939.

There were also great difficulties in maintaining regular automobile traffic as the condition of the vehicles was so bad and there was a scarcity of the necessary parts and accessories. From June onwards the transport for defence purposes caused the extensive reduction of both bus and lorry traffic, which of course meant that ordinary transport suffered, especially as regards production and the procuring of food and fuel for the large centres of population. Passenger traffic between Finland and foreign countries was greatly reduced compared with the previous year and was only one-fifth of what it was in peace time.

The money market. The easing which marked the last part of 1940 continued all through 1941. The contributing factors were the continued realisation of old stocks, the increased purchasing power due to the great expenditure of the state among all classes of the population, and the business profits obtained through the increased prices coupled with small demand for credit from business circles. On the other hand it was to be expected that the increased taxation, especially the collection of the first and second instalments of the Capital Levy and the compulsory retention of deposits in connection with the former and also the state's great need of credit would strain the money and capital market. During May and June there was a certain tension due to these causes but it was soon overcome. Nor did the outbreak of the new war lead to such a withdrawing of deposits as in Autumn 1939. During the second half of the year therefore the money market moved towards an increasing supply of money. This development is illustrated by the following table:

THE MONEY MARKET IN 1940 AND 1941.

— Total credits of the Joint Stock Banks．
— ．．．and their stock of bonds．

ーーーーー Deposit accounts of the public in the Joint Stock Banks．
－＂－＇－＂－Cheque＊＊＊
$=\cdots=$ Deposits of the public in other eredit institutions．

The money market 1935-1941 in million marks.

| End of year and month | Deposits in the Joint Stock Banks |  |  |  |  |  | Bank of Finland's |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { 불 } \\ & \text { ? } \end{aligned}$ |  |  |  |  | 雱管 |
| 1935 | 5,809.6 | 1,339.0 | 817.6 | 7,966.2 | 7,448.6 | 517.6 | 781.9 | - | 861.0 |
| 1936 | 6,132.3 | 1,541.4 | 924.3 | 8,598.0 | 7,372.8 | 1,225.2 | 949.5 | - | 506.3 |
| 1937 | 6,872.9 | 1,613.7 | 1,543.6 | 10,030.2 | 8,608.6 | 1,421.6 | 1,079.7 | - | 468.3 |
| 1938 | 7,549.0 | 1,943.7 | 1,262.1 | 10,754.8 | 9,212.1 | 1,542.7 | 1,177.1 | - | 1,575.7 |
| 1939 | 6,940.3 | 2,458.9 | 1,366.5 | 10,765.7 | 9,909.9 | 855.8 | 2,186.0 | 739.1 | 2,023.1 |
| 1940 | 7,469.7 | 4,680.0 | 1,338.5 | 13,488.2 | 11,302.6 | 2,185.6 | 5,348.9 | 47.0 | 1,234.9 |
| $\begin{array}{r} 1941 \\ \text { January } \end{array}$ | 7,597.1 | 4,874.1 | 1,393.2 | 13,864.4 | 12,005.1 | 1,859.3 | 5,380.7 | 42.0 |  |
| February | 7,635.1 | 4,704.8 | 1,440.3 | 13,780.2 | 12,167.3 | 1,612.9 | 5,341.1 | 39.0 | 1,534.7 |
| March | 7,671.6 | 4,404.2 | 1,363.9 | 13,439.7 | 11,793.9 | 1,645.8 | 5,396.6 | 50.5 | 1,246.3 |
| April | 7,729.5 | 4,553.0 | 1,422.8 | 13,705.3 | 12,000.0 | 1,705.3 | 5,480. 5 | 50.5 | 924.1 |
| May | 7,187.1 | 4,572.2 | 1,342.4 | 13,101.7 | 11,594.5 | 1,507.2 | 5,539.0 | 71.0 | 567.4 |
| June | 7,253.6 | 4,558.9 | 948.7 | 12,761.2 | 10,913.8 | 1,847.4 | 6,161.4 | 141.0 | 507.3 |
| July | 7,263.0 | 4,539.5 | 1,008.2 | 12,810.7 | 11,174.6 | 1,636.1 | 7,095.6 | 126.2 | 422.9 |
| August . . . . | 7,272.8 | 4,881.3 | 1,190.9 | 13,345.0 | 11,332.4 | 2,012.6 | 7,550.7 | 115.5 | 661.4 |
| September . | 7,284. 5 | 5,273.1 | 1,233.9 | 13,791.5 | 11,824.5 | 1,967.0 | 8,038.3 | 67.5 | 300.4 |
| October | 7,250.6 | 5,631.8 | 1,338.9 | 14,221.3 | 11,906.8 | 2,314.5 | 8,536.9 | - | 555.6 |
| November | 7,264.0 | 5,819.2 | 1,373.7 | 14,456.9 | 11,907.6 | 2,549.3 | 10,574.9 | - | 2,131.9. |
| December | 7,407.8 | 6,030.4 | 1,390.3 | 14,828.5 | 11,040.7 | 3,787.8 | 12,279.2 | - | 2,929.7 |

As appears from the above figures the general public's deposits fell in May by 542.4 million marks, but rose later so that they amounted at the end of the year to 61.9 millions less than at the beginning. The cheque accounts increased greatly especially during the latter half of the year; they had not been affected by any compulsory retention of Capital Levy and so had experienced no set-back. Yet the increase for the whole year, $1,350.4$ million marks was less than in 1940 when the corresponding figure was 2,121.1 millions. In spite of this the structural change of the previous year continued, viz. an increase of the relative importance of the cheque accounts. At the end of 1938 only $20.5 \%$ of the general public's deposits with the Joint Stock Banks was on cheque account funds, while this relative figure at the end of 1939 had risen to $26.2 \%$, at the end of 1940 to $38.5 \%$ and finally at the end of 1941 to $44.9 \%$. The third factor in

[^0]the deposits with the Joint Stock Banks, i.e. the deposits and investments in sight liabilities of other credit institutions, fell very much in May and June when the Savings Banks needed their funds, but then rose again so that the amount of these investments during the whole year increased by 51.8 million marks. Thus the whole amount of such deposits at the end of the year was $14,828.5$ million marks, and $1,340.3$ millions higher than a year earlier. Though the increase was considerably less than in 1940, when the corresponding figure was $2,722.5$ millions it was in excess of the usual increase in former years.

The actual credit granted by the Joint Stock Banks did not increase in 1941 because the need of credit in the business world was slight and the banks found it more profitable to buy state bonds than to discount its bills. The total amount lent thus fell during the year by 261.9 million marks. On the other hand the Joint Stook Banks' holdings of bonds increased greatly, viz. by $1,957.1$ million marks. Thus at the end of the year the bonds they held - and the tax payment certificates which were entcred in the same account - had a book value of $3,612.4$ million marks. As the corresponding figure for 1938 was only $1,418.0$ millions there has been a remarkable structural change here also.

The easy position of the Joint Stock Banks was also reflected in their higher amounts of cash. At the beginning of the year these totalled 1,854.4 million marks and fell at the end of May to $1,022.2$ millions, but by the end of the year had again risen to $2,055.6$ millions.

In other credit institutions accepting deposits the increase of these was less than in 1940 even though the expansions in some groups of such institutions were greater than then. On the whole deposits fell in May and June but rose both during the early months of the year and towards the end. The table on the next page shows the movements during the whole of 1941 compared with the corresponding figures for the years immediately preceding.

Credit institutions would obviously have received a greater amount of deposits if the state borrowings had not attracted considerable sums both of the general public's savings and the funds set free in the business world. Thus the capital market was brisker than in previous years. The state issued three new bond loans, viz. two reconstruction loans, each of a milliard marks, and the »Work and Fight» loan of which the nominal

|  | $\begin{aligned} & \text { Deposits } \\ & \text { 31/12 } 1 \mathbf{1 0 4 1} \\ & \text { Mill, mk } \end{aligned}$ | $\begin{gathered} 1941 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} \text { Increase or } \\ \text { 1940 } \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{array}{r} \text { decrease } \\ \text { } 1939 \\ \text { 111. mk } \end{array}$ | $\text { Mili. } 1938$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Joint Stock Banks (deposits |  |  |  |  |  |
| by the public) | 13,438.2 | +1,289.5 | +2,750. | -93.6 | +1,006.1 |
| Savings Banks | 8,179.5 | + 42.2 | + 415.7 | - 59.5 | + 846.8 |
| Post-Office Savings Bank | 755.0 | + 162.8 | + 139.8 | $-48.0$ | + 47.8 |
| Co-operative Credit Societies | 1,912.7 | + 189.5 | + 239.6 | +102.3 | + 234.6 |
| ```Central Bank of the Co- operative Credit Societies (deposits by the public) 112.8 + 55.7 + 8.8 - 25.3 + 6.8``` |  |  |  |  |  |
| Consumers' Co-operative Societies' Savings Accounts | 652.6 | + 21.3 | 24.9 | $-44.2$ | + 76.8 |
| Mortgage Institutions | 6.1 | + 0.1 | 0.7 | + 0.7 | + 1.3 |
| Totel | 25,056.9 | +1,759.6 | +3,527.8 | -168.4 | +2,219.7 |

value sold was 2,300 million marks, and besides these two premium bond loans each of 100 million marks. Thus the state issued bonds to a nominal value of $41 / 2$ milliard marks of which a full three milliards were redeemable once or twice during the year and the rest at medium sight with a maturity period of 5 or 7 years. Besides this some municipalities and the Central Bank of the Co-operative Credit Societies issued bond loans to a value of c. 265 million marks. To these sums must be added the short loans taken up by the state in the form of tax payment certificates of which the unredeemed amount increased by 530.2 million marks during the year, and also the state debts entered in the Public Debt register which increased by 449.2 millions. I't must also be noted that a great deal of the credits on short and medium sight went to the credit institutions and that they are therefore included with the Joint Stock Banks' bond holdings mentioned above.

The rates of interest remained unchanged during 1941 in spite of the tendency to rise shown at the beginning of the year. It was not considered compatible with the general good that they should rise so the Ministry of Finance held a meeting in January of representatives of credit institutions which unanimously agreed that the rates of interest should be kept unchanged and a stabilisation voluntarily achieved in this respect. After that a special delegation laid down certain general principles to be applied by the credit institutions. It may be noted that the highest rate of interest on new, first class mortgages was fixed at $5 \frac{3}{4} \%$. Thus a general rise of interest on both deposits and borrowings was prevented although some earlier increased rates remained valid.

The Bank of Finland's credit rates remained unaltered throughout the year at the level maintained since 3 December 1934. They were as follows:


The Joint Stock Banks retained their usual deposit interest rates of $31 / 2$ and $1 \%$ and also their earlier credit rates, but the increased importance on the one hand of the cheque accounts against low interest relative to deposit accounts and on the other of bill credits at low rates brought about a decrease in the average rate of interest both in deposits and credits. The average deposit rate was thus at the end of $1941 \mathrm{2.36} \%$ compared with 2.52 and $2.88 \%$ at the end of 1940 and 1939 respectively. The average rate for credits again was $5.60 \%$ as against $5.68 \%$ in 1940 and $5.88 \%$ in 1939. The rates paid by the Savings Banks on savings accounts was usually, as before, $4 \%$, some of the larger ones however paid only $33 / 4 \%$; the credit rates they charged were mostly $5-51 / 2 \%$. The interest level on the bond market is best illustrated by that of the new state loan which for medium sight bonds issued at 97 was $5 \%$.

The Stock Exchange was marked by increased purchasing keenness based mainly upon the desire aroused by the inflation to exchange available cash for goods. For this reason prices, especially of industrial shares, rose so high tow ards the end of the year that the yield of dividends corresponded to only a few per cents of their buying price, sometimes not so much. The price index of shares rose from 146 in December 1940 to 207 in December 1941 after having been still higher in August and during October and No vember ( $1935=100$ ). The rise was chiefly noticeable in industrial shares, the index of which rose from 170 to 248 , while the index for bank shares remained much lower, rising from 91 to 113 . The total value of the Stock Exchange turnover was 501.4 million marks against 330.4 and 245.3 for 1940 and 1939 respectively.

A large number of new companies was formed in connection with the reconstruction work and the plentiful supplies of money, especially at the beginning of the year. Many companies also increased their share capital,
partly by issuing gratis shares. A larger number of companies than usual closed down in consequence of the effects of the cession of territory and other losses by the Moscow peace. Yet the final result was that the number of companies increased considerably and also their share capital. This is shown in the following table.

|  | New companies |  | All companies |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Capital <br> Mill. mk | Number | Increase | Capital <br> Mill. mk | Increase Mill. mk |
| 1936 | 679 | 246.5 | 13,025 | $+562$ | 9,802.5 | $+507.5$ |
| 1937 | 874 | 264.5 | 13,766 | $+741$ | 10,542.3 | +739.8 |
| 1938 | 819 | 153.0 | 14,427 | +661 | 11,021. ¢ | +479.2 |
| 1939 | 791 | 176.4 | 15,068 | +641 | 11,413.4 | +391.8 |
| 1940 | 433 | 193.4 | 15,371 | $+303$ | 11,480.8 | + 67.4 |
| 1941 | 653 | 518.3 | 15,811 | $+440$ | 12,359.7 | +878.0 |

The balance of payments was more unfavourable than for a long time. All the calculations needed for this balance are indeed not yet available but the tendency is in any case quite clear. First and foremost it is known that in round figures the trade balance caused a payment to foreign countries of 4,570 million marks. If the value of the gold sold abroad, c. 430 million marks, is deducted from that, the net sum paid amounts to $c$. 4,140 millions. During the previous year, on the other hand, much monetary support and donations were received from abroad. According to the Custom House figures gifts in kind were received to a value of fully 80 million marks. Information regarding gifts in other forms is not yet available but it is obvious that they represent relatively small amounts compared with the great donations of the previous year. As regards the other entries in the balance of payments it must be remembered that the income earned by the merchant ships by voyages abroad was considerably reduced by the decreased number of ressels and the restrictions under which they carried on. On the other hand interest payments to foreign countries had risen to some extent. In all it may be estimated that the expenditure in the balance of payments exceeded the income by c. $31 / 2$ milliard marks, while for the year 1940, mainly as a result of the large donations, there was a surplus income of 455 million marks.

This considerable income deficit in the balance of payments implies that Finland during 1941 had incurred a debt to foreign countries to a corresponding amount. - All details concerning movements of capital
are not yet available but certain aspects of it can be presented. No new long sight foreign loans were taken up during the year. Yet during the first half of the year part of the so-called Fatcona credit obtained earlier in the United States was still available for disposal. The amount of this credit rose in 1941 by 4.6 million dollars, corresponding to 226.4 million marks. Certain short loans to foreign countries increased to a much greater extent. The unredeemed amount of Treasury bills in crowns increased by 45.6 million Swedish crowns or 534.2 million marks. The foreign debts of the Bank of Finland and the Joint Stock Banks similarly increased, besides which their foreign reserves decreased. Further the debt on the country's foreign clearing accounts increased considerably. These transactions implied a using up of foreign assets and an increase of foreign debts by a total of $2,196.0$ million marks. Finally it must be noted that the net assets on foreign commercial credit accounts declined during the year by 224.8 million marks. All these items resultedin an increased burden of debt amounting to fully three milliard ( $3,181.4$ million) marks. This calculation is not exhaustive because it was impossible to include those changes in the assets and liabilities of individual businesses which are not in the items discussed above, but it is obvious that they cannot be very large as the whole business of foreign currency is centralised in the bank of issue. Information regarding unsettled debts has hitherto been unobtainable.

State finances. The war bore heavily on the country's finances in 1941. Already before the enemy made a new attack in June the war between the Great Powers and the resulting tension compelled the government to concentrate its powers on maintaining strengthened defensive preparedness and a comprehensive development of the possibilities of defence which of necessity affected state expenditure. After the country was drawn into war the cost of defence continually increased and the state finances were greatly strained. Added to this many obligations due to the war were extremely costly. Here reference need only be made to the care of the evacuated population, the disabled service-men and the war orphans, the expenses for the machinery of new regulations and so on. As the rising level of prices also caused increased expenditure it was impossible for the state to save anything worth mentioning. The only thing
that meant a temporary lightening was the postponement of the payments in compensation of war losses. The final result was that the total state expenditure rose considerably more than before but information regarding the definite amounts is not yet available.

As expenditure increased in this way attempts were made to increase the revenue to the same degree. Taxation had to be increased. Among the most important changes was the sales tax introduced in February and the raising by $50 \%$ of the import duties from the beginning of June. Some excise duties were also increased. At the end of the year certain taxes were raised but the increase had no effect on the revenue for the year under review. Of these the most important were the income and property tax and the sales tax. Further, during the year the first two instalments of the Capital Levy were paid, whereby many people exercised their right to pay the whole levy at once, thus getting the benefit of the reduction granted by the law.

But although the actual revenue was thus sensibly increased it was not thinkable that equilibrium in the state finances could be attained in this way only. It was absolutely necessary to have recourse to borrowing extensively. As already reported the state issued during the year three bond loans on the home market, partly short, partly medium in length, and two premium bond loans. As regular redemption of old bonds continued at the same time the inland consolidated debt, in which is included the annually redeemable bonds, increased by $4,859.5$ million marks to $8,743.6$ millions. The foreign consolidated debt rose, because of the increase in the so-called Fatcona credit and the payment of agreed amortisation, by 77.2 million marks to $3,373.5$ millions. As regards real short loans foreign bills increased by 534.2 million marks to 673.8 millions, the liabilities entered in the Public Debt register increased by 449.2 million marks to 617.8 millions and the unredeemed tax payment certificates increased by 530.2 millions to $1,778.6$ million marks. Bills owing to inland credit institutions were an exception; they decreased by $1,408.0$ million marks to $1,215.0$ millions because some of the Joint Stock Banks exchanged bills for bonds. The state liabilities incurred on the free market in different forms thus increased during 1941 by $4,817.6$ millions and at the end of the year were $16,535.2$ million marks.

These borrowings, however, were quite unequal to the task of covering the increased expenditure, even combined with the revenue proper, and
the state was obliged to have recourse to the Bank of Finland for the purpose of financing the war. As reported above the credit received in different forms by the state from the central bank rose during the year by $5,223.0$ million marks and at its end totalled $10,662.6$ millions. Thus on the last day of the year 1941 the total state debt was $27,235.2$ million marks, or $10,817.2$ millions higher than a year earlier.

Foreign value of the mark and the price level. The value of the Finnish mark in relation to the currencies of other countries remained unchanged during the year. The dollar exchange, which had been constant at mk 49:35 since Autumn 1939, remained at the same level without varying once. The currencies of other countries maintained their earlier course, unless they had varied in relation to the dollar, in which case they underwent a similar variation in relation to the Finnish mark. Thus the increase in the exchange value of the pound sterling from 191 to 196 marks, and of the Italian lira from 260 to 265 marks, also the fall of the belga from 830 to 789:75 which occurred during the year, did not indicate any variation in the Finnish mark's foreign value, but only minor fluctuations in the relation between the value of these currencies and that of the dollar.

The purchasing power of the mark within Finland reflected the increase of prices which began with the outbreak of war between the Great Powers. This increase was the greater on the one hand because of the raised prices of foreign goods and the growing scarcity of goods and on the other hand because the war finance increased the available means of payment. By regulating prices and rationing goods attempts were made to counteract the increase of prices and these were successful as regards rationed articles, but the unrationed articles increased still more in price. The official cost of living index, re-calculated with August 1938 to July 1939 as a basis, rose from 131 for December 1940 to 150 in December 1941. Thus prices rose by $14.5 \%$ which was less than the previous year when the corresponding figure was $22.4 \%$. Yet the movement was not regular but varied c onsiderably for different kinds of goods and services according as costs in the different spheres had risen. The indices of the most important groups for the cost of living rose as follows: clothing $28.7 \%$, food $15.4 \%$, heating and lighting $9.4 \%$ and rent $4.7 \%$. The rationing index, in calculating which the enforced restrictions of consumption at different times
were taken into consideration, rose on account of the reduction of certain rations considerably less, only by 1.7 \% during the year.

Wholesale prices increased somewhat more than the cost of living. The general index for home market goods rose by $18.7 \%$, the index for imported goods by $21.5 \%$ and that for exported goods by $18.5 \%$. It should also be noted that the index for the prices received by the farmer for agricultural products rose by $11.6 \%$, the rise in prices for domestic animal products being $13.3 \%$ and for other agricultural products $8.0 \%$.

The movement of prices is illustrated in the diagram on page 25, while the following table shows the index series according to the monthly fluctuations.


The considerable rise in the index for February was due to the introduction of the sales tax which was added to the price of all articles affected. After the war began and the harvest proved to be poor a new period of rising prices was entered upon.

The following index series of the yearly averages shows the general movement of prices.

WHOLESALE PRICE INDEX，PRICE INDEX OF IMPORTED GOODS IN HOME MARKET AND COST OF LIVING INDEX 1938－1941．
$1935=100$.


Wholesale price index．．．．．．．．．．Price index of imported goods in home market． －ーーー－Cost of living index．

|  | Cost of living index | Foodstuffs index | Consumption price index | Sensitive con－ sumption price index | Wholesale price index |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1935 | 100 | 100 | 100.3 | 107.0 | 100 |
| 1936 | 100 | 99 | 100.0 | 106.4 | 103 |
| 1937 | 105 | 107 | 105.0 | 113.5 | 122 |
| 1938 | 108 | 108 | 107.2 | 114.6 | 114 |
| 1939 | 110 | 112 | 110.9 | 119.5 | 120 |
| 1940 | 131 | 137 | 131.7 | 146.8 | 161 |
| 1941 | 155 | 162 | 150.1 | 172.0 | 197 |

## II. THE BANK OF FINLAND IN 1941.

## 1. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables l-12 in the statistical part of this volume. Table 1 refers solely to 1941, while the others also contain reviews of several previous years. With the exception of table 2, which is based exclusively on the monthly statements, and tables 6-8, which refer to the end of the year or to full years, these tables are based on both the weekly and monthly statements of the Bank.

The redemption of notes. Under the prevailing conditions the question of reintroducing the gold standard was not discussed in Finland any more than elsewhere. The decree of 5 December 1940 gave the Bank the right to decline to redeem its notes in gold and was valid until the end of 1941; by a decree of 29 November 1941 this right was extended for another year, i.e. till the end of 1942.

The right of issue. During the year the provisions of the law of 13 December 1939 were in force. According to these the note circulation and the Bank's other liabilities payable on demand were not to amount to more than 1,800 million marks in excess of the total gold reserve, the Bank's undisputed balances with its foreign correspondents, the bills in foreign currency payable abroad, the foreign bonds listed on fortign Stock Exchanges, the matured interest coupons in foreign currency, the foreign bank notes, and inland bills falling due at not more than three months' date.

At the beginning of 1941 the right of issue of the Bank amounted to $8,864.2$ million marks, and remained at this level with comparatively small variations during the first half of the year. The minimum, $8,679.9$ millions,
was reached on 23 May. During the last week of June, when the state's expenditure rapidly increased because of the outbreak of war and to meet it the state was obliged to discount bills at the Bank, the fund for the right of issue began to rise. This rise continued with slight interruptions until the end of the year when the right of issue had increased to $15,136.9$ million marks. Thus, during the year it had risen by $6,272.7$ million marks or $70.7 \%$. The average right of issue for 1941 was $10,100.3$ million marks and thus considerably exceeded the corresponding average for the previous year, $8,621.3$ millions.

The note circulation. At the beginning of 1941 this amounted to $5,551.0$ million marks. The usual seasonal fluctuations reduced the note circulation to the minimum for the year, $5,179.3$ million marks, on 23 January; it then began to increase, declining again in May and the first half of June. On 14 June it was 5,558.1 million marks. Then its mormal» variation ended and the financing of the new war began to have its effect. Week after week, with few breaks, the notes in circulation increased, and already in June their value exceeded 6 milliards and in. December 7 milliard marks. On the last day of the year the value of the notes in circulation was 7,316.8 million marks, so that the year's increase amounted to $1,765.9$ millions or $31.8 \%$. For comparison it may be stated that the corresponding increase the previous year was $1,512.3$ millions or $37.4 \%$. The average value of the notes in circulation during 1941 was $6,074.3$ million marks as against $4,786.0$ millions in 1940 and only $2,505.3$ millions in 1939.

The following table shows the variations in the note circulation during recent years:

|  | Notes in circulation |  |  |
| :---: | :---: | :---: | :---: |
|  | Highest | Lowest Mill. mk | Average Mill. mk |
| 1937 | 2,080.4 | 1,516.3 | 1,860.4 |
| 1938 | 2,308.1 | 1,934.0 | 2,091.6 |
| 1939 | 4,038.7 | 1,901.0 | 2,505.3 |
| 1940 | 5,551.0 | 4,022.8 | 4.786 .0 |
| 1941 | 7,316.9 | 5,179.3 | 6,074.3 |

The composition of the note circulation. The considerable increase is not equally noticeable in all the values; it was most marked in the notes of highest values, i.e. 5,000 marks, and in those of the low values. The 10
mark notes showed the greatest increase, or $116.7 \%$, which is very natural as they had been withdrawn from circulation and only began to be printed again in the latter half of 1939. The use of 20 mark notes also increased considerably, by $76.1 \%$. As the number of 50 mark notes in circulation increased by $48.7 \%$ it is clear that just the need for the low value notes increased most. This may be ascribed partly to the slower circulation of money, and partly to the fact that the area in which the Finnish mark is the means of payment had become larger. The $44.8 \%$ increase in the 5,000 mark notes in circulation must, on the other hand, be regarded as due to hoarding, as such high value notes are only used to a small extent in making payments. The notes in circulation of $1,000,500$ and 100 marks have increased less than the others; their respective increases were 25.6, 34.9 and $33.6 \%$.

The variations in the notes of different values in circulation at the end of each year from 1937 to 1941 (with the exception of notes printed before 1922) are shown in the following table.

| 5;000 mk |  |  | 1937 | 1938 | 1939 | 1940 | 1041 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | . | - | - | 4,550 | 67,062 | 97,082 |
| 1,000 | * | . | 690,156 | 732,096 | 1.631,139 | 2,635,460 | 3,309,645 |
| 500 | * | . | 839,458 | 859,106 | 1,844,678 | 2,303,474 | 3,107,100 |
| 100 | * | . | 7,061,855 | 6,941,738 | 11,071,068 | 11,102,944 | 14,830,476 |
| 50 | * | -• | 2,833,795 | 2,737.989 | 5,035,614 | 4,133,907 | 6,146,128 |
| 20 | * | $\cdots$ | 2,970,233 | 2,945,197 | 3,084,689 | 3,026,739 | 5,331,114 |
| 10 | " | $\cdots$ | 76,237 | 68,553 | 854,370 | 1,767,034 | 3,828,459 |
| 5 | * | - | 159,212 | 154,736 | 151,781 | 146,674 | 116,742 |
|  | To | tal | 4,630,946 | 14,439,415 | 23,677,889 | 25,183,294 | 36,766.746 |

The share of the different notes in the note circulation has changed relatively little in the last two years. If the comparison is extended to 1939, however, it can be observed that the higher value notes have increased considerably. At the end of 1941 and 1939 the share of the $5,000 \mathrm{mk}$ notes was 6.6 and $0.6 \%$ respectively, and of the $1,000 \mathrm{mk}$ notes it was 45.2 and $40.4 \%$ respectively. On the other hand the percentage of 500 mk notes was less, i.e. $21.2 \%$ for 1941 as against $22.8 \%$ for 1939 , of 100 mk notes $20.3 \%$ as against $27.4 \%$, and of 50 mk notes $4.2 \%$ as against $6.2 \%$. The percentage of notes of really low value, e.g. 10 and 5 mks , increased from $0.2 \%$ in 1939 to $0.5 \%$ in 1941.

BANK OF FINLAND NOTES IN CIRCULATION IN 1938, 1939, 1940 AND 1941. MILLION MARKS.


Metal coins. Like the notes the coin in circulation increased during 1941. This, however, does not refer to gold coin of which the number remained unaltered. The small number of gold coins previously withdrawn from the Bank of Finland are not in circulation in the ordinary sense but have mostly been used for technical purposes or acquired by collectors. The following amounts of gold coin were "in circulation" in this manner:

|  | 200 mk | 100 mk | Total |
| :---: | :---: | :---: | :---: |
| 1936 | 613,400: - | 352,200: - | 965,600: -- |
| 1937 | 614,000: - | 352,900: - | 963,900: - |
| 1938 | 640,000: - | 370,000: - | 1,010,000: - |
| 1939 | 640,000: - | 370,000: - | 1,010,000: - |
| 1940 | 640,000: - | 370,000: - | 1,010,000: - |
| 1941 | 640,000: - | 370,000: - | 1,010,000: - |

The use of aluminium-bronze coins increased, especially the 5 mk piece as is seen from the following table:

|  | 20 mk | 10 mk | 5 mk | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1936 | 9,516,120: - | 34,986,430: - | 33,015,005: - | 77,517,555: - |
| 1937 | 22,264,960: - | 39,683,940: - | 37,738,205: - | 99,087,105: - |
| 1938 | 25,880,680: - | 42,208,610: - | 39,051,310: - | 107,140,600: - |
| 1939 | 47,045,500: - | 45,515,160: - | 45,084,730: - | 137,645,390: - |
| 1940 | 49,107,100; - | 45,807,450: - | 48,268,755: - | 143,181,305: - |
| 1941 | 49,513,520: - | 47,874,780: - | 58,430,245: - | 155,818,545: - |

No nickel coins were made in 1941. By virtue of the law of 30 December $19401 \mathrm{mk}, 50$ and 25 penni coins were made of copper, with the same size and weight as the previous nickel coins. These provisional small change coins were put into circulation as needed, in this way considerably increasing the number already in use, as appears from the following figures:

|  | 1 mk | 50 p | 25 p | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1936 | 33,607,461: - | 9,412,599: - | 8,637,478: 75 | 51,657,538: 75 |
| 1937 | 38,684,842: - | 10,710,375: - | 9,653,754: 75 | 59,048,971: 75 |
| 1938 | 41,505,322: - | 11,510,274: 50 | 10,486,702: 25 | 63,502.298: 75 |
| 1939 | 43,052,288: - | 12,333,695: 50 | 11,328,070: 50 | 66,714,054: - |
| 1940 | 49,687,187: - | 14,032,585: - | 12,677,171: 50 | 76,396,943: 50 |
| 1941 | 58,618,827: - | 15,998,505: 50 | 14,212,683: 75 | 88,830,018: 25 |

Some copper coins were made of different size and appearance by virtue of the same law. They were smaller, had a hole in the middle and were
made as they were required. As in the most recent years one penni coins were not made. According to statistics the following numbers of small coins were in circulation:

|  | 10 p | 5 p | 1 p | Total |
| :---: | :---: | :---: | :---: | :---: |
| 1936 | 3,682,898: 50 | 3,616,143: 85 | 738,563: 46 | 8,037,605: 81 |
| 1937 | 3,927,399: - | 3,799,499: 75 | 738,274: - | 8,465,172: 75 |
| 1938 | 4,168,938: 30 | 3,953,425: 15 | 738,168: 04 | 8,860,531; 49 |
| 1938 | 4,395,076: 40 | 4,139,178: 40 | 737,622: 74 | 9,271,877: 54 |
| 1940 | 4,631,927: 80 | 4,229,706: - | 737,521: 99 | 9,599,155: 79 |
| 1941 | 4,897,397: 30 | 4,470,936: 20 | 737,142: 69 | 10,105,476: 19 |

The total value of the metal coins in circulation at the end of the year was 255.8 million marks. Thus during the year their value had been increased by 25.6 million marks or c. $11 \%$, while the increase during the previous year had been 15.6 millions or $7 \%$. Adding together the metal coins and notes the total money in circulation has increased as follows:

|  | MIII. mk |
| :---: | :---: |
| 1936 | 1,768.3 |
| 1937 | 2,220.0 |
| 1938 | 2,266. 4 |
| 1939 | 4,253.8 |
| 1940 | 5,781.1 |
| 1941 | 7,572.6 |

Thus in 1941 it increased by $1,791.5$ million marks or $31 \%$. Relatively the increase was less than during 1940 and 1939 when it was 36 and $88 \%$ respectively.

In these calculations it has been impossible to deduct lost notes and coins, the quantity of which is probably considerable, especially as regards small notes and small coins.

Printing and destruction of notes. As the notes in circulation increased greatly compared with peace times the worn out notes which had to be withdrawn were naturally a much larger number than before and new notes had to be made in larger quantities. A total of $37,657,000$ new notes to the value of $5,117.5$ million marks were printed; amounts in both number and value were considerably greater than in any previous year. In 1940 and 1939 the corresponding figures were $16,806,000$ and $2,963.3$ million marks, $22,293,000$ and $2,851.3$ million marks respectively.

Notes were also burnt on a larger scale that had previously been the case; the total amount was $12,262,322$ notes as against $7,060,911$ and $6,422,584$ in 1940 and 1939 respectively; their total value was 994.5 million marks as against 846.1 and 521.1 millions in the years immediately before. In 1938 the notes burnt amounted in value to an even higher figure or $1,022.1$ million marks. Yet, though large, the notes burnt were small in number compared with the notes printed as is usually the case when the notes in circulation increase so greatly. In 1941, 1940 and 1939 the proportion was 32.6, 42.0 and $28.8 \%$ respectively, while in 1938 it was 101.5, 193763.3 and $193687.7 \%$.

The note reserve. The difference between the right of note issue and the total liabilities payable on demand indicates at any given time the unused right of issue of the Bank, also known as the note issue reserve or, shortly, the note reserve.

The note reserve, which had fallen greatly during the autumn of 1940, was $1,234.9$ million marks at the beginning of 1941. At that time, when the right of note issue was increased and the used right of issue decreased, the reserve rose to $1,815.8$ million marks by 23 January. After that it again began to fall and did so until 21 June when it amounted to 243.9 million marks. During the next few months it was inconsiderable until it rapidly rose at the end of November and amounted to $2,929.7$ million marks on the last day of the year. These fluctuations were chiefly due to the fact that the state, as will be shown later, exceeded more and more its current account, and that this excess was put in order before the end of the year. At that time the note reserve was $1,694.8$ million marks in excess of, or more than double, what it was at the beginning of the year. The average note reserve for the year was $1,116.5$ million marks, thus considerably less than that for 1940 when it was $2,099.1$ million marks.

The relative strength of the note reserve, i.e. its proportion to the right of note issue as a whole, to the notes in circulation and to the total liabilities payable on demand, varied during the year in the same direction. as its absolute amount. At the beginning of the year the note restrve represented $13.9 \%$ of the right of note issue and $16.2 \%$ of the lialilities payable on demand, but on 21 June only $2.8 \%$ of the former and $2.9 \%$.
of the latter; on the last day of the year it had again risen to $19.4 \%$ of the former and $24.0 \%$ of the latter.

## 2. COVER FOR THE NOTE ISSUE.

The Bank of Finland's cover for the note issue is shown in tables 13-20, all of which are based on the weekly and monthly statements.

The funds, against which the Bank is entitled to issue notes, are listed on page 26. Of these assets the Bank had, as before, no foreign bonds listed on foreign Stock Exchanges in its possession in 1941. The principal changes in the other assets representing the note cover are described below, each category separately.

The gold reserve. As in 1940 the Bank, in 1941, found it advisable to sell part of its gold reserve in order to obtain foreign currency for which the demand was still great. By this means the value of the gold reserve was reduced in May, June, July and September. It fell from 603.8 million marks at the beginning of the year to 171.4 millions at the end. In this way its importance as cover for the note issue, having already decreased considerably in 1940, became still less during the year, especially as certain other kinds of cover increased. At the beginning of the year the gold reserve formed $8.5 \%$ of the total cover, but at the end its proportion was only $1.3 \%$.

Credit balances with foreign correspondents. At the beginning of the year these amounted to $1,177.2$ million marks; they are generally termed the Bank's reserve of foreign currency, and this varied within comparatively narrow limits during the year. Its maximum, 1,229.2 million marks, was reached on 22 February, and its minimum, 864.6 millions, on 14 June, after which it rose again in consequence of the sale of gold and was $1,218.0$ millions at the beginning of July. On the last day of the year it. amounted to 932.4 million marks; thus the decrease for the whole year was 244.8 million marks, or $20.8 \%$.

The average for the year 1941 of these credit balances was $1,028.2$ million marks or somewhat less than for 1940 when the corresponding figure was $1,155.8$ millions, and considerably less than for 1940 and 1939 when it was $2,069.3$ and $2,144.0$ million marks respectively.

The importance of the foreign currency reserve as a factor in the note cover declined greatly during the year. On the last day of December it formed only $7.0 \%$ of it, while the corresponding figure for 1940 was $16.7 \%$ and for $193932.8 \%$.

Inland bills. The gold reserve and foreign currency reserve having lost their former importance as the chief factor of the note cover their place was taken by inland bills whose importance in this connection has risen rapidly since they could be regarded as note cover by the altcration made in December 1939 in the regulations. At the end of 1939 these bills represented $44.8 \%$ of the total cover for the note issue; at the end of 1940 the corresponding figure had risen to $74.7 \%$, and during 1941 it increased to the high figure of $91.7 \%$. These bills, which are dealt with further on in connection with the oredits granted by the Bank, thus formed an incomparably larger proportion of the note cover than anything else.

Foreign bills. Compared with the foregoing the rest of the note issue cover has no practical importance. The foreign bills contributed something to this cover before the outbreak of the war between the Great Powers, but now, in consequence of the trade and payment conditions created by the war, they are almost negligible in this connection. Before the war foreign bills might be found in the Bank's possession to a value of tens, even hundreds, of millions of marks, but in 1941 their value varied between 11.7 and 2.9 millions, and fell during the year from 6.8 to 4.4 millions. The average value of these bills for the year was 6.0 million marks as against 2.0 millions in 1940 and 71.7 and 70.3 millions in the years 1939 and 1938 respectively.

Foreign notes and coupons. These were of still less importance for the note cover than in the previous years, when they had been extremely inconsiderable. During the year their amount varied between 3.8 and 0.8 million marks and their average was 2.4 millions.

## 3. HOME LOANS.

The fluctuations in home loans granted in various forms by the Bank in 1941 are shown in table 23. Their total amount at the end of each month during 1934-1941 is given in table 24.

Direct credits. These varied only slightly during the first half of 1941 and the considerable seasonal increase usual in peace time did not occur. Altogether they rose from $5,348.9$ million marks at the end of the previous year to $5,553.2$ millions on 21 June. But after Finland became involved in war the state was obliged to have recourse to the Bank again and in consequence the direct credits rose month by month so that at the end of the year they amounted to $12,279.2$ million marks. This meant à total increase for the year of $6,930.3$ million or $129.6 \%$. By far the greater part of this increase was due to the state's needs, the loans it took up from the Bank rising from 3,900 to 10,700 million marks. From these figures it is apparent that the direct credits granted by the Bank to others than the state were at the beginning of the year $1,448.9$ and at the end $1,579.2$ million marks; the increase was thus 130.3 million marks.

The trend of the direct credits granted by the Bank in recent years is shown in the following table:

|  | Highest Mill. mk | Lowest Mill. mk | Average Mill. mk |
| :---: | :---: | :---: | :---: |
| 1936 | 1,027.8 | 802. 6 | 94;5.9 |
| 1937 | 1,156.0 | 948.3 | 1,046.9 |
| 1938 | 1,586.6 | 1,082.4 | 1,416.9 |
| 1939 | 2,186.0 | 1,074.1 | 1,295.2 |
| 1940 | ¢, 518.6 | 2,229.1 | 5,032,9 |
| 1941 | 12,279.2 | 5,340.0 | 6;945.2 |

The direct credits of the Bank are granted in three ways: by discounting bills, granting loans on security, and making advances on cash credit. Of these, the discounting of bills is incomparably more important than the others, which may even be said to have no practical significance in this connection. Last year on an average $99.0 \%$ of the direct credits referred to bills; $0.5 \%$ to advances on cash credit and $0.5 \%$ to loans on security.

The bills directly discounted by the Bank and in its possession at the beginning of the year had a value of $5,274.9$ million marks. At the end of June their number began to increase rapidly ard continued to do so fairly evenly until the middle of November when their value was $8,498.7$ million marks. Certain regulations, which will be reported later, caused the discounting of a number of new bills of which those directly discounted and held by the Bank amounted at the end of the year to $12,224.9$ million marks. The credits granted to the state as previously related are included in this figure.

Advances granted by the Bank on cash credit increased during the year; at the beginning they were 176.5 and at the end 197.1 million marks. The amount actually utilised, however, was comparatively small; at the beginning of the year the amount drawn on cash credit was 32.9 million marks and as usual it varied considerably during the year; it was highest, or 71.7 million marks, at the end of June and lowest, or 14.5 millions, at the end of August. At the end of the year it was 28.2 million marks, or 4.7 millions less than a year earlier. The amount drawn on cash account averaged 37.8 million marks as against 47.9 and 68.8 millions in 1940 and 1939 respectively.

The amount of loans on security granted to others than credit institutions was very modest at the beginning of the year and showed a tendency to fall. At the beginning of the year it was 41.2 million marks and fell in February to 35-34 millions, at which level it remained for the greater part of the year. On 3I December it had fallen to 26.1 million marks, so that the decrease for the year was 15.1 millions. The average total of loans on security was 35.1 million marks for 1941, as against 47.9 and 38.2 millions for 1940 and 1939 respectively.

Re-discounting. As the money market was on the whole steady and easy the credit institutions in general had no need of recourse to the Bank. Only in June and July did soms of the banks require to strengthen their cash holdings and that was because they feared that the payment of the first instalment of the Capital Levy, in which connection $10 \%$ of the depositors' funds in all banks was compulsorily retained, would cause tension on the money market. This is why there is, in the statement for 14 June, a rediscount of 100.0 million marks, which however was immediately liquidated. On the last day of June bills to a value of 27.8 million marks had been again re-discounted, but these, too, were met before the end of July and since then no re-discounting has appeared in the Bank's statements.

In Autumn 1939 the Bank had granted loans on security to several credit institutions, but the greater part of these were met in 1940. At the beginning of 1941 such loans granted to some savings banks amounted to 47.0 million marks. This figure fell during the first few months but rose again in the spring and early summer when there was some tension on the money market. These loans reached their maximum, 126.2 million marks, at the end of July, after which as the money market eased they were gra-

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1941.

dually redeemed, the last items at the end of October. In this way no loans to credit institutions appear in the Bank's statements for the last few months of the year.

The total credits granted by the Bank were higher in 1941 than before. At the end of 1940 they amounted to $5,395.9$ million marks and remained at this level until the third week in June when they rose to $5,666.4$ millions. The events following rapidly increased this figure and on the last day of the year it rose to a new maximum, 12,279.2 million marks. Thus during the year the total credits granted by the Bank had increased by 6,883.3 million marks or 127.6 \%. For the whole year they averaged $7,007.1$ million marks, while the corresponding figure for 1940 was $5,175.3$ and for 1939 only $1,431.7$ millions.

Besides the loans referred to above the Bank has granted credit in two other ways, i.e. by investing capital in bonds and also by the state exceeding its current account by considerable amounts during its period of financial difficulties. These ways will be discussed later; it must, however, here be pointed out that the Bank's credits to the state were actually greater, but did not increase by so much as the figures for direct loans indicate. At the beginning of the year, as stated above, the Bank had discounted Treasury bills to a total amount of 3,900 million marks, but as the state had then exceeded its current account by $1,539.6$ million marks, the total credit granted to the state by the Bank amounted to $5,439.6$ millions. During the year the state exceeded its credit account more and more. As this fact tended to reduce the note cover, which gradually fell to a negligible amount, the matter was arranged at the end of the year by the state selling to the Bank sufficient bills to square its account. In this way the state at the end of the year owed the Bank only the amount of the bills mentioned above, i.e. 10,700 million marks. At the turn of the year the state had a credit balance in its current account amounting to 37.4 million marks, so that its debt to the Bank had actually increased during the year by $5,223.0$ million marks or $96.0 \%$, i.e. considerably less than the value of the bills.

## 4. BONDS.

The bonds held by the Bank do not represent loans in the real meaning, but an investment of capital. The variations in the stock of bonds held
are shown in columns 12 and 13 of table 23 which gives separately bonds issued in Finnish currency and bonds issued in foreign currency.

In 1941 the bond market was concentrating on investments in the new state loans, while otherwise there was little activity. As the Bank had no reason to purchase the former there was comparatively little change in the amount of bonds held. The purchase of new bonds amounted to only 97.5 million marks, while the corresponding figure for 1940 was 103.3 and for 1939393.8 million marks. The value of the bonds sold and drawn amounted to 94.1 million marks. The bond holdings were valued at 676.2 million marks at the beginning of the year; in the middle of March the value increased to 705.2 millions only to fall again gradually to 672.2 millions at the end of the year when some bonds were estimated at a lower figure.

Bonds in Finnish currency. At the beginning of 1941 the Bank held such bonds belonging to loans issued partly by the state, partly by certain of Finland's municipalities, credit institutions and industrial concerns to a total book value of 369.7 million marks. In May the value of these bonds rose to 414.4 million marks because the Bank bought some of them, but as part of them were drawn and their book-value at the end of the year was lowered their amount at 31 December had again fallen to 376.7 million marks. Thus the value of the bonds held increased during the year by 7.0 million marks.

Bonds in foreign currency. The Bank held also a large quantity of these issued by the state, municipalities and business undertakings in Finland and valued at 306.5 million marks. This sum was gradually reduced by drawings and was at the end of October 266.2 millions. At the end of the year the Bank's holdings of such bonds were valued at 295.5 million marks, or 11.0 millions less than a year earlier. Of the Bank's total bond holdings $44 \%$ were in foreign currency.

The book value of the state bonds held by the Bank at the end of the year was 297.0 million marks, while a year earlier it had been 240.5 millions.

## 5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank payable on demand during 1941 are dealt with in table 22, which is based on both the weekly and monthly statements.

These liabilities may be divided into three main classes, viz. notes in circulation, other actual sight liabilities, and undrawn balances of cash credits.

Notes in circulation. The most important part of these liabilities consists of the notes in circulation; in view of their special importance they have been dealt with separately in Chapter 1. Their relative importance decreased in 1941 in spite of the increase of their total. At the end of the year they represented $59.9 \%$ of the total liabilities payable on demand, whereas the corresponding figure for 1940 was $72.8 \%$ and for $193980.1 \%$.

Current Accounts. Under noimal conditions the next most important group of liabilities payable on demand is*the deposits in current accounts, but in 1941 their relative importance decreased though they still remained considerable. Such deposits are divided into two classes, viz. the current account due to the Treasury and current accounts due to others. The Bank pays no interest on such deposits.

For the greater part of the year the Treasury's current account had no deposits; it had exceeded its account by large amounts and in this way received increased credit from the Bank. At the beginning of the year this excess -overdrawing had been the rule in 1940 - amounted to $1,539.6$ million marks. After in January falling to the minimum for the first few months, 897.2 millions, the overdraft increased again and at the end of May stood at $2,113.3$ millions. After that the state satisfied its requirements in another way so that this level was maintained during the next few months, reaching its maximum, $2,529.1$ million marks at the end of September. As this overdrawing had reduced the note cover to an inconsiderable sum measures were taken in November to put the matter in order; Treasury bills to the necessary amount were discounted and the overdraft wiped out. In this way the state during the last weeks of the year had again some deposits in its current account. On the last day of the year these amounted to 37.4 million marks.

The current accounts with others than the Treasury, the main part of which consists of the cash of the Joint Stock Banks, stood at 834.1 million marks at the beginning of the year. Fluctuations in different directions caused it to fall during the next months as low as 486.3 millions on 7 June.

When the first instalment of the Capital Levy had been paid, which caused tension on the money market, more cash again flowed into the current accounts and at the end of the year they reached their maximum $1,258.4$ million marks, and this was 424.3 millions more than a year earlier. The average for the year in these accounts was 746.3 million marks, considerably less than for 1940 when the corresponding figure was $1,042.0$ millions. Considering the large loans taken up by the state on the free market this drop is not surprising.

Bank-post-bills. The actual liabilities payable on demand also include the bank-post-bills issued by the Bank. The striking increase in business in bank-post-bills is shown in the following table:

|  | $\begin{aligned} & \text { Tssued } \\ & \text { Mill. mk } \end{aligned}$ | Redeemed Mill. mk | $\begin{gathered} \text { Out. } \\ \text { standing } \\ \text { on De. } \mathbf{3 1} \\ \text { Milli. } \\ \text { Mkk } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| 1936 | 1,814.6 | 1,803.4 | 23.4 |
| 1937 | 2,347.8 | 2,349.1 | 22.1 |
| 1938 | 2,627.7 | 2,624.9 | 24.9 |
| 1939 | 2,854.0 | 2,811.8 | 67.0 |
| 1940 | 3,510. 1 | 3,520.5 | 56.6 |
| 1941 | 4,367. 5 | 4,335. 8 | 88.3 |

Business in these bills increases every year and for 1941 the increase was $24.4 \%$ calculated upon the value of those issued; in 5 years their amount has more than doubled. As usual their total amount varied greatly from week to week and generally rose most at the end of the month. They attained their maximum on the last day of September, their value being then 143.1 million marks, and their minimum, 17.4 millions, on 22 March. The average value for the year of such bills in circulation was 48.3 million marks as against 38.7 and 21.0 millions in 1940 and 1939 respectively.

Bills collected. Under this heading sums are included that have come in through the collection of bills and have not yet been accounted for. The bills entrusted to the Bank for collection were almost exclusively foreign bills. Altogether they represented a value of 326.6 million marks during 1941. The amount of such bills increased greatly during the war because international bank transactions had passed into the hands of the banks
of issue more than before. The corresponding figure for 1940 was 159.3 and for 1939 only 74.1 million marks. The liabilities involved by the collection of bills and appearing in the statements of the Bank were quite insignificant, they varied between 0.2 and 6.7 million marks.

Foreign correspondents. The Bank's liabilities to foreign correspondents consist of the latter's balances in Finnish currency (conti loro). Before the war these were in general comparatively small but have increased greatly in the last few years with the growth of the country's foreign debt. While the debt of the Bank was 29.5 million marks at the end of 1938, it rose at the end of the next year to 68.2 millions, and on 31 December 1940 it was 295.0 millions. This rising tendency continued during 1941 when the maximum for the first half-year, 433.7 million marks, was reached in the middle of April. That same month it fell to the year's minimum, 221.0 millions, but then rose with increasing speed so that at the end of the year it was $1,046.5$ million marks; thus during the year it had increased by 751.5 millions or c. $255 \%$. The average figure for 1941 was 541.8 millions as against only 105.8 and 25.2 millions for the previous two years.

Foreign clearing accounts. The balances on these accounts of which the Bank has charge are also included among the liabilities payable on demand, and their trend, on account of the unfavourable balance of trade, has been the same as that of the liabilities to foreign correspondents reported above. The amount of these accounts rose in 1940 from 25.5 to 338.4 million marks. At the beginning of 1941 they fell to 136.6 million marks in the middle of March, but then began to rise again and reached their maximum for the year, $1,507.8$ millions, on 22 November. At the end of the year these accounts showed a debt of $1,489.5$ millions, thus being $1,151.1$ millions greater than a year earlier. The average of this d d bt for the year amounted to 817.4 million marks, thus many times greater than the years immediately preceding, for which the average was 187.0 and 52.8 millions for 1940 and 1939 respectively.

Sundry accounts. These represent various liabilities including advances, i.e. sums received for disbursement before the due date and certain other transactions still unsettled. These accounts, too, showed far larger debts
than in previous years. At the end of 1939 their total debt was 63.6 million marks, one year later 410.1 millions, and finally at the end of 1941 it was 799.8 millions. The average for the year was 597.1 million marks as against 248.1 and 165.9 millions for 1940 and 1939 respectively.

Undrawn balances on cash credit. The balances of advances on cash credit granted by the Bank which have not been utilised, but can be withdrawn at any moment, form a separate class among the liabilities payable on demand. At the beginning of 1941 they amounted to 143.6 million marks; they varied during the year within comparatively narrow limits - between 118.9 and 176.7 millions - finally rising to 168.9 millions at the end of the year. Their average for the year was 151.0 millions as against 112.4 and 89.7 millions in 1940 and 1939 respectively.

## 6. BALANCE SHEET AND FUNDS.

The balance sheet at the end of the year. The balance sheets at the end of the years 1934-1941 are given in table 30, which is drawn up in accordance with the results published in the annual reports of the Bank.

The balance sheet total, which has increased rapidly as a rule in recent years, again rose very much owing to the changes that occurred in the various accounts of the Bank due to the events of 1941. At the end of 1937 this total was $4,783.2$ million marks and at the end of 1940 it was $9,492.3$ millions, but on 31 December 1941 it was $14,177.7$ millions. Thus the increase for the year was 49.4 \% as against 39.4 and $27.9 \%$ in 1940 and 1939 respectively.

Most of the items in the Bank's balance sheet and their variations during the year have already been reported, it now remains to discuss the growth of the Bank's own funds.

Funds of the Bank. The Bank's own funds during the years 1876-1941 appear in table 33.

The Capital of the Bank of Finland, which was raised to $1,250.0$ million marks in December 1938, has remained unaltered since then. The Reserve Fund, however, was increased in 1941, as in previous years, as prescribed in the regulations. At the end of 1940 this fund amounted to
522.3 million marks, but at the beginning of the year 1941 half the profit for the previous year or 101.3 million marks was transferred to it automatically. By a decision of the Diet of 27 May 1941, the Reserve Fund was further increased by that part of the other half of the profit that exceeded the sum included in the Budget, i.e. 1.3 million marks. Thus it rose to 624.9 million marks.

In addition to the actual Reserve Fund the Bank's balance sheet includes a special fund corresponding to the value of its premises, furniture and equipment, which fund, though the number and value of these items have increased considerably, has been entered as 12.0 million marks ever since 1923. If this fund is included and the profits for 1941 omitted the total of the Bank's own funds at the end of that year was 1,886.9 million marks.

## 7. INCOME AND EXPENDITURE AND DISPOSAL OF PROFITS.

Income and expenditure. Table 31 shows these for the years 1934-1941 and is a summary of the Profit and Loss accounts published in the Bank's annual reports.

The total income in 1941 amounted to 254.6 million marks or 24.1 millions more than in 1940. It was thus larger than in any previous year. This greater increase was chiefly due to two circumstances, viz. increased interest receipts and increased commission. The former was a natural consequence of the increase in home loans which has already been reported. Interest on these loans brought the Bank an amount of $\mathbf{1 7 2 . 0}$ million marks or 12.4 millions more than in 1940 , and the increase would have been still greater but for the reserving of some part of this income for compensation of possible losses due to the war. Income from commissions rose from 17.2 to 33.9 million marks or nearly double; this was due chiefly to increased business in foreign clearing and commercial credits. Interest payments by foreign correspondents only amounted to 0.4 million marks which was 0.1 million more than in 1940 but negligible in comparison with pre-war years. The interest received on bonds in 1941 was 48.2 million marks, thus 0.7 million less than the previous year. The agio account, which was 4.4 million marks in 1940, showed a loss in 1941 and is therefore included under expenditure.

The expenditure of the Bank showed on the whole a tendency to rise in 1941. This was due partly to raised wages and raised prices, but mainly to the increase of staff necessitated especially by the extended clearing and commercial credit business but also required for the supervision of the exchange regulations. Wages and salaries rose by 2.5 million marks or to 13.0 millions, besides which the salaries of the branch controllers, 0.2 million, were shown separately in the balance sheet this time. Pensions and relief payments rose from 1.0 to 1.2 million marks and miscellaneous expenses from 2.9 to 3.7 millions. On the other hand expenditure in the note production account which in 1940 had included some special items fell, in spite of the very large number printed, dearer raw materials, and higher wages, to 5.0 million marks or 0.8 million less than the previous year. The foreign exchange account, as in 1939, showed a loss and this amounted to 1.e million marks.

A larger amount was written off in 1941 than for many years. It is true that only a relatively small sum, 0.5 million marks, was written off on the depreciations account, while the corresponding figure for the previous year was 7.5 owing to war damages, but besides that 16.6 million marks were written off the real estate account for the value of property acquired in Lahti.

The total actual expenditure amounted to 23.1 million marks as against 19.9 millions in 1940 , and the total expenditure, if the amounts written off are included, was 42.2 million marks as against 27.9 millions the previous year.

The Profit, and Loss account yielded a net profit of 212.4 million marks, which exceeded that of 1940 by 9.8 millions which was then a maximum. The figures for recent years are shown in the following table:

|  | Net profits Mill. mk |
| :---: | :---: |
| 1936 | 101.3 |
| 1937 | 101.6 |
| 1938 | 104.6 |
| 1939 | 102.5 |
| 1940 | 202.6 |
| 1941 | 212.4 |

Disposal of profits. The disposal of the Bank's profits for the years 1900 - 1941 are shown in detail in table 32.

Half of the net profits for 1941, i.e. 106.2 million marks, were transferred to the Reserve Fund in accordance with regulations, and the fund was thus increased to 731.1 million marks. The State Budget includes an amount of 100.0 millions as revenue from the profits of the Bank. An amount of 6.2 million marks remains on the undisposed profits account pending the decision of the Diet as to its use.

## 8. VARIOUS OPERATIONS.

Home clearing operations. These are shown for 1941 and the previous years in tables 34 and 35 ; the former referring to those at the head office, the latter to those at the branch offices.

The variations in home clearing operations in recent years appear from the following table:

| Year | Bank-post-bills |  |  |  | Cheques |  |  |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number |  | Value |  | Number |  | Value |  | Number | Value <br> Mill. mk |
|  | Number | \% | Mill. mk | \% | Number | \% | Mill. mk | \% |  |  |
| 1936 | 650,805 | 38.1 | 7,250.5 | 26.6 | 1,055,790 | 61.9 | 19,977.9 | 73.4 | 1,706,595 | 27,228.4 |
| 1937 | 673,142 | 35.1 | 9,197.7 | 24.6 | 1,242,813 | 64.9 | 28,240.6 | 75.4 | 1,915,955 | 37,438.3 |
| 1938 | 682,839 | 33.9 | 9,450.4 | 24.7 | 1,334,278 | 66.1 | 28,737.9 | 75.3 | 2,017,117 | 38,188.3 |
| 1939 | 611,047 | 31.6 | 8,005.8 | 21.3 | 1,323,240 | 68.4 | 29,638.5 | 78.7 | 1,934,287 | 37,644.3 |
| 1940 | 447,299 | 29.0 | 7,905.1 | 18.6 | 1,096,678 | 71.0 | 34,686.8 | 81.4 | 1,543,977 | 42,591.9 |
| 1941 | 593,907 | 26.5 | 9,716.0 | 17.8 | 1,092,195 | 73.5 | 44,731.8 | 82.2 | 1,486,102 | 54,447.8 |

The number of bank-post-bills and cheques, which showed a record during the first half of 1941, decreased during the latter half to the extent that their total for the year was $3.7 \%$ less than in 1940. On the other hand their value each month was greater than in the previous year. The total transactions increased by $11,855.9$ million marks, or $27.8 \%$ and was considerably higher than in any previous year. Cheque transactions increased by $29.0 \%$ and those of bank-post-bills by $22.9 \%$, so that the shifting of the centre of gravity in clearing business towards cheques continued in 1941 as it had done in the main in the previous years.

Clearing operations were carried on in 1941 by the head office and by the branch offices at Turku ( $\AA$ ibo), Vaasa (Vasa), Oulu (Uleåborg), Tampere (Tammerfors), and Jyväskylä. At the head office they amounted to 47,242.1 million marks, while at the branch offices they amounted to $7,205.7$ millions,
the former being $86.8 \%$ and the latter only $13.2 \%$ of the total operations. The total increase was at the head office, where their value rose by $12,656.9$ million marks, or $36.6 \%$, while at the branch offices there was a decrease of 801.1 millions or $10.0 \%$.

Commercial Credits. The war between the Great Powers caused greater activity in this section and also its centralisation at central banks. Before the war it had been comparatively insignificant but it continued to increase during 1941. New commercial credit accounts for imports were opened in 1941 to a number of 2,865 , or somewhat less than in 1940, but their total money value rose to 1,580 million marks as against 1,470 millions the previous year. The credit accounts for exports were used much more extensively; the number opened during the year was 224 and their value 197.4 million marks as against 135 with a value of 73.7 millions in 1940. At the end of the year the unsettled commercial credit accounts for imports had a value of 223.2 million marks and those for exports of 61.2 million marks, while the corresponding figures a year earlier had been 398.2 and 11.4 millions respectively.

## III. THE FINNISH JOINT STOCK BANKS IN 1941.

In spite of the difficulties brought about by the renewed Russian attack in June 1941 and the war between the Great Powers, the business of the Joint Stock Banks was on the whole satisfactory and their situation consolidated. The reduction of stocks that could not be replaced and the large sums received by the industry for huge war supplies eased the money market and increased the liquidity of the banks. In some ways the position of the latter was improved by the recovery of the ceded territories as the losses on credits were thus reduced. In 1940 considerable sums had been set aside and bank premises appreciated to cover the losses due to the previous war. To a great extent these sums were now available to increase funds and pay the temporary Capital Levy.

Number of banks and banking offices. The number of Joint Stock Banks transacting business was eight, as in the year before. Savo-Karjalan Osake-Pankki was still under official administration in consequence of the losses it incurred through the war. During the year 11 of the branch offices in the ceded and recovered territory were reopened, 6 new branches were started and 11 branches were closed, 10 of which belonged to SavoKarjalan Osake-Pankki. The banking offices numbered 457 at the end of the year; of these 169 were established in towns and 288 in rural districts.

The course of banking business is dealt with below on the basis of the official statistics. These include the bank which had gone out of business, so that they relate to 9 banks as in the previous year. Tables 41-4.4 in this Year Book show the home deposits and home loans of the Joint Stock Banks and their foreign payment position in 1934-1941.

Financial position and funds. Combining the balance sheets for 31 December 1941 of all the banks, and comparing them with the corresponding figures for the three previous years the following table is obtained.

| Assets | $\xrightarrow{1938} \text { Mill. mk }$ | $\begin{gathered} 1939 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{aligned} & 1940 \\ & \text { Mï. } \mathrm{mk} \end{aligned}$ | $\begin{gathered} 1.941 \\ \text { Mill. mk } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Cash | 1,234.4 | 809.2 | 1,854.4 | 2,055.6 |
| Finnish credit institutions | 268.4 | 273.1 | 282.0 | 389.2 |
| Foreign correspondents. . . . . . . . . . . . . . . . | 337.2 | 282.7 | 202.2 | 162.9 |
| Foreign bills | 117.4 | 33.9 | 0.3 | 0.2 |
| Inland bills | 1,770.0 | 1,904.3 | 3,826.2 | 2,527.9 |
| Loans | 4,583.8 | 4,860.3 | 5,060.0 | 5,750.0 |
| Cheque accounts | 2,589.9 | 2,872.2 | 2,134.8 | 2,373: 6 |
| Bonds | 1,418.0 | 1,255.1 | 1,655.3 | 3,632.5 |
| Shares | 173.8 | 157.3 | 140.1 | 160.7 |
| Bank premises and shares in bank premises | 254.0 | 269.1 | 327.7 | 360.8 |
| Other real estate | 13.6 | 11.7 | 11.3 | 10.1 |
| Furniture | 4.2 | 1.4 | 1.2 | 0.9 |
| Sundry assets . . . . . . . . . . . . . . . . | 481.3 | 447.7 | 578.5 | 685.7 |
| Total | 13,246. 0 | 13,178.0 | 16,073.5 | 18,110.0 |

## Liabilities

| Share capital | 824.3 | 824.3 | 824.3 | 828.3 |
| :---: | :---: | :---: | :---: | :---: |
| Reserve funds | 594.0 | 697.3 | 598.9 | 600.4 |
| Other funds | 103.5 | 109.5 | 126.0 | 83.5 |
| Deposits | 7,549.0 | 6,940.3 | 7,469.7 | 7,407.8 |
| Cheque accounts | 1,943.7 | 2,458.8 | 4,680.0 | 6,030. 4 |
| Finnish credit institutions |  |  |  |  |
| Deposits | 893.6 | 1,201.5 | 706.6 | 784.2 |
| Cheque accounts | 368.5 | 165.0 | 631.9 | 606.1 |
| Foreign correspondents | 309.5 | 145.1 | 143.5 | 152.5 |
| Bank-post-bills | 207.6 | 174.9 | 396.8 | 464.8 |
| Sundry liabilities | 342.6 | 468.9 | 419.0 | 1,055.3 |
| Profits | 109.7 | 92.4 | 76.8 | 96.7 |
|  | 3,246.0 | 13,178.0 | 16,073. 5 | 18,110.0 |

The expansion of the banking business is seen from the combined balance sheets of the Joint Stock Banks, the grand total of which amounted to $18,110.0$ million marks in 1941, exceeding the corresponding figures for all previous years. There was an increase of $2,036.5$ million marks or $12.7 \%$ during the year under review. In consequence of the greatly
increased note circulation the total turnover on cash accounts increased relatively still more, viz. by $127,329.6$ million marks or $32.8 \%$. The turnover in cash amounted to $514,633.3$ million marks.

The banks' own funds at the end of 1941 and the changes in them during the last few years are shown in the following table:

|  |  | $\begin{aligned} & 31 \text { Dec. } \\ & 1941 \\ & \text { Mill. } \mathrm{mk} \end{aligned}$ | $\mathrm{Mill}_{\mathrm{mk}}^{1941}$ | $\begin{gathered} \mathrm{vement} \\ 1940 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} 1939 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Share capital |  | 828.3 | + 4.0 | - | - |
| Reserve funds |  | 600.4 | $+1.5$ | $+1.6$ | $+3.3$ |
| Pensions funds |  | 59.2 | -1.1 | $+2.1$ | + 0.3 |
| Undistributed profits |  | 24.3 | -41.4 | +14.4 | $+5.7$ |
| Profit and Loss Account |  | 96.7 | +19.9 | $-15.6$ | -17.8 |
|  | Total | 1,608.9 | -17.1 | $+2.5$ | -8.0 |

Capital and reserve funds increased by 5.5 million marks, whereas the pensions funds decreased by 1.1 million, as one of the funds was made an independent establishment. Of the undistributed profits a net amount of 41.4 million marks was used chiefly to pay the Capital Levy and as additional reserve against possible losses from the credits granted to the ceded territories. The net profits for the year increased by 19.9 million marks.

Home deposits and home loans. The deposit accounts of the Joint Stock Banks and the changes in them will be seen from the following table:


There was a considerable increase of the deposit accounts in 1941 although it was less than half that in 1940. The total increase amounted to $1,340.3$ million marks or $9.9 \%$ and was caused mainly by the cheque accounts, which increased by $1,350.4$ million marks. It has been indicated above that the conversion into cash of the stocks of business firms and factories caused an accumulation of short term capital in the banks, as did the Government payments for the military supplies delivered by industry
and involving large sums of money. The constantly growing importance of the cheque accounts is illustrated by the fact that at the end of 1941 they represented $44.9 \%$ of the deposits by the public, the corresponding figure for 1940 being 38.5 \% and for 1939 only $26.2 \%$. Deposit accounts decreased by 61.9 million marks; in the first place because they were subject to the Capital Levy, and secondly, because they were reinvested in Government bonds, real estate and shares. The credit balances of other Finnish credit institutions moved in the opposite direction: deposit accounts increased as the cash reserves of the Savings Banks improved, whereas cheque accounts fell off. Only temporarily did the banks need the support of the Bank of Finland during 1941.

The home credits granted by the Joint Stock Banks are shown in the following figures:

|  | $\begin{aligned} & 31 \text { Dec. } \\ & 1941 \\ & \text { Mill. mk } \end{aligned}$ | $\begin{gathered} 1941 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{aligned} & \text { Movement } \\ & \text { Mill, mk } \end{aligned}$ | $\begin{aligned} & \text { 1939 } \\ & \text { Mill. } \mathrm{mk} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Finnish credit institutions | 389.2 | + 107.2 | + 8.9 | + 4.7 |
| Inland bills | 2,527.9 | -1,298.4 | +1,922.0 | +134.3 |
| Loans | 5,750.0 | + 690.0 | + 199.7 | $+276.5$ |
| Cheque accounts | 2,373.5 | + 239.2 | - 737.9 | +282.3 |
|  | 11,040.6 | -262.0 | +1,392.7 | $+697.8$ |

Inland bills discounted decreased so much during 1941 that the total credits granted by the banks fell by 262.0 million marks or $2.3 \%$ although all other kinds of credit increased. An unusually large amount of treasury bills was discounted in 1940, while in 1941 funds were placed at the disposal of the Treasury mainly by the purchase of Government bonds and taxation certificates. The inland bills totalled $1,298.4$ million marks less at the end of 1941 than a year earlier and 623.6 millions less than in 1939. The business world demanded more credit than the year before, and the banks were to a large extent able to satisfy their demand, as is seen from the increase of the loans and the credits on cheque accounts. The loans increased by $13.6 \%$ and the cheque accounts by $11.2 \%$. The indebtedness of other Finnish credit institutions increased by $38.0 \%$.

Investments in bonds are not included in the credits. Purchases of bonds were greater in 1941 than in any previous year. At the end of the year the bonds and taxation certificates held by the banks were valued
at $3,632.5$ million marks which was $1,977.2$ million marks or $119.4 \%$ more than a year before. The increase referred exclusively to the Government bonds and taxation certificates, the total value of which was $2,778.7$ million marks at the end of the year or $76.5 \%$ of all the bonds held.

Cash and cash reserves. There was a further growth in the liquidity of the Joint Stock Banks during the year under review, though at a slower rate than in 1940. The total cash, which was $1,854.4$ million marks at the beginning of the year, decreased to a minimum of $1,022.9$ millions in May when the first payment of the Capital Levy fell due. After an accumulation of cash in the summer and autumn the second payment of this tax caused a new drop in November, but by the end of December the cash had risen to a total of $2,055.6$ million marks. Thus the net increase was 201.2 million marks or $10.8 \%$ in the course of the year.

Compared with the total liabilities payable on demand the cash and cash reserves show a decided return to greater liquidity. The former consist of the cash of the banks, funds deposited on current account in the Bank of Finland, extraneous bank-post-bills and cheques and the banks' net credit balances in other banks, commercial bills in foreign currency payable abroad, bonds in Finnish currency issued or guaranteed by the State, and bonds listed on foreign Stock Exchanges. The liabilities payable on demand include all the indebtedness of the banks payable at sight and the undrawn amounts of credits granted on cheque accounts. Combining these figures for 31 December in the last few years, the following table is obtained:

|  |  | $\begin{gathered} 1938 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} 1039 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} 1940 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} 1941 \\ \text { Mill. mk } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash |  | 1,234.4 | 819.9 | 1,854.4 | 2,055.6 |
| Cash reserves |  | 1,241.1 | 624.9 | 1,243.9 | 3,164.9 |
|  | Total | 2,475.5 | 1,444. 8 | 3,098. 3 | 5,220.6 |
| Undrawn on cheque accounts |  | 1,445.5 | 1,623.2 | 2,349.2 | 2,301.5 |
| Other sight liabilities |  | 2,839.2 | 3,099. 6 | 6,030.0 | 7,757.4 |
|  | Total | 4,284. 7 | 4,622.8 | 8,379.2 | 10,058.9 |
| Ratio of cash and cash reserves to sightliabilities . . . . . . . . . . . . . . . |  | \% | \% | \% | \% |
|  |  | 57.8 | 31.3 | 37.0 | 51.9 |

Sight liabilities increased during the year by $20.0 \%$, their cash and cash reserves comparatively still more, or by $68.5 \%$. As a result the proportion of the latter to the former improved from 37.0 to $51.9 \%$, whereby it almost attained the high level of 1938. As the law demands a ratio of $20 \%$ of the cash plus cash reserves to the liabilities payable on demand, the present proportion is very satisfactory.

Foreign payment position. The foreign payment position is illustrated by the following table:

| Claims Foreign correspondents |  | $\begin{aligned} & 31 \text { Dec. } \\ & { }_{1}^{1041} \\ & \text { Mill. mk } \end{aligned}$ | ${ }_{\text {Mill }}^{1941} \mathrm{mk}$ | $\begin{gathered} \text { Movement } \\ \text { mini. mk } \end{gathered}$ | ${ }_{\text {Mill. } \mathrm{mk}}^{1939}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Nostro |  | 162.0 | -39.7 | -72.5 | - 48.8 |
| Loro |  | 0.8 | + 0.4 | - 8.0 | - 5.8 |
| Foreign bills |  | 0.2 | $-0.1$ | -33.6 | -83.6 |
|  | Total | 163.1 | $-39.4$ | -114.1 | -138.1 |
| Indebtedness |  |  |  |  |  |
| Foreign correspondents |  |  |  |  |  |
| Nostro |  | 44.4 | + 7.5 | + 8.2 | - 18.7 |
| Loro |  | 108.1 | + 1.5 | - 9.8 | -145.7 |
|  | Total | 152.5 | $+9.0$ | - 1.6 | -164.4 |

Owing to the prevailing political conditions foreign banking transactions were very unimportant during the year under review. In so far as trade was possible, the imports and exports were organised on a clearing basis, with only a few exceptions. For this reason the foreign balances of the Joint Stock Banks decreased by 39.4 million marks, while their indebtedness increased by 9.0 millions; the net foreign balances were thus reduced from 59.0 million marks at the beginning of the year under review to only 10.6 millions at the end of it.

Deposit and credit rates. In accordance with the recommendations of a delegation of representatives of the credit establishments, the level of interest rates was on the whole kept unchanged in 1941. As in the year before, the Joint Stock Banks paid $31 / 2 \%$ on six months deposits, except one small bank which raised its rate to $31 / 2-4 \%$. On cheque accounts the banks paid a rate of $1 \%$, with the exception of two
small banks which paid 1-2 \%. The growth of the low rate cheque accounts caused a drop in the average deposit rate from $2.52 \%$ at the end of 1940 to $2.36 \%$ at the end of 1941. The average rate on credits remained practically unchanged in 1941, amounting to $5.60 \%$ at the end of the year as compared with $5.68 \%$ at the end of the previous year.

Deposits made by the public analysed at the end of 1938, 1939, 1940 and 1941 according to the rates of interest are shown in the following table:

| Below |  |  | $\begin{gathered} 1938 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} 1939 \\ \text { Mill. mk } \end{gathered}$ | $\text { Mill. } \mathbf{~ m k}$ | $\stackrel{1941}{\text { Mill. } \mathrm{mk}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11/4 | \% | 1,892.3 | 2,276.2 | 4,651.7 | Б,942.7 |
|  | 11/4-31/4 | " | 77.4 | 48.0 | 108.4 | 168.4 |
|  | $31 / 2$ | 》 | 7,459.8 | 6,861. 3 | 7,310.5 | 7,244.7 |
|  | 33/4-4 | * | 52.4 | 58.8 | 73.1 | 76.2 |
| Above 4 |  | " | 10.8 | 9.6 | 6.0 | 6.2 |

The corresponding division of credits is as follows:

| Below |  |  | $\begin{gathered} 1938 \\ \text { MiII. } \mathrm{mk} \end{gathered}$ | ${ }_{\text {Mill. } \mathrm{mk}}^{1099}$ | $\begin{gathered} 1940 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | ${ }_{\text {Milli }}^{1941}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 41/4 | \% | 721.7 | 463.5 | 678.1 | 1,640.4 |
|  | 41/4-5 | * | 1,106.9 | 1,048.7 | 1,798.6 | 786.8 |
|  | 51/4-6 | * | 3,423.9 | 4,153.9 | 4,773.1 | 4,005.8 |
|  | 61/4-7 | * | 3,535.0 | 3,812.8 | 3,649.3 | 4,108.6 |
| Above | 7 | " | 156.8 | 157.0 | 121.5 | 110.8 |

The year's results. Income and expenditure are shown in the following table:

| Income | ${ }_{\text {Mili. } \mathrm{mk}}^{1088}$ | $\begin{aligned} & 1939 \\ & \text { Mil. } \mathrm{mk} \end{aligned}$ | $\begin{gathered} 1940 \\ \text { mil. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} 1941 \\ \text { Mill. } \mathbf{~ m k} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Interest | 155.8 | 183.6 | 212.8 | 228.4 |
| Income on bonds and shares | 103.8 | 99.3 | 104.7 | 101.3 |
| Agio | 32.6 | 26.2 | 4.7 | 2.1 |
| Recovered on claims previously written off .. | 5.7 | 3.0 | 2.8 | 4.6 |
| Income from bank premises | 17.2 | 16.4 | 14.6 | 14.7 |
| Sundry earnings | 23.0 | 28.8 | 29.7 | 27.6 |
| Appreciation of bank premises | - | - | 129.5 | 8.0 |
| Net loss | - | - | 2.4 | 1.5 |
| Total | 337.6 | 357.8 | 500.7 | 388.2 |


| Expenditure |  | $\begin{gathered} 1938 \\ \text { Mil. } \mathrm{mk} \end{gathered}$ | $\begin{aligned} & 1939 \\ & \text { Mili: } \\ & \mathbf{m k} \end{aligned}$ | $\begin{gathered} 1940 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{aligned} & 1941 \\ & \text { Mill. } \mathrm{mk} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Expenses |  | 184.5 | 197.0 | 198.4 | 243.7 |
| Amounts written off |  | 42.2 | 68.6 | 219.8 | 43.0 |
| Transferred to pensions funds |  | 1.2 | 1.8 | 1.4 | 1.5 |
| Losses of mortgage departments |  | - | - | 1.8 | 0.1 |
| Net profits |  | 109.7 | 92.4 | 79.2 | 99.9 |
|  | Total | 337.6 | 357. 3 | 500.7 | 388.2 |

The income of the banks decreased by 111.6 million marks last year, chiefly owing to the falling off of the exceptional appreciation of bank premises in 1940, which was made in order to compensate for part of their losses due to the Moscow peace. A similar appreciation has now been made by one bank to an amount of 8.0 million marks and was intended to finance part of its Capital Levy. On the other hand it was not necessary to write off as much last year as in 1940, this item decreasing by 176.8 million marks. Expenses grew by 45.3 million marks, partly because of raised salaries, but mostly beoause of increased taxation, which was 31.1 million marks more than in 1940; besides this 19.2 millions from the profits of previous years or other sources were paid in taxation. This meant an actual increased expenditure of 50.3 million marks, the total amount being 101.7 million, including 54.3 million of Capital Levy.

Eight Joint Stock Banks recorded net profits amounting in all to 99.9 million marks, while the balance sheet of one, Savo-Karjalan Osake-Pankki, showed a loss.

In addition to the profits for the year under review, the shareholders' meetings of the Joint Stock Banks could dispose of a sum of $\mathbf{2 4 . 4}$ million marks brought forward on Profit and Loss Account from former years. Besides this, Kansallis-Osake-Pankki now had 85.3 million marks available which had been reserved for possible losses on credits relating to territories ceded to Russia. Thus a total of 209.6 million marks was at the shareholders' disposal. The employment of these funds, compared with the corresponding figures for previous years, is shown in the following table:

|  | $\begin{gathered} \text { Mill. } \mathbf{m k} \end{gathered}$ | $\begin{aligned} & 1939 \\ & \text { Mill. mk } \end{aligned}$ | $\begin{gathered} \text { 1940 } \\ \text { Mill. } \mathrm{mk} \end{gathered}$ | $\begin{gathered} 1941 \\ \text { Mill. } \mathrm{mk} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Distributed to shareholders | 100.2 | 72.3 | 75.5 | 83.6 |
| Transferred to funds | 3.5 | 3.8 | 1.6 | 76.8 |
| Additional amounts written off | - | 0.4 | 102.4 |  |
| Various public purposes | 0.3 | 1.5 | 0.5 | 2.6 |
| Capital Levy | - | - | - | 13.2 |
| Left on Profit and Loss Account | 51.8 | 65.7 | 26.7 | 33.4 |

Of the profits 76.8 million marks were transferred to the funds. Dividends to shareholders were somewhat higher than in 1940, and 13.2 millions were used for the Capital Levy. The amount carried over on the Profit and Loss Account was raised from 26.7 millions to 33.4 million marks but was still below the usual figure.

All but two of the Joint Stock Banks were able in 1941 to raise their rate of dividend from the unusually low level of the two previous years. The rise varied from $1 / 2$ to $2 \%$. The dividends paid in recent years are shown in the following table:

| Dividends |  |  |  |  | of b |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1934 | 1885 | 1956 |  |  |  | 1940 | 1941 |
| No dividend | 1 | - | - | - | 一 | 2 | 1 | 1 |
| 3-512\% | 2 | 3 | 3 | 2 | 1 | 4 | 5 | 2 |
| 6-71/2 | 3 | 3 | 3 | 3 | 4 | 1 | 1 | 4 |
| 8- $91 / 2$ | 1 | 1 | 1 | 2 | 2 | - | - | - |
| 10-13 | - | - | - | - | - | 2 | 2 | 1 |
| 14-15 | 1 | 1 | 1 | 1 | 1 | - | - | 1 |
| 16-17 | 1 | 1 | 1 | 1 | 1 | - | - | - |
|  | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |

TABLES.
TABLEAUX.

Bank of Finland 1941.

1. Note Issue of the Emission des billets de

| Date. Date. | Right to issue Notes (according to the Law of 23. 12. 1939). ${ }^{1}$ ) <br> Droit d'emission (d'apress la loi du 23. XII. 1939). ${ }^{\text {² }}$ ) |  |  | Notes in Circulation. Billets en eirculation | Used Right Droit d'emission |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cover for the Issue. Couverture de l'emission des billets. | Additional Right of Issue. <br> Droit d'emission supplementaire. | $\begin{gathered} \text { Total } \\ \text { Right of } \\ \text { Issue. } \\ \text { Droit } \\ d^{\prime} \text { 'mission } \\ \text { total. } \end{gathered}$ |  | Other Liabilities Payable on Demand. Autres engayements d vue. |
| 1 | 2 | 3 | 4 | 5 | 6 |
|  | mk | mk | mk | mk | mk |
| At the end of 1940 | 7064241100 | 1800000000 | 8884241100 | 5550961400 | 1934806700 |
| January 8. | 7061359300 | 1800000000 | 8861359300 | 5404089300 | 1888283800 |
| 15. | 7070824900 | 1800000000 | 8870,824900 | 5282098400 | 1951159300 |
| 23. | 7120446200 | 1800000000 | 8820446200 | 5179286000 | 1790745500 |
| 31. | 7132090900 | 1800000000 | 8932090900 | 5268102400 | 1928034700 |
| February 8. | 7111423900 | 1800000000 | 8911423900 | 5214146400 | 1814263600 |
| 15. | 7132884900 | 1800000000 | 8982884900 | 5304675000 | 1771963400 |
| 22. | 7147821800 | 1800000000 | 8947821800 | 5352063600 | 1741458400 |
| 28. | 7119108600 | 1800000000 | 8919108600 | 5551170100 | 1666992900 |
| March 8. | 7059069500 | 1800000000 | 8859069500 | 5571883300 | 1833039300 |
| 15. | 7019986100 | 1800000000 | 8819986100 | 5599091400 | 1500420600 |
| 22. | 7001503200 | 1800000000 | 8801503200 | 5599875200 | 1592880100 |
| 31. | 6997235400 | 1800000000 | 8797235400 | 5723821300 | 1691244000 |
| April 8. | 6949396400 | 1800000000 | 8749396400 | 5732512700 | 1697440700 |
| 15. | 6977369900 | 1800000000 | 8777369900 | 5773886100 | 1818628200 |
| 23. | 6968693000 | 1800000000 | 8768693000 | 5672059000 | 1825182800 |
| 30. | 6929589300 | 1800000000 | 8729589300 | 5798218900 | 1878829300 |
| May 8. | 6896656100 | 1800000000 | 8696656100 | 5690504800 | 1798611900 |
| 15. | 6900154600 | 1800000000 | 8700154600 | 5668383400 | 1908558500 |
| 23. | 6879887900 | 1800000000 | 8679887900 | 5635693700 | 2036557000 |
| 31. | 6899537500 | 1800000000 | 8689537500 | 5658849200 | 2347719500 |
| June 7. | 6896494800 | 1800000000 | 8696494800 | 5561578900 | 2142535000 |
| 14. | 6984533400 | 1800000000 | 8784533400 | 5558066300 | 2287044700 |
| 21. | 6894111400 | 1800000000 | 8694111400 | 5939250900 | 2387837900 |
| 30. | 7513747100 | 1800000000 | 9813747100 | 6066511800 | 2621107400 |
| July 8. | 8031131600 | 1800000000 | 9831131600 | 6167176500 | 2947507700 |
| 15. | 8418006400 | 1800000000 | 10218006400 | 6314828700 | 2873202600 |
| 23. | 8395077500 | 1800000000 | 10195077500 | 6290661800 | 2990918900 |
| 31. | 8335477900 | 1800000000 | 10135477900 | 6387495000 | 3168966300 |

[^1]Bank of Finland in 1941.
Ia Banque de Finlande en 1941.

| of Issue. uctilise. |  | Note Reserve. Reserve d'Emission des billets. |  |  |  | Date. Date. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Undrawn Amount of Advances on Cash Oredit. <br> Montant non utilise des credits de caisse consentis. | Total. <br> Total. | Amount (col. $4 \div 8$ ). Montant (col. 4:-8). | Percentage of Right of Issue (col. 4). <br> Pour-cent dut droit d'Emission (col. 4). | Percentage of Notes in CIrculation (col. 5). <br> Pour-cent du montant des billets ens circulation (col. 5 ). | Percentage of Liabilities Payable on Demand (col. 8). <br> Pour-cent des engagements de vue (col. 8). |  |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| mk | mk | mk | \% | \% | \% |  |
| 143588100 | 7629356200 | 1234884900 | 13.93 | 22.25 | 16.19 | At the end of 1940 |
| 136637100 | 7429010200 | 1432349100 | 16.16 | 26.50 | 19.28 | January 8. |
| 144204300 | 7377462000 | 1493362900 | 16.83 | 28.27 | 20.24 | 15. |
| 134637800 | 7104669300 | 1815776900 | 20.36 | 35.06 | 25.56 | 23. |
| 152462800 | 7348589900 | 1583491000 | 17.73 | 30.06 | 21.55 | 31. |
| 130572300 | 7158982300 | 1752441600 | 19.67 | 33.61 | 24.48 | February 8. |
| 143346900 | 7219985300 | 1712899600 | 19.18 | 32.29 | 23.72 | 15. |
| 151294400 | 7244816400 | 1703005400 | 19.03 | 31.82 | 23.51 | 22. |
| 166294600 | 7384457600 | 1584651000 | 17.21 | 27.65 | 20.78 | 28. |
| 169236200 | 7574158800 | 1284910700 | 14.50 | 23.06 | 16.96 | March 8. |
| 161655400 | 7261167400 | 1558818700 | 17.67 | 27.84 | 21.47 | 15. |
| 148831700 | 7341587000 | 1459916200 | 16.59 | 26.07 | 19.89 | 22. |
| 135897700 | 7550963000 | 1246272400 | 14.17 | 21.77 | 16.50 | 31. |
| 152787000 | 7582740400 | 1166656000 | 13.33 | 20.35 | 15.39 | April 8. |
| 142819300 | 7735333600 | 1042036300 | 11.87 | 18.05 | 13.47 | 15. |
| 143016200 | 7640258000 | 1128435000 | 12.87 | 19.89 | 14.77 | 23. |
| 128479200 | 7805527400 | 924081900 | 10.59 | 15.94 | 11.84 | 30. |
| 137925600 | 7627042300 | 1069613800 | 12.30 | 18.80 | 14.02 | May 8. |
| 136203300 | 7713145200 | 987009400 | 11.34 | 17.41 | 12.80 | 15. |
| 123233300 | 7795484000 | 884403900 | 10.19 | 15.69 | 11.35 | 23. |
| 125566600 | 8132135300 | 567402200 | 6.52 | 10.03 | 6.98 | 31. |
| 118995800 | 7823109700 | 873385100 | 10.04 | 15.70 | 11.16 | June 7. |
| 124607500 | 7969718500 | 814814900 | 9.28 | 14.66 | 10.22 | 14. |
| 123090300 | 8450179100 | 243932300 | 2.81 | 4.11 | 2.89 | 21. |
| 118855100 | 8806474200 | 507272800 | 5.45 | 8.36 | 5.76 | 30. |
| 130226900 | 9244811100 | 586220500 | 5.96 | 9.51 | 6.34 | July 8. |
| 124742100 | 9312773400 | 905233000 | 8.86 | 14.34 | 9.72 | 15. |
| 131806800 | 9413387500 | 781690000 | 7.67 | 12.43 | 8.30 | 23. |
| 156074600 | 9712585900 | 422942000 | 4.17 | 6.62 | 4.35 | 31. |

[^2]1. Note Issue of the

Emission des billets de la

| Date. Date. | Kight to issue Notes (according to the Law of 23. 12. 1939). <br> Droit a'emission (d'apress la loi du 23. XII. 1939). |  |  | Used Right Droit d'emission |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cover for <br> the Issue. <br> Couverture de <br> l'emission des <br> ullets. | Additional Right of Issue. <br> Droit d'émis- sion supplementaire. | Total Right of Issue. <br> d'Êmission total. | Notes in Circulation. Billets en circulation. | Other Kiabi- <br> lities Payable <br> on Demand. <br> Autres engagements <br> à vue. |
| 1 | 2 | 3 | 4 | 5 | 6 |
|  | mk | mk | mk | mk | mk |
| August 8: | 8300075400 | 1800000000 | 10100075400 | 6395662200 | 2999899900 |
| 15. | 8264906700 | 1800000000 | 10064906700 | 6418178800 | 2908962200 |
| 23. | 8272231900 | 1800000000 | 10072231900 | 6357651000 | 2999428700 |
| 30. | 8728020300 | 1800000000 | 10528020300 | 6440480100 | 3250141900 |
| September 8. | 8704247800 | 1800000000 | 10504247800 | 6473370000 | 3166691900 |
| 15. | 8724723600 | 1800000000 | 10524723600 | 6521572800 | 3213996900 |
| 23. | 8702010200 | 1800000000 | 10502010200 | 6422326000 | 3233251500 |
| 30. | 9184850200 | 1800000000 | 10984850200 | 6561084400 | 3960276900 |
| October 8. | 9162103800 | 1800000000 | 10962103800 | 6563649100 | 3833761400 |
| 15. | 9170512600 | 1800000000 | 10970512600 | 6575230000 | 3778210500 |
| 23. | 9099601000 | 1800000000 | 10899601000 | 6458516600 | 3776397200 |
| 31. | 9596380300 | 1800000000 | 11396380300 | 6532.037200 | 4148789000 |
| November 8. | 9606360600 | 1800000000 | 11406360600 | 6608495200 | 3988163000 |
| 15. | 9605494000 | 1800000000 | 11405494000 | 6659176500 | 3883531700 |
| 22. | 9609060200 | 1800000000 | 11409060200 | 6648233900 | 3931968800 |
| 29. | 11626821300 | 1800000000 | 13426821300 | 6779475900 | 4344978700 |
| December 8. | 12128147800 | 1800000000 | 13928147800 | 6859839600 | 4048808400 |
| 15. | 12106534300 | 1800000000 | 13906534300 | 6934805400 | 4085400200 |
| 23. | 12642721500 | 1800000000 | 14442721500 | 7071547800 | 4239825100 |
| 31. | 13336877100 | 1800000000 | 15136877100 | 7316881900 | 4721459400 |
| $\underset{\text { Maximum }}{\text { Highest }}\}$ | $31.12 .$ $13336877100$ <br> 23. 5. | 1800000000 | $\begin{aligned} & 31.12 . \\ & 15136877100 \\ & 23 . \quad 5 . \end{aligned}$ | $\begin{aligned} & \text { 31. } 12 . \\ & 7316881900 \\ & \text { 23. } \quad 1 . \end{aligned}$ | $\begin{aligned} & \text { 31. } 12 . \\ & 4721459400 \\ & 15 . \quad 3 . \end{aligned}$ |
| $\left.\begin{array}{l} \text { Lowest } \\ \text { Minimum } \end{array}\right\}$ | 6879887900 | 1800000000 | 8679887900 | 5179286000 | 1500420600 |
| $\left.\frac{\text { Fluctuation }}{\text { Ecart }}\right\}$ | 6456989200 | - | 6456989200 | 2137595900 | 3221038800 |
| ${ }_{\text {A }}^{\text {A Mragage }}$ M | 8300318800 | 1800000000 | 10100318800 | 6074254100 | 2758647400 |

Bank of Finland in 1941. - Continued.
Banque de Finlande en 1941. - Fin.

| of Issue. utilise. |  | Note Reserve. <br> Réserve d'emission des billets. |  |  |  | Date. Date. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Undrawn Amount of Advances on Cash Credit. <br> Montant non utilise des credits de calisse consentis. | Total. <br> Total. | Amount (col. $4 \div 8$ ). <br> Montant (col. $4 \div 8$ ). | Percentage of Right of Issue (col. 4). <br> Pour-cent du droit d'émission (col. 4). | Percentage of Notes in Circulation (col. 5). <br> Pour-cent du montant des billets en circulation (col. 5). | Percentage of Liabilities Payable on (col. 8). <br> Pour-cent des ongagements a vene 8) (col. 8). |  |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| mk | mk | mk | \% | \% | \% |  |
| 165114000 | 9560676100 | 539399300 | 5.34 | 8.43 | 5.64 | August 8. |
| 164101700 | 3491242700 | 573664000 | 5.70 | 8.94 | 6.04 | 15. |
| 171350000 | 9528428700 | 543802200 | 5.40 | 8.55 | 5.71 | 23. |
| 176018100 | 9866640100 | 661380200 | 6.28 | 10.27 | 6.70 | 30. |
| 171492500 | 9811554400 | 692693400 | 6.59 | 10.70 | 7.06 | September 8. |
| 171888600 | 9907458300 | 617265300 | 5.86 | 9.46 | 6.23 | 15. |
| 176705400 | 9832282900 | 669727300 | 6.38 | 10.43 | 6.81 | 23. |
| 163043300 | 10684404600 | 300445600 | 2.74 | 4.58 | 2.81 | 30. |
| 164546300 | 10561956800 | 400147000 | 3.65 | 6.10 | 3.79 | October 8. |
| 166651000 | 10520091500 | 450421100 | 4.11 | 6.85 | 4.28 | 15. |
| 168811900 | 10403725700 | 495875300 | 4.55 | 7.68 | 4.77 | 23. |
| 159983200 | 10840809400 | 555570900 | 4.87 | 8.51 | 5.12 | 31. |
| 169808500 | 10766466700 | 659893900 | 5.61 | 9.68 | 5.94 | November 8. |
| 168041100 | 10710749300 | 694744700 | 6.09 | 10.43 | 6.49 | 15. |
| 174276200 | 10754478900 | 654581300 | 5.74 | 9.85 | 6.09 | 22. |
| 170435200 | 11294889800 | 2131931500 | 15.88 | 31.45 | 18.88 | 29. |
| 164155900 | 11072803900 | 2855343900 | 20.50 | 41.62 | 25.79 | December 8. |
| 160056200 | 11180261800 | 2726272500 | 19.60 | 39.31 | 24.38 | 15. |
| 157133700 | 11468506600 | 2974214900 | 20.59 | 42.06 | 25.93 | 23. |
| 168883300 | 12207224600 | 2929652500 | 19.35 | 40.04 | 24.00 | 31. |
| 23. 9. 176705400 | 31. 12. <br> 12207224600 | $\text { 23. } 12 .$ <br> 2974214900 | $\left\lvert\, \begin{array}{ll} 23 . & 12 . \\ 20.59 \end{array}\right.$ | $\begin{aligned} & \text { 23. } 12 . \\ & 42.06 \end{aligned}$ | $\begin{aligned} & \text { 23. } 12 . \\ & 25.93 \end{aligned}$ | $\left\{\begin{array}{l} \text { Highest } \\ \text { Maximum } \end{array}\right.$ |
| 30. 6. | 23. 1. | 21. 6. | 30. 9. | 21. 6. | $\text { 30. } 9 .$ | \{ Lowest |
| 118855100 | 7104669300 | 243932300 | 2.74 | 4.11 | $2.81$ | $\left\{\begin{array}{l}\text { Lowest } \\ \text { Minimum }\end{array}\right.$ |
| 57850300 | 5102555300 | 2730282600 | 17.85 | 37.95 | 23.12 | $\left\{\begin{array}{l} \text { Fluctuation } \\ \text { Ecart } \end{array}\right.$ |
| 150958300 | 8983859800 | 1116459000 | 11.05 | 18.38 | 12.43 | $\left\{\begin{array}{l}\text { Average } \\ \text { Moyenne }\end{array}\right.$ |

## 2. Note Circulation of the Bank of Finland <br> Circulation des billets de la Banque de Finlande

| Month. Mois. | 1934 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Amount. Moniant. | Increase ( + ) or decrease ( - ). <br> ou dumentation ( $(+)$ | Amount. Montant. | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { decrease }(-) . \\ \text { Audmentation }(+) \\ \text { ou diminution }(-) . \end{gathered}$ |
| 1 | 2 | 3 | 4 | 5 |
|  | mk | mk | mk | mk |
| January | 1165739900 | - 17902800 | 1268118500 | - 9265400 |
| February | 1285756700 | +120 016800 | 1371534800 | +103 416300 |
| March | 1321816600 | + 36059900 | 1441451000 | + 69916200 |
| April | 1308813200 | - 13003400 | 1431368600 | - 10082400 |
| May | 1243820200 | - 64993000 | 1369473600 | -61895.000 |
| June | 1234290600 | - 9529600 | 1327571800 | - 41901800 |
| July | 1200063700 | - 34226900 | 1309677200 | - 17894600 |
| August | 1224114300 | + 24050600 | 1317214500 | + 7537300 |
| September | 1261198800 | $+37084500$ | 1335971600 | + 18757100 |
| October | 1244906100 | - 16292700 | 1301580600 | - 34391000 |
| November | 1246252300 | + 1346200 | 1319389000 | + 17808400 |
| December | 1277383900 | + 31131600 | 1380682400 | $+61293400$ |


| Month. Mois. | 1938 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Amount. Montant. | $\begin{gathered} \text { Increase (+) or } \\ \text { decrease ( }-1 \text {. } \\ \text { Auqmentation ( }(+) \\ \text { ou diminution (-). } \end{gathered}$ | Amount. Montant. | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { decrease }(-) . \\ \text { Aupmentation }(+) \\ \text { ou diminution }(-) \end{gathered}$ |
| 11 | 12 | 13 | 14 | 15 |
|  | mk | mk | mk | mk |
| January | 2015125000 | -36716600 | 1974933400 | -110957400 |
| February | 2188652700 | +173527 700 | 2158919100 | +183985 700 |
| March | 2291500800 | +102848100 | 2282575600 | +123656500 |
| April | 2272150300 | - 19350500 | 2306479900 | + 23904300 |
| May | 2183518700 | - 88631600 | 2226220800 | - 80259100 |
| June | 2104830600 | -78688100 | 2199838700 | - 26382100 |
| July | 2046720000 | - 58110600 | 2179424200 | - 20414500 |
| August | 2049992300 | + 3272300 | 2261875900 | + 82451700 |
| September | 2166485100 | +116492800 | 2547153300 | +285 277400 |
| October | 2067949700 | - 98535400 | 3377965000 | +830811700 |
| November | 2042498400 | - 25451300 | 3415473900 | + 37508900 |
| December | 2085890800 | + 43392400 | 4038668100 | +623194200 |

## at the End of Each Month in 1934-1941.

à la fin de chaque mois en 1934-1941.

| 1936 |  | 1937 |  | Month. Mois. |
| :---: | :---: | :---: | :---: | :---: |
| Amount. Montant. | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { decrease }(-) . \\ \text { Augmentation }(+) \\ \text { ou diminution }(\rightarrow) . \end{gathered}$ | Amount. Montant. | $\begin{gathered} \text { Increase (+) or } \\ \text { decrease (-). } \\ \text { Augmentation (+). } \\ \text { ou diminution }(-) . \end{gathered}$ |  |
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk |  |
| 1341539700 | -39142700 | 1600023300 | -30097600 | January |
| 1444708100 | +103163400 | 1756602200 | +156578900 | February |
| 1520348100 | + 75645000 | 1912744000 | +156141800 | March |
| 1546084100 | + 25736000 | 2007918300 | + 95174300 | April |
| 1500884100 | - 45200000 | 1899607400 | -108310900 | May |
| 1465031600 | - 35852500 | 1859068500 | --40538900 | June |
| 1460102600 | - 4929000 | 1840859800 | - 18208700 | July |
| 1502776100 | + 42673500 | 1898241300 | + 57381500 | August |
| 1551371900 | + 48595800 | 2004751900 | $+106510600$ | September |
| 1560816400 | + 9444500 | 2019582100 | + 14830200 | October |
| 1565259400 | + 4443000 | 1995808700 | $-23773400$ | November |
| 1630120900 | $+64861500$ | 2051841600 | + 56032900 | December |


| 1940 |  | 1941 |  | Month. Mois. |
| :---: | :---: | :---: | :---: | :---: |
| Amount. <br> Montant. | Increase ( + ) or decrease ( - ). <br> Augmentation ( ou diminution $(-)$ | Amount. Montant. | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { decrease }(-) . \\ \text { Aupmentation }(+) \\ \text { ou diminution }(-) . \end{gathered}$ |  |
| 16 | 17 | 18 | 19 | 20 |
| mk | mk | mk | mk |  |
| 4148102100 | $+109434000$ | 5268102400 | -282859 000 | January |
| 4428945700 | $+280843600$ | 5551170100 | +283067 700 | February |
| 4742998200 | + 314052500 | 5723821300 | +. 172651200 | March |
| 4831526000 | + 88527800 | 5 798218900 | + 74397600 | April |
| 4706377700 | -125 148300 | 5658849200 | -139369700 | May |
| 4646904100 | - 59473600 | 6066511800 | +407662600 | June |
| 4677570300 | + 30666200 | 6387495000 | + 320983200 | July |
| 4931384800 | $+253814500$ | 6440480100 | + 52985100 | August |
| 5090423400 | + 159038600 | 6561084400 | + 120604300 | September |
| 5225193300 | + 134769900 | 6532037200 | - 29047200 | October |
| 5313596700 | + 88403400 | 6779475900 | +247438700 | November |
| 5550961400 | + 237364700 | 7316881900 | +537406000 | December |

## 3. Right of Issue of the Bank of Finland in 1930-1941.

Droit d'émission de la Banque de Finlande en 1930-1941.

| Year. <br> annee. | Highest. Махтімим. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. <br> Date. | Amount. Montant. | Date. Date. | Amount. Montant. |  |  |
| 1 | 2. | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 7. 6. | 2529218600 | 15. 1. | 2144476600 | 384742000 | 2377280300 |
| 1931 | 8. 1. | 2301993300 | 8. 12. | ; 1806944600 | 495048700 | 2099118000 |
| 1932 | 15. 3. | 2172450200 | 15. 1. | 1917177900 | 255272300 | 2010762700 |
| 1933 | 30. 12. | 2476617600 | 7. 1. | 2023460400 | 453157200 | 2320115500 |
| 1934 | 15. 12. | 2862477900 | 15. 6. | 2430821200 | 431656700 | 2594866400 |
| 1935 | 8. 11. | 2954747900 | 23. 2. | 2757680000 | 197067900 | 2876937100 |
| 1936 | 31. 12. | 3294811300 | 23. 6. | 2836721500 | 458089800 | 2986843000 |
| 1937 | 31. 8. | 3961962600 | 8. 1. | 3334978900 | 626983700 | 3707567600 |
| $\left.{ }^{1}\right) 1938$ | 7. 5. | 4204577600 | 23. 7. | 3763545700 | 441031900 | 3959968100 |
| 1939 | 30. 12. | 7067010300 | 30. 11. | 4690650100 | 2376360200 | 5104453000 |
| 1940 | 23. 3. | 9057710100 | 15. 1. | 7032429700 | 2025280400 | 8621315960 |
| 1941 | 31. 12. | 15136877100 | 23. 5. | ' 8679887900 | 6456989200 | 10100318800 |

## 5. Average Amount of Note Circulation of the <br> Circulation des billets de la Banque de Finlande,

| Month. Mois. | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 |
|  | mk | mk | mk | mk |
| January | 1136596700 | 1227475700 | 1307485000 | 1552404100 |
| February | 1213427900 | 1299682600 | 1366134800 | 1654458600 |
| March | 1288776100 | 1401187500 | 1473028000 | 1838320100 |
| April | 1275497600 | 1413393800 | 1509540700 | 1924461600 |
| May | 1235788300 | 1350030300 | 1475019000 | 1900607000 |
| June | 1220855800 | 1323802200 | 1459073300 | 1854563700 |
| July | 1190449000 | 1286488300 | 1424475900 | 1807656900 |
| August | 1186888900 | 1284303300 | 1456231900 | 1846969300 |
| September | 1229758300 | 1311408400 | 1508749700 | 1938270500 |
| October | 1233811200 | 1293597800 | 1533770500 | 1989348400 |
| November | 1214593600 | 1280513.100 | 1526607000 | 1964045800 |
| December | 1279468000 | 1362390900 | 1611060500 | 2053590800 |

[^3]- 4. Note Circulation of the Bank of Finland in 1930-1941.

Circulation des billets de la Banque de Finlande en 1930-1941.

| Year. <br> Anné. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Eeart. | Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. <br> Date. | Amount. Montant. | Date. Date. | Amount. Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 31. 3. | 1447177400 | 23. 1. | 1212450300 | 234727100 | 1330715400 |
| 1931 | 31. 3. | 1319545300 | 23. 9. | 1137566800 | 181978500 | 1229035400 |
| 1932 | 31. 3. | 1299389200 | 23. 11. | 1003957.700 | 295431500 | 1135090900 |
| 1933 | 30. 12. | 1183642700 | 23. 1. | 992808900 | 190833800 | 1095608300 |
| 1934 | 29. 3. | 1321816600 | 23. 1. | 1102678000 | 219138600 | 1225492600 |
| 1935 | 30. 3. | 1441451000 | 23. 1. | 1197328300 | 244122700 | 1319522800 |
| 1936 | 23. 12. | 1630979200 | 23. 1. | 1269826500 | 361152700 | 1470931400 |
| 1937 | 23. 12. | 2080422200 | 23. 1. | 1516254900 | 564167300 | 1860391400 |
| 1938 | 14. 4. | 2308078000 | 22. 1. | 1934017800 | 374060200 | 2091617300 |
| 1939 | 30. 12. | 4038668100 | 23. 1. | 1901011400 | 2137656700 | 2505251300 |
| 1940 | 31. 12. | 5550961400 | 23. 1. | 4022821000 | 1528140400 | 4785977200 |
| 1941 | 31. 12. | 7316881900 | 23. 1. | 5179286000 | 2137595900 | 6074254100 |

Bank of Finland for Each Month in 1934-1941. montant moyen pour chaque mois en 1934-1941.

| 1988 | 1939 | 1940 | 1941 | Month. <br> Mois. |
| :---: | :---: | :---: | :---: | :--- |
| $\mathbf{m}$ |  | 7 | 8 | $\mathbf{m}$ |
| 1972400800 | 1960482600 | 4063845700 | 5283394000 | January |
| 2071317300 | 2037681600 | 4263869800 | 5355513800 | February |
| 2228816800 | 2210950800 | 4672573600 | 5623667800 | March |
| 2267254900 | 2270332600 | 4762950300 | 5744169100 | April |
| 2176753800 | 2198663800 | 4736412900 | 5663357800 | May |
| 2112286600 | 2175866100 | 4649545900 | 5781352000 | June |
| 2030958900 | 2150695700 | 4618747800 | 6290040500 | July |
| 2012622700 | 2172921900 | 4830897300 | 6402993000 | August |
| 2065667100 | 2466042200 | 5011352300 | 6494588300 | September |
| 2078905000 | 3145389900 | 5153008700 | 6532358200 | October |
| 2007041900 | 3341465900 | 5238214000 | 6673845400 | November |
| 2075381700 | 3932522700 | 5430307800 | 7045768700 | December |

account; the last statement for the year is omitted owing to the changes introduced in it. Pour 1938 tous inclus par suite des modifications qu'y apporta le nouveau reglement.

6．Composition of the Note Circulation of the
Détail de la circulation des billets de la Banque

| Denomina－ tion． <br> Coupures． | 1934 |  | 1935 |  | 1936 |  | 1937 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount． Montant． | $\begin{gathered} \text { Per } \\ \text { cent. } \\ \text { Pour- } \\ \text { cent. } \end{gathered}$ cent | Amount． Montant． | $\begin{gathered} \text { Per } \\ \text { cent. } \\ \text { Pour- } \\ \text { cent. } \end{gathered}$ | Amount． Montant． | $\begin{gathered} \text { Per } \\ \text { cent. } \\ \text { Pourr. } \\ \text { cent. } \\ \hline \end{gathered}$ | Amount． Montant． | $\begin{gathered} \text { Per } \\ \text { cent. } \\ \text { Pour- } \\ \text { cent. } \end{gathered}$ |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|  | mk | \％ | mk | \％ | mk | \％ | mk | \％ |
| 5000 mk | － | － | － | － | － | － | － | － |
| 1000 | 381341000 | 29.85 | 424290000 | 30.73 | 517956000 | 31.78 | 690156000 | 33.64 |
| 500 | 223.794000 | 17.52 | 249569500 | 18.08 | 312148500 | 19.15 | 419729000 | 20.46 |
| 100 》 | 473449200 | 37.06 | 502741900 | 36.41 | 583417500 | 35.79 | 706185500 | 34.42 |
| 50 | 103185100 | 8.08 | 108165050 | 7.84 | 118587300 | 7.27 | 141689750 | 6.90 |
| 20 》 | 59225240 | 4.64 | 60309400 | 4.37 | 63000340 | 3.86 | 59404660 | 2.89 |
| 10 \％． | 1264670 | 0.10 | 1.024090 | 0.07 | 843410 | 0.05 | 762370 | 0.04 |
| 5 》 | 981150 | 0.08 | 883270 | 0.06 | 830605 | 0.05 | 796060 | 0.04 |
| Old issues ${ }^{1}$ ） Emiss．ant．${ }^{1}$ ） | 34143493 | 2.67 | 33699143 | 2.44 | 33337287 | 2.05 | 33118302 | 1.61 |
| $\underset{\text { Total }}{\text { Total }}$ ， | 1277383853 | 100.00 | 1380682358 | 100.00 | 1630120942 | 100.00 | 2051841642 | 100.00 |

## 7．Bank of Finland Notes printed during 1934－1941．

Fabrication des billets de la Banque de Finlande pendant les années 1934－1941．

| Denomination． Coupures． | 1934 | 1935 | 1936 | 1937 | 1988 | 1939 | 1940 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|  |  |  |  |  |  |  |  |  |
| 5000 mk | － | － | － | － | － | 48000 | 113000 | 167000 |
| 1000 | 194000 | － | 256000 | 513000 | 194000 | 1161000 | 978000 | 1560000 |
| 500 ＂ | 190000 | 192000 | 281000 | 632000 | 430000 | 860000 | 1080000 | 1712000 |
| 100 ＂ | 2246000 | 2931000 | 3737000 | 4972000 | 4149000 | 4758000 | 6106000 | 14368000 |
| 50 ＂ | 291000 | 2024000 | 2117000 | 3745000 | 2037000 | 8680000 | 3979000 | 4240000 |
| 20 ＊ | 3810000 | 3286000 | 3768000 | 2442000 | 3426000 | 4266000 | 2520000 | 6160000 |
| 10 ＊ | － | － | － | － | － | 2520000 | 2030000 | 9450000 |
|  | － | － | － | － | － | － | － | － |
| $\left.\begin{array}{l}\text { Total number } \\ \text { Nombre total }\end{array}\right\}$ | 6731000 | 8433000 | 10159000 | 12304000 | 10236000 | 22298000 | 16806000 | 37657000 |
| Total amount $\} \mathrm{mk}$ Montant total | 043500 | 5560200009 | 951410000,1 | 562290000 | 9842700002 | 2851320000 | 2963250000 | 5117500000 |

[^4]Bank of Finland at the End of 1934-1941.
de Finlande à la fin des années 1934-1941.

| 1938 |  | 1939 |  | 1940 |  | 1941 |  | Denomination. <br> Coupures. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amount. Montant. | Per cent. Pour- cent. | Amount. Montant. | $\begin{aligned} & -\mathbf{P e r} \\ & \text { cent. } \\ & \text { Pour- } \\ & \text { cent. } \end{aligned}$ cent. | Amount. Montant. |  | Amount. Montant. | $\begin{aligned} & \text { Per } \\ & \text { cent. } \\ & \text { Pour. } \\ & \text { cent. } \end{aligned}$ |  |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| mk | \% | mk | \% | mk | \% | mk | \% |  |
| - | - | 22750000 | 0.56 | 335310000 | 6.04 | 485410000 | 6.64 | 5000 mk |
| 732096000 | 35.10 | 1631139000 | 40.39 | 2635460000 | 47.48 | 3309645000 | 45.23 | 1000 |
| 429553000 | 20.59 | 922339000 | 22.84 | 1151737000 | 20.75 | 1553550000 | 21.23 | 500 |
| 694173800 | 33.28 | 1107106800 | 27.41 | 1110294400 | 20.00 | 1483047600 | 20.27 | 100 |
| 136899450 | 6.56 | 251780700 | 6.23 | 206695350 | 3.72 | 307306400 | 4.20 | 50 |
| 58903940 | 2.83 | 61693780 | 1.53 | 60534780 | 1.09 | 106622280 | 1.46 | 20 |
| 685530 | 0.03 | 8543700 | 0.21 | 17670340 | 0.32 | 38284590 | 0.52 | 10 |
| 773680 | 0.04 | 758905 | 0.02 | 733370 | 0.01 | 583710 | 0.01 | $5 \%$ |
| 32805356 | 1.57 | 32556255 | 0.81 | 32526125 | 0.59 | 32432290 | 0.44 | Old issues ${ }^{1}$ ) Emiss.ant. ${ }^{\text {) }}$ ) |
| 2085890756 | 100.00 | 4038668140 | 100.00 | 5550961365 | 100.00 | 7316881870 | 100.00 | $\left\{\begin{array}{l} \text { Total } \\ \text { rotal } \end{array}\right.$ |

## 8. Bank of Finland Notes cancelled and destroyed during 1934-1941.

Annulation et deestruction des billets de la Banque de. Finlande pendant les années 1934-1941.

| Denomination. | 1934 | 1935 | 1936. | 1937 | 1938 | 1939 ${ }^{\text {a }}$ ) | 1940 ${ }^{\text {a }}$ ) | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 5000 mk | - | - | - | - | - | 1 | 47301 | 380 |
| 1000 | 144000 | 151000 | 147001 | 135000 | 255000 | 84001 | 129002 | 157000 |
| 500 | 184000 | 215000 | 231002 | 221000 | 350000 | 126000 | 251001 | 381000 |
| 100 | 2355000 | 2830000 | 3030001 | 255000 | 4066000 | 2460000 | 2160001 | 4004003 |
| 50 | 1625000 | 1905000 | 2028000 | 1710000 | 2384000 | 1770001 | 1898002 | 3494000 |
| 20 | 3265000 | 3365000 | 3420002 | 3145000 | 3295000 | 1970000 | 1840003 | 2782000 |
| 10 | 106000 | 29000 | 22001 | 9900 | 9600 | 2901 | 716601 | 1407000 |
| 5 | 74000 | 24000 | 13001 | 9000 | 6400 | 3000 | 5000 | 31200 |
|  | 29300 | 24100 | 23400 | 13000 | 19882 | 6680 | 14000 | 5739 |
| Total number Nombre otal | 7782300 | 8543100 | 8914408 | 7792900 | 10385882 | 6422584 | 7060911 | 12262322 |
| $\left.{ }_{\substack{\text { Total amount } \\ \text { Montant total }}}\right\}^{\mathrm{mk}}$ | 016750 | 485850 | 6015905 | 289000 | 22112792 | 1073310 | 84678770 | 394889800 |

## 9. Note Reserve of the Bank of Finland in 1930-1941.

Réserve d'émission des billets de la Banque de Finlande en 1930-1941.

| Year. Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. <br> Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Amount. <br> Montant | Date. <br> Date. | Amount. Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 23. 9. | 886168500 | 8. 1. | 489458900 | 396709600 | 749203300 |
| 1931 | 15. 1. | 828911700 | 23. 11. | 279727700 | 549184000 | 640761200 |
| 1932 | 8. 6. | 634187800 | 8. 1. | 348999000 | 285188800 | 526547800 |
| 1933 | 30. 12. | 819255500 | 28. 2. | 511719700 | 307535800 | 671148600 |
| 1934 | 15. 12. | 1198456700 | 31. 5. | 701211600 | 497245100 | 865077100 |
| 1935 | 15. 1. | 1195979500 | 31. 8. | 842827100 | 353152400 | 954468800 |
| 1936 | 8. 1. | 864027700 | 31. 12. | 506290000 | 357737700 | 663015100 |
| 1937 | 30. 10. | 577593300 | 31. 5. | 309915900 | 267677400 | 460802500 |
| $\left.{ }^{1}\right) 1938$ | 8. 1. | 535797600 | 31. 8. | 205037600 | 330760000 | 332172700 |
| 1939 | 30. 12. | 2023141500 | 15. 12. | 173703300 | 1849438200 | 1271724600 |
| 1940 | 23. 3. | 2522165200 | 31. 12. | 1234884900 | 1287280300 | 2099064100 |
| 1941 | 23. 12. | 2974214900 | 21. 6. | 243932300 | 2730282600 | 1116459000 |

## 10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1930-1941.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et le droit d'émission total en 1930-1941.

| Year. Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fhuctuation. Ecart. | Average. <br> Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Per cent. Pour-cent. | Date. Date. | Per cent. Pour-cent. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | \% |  | \% | \% | \% |
| 1930 | 23. 9. | 37.37 | 8. 3. | 21.68 | 15.69 | 31.46 |
| 1931 | 7. 2. | 37.09 | 23. 11. | 15.38 | 21.71 | 30.09 |
| 1932 | 30. 6. | 31.46 | 8. 1. | 18.19 | 13.27 | 26.19 |
| 1933 | 23. 11. | 33.34 | 28. 2. | 22.48 | 10.86 | 28.93 |
| 1934 | 15. 12. | 41.87 | 31. 5. | 27.96 | 13.91 | 33.34 |
| 1935 | 15. 1. | 41.86 | 31. 12. | 29.30 | 12.56 | 33.18 |
| 1936 | 8. 1. | 29.21 | 31. 12. | 15.37 | 13.84 | 22.20 |
| 1937 | 15. 1. | 16.10 | 31. 5. | 8.58 | 7.52 | 12.43 |
| 1) 1938 | 8. 1. | 13.77 | 14. 4. | 4.95 | 8.82 | 8.39 |
| 1939 | 7. 1. | 31.41 | 15. 12. | 3.51 | 27.90 | 24.91 |
| 1940 | 29. 2. | 29.08 | 31. 12. | 13.93 | 15.15 | 24.35 |
| 1941 | 23. 12. | 20.59 | 30. 9. | 2.74 | 17.85 | 11.05 |

[^5]
## 11. Proportion of Note Reserve of the Bank of Finland to Note Cireulation during 1930-1941.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et la circulation des billets en 1930-1941.

| Year. Annee. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. <br> Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. <br> Date. | Per cent. Pour-cent. | $\begin{aligned} & \text { Date. } \\ & \text { Date. } \end{aligned}$ | Per cent. Pour-cent. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | \% |  | \% | \% | \% |
| 1930 | 23. 9. | 68.13 | 28. 2. | 36.33 | 31.80 | 56.41 |
| 1931 | 15. 1. | 68.69 | 14. 11. | 22.98 | 45.71 | 52.30 |
| 1932 | 23. 6. | 56.42 | 8. 1. | 28.20 | 28.22 | 46.82 |
| 1933 | 23. 11. | 78.23 | 28. 2. | 45.46 | 32.77 | 61.26 |
| 1934 | 15. 12. | 92.64 | 30. 4. | 56.15 | 36.49 | 70.59 |
| 1935 | 23. 1. | 98.79 | 31. 12. | 62.36 | 36.43 | 72.33 |
| 1936 | 8. 1. | 65.53 | 31. 12. | 31.06 | 34.47 | 45.07 |
| 1937 | 15. 1. | 35.05 | 31. 5. | 16.31 | 18.74 | 24.75 |
| $\left.{ }^{1}\right) 1938$ | 8. 1. | 27.10 | 14. 4. | 8.92 | 18.18 | 15.88 |
| 1939 | 23. 1. | 81.95 | 15. 12. | 4.42 | 77.53 | 50.76 |
| 1940 | 29. 2. | 55.64 | 31. 12. | 22.25 | 38.39 | 43.86 |
| 1941 | 23. 12. | 42.06 | 21. 6. | 4.11 | 37.95 | 18.38 |

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1930-1941.
Rapport entre la réserve d'émission des billets de la Banque de Finlande et les engagements à vue en 1930-1941.

| Year. Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Per cent. Pour-cent. | Date. Date. | Per cent. Pour-cent. |  |  |
| 1 | 2 | 3. | 4 | 5 | 6 | 7 |
|  |  | \% |  | \% | \% | \% |
| 1930 | 23. 9. | 59.68 | 8. 3. | 27.69 | 31.99 | 46.02 |
| 1931 | 7. 2. | 58.95 | 23. 11. | 18.18 | 40.77 | 43.94 |
| 1932 | 30. 6. | 45.89 | 8. 1. | 22.24 | 23.65 | 35.48 |
| 1933 | 23, 11. | 50.02 | 28. 2. | 29.00 | 21.02 | 40.70 |
| 1934 | 15. 12. | 72.02 | 30. 4. | 40.40 | 31.62 | 50.01 |
| 1935 | 15. 1. | 72.01 | 31. 12. | 41.44 | 30.57 | 49.65 |
| 1936 | 8. 1. | 41.26 | 31. 12. | 18.16 | 23.10 | 28.53 |
| 1937 | 15. 1. | 19.19 | 31. 5. | 9.39 | 9.80 | 14.19 |
| 1) 1938 | 8. 1. | 15.96 | 14. 4. | 5.21 | 10.75 | 9.16 |
| 1939 | 7. 1. | 45.79 | 15. 12. | 3.63 | 42.16 | 33.18 |
| 1940 | 29. 2. | 41.00 | 31. 12. | 16.19 | 24.81 | 32.18 |
| 1941 | 23. 12. | 25.93 | 30. 9. | 2.81 | 23.12 | 12.43 |

13. Cover for the Issue of

Couverture des billets de la

| Date. Date. | Gold Reserve. lincaisse or. |  |  | Foreign Currency. Valeurs êtrangères. | Gold Reserve and Foreign Currency. Total (col. $2+5$ ). Encaisse or et valeurs etrangeres. Total (col. $2+5$ ). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount. Montant. | $\|$Percentage <br> of Notas in <br> Circulation <br> (col. 5 tab. 1 ). <br> Pour-cent dul <br> montant des <br> billets en cir- <br> culation <br> (col. 5 tab. 1$).$ | Percentage <br> of Liabilities <br> Payable on <br> Demand <br> (col. <br> 12 tab. 22). <br> Pour-cent des <br> envapements <br> an vue (col. 12 <br> tab. 22). |  | Amount. <br> Montant. |  | Percentage of Liabilities Payable on Demand (col 12 tab. 22 ). Pour-cent des engagements a tab. 22). |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|  | mk | \% | \% | mk | mk | \% | \% |
| At the end of 1940 | 603795200 | 10.88 | 7.91 | 1177236700 | 1781081900 | 32.09 | 23.34 |
| January 8. | 603795200 | 11.17 | 8.13 | 1180721500 | 1784516700 | 33.02 | 24.02 |
| 15. | 603795200 | 11.43 | 8.18 | 1183275200 | 1787070400 | 33.83 | 24.22 |
| 23. | 603795200 | 11.66 | 8.50 | 1233189700 | 1836984900 | 35:47 | 25.86 |
| 31. | 603795200 | 11.46 | 8.22 | 1207687500 | 1811482700 | 34.39 | 24.65 |
| February 8. | 603795200 | 11.58 | 8.43 | 1191288700 | 1795083900 | 34.43 | 25.07 |
| 15. | 603795200 | 11.38 | 8.36 | 1213991800 | 1817787000 | 34.27 | 25.18 |
| 22. | 603795300 | 11.28 | 8.33 | 1229221800 | 1883017100 | 34.25 | 25.30 |
| 28. | 603795300 | 10.88 | 8.18 | 1217738000 | 1821533300 | 32.81 | 24.67 |
| March 8. | 603795300 | 10.84 | 7.97 | 1155392900 | 1759188200 | 31.57 | 23.23 |
| 15. | 603795300 | 10.78 | 8.32 | 1109504900 | 1713 300200 | 30.60 | 23.60 |
| 22. | 603795300 | 10.78 | 8.22 | 1073051000 | 1676846300 | 29.94 | 22.84 |
| 31. | 603795300 | 10.55 | 8.00 | 1067473000 | 1671268300 | 29.20 | 22.13 |
| April 8. | 603795300 | 10.53 | 7.96 | 998319600 | 1602114900 | 27.95 | 21.13 |
| 15. | 603795300 | 10.46 | 7.81 | 1014997300 | 1618792600 | 28.04 | 20.93 |
| 23. | 603795300 | 10.65 | 7.90 | 980432900 | 1584228200 | 27.93 | 20.74 |
| 30. | 603795300 | 10.41 | 7.74 | 924784100 | 1528579400 | 26.36 | 19.58 |
| May 8. | 603796400 | 10.61 | 7.92 | 887148700 | 1490945100 | 26.20 | 19.55 |
| 15. | 603796400 | 10.65 | 7.83 | 884118900 | 1487915300 | 26.25 | 19.29 |
| 23. | 603796400 | 10.71 | 7.75 | 870884800 | 1474681200 | 26.17 | 18.92 |
| 31. | 555907900 | 9.82 | 6.84 | 893755000 | 1449662900 | 25.62 | 17.83 |
| June 7. | 555907900 | 10.00 | 7.11 | 891604200 | 1447512100 | 26.03 | 18.50 |
| 14. | 555907900 | 10.00 | 6.98 | 864616000 | 1420523800 | 25.56 | 17.82 |
| 21. | 507871600 | 8.55 | 6.01 | 924112500 | 1431984100 | 24.11 | 16.95 |
| 30. | 459871600 | 7.58 | 5.22 | 962132700 | 1422004300 | 23.44 | 16.15 |
| July 8. | 219863100 | 3.57 | 2.38 | 1218041300 | 1437904400 | 23.32 | 15.55 |
| 15. | 219863100 | 3.48 | 2.36 | 1107342600 | 1327205700 | 21.02 | 14.25 |
| 23. | 219863100 | 3.50 | 2.34 | 1120735300 | 1340598400 | 21.31 | 14.24 |
| 31. | 219863100 | 3.44 | 2.26 | 1083176100 | 1303039200 | 20.40 | 13.42 |

## Bank of Finland Notes in 1941.

Banque de Finlande en 1941.

| Foreign Bank Notes and Coupons. <br> -Billets de banque et couybons négociables a l'étranger. | Foreign Bills. <br> Effets payables a l'etranger. | Inland Bills. Effets payables en Finlande. | Grand total (col. $\mathbf{2}+\mathbf{5}+\mathbf{9}+10+11$ ). <br> Total genéral (col. $2+5+9+10+11$ ). |  |  | Date. Date. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Amount. Montant. | Percentage of Notes in Circulation (col. 5 tab. 1). <br> Pour-cent du montant des billets en circulation ( col. 5 tab. 1). | Percentage of Liabilities Payable on Demand (col. 12 tab. 22 ). <br> Pour-cent des engagements a vue (col. 12 tab. 22). |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 9 | 10 | 11 | 12 |  |  |  |
| mk | mk | mk |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  | At the end |
| 1505800 | 6811200 | 5274892200 | 7064241100 | 127.26 | 92.59 | of 1940 |
| 1529100 | 5105700 | 5270207800 | 7061359300 | 130.67 | 95.05 | January 8. |
| 826800 | 6133500 | 5276794200 | 7070824900 | 133.86 | 95.84 | 15. |
| 776400 | 6847100 | 5275837800 | 7120446200 | 137.48 | 100.22 | 23. |
| 1352800 | 7108300 | 5312147100 | 7132090900 | 135.38 | 97.05 | 31. |
| 1176800 | 6973100 | 5308190100 | 7111423900 | 136.39 | 99.34 | February 8. |
| 1287200 | 7826400 | 5305984300 | 7132884900 | 134.46 | 98.79 | 15. |
| 1260000 | 8686400 | 5304858300 | 7147821800 | 133.55 | 98.66 | 22. |
| 1744900 | 9391900 | 5286438500 | 7119108600 | 128.25 | 96.41 | 28. |
| 2968300 | 8632900 | 5288280100 | 7059069500 | 126.69 | 93.20 | March 8. |
| 2852000 | 8194100 | 5295639800 | 7019986100 | 125.38 | 96.68 | 15. |
| 2870000 | 6792900 | 5314994000 | 7001503200 | 125.03 | 95.37 | 22. |
| 2742100 | 11685000 | 5311540000 | 6897235400 | 122.25 | 92.67 | 31. |
| 2980200 | 10143600 | 5334157700 | 6949396400 | 121.23 | 91.65 | April 8. |
| 3650000 | 10638300 | 5344289000 | 6977368900 | 120.84 | 90.20 | 15. |
| 2462800 | 9442600 | 5372559400 | 6968683000 | 122.86 | 91.21 | 23. |
| 2412100 | 11303200 | 5387294600 | 6929589300 | 119.51 | 88.78 | 30. |
| 2070500 | 9374500 | 5394266000 | 6896656100 | 121.20 | 90.42 | May 8. |
| 2445600 | 6057700 | 5403736000 | 6900154600 | 121.73 | 89.46 | 15. |
| 2314500 | 4317500 | 5398574700 | 6879887900 | 122.08 | 88.25 | 23. |
| 2270800 | 4709200 | 5442894600 | 6898537500 | 121.92 | 84.84 | 31. |
| 2300300 | 5.382700 | 5441299700 | 6896494800 | 124.00 | 88.16 | June 7. |
| 2492100 | 6332900 | 5555184500 | 6984538400 | 125.66 | 87.64 | 14. |
| 3044700 | 5103700 | 5453978900 | 6894111400 | 116.08 | 81.59 | 21. |
| 2262100 | 6709200 | 6082771500 | 7513747100 | 123.86 | 85.32 | 30: |
| 2175600 | 6784200 | 6584267400 | 8081131600 | 130.22 | 86.87 | July 8. |
| 2478200 | 4788200 | 7083534300 | 8418006400 | 133.31 | 90.39 | 15. |
| 2482800 | 5568700 | 7046427600 | 8395077500 | 133.45 | 89.18 | 23. |
| 2029600 | 3881400 | 7026527700 | 8335477900 | 130.50 | 85.82 | 31. |

13. Cover for the Issue of

Couverture des billets de la

| Date <br> Date. | Gold Reserve. Encaisse or. |  |  | Foreign Currency. <br> Valeurs eltrangères. | Gold Reserve and Foreign Currency. Total (col. $2+5$ ). Encaisse or et valeurs étrangeres. Total (col. $2+5$ ). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount. <br> Montant. |  |  |  | Amount. <br> Montant. | Percentage of Notes in Circulation (col. 5 tab. 1. 1. Pour-cent duu montant des billets en cir- culation (col. 5 tab. 1). |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|  | mk | \% | \% | mk | mk | \% | \% |
| August 8. | 219863100 | 3.44 | 2.30 | 1058427200 | 1278290300 | 19.99 | 13.37 |
| 15. | 219863100 | 3.43 | 2.32 | 1012904000 | 1232767100 | 19.21 | 12.99 |
| 23. | 219863100 | 3.46 | 2.31 | 1015723100 | 1235586200 | 19.43 | 12.97 |
| 30. | 219863100 | 3.41 | 2.23 | 999538600 | 1219401700 | 18.93 | 12.36 |
| September 8. | 171488200 | 2.65 | 1.75 | 1040003900 | 1211492100 | 18.72 | 12.35 |
| 15. | 171488200 | 2.63 | 1.73 | 1069111700 | 1240599900 | 19.02 | 12.52 |
| 23. | 171488200 | 2.67 | 1.74 | 1051912900 | 1223401100 | 19.05 | 12.44 |
| 30. | 171488200 | 2.61 | 1.61 | 1030391500 | 1201879700 | 18.32 | 11.25 |
| October 8. | 171488200 | 2.61 | 1.62 | 1026437200 | 1197925400 | 18.25 | 11.34 |
| 15. | 171488200 | 2.61 | 1.63 | 1014100100 | 1185588300 | 18.03 | 11.27 |
| 23. | 171488200 | 2.66 | 1.65 | 958059000 | 1129547200 | 17.49 | 10:86 |
| 31. | 171488200 | 2.63 | 1.58 | 948909700 | 1120397900 | 17.15 | 10.34 |
| November 8. | 171488400 | 2.59 | 1.59 | 942508800 | 1118997200 | 16.86 | 10.35 |
| 15. | 171488400 | 2.58 | 1.60 | 928575000 | 1100063400 | 16.52 | 10.27 |
| 22. | 171488400 | 2.58 | 1.59 | 931729100 | 1103217500 | 16.59 | 10.26 |
| 29. | 171488400 | 2.53 | 1.52 | 930856800 | 1102345200 | 16.26 | 9.76 |
| December 8. | 171488400 | 2.50 | 1.55 | 927808100 | 1098296500 | 16.03 | 9.93 |
| 15. | 171488400 | 2.47 | 1.53 | 910292200 | 1081780600 | 15.60 | 9.68 |
| 23. | 171386000 | 2.42 | 1.49 | 932981800 | 1104367800 | 15.62 | 9.63 |
| 31. | 171386000 | 2.34 | 1.40 | 932405600 | 1103791600 | 15.09 | 9.04 |
| $\underset{\text { Mighest }}{\text { Maximum }}\}$ | $\left\|\begin{array}{l} \text { 8. } 5 . \\ 603796400 \end{array}\right\|$ | $\begin{array}{\|r\|} 23 . \\ 11.66 \end{array}$ | $\begin{array}{ll} 23 . & 1 . \\ 8.50 \end{array}$ | 23. 1. <br> 1233189700 | 23. 1. <br> 1836984900 | $\begin{aligned} & \text { 23. } 1 . \\ & 35.47 \\ & 31.12 . \end{aligned}$ | $\begin{array}{rc} \text { 23. } 1 . \\ 25.86 \end{array}$ |
| Lowest $\}$ | $\text { 23. } 12 .$ | 31. 12. | $\text { 31. } 12 .$ | 14. 6. 864616000 | 15. 12. <br> 1081780600 | 31. 12. 15.09 | 31. 12. 9.04 |
| Minimum $\}$ | 171386000 | 2.34 | 1.40 | 864616000 | 1081780600 | 15.09 | 9.04 |
| $\underset{\text { Ecart }}{\text { Fluctuation }}\}$ | 432410400 | 9.32 | 7.10 | 368573700 | 755204300 | 20.38 | 16.82 |
| $\underset{\text { Average }}{\text { Moyenne }}$ ( | 387710300 | 6.38 | 4.32 | 1028154400 | 1415864700 | 23.31 | 15.76 |

Bank of Finland Notes in 1941. - Continued.
Banque de Finlande en 1941. - Fin.


## 14. Gold Reserve of the Bank of Finland in 1930-1941.

Encaisse or de la Banque de Finlande en 1930-1941.

| Year. <br> Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Amount. Montant. | Date. Date. | Amount. <br> Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 22. 3. | 304384800 | 23. 8. | 300449600 | 3935200 | 301888200 |
| 1981 | 8. 10. | 306065600 | 15. 6. | 300396000 | 5669600 | 302108300 |
| 1932 | 31. 12. | 304375800 | 23. 1. | 303700400 | 675400 | 304181100 |
| 1933 | 23. 12. | 322612500 | 15. 3. | 304366100 | 18246400 | 313982400 |
| 1934 | 7. 7. | 322643500 | 31. 12. | 322526700 | 116800 | 322608000 |
| 1935 | 31. 12. | 471999200 | 15. 5. | 322487800 | 149511400 | 371599500 |
| 1936 | 30. 9. | 603409500 | 15. 1. | 471993200 | 131416300 | 542375500 |
| 1937 | 8. 1. | 603209700 | 31. 12. | 602650200 | 559500 | 602935300 |
| 1) 1938 | 8. 7. | 620656000 | 31. 3. | 602548500 | 18107500 | 615918800 |
| 1989 | 23. 8. | 1183276500 | 8. 8. | 1128089800 | 55186700 | 1148527400 |
| 1940 | 8. 1. | 1178780600 | 15. 5. | 603503200 | 575277400 | 699088800 |
| 1941 | 8. 5. | 603796400 | 23. 12. | 171386000 | 432410400 | 387710300 |

## 15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1930-1941. <br> Rapport entre l'encaisse or de la Banque de Finlande et la circulation des billets en 1930-1941.

| Year. <br> Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Per cent. <br> Pour-cent. | Date, Date. | Per cent. Pour-cent. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | \% |  | \% | \% | \% |
| 1930 | 23. 1. | 24.87 | 31. 3. | 21.02 | 3.85 | 22.73 |
| 1981 | 23. 9. | 26.43 | 31. 3. | 22.88 | 3.55 | 24.61 |
| 1932 | 23. 11. | 30.31 | 31. 3. | 23.39 | 6.92 | 26.94 |
| 1933 | 23. 8. | 31.31 | 31. 3. | 25.73 | 5.58 | 28.66 |
| 1934 | 23. 1. | 29.26 | 29. 3. | 24.41 | 4.85 | 26.32 |
| 1935 | 23. 11. | 37.53 | 30. 3. | 22.37 | 15.16 | 28.16 |
| 1936 | 23. 9. | 40.64 | 30. 4. | 32.43 | 8.21 | 36.87 |
| 1937 | 23. 1. | 39.78 | 23. 12. | 28.97 | 10.81 | 32.41 |
| 1) 1938 | 23. 11. | 31.80 | 31. 3. | 26.29 | 5.51 | 29.45 |
| 1939 | 23. 1. | 59.36 | 30. 12. | 29.19 | 30.17 | 45.84 |
| 1940 | 23. 1. | 29.29 | 31. 12. | 10.88 | 18.41 | 14.61 |
| 1941 | 23. 1. | 11.66 | 31. 12. | 2.34 | 9.32 | 6.38 |

[^6]
## 16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1930-1941.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1930-1941.

| Year. Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. <br> Date. | Per cent. Pour-cent. | Date. Date. | Per cent. <br> Pour-cent. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | \% |  | \% | \% | \% |
| 1930 | 23. 9. | 20.31 | 8. 3. | 16.01 | 4.30 | 18.54 |
| 1931 | 30. 9. | 23.56 | 31. 12. | 18.86 | 4.70 | 20.72 |
| 1932 | 8. 8. | 22.78 | 15. 3. | 17.73 | 5.05 | 20.49 |
| 1933 | 14. 1. | 20.84 | 28. 2. | 17.25 | 3.59 | 19.04 |
| 1934 | 8. 2. | 19.69 | 30. 4. | 17.74 | 1.95 | 18.65 |
| 1935 | 7. 12. | 28.90 | 31. 7. | 16.10 | 7.80 | 19.33 |
| 1936 | 23. 9. | 25.76 | 8. 5. | 21.62 | 4.14 | 23.34 |
| 1987 | 8. 1. | 21.44 | 31. 8. | 17.15 | 4.29 | 18.57 |
| $\left.{ }^{1}\right) 1938$ | 23. 11. | 18.19 | 31. 3. | 15.55 | 2.64 | 16.98 |
| 1939 | 30. 9. | 33.26 | 30. 12. | 23.37 | 9.89 | 29.97 |
| 1940 | 8. 1. | 23.20 | 31. 12. | 7.91 | 15.29 | 10.72 |
| 1941 | 23. 1. | 8.50 | 31. 12. | 1.40 | 7.10 | 4.32 |

## 17. Credit balances with Foreign Correspondents of the Bank of Finland in 1930-1941. ${ }^{2}$ )

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1930-1941. ${ }^{2}$ )

| Year. Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Date. } \\ & \text { Date. } \end{aligned}$ | Amount. Montant. | Date. Date. | Amount. Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 7. 6. | 1026702500 | 15. 1. | 642861200 | 383841300 | 875392100 |
| 1931 | 8. 1. | 800919100 | 8. 12. | 303212000 | 497707100 | 595020100 |
| 1932 | 15. 3. | 572972700 | 15. 11. | 250486400 | 322486300 | 377258700 |
| 1933 | 30. 12. | 954005100 | 7. 1. | 328084500 | 625920600 | 633039300 |
| 1934 | 15. 12. | 1339945400 | 15. 6. | 908178500 | 431766900 | 1072258400 |
| 1935 | 31. 5. | 1415903300 | 7. 9. | 1220474900 | 195428400 | 1305337600 |
| 1936 | 31. 12. | 1491588800 | 15. 8. | 1103875900 | 387712900 | 1244467500 |
| 1937 | 31. 8. | 2159136800 | 8. 1. | 1531769200 | 627367600 | 1904632300 |
| $\left.{ }^{1}\right) 1938$ | 7. 5. | 2384124000 | 23. 7. | 1942937700 | 441186300 | 2144049300 |
| 1939 | 8. 2. | 2287003500 | 30. 11. | 1711159900 | 575843600 | 2069339100 |
| 1940 | 8. 1. | 1678943500 | 8. 9. | 853405300 | 825538200 | 1155809300 |
| 1941 | 23. 1. | 1233189700 | 14. 6. | 864616000 | 368573700 | 1028154400 |

[^7]18. Note Cover of the Bank of Finland in 1930-1941. ${ }^{1}$ )

Couverture des billets de la Banque de Finlande en 1930-1941.1)

| Year. Annes. | Highest. Muximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Amount. Montant. | Date. Date. | Amount. <br> Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 7. 0. | 1329218600 | 15. 1. | 944476600 | 384742000 | 1177280300 |
| 1931 | 8. 1. | 1101993300 | 8. 12. | 606944600 | 495048700 | 899118000 |
| 1932 | 15. 3. | 972450200 | 15. 1. | 717177900 | 255272300 | 810762700 |
| 1933 | 30. 12. | 1276617600 | 7. 1. | 823460400 | 453157200 | 1120115500 |
| 1934 | 15. 12. | 1662477900 | 15. 6. | 1230821200 | 431656700 | 1394866400 |
| 1935 | 8. 11. | 1754747900 | 23. 2. | 1557680000 | 197067900 | 1676937100 |
| 1936 | 31. 12. | 2094811300 | 23. 6. | 1636721500 | 458089800 | 1786843000 |
| 1937 | 31. 8. | 2761962600 | 8. 1. | 2134978900 | 626983700 | 2507567600 |
| $\left.{ }^{2}\right) 1938$ | 7. 5. | 3004577600 | 23. 7. | 2563545700 | 441031900 | 2759968100 |
| 1939 | 8. 2. | 3415428700 | 30. 11. | 2890650100 | 524778600 | 3217866500 |
| 1940 | 23. 3. | 7257710100 | 15. 1. | 5232429700 | 2025280400 | 6821315900 |
| 1941 | 31. 12. | 13336877100 | 23. 5. | 6879887900 | 6456989200 | 8300318800 |

## 19. Proportion of Note Cover of the Bank of Finland to Note Circulation during 1930-1941. ${ }^{1}$ )

Rapport entre la couverture des billets et la circulation des billets de la Banque de Finlande en 1930-1941.1)

| Year. Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Flnctuation. Ecart. | Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Per cent. <br> Pour-cent. | Date. Date. | Per cent. <br> Pour-cent. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | \% |  | \% | \% | \% |
| 1930 | 23. 5. | 98.02 | 15. 1. | 75.16 | 22.86 | 88.40 |
| 1931 | 8. 1. | 90.24 | 23. 12. | 48.40 | 41.84 | 73.20 |
| 1932 | 23. 4. | 77.60 | 8. 1. | 58.04 | 19.56 | 71.51 |
| 1933 | 23. 11. | 119.46 | 7. 1. | 78.51 | 40.95 | 102.24 |
| 1934 | 23. 11. | 133.90 | 15. 6. | 101.07 | 32.83 | 113.82 |
| 1935 | 23. 10. | 139.16 | 15. 3. | 113.51 | 25.65 | 127.09 |
| 1936 | 23. 1. | 138.35 | 30. 9. | 110.97 | 27.38 | 121.48 |
| 1987 | 23. 8. | 150.02 | 30. 4. | 119.14 | 30.88 | 134.79 |
| $\left.{ }^{2}\right) 1938$ | 22. 1. | 141.57 | 30. 9. | 123.85 | 17.72 | 131.95 |
| 1939 | 23. 1. | 177.54 | 30. 12. | 71.93 | 105.61 | 128.44 |
| 1940 | 23. 3. | 153.89 | 31. 12. | 127.26 | 26.63 | 142.53 |
| 1941 | 31. 12. | 182.28 | 21. 6. | 116.08 | 66.20 | 136.65 |

[^8]
## 20. Proportion of Note Cover of the Bank of Finland to Liabilities Payable on Demand during 1930-1941.1)

Rapport entre la couverture des billets de la Banque de Finlande et les engagements à vue en 1930-1941, ${ }^{1}$ )

| Year. annee. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. <br> Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. <br> Date. | Per cent. Pour-cent. | Date. <br> Date. | Per cent. Pour-cent. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | \% |  | \% | \% | \% |
| 1930 | 23. 5. | 80.15 | 8. 1. | 57.75 | 22.40 | 72.31 |
| 1931 | 15. 1. | 74.29 | 23. 11. | 40.20 | 34.09 | 61.65 |
| 1932 | 15. 4. | 61.34 | 8. 1. | 45.77 | 15.57 | 54.63 |
| 1933 | 30. 12. | 77.03 | 7. 1. | 55.76 | 21.27 | 67.93 |
| 1934 | 15. 12. | 99.91 | 15. 6. | 71.80 | 28.11 | 80.64 |
| 1935 | 15. 1. | 99.76 | 31. 8. | 82.14 | 17.02 | 87.23 |
| 1936 | 8. 1. | 83.96 | 8. 7. | 71.19 | 12.77 | 76.89 |
| 1937 | 30. 10. | 80.87 | 31. 5. | 73.03 | 7.84 | 77.23 |
| $\left.{ }^{2}\right) 1938$ | 8. 1. | 80.21 | 31. 8. | 72.92 | 7.29 | 76.08 |
| 1939 | 7. 1. | 94.90 | 30. 12. | 57.59 | 37.31 | 83.96 |
| 1940 | 29. 2. | 111.05 | 31. 12. | 92.59 | 18.46 | 104.59 |
| 1941 | 23. 12. | 110.24 | 21. 6. | 81.59 | 28.65 | 92.39 |

21. Aluminium-bronze Coins in circulation at the End of Each Month in 1937-1941.
Circulation de la monnaie de bronze d'aluminium à la fin de chaque mois en 1937-1941.

| Month. <br> Mois. | 1937 | 1938 | 1939 | 1940 | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 | 6 |
|  | mk | mk | mk | mk | mk |
| January | 74729235 | 95706360 | 105235105 | 134726135 | 141560775 |
| February | 76998700 | 96686940 | 108485470 | 133604205 | 142233385 |
| March | 80209255 | 97565585 | 113334830 | 134350790 | 143644500 |
| April | 84121340 | 99645435 | 117475475 | 133190315 | 145961150 |
| May | 86432785 | 100523370 | 121270965 | 132591900 | 147365125 |
| June | 89883310 | 102793060 | 126644455 | 133071355 | 148971590 |
| July | 91795535 | 103404855 | 128275815 | 130597610 | 150161710 |
| August | 94121025 | 104460820 | 131560895 | 132948080 | 152220165 |
| September | 96987515 | 107217680 | 135070485 | 135863985 | 152984140 |
| October | 97742405 | 107023080 | 137532175 | 137452215 | 153936720 |
| November | 97183780 | 105754760 | 136068790 | 139898930 | 154482185 |
| December | 99687105 | 107140600 | 137645390 | 143181305 | 155818545 |

[^9]
## 22. Liabilities of the Bank of Finland

Engagements à vue de la

| Date. Date. | Notes in Circulation. Billets en circulation. | Bank-PostBills. <br> Mandats bmis par la Banque. | Balances of Current Accounts. Comptes courants |  | Bills collected.$\begin{gathered} \text { Effets } \\ \text { à } \begin{array}{l} \text { l'encaisse- } \\ \text { ment. } \end{array} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Due to the Treasury. du Tresor. | Due to Others: Autres. |  |
| 1 | 2 | 3 | 4 | 5 | 6 |
| At the end of 1940 | mk | mk | mk | mk | mk |
|  | 5550961400 | 56555100 | - | 834134700 | 617600 |
| January $\begin{array}{rr} \\ & 8 . \\ & 15 . \\ & 23 . \\ & 31 .\end{array}$ | 5404089300 | 62582400 | -- | 835746100 | 666200 |
|  | 5282098400 | 55229100 | -- | 823773900 | 2684800 |
|  | 5179286000 | 32325400 | - | 692513300 | 2279100 |
|  | 5268102400 | 64993200 | - | 744706200 | 3226000 |
| February $\begin{array}{rr} \\ \\ & 8 . \\ & 15 . \\ & 22 . \\ & 28 .\end{array}$ | 5214146400 | 35178800 | 一 | 614637100 | 6000200 |
|  | 5304675000 | $33641700{ }^{\circ}$ | - | 618693000 | 3690200 |
|  | 5352063600 | 41066000 | - | 618654400 | 2863500 |
|  | 5551170100 | 39624900 | - | 536700000 | 3166900 |
| $\begin{array}{rr}\text { March } & 8 . \\ & 15 . \\ & 22 . \\ & 31 .\end{array}$ | 5571883300 | 26757900 | - | 796826600 | 1760700 |
|  | 5599091400 | 28078600 | - | 488277800 | 1103100 |
|  | 5599875200 | 17433600 | - | 533733300 | 2133000 |
|  | 5723821300 | 30310700 | - | 511628900 | 936800 |
| $\begin{array}{rr}\text { April } \\ & 8 . \\ & 15 . \\ & 23 . \\ & 30 .\end{array}$ | 5732512700 | 25452700 | - | 577047800 | 1822200 |
|  | 5773886100 | 55290400 | - | 687245300 | 2373900 |
|  | 5672059000 | 32141500 | - | 711610400 | 4472900 |
|  | 5798218900 | 42205500 | - | 572454500 | 2845100 |
| $\begin{array}{lr}\text { May } & 8 \\ & 15 \\ & 23 \\ & 31\end{array}$ | 5690504800 | 27706300 | -- | 500705700 | 3896100 |
|  | 5668383400 | 29808200 | - | 557285800 | 3520000 |
|  | 5635693700 | 31537500 | - | 609902200 | 4673800 |
|  | 5658849200 | 40939100 | - | 795626900 | 2792100 |
| June $\begin{array}{lr} \\ & 14 \\ & 21 \\ & 30\end{array}$ | 5561578900 | 34514100 | - | 486306300 | 6506700 |
|  | 5558066300 | 35316100 | - | 587259200 | 5942100 |
|  | 5939250900 | 52002300 | - | 540690900 | 6610500 |
|  | 6066511800 | 61919600 | - | 812749600 | 6696900 |
| $\begin{array}{lr}\text { July } & 8 . \\ & 15 . \\ & 23 . \\ & 31 .\end{array}$ | 6167176500 | 32614100 | -- | 926801500 | 1786500 |
|  | 6314828700 | 43540400 | - | 837767700 | 1095600 |
|  | 6290661800 | 43368600 | - | 902605900 | 637600 |
|  | 6387495000 | 86533500 | -- | 961434200 | 310100 |

Payable on Demand in 1941.
Banque de Finlande en 1941.

| Foreign Correspondents. Correspondants etranyers. | Foreign Clearing Accounts. Comptes de cleating avec l'étranger. | Sundry Accounts. Divers. | $\begin{gathered} \text { Total } \\ \text { (col. 2-9). } \\ \text { Total } \\ \text { (col. } 2-9) . \end{gathered}$ | Undrawn Amount of Advances on Cash Oredit. <br> Montant non utilise des credits de caisse consentis. | Grand total (col. $10+11$ ). Total aenéral (col. $11+11$ ). | Date. Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |  |
| mk | mk | mk | mk | mk | mk |  |  |
| 295029800 | 338394500 | 410075000 | 7485768100 | 143588100 | 7629356200 | At the end of 1940 |  |
| 307981400 | 316174300 | 365133400 | 7292373100 | 136637100 | 7429010200 | January | 8. |
| 322452400 | 355046700 | 391972400 | 7233257700 | 144204300 | 7377462000 |  | 15. |
| 356862400 | 329372400 | 377392900 | 6970031500 | 134637800 | 7104669300 |  | 23. |
| 370428700 | 336477700 | 408202900 | 7196137100 | 152462800 | 7348599900 |  | 31. |
| 387617800 | 326904600 | 443925100 | 7028410000 | 130572300 | 7158982300 | February | 8. |
| 377636600 | 293178300 : | 445123600 | 7076638400 | 143346900 | 7219985300 |  | 15. |
| 373946100 | 256798400 | 448130000 | 7093522000 | 151294400 | 7244816400 |  | 22. |
| 380619600 | 191286500 | 515595000 | 7218163000 | 166294600 | 7384457600 |  | 28. |
| 385644200 | 177437400 | 444612500 | 7404922600 | 169236200 | 7574158800 | March | 8. |
| 389536900 | 136639200 | 456785000 | 7099512000 | 161655400 | 7261167400 |  | 15. |
| 403302100 | 185282900 | 450995200 | 7192755300 | 148831700 | 7341587000 |  | 22. |
| 411790800 | 211324500 | 525252300 | 7415065300 | 135897700 | 7550963000 |  | 31. |
| 428522800 | 195924400 | 468670800 | 7429953400 | 152787000 | 7582740 400 | April | 8. |
| 433726500 | 162867800 | 477124300 | 7592514300 | 142819300 | 7735333600 |  | 15. |
| 220991800 | 384023400 | 471942800 | 7497.241800 | 143016200 | 7640258000 |  | 23. |
| 246331900 | 459267200 | 555725100 | 7677048200 | 128479200 | 7805527400 |  | 30. |
| 268059800 | 510932800 | 487311200 | 7489116700 | 137925600 | 7627042300 | May | 8. |
| 285713900 | 515580700 | 516649900 | 7576941900 | 136203300 | 7713145.200 |  | 15. |
| 301263500 | 591202100 | 497977900 | 7672250700 | 123233300 | 7795484000 |  | 23. |
| 327988000 | 690490400 | 489883000 | 8006568700 | 125566600 | 8132135300 |  | 31 |
| 344758800 | 745832700 | 524616400 | 7704113900 | 118995800 | 7823109700 | June | 7. |
| 380838800 | 741245600 | 536442900 | 7845111000 | 124607500 | 7969718500 |  | 14. |
| 393845000 | 703742700 | 690946500 | 8327088800 | 123090300 | 8450179100 |  | 21. |
| 403303300 | 703440000 | 632998000 | 8687619200 | 118855100 | 8806474300 |  | 30. |
| 415630100 | 955483400 | 615192100 | 9114684.200 | 130226900 | 9244911100 | July | 8. |
| 456728100 | 893587600 | 640483200 | 9188031300 | 124742100 | 9312773400 |  | 15. |
| 484911300 | 907697800 | 651697700 | 9281580700 | 131806800 | 9413387500 |  | 23. |
| 509073900 | 944705100 | 666909500 | 9556461300 | 156074600 | 9712585900 |  | 31. |

22. Liabilities of the Bank of Finland

Engagements à vue de la

| Date. Date. | Notes in Circulation. Billets en circulation. | Bank-PostBills. <br> Mandats emis par la Banque. | Balances of Current Accounts. Comptes courants |  | Bills collected. <br> Effets <br> a l'encaissement. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Due to the Treasury. du Tresor. | Due to Others. Autres. |  |
| 1 | 2 | 3 | 4 | 5 | 6 |
| $\begin{array}{lr}\text { August } & 8 . \\ & 15 . \\ & 23 .\end{array}$ | mk | mk | mk | mk | mk |
|  | 6395662200 | 50547100 | - | 785263900 | 1206600 |
|  | 6418178800 | 40299300 | - | 685485100 | 194600 |
|  | 6357651000 | 31088200 | - | 739835000 | 1176500 |
|  | 6440480100 | 58380000 | - | 786502000 | 352400 |
| September 8. | 6473370000 | 45194600 | - | 777993300 | 1539700 |
| 15. | 6521572800 | 39143700 | - | 752398600 | 994100 |
| 23. | 6422326000 | 28053900 | - | 675433700 | 2022800 |
| October $\begin{array}{rr} & 30 . \\ & 8 . \\ & 15 . \\ & 23 . \\ & 31 .\end{array}$ | 6561084400 | 143146900 | - | 984638300 | 1034600 |
|  | 6563649100 | 43294200 | - | 977150600 | 966500 |
|  | 6575230000 | 51579500 | - | 882273800 | 2028900 |
|  | 6458516600 | 43961000 | - | 817443000 | 1042800 |
|  | 6532037200 | 82478800 | - | 1055869000 | 1971900 |
| November $\begin{array}{r}8 . \\ 15 . \\ \\ 22 . \\ 29 .\end{array}$ | 6608495200 | 58712000 | - | 843377200 | 960000 |
|  | 6659176500 | 47015400 | - | 693539500 | 1307400 |
|  | 6648233900 | 55767100 | - | 704139400 | 1389400 |
|  | 6779475900 | 51528200 | - | 1042716300 | 1328600 |
| December $\begin{array}{rr} \\ & 8 . \\ & 15 . \\ 23 . \\ & 31 .\end{array}$ | 6859839600 | 72487400 | 66824700 | 838683300 | 352400 |
|  | 6934805400 | 79278100 | - | 840294600 | 1299300 |
|  | 7071547800 | 68198900 | 154185300 | 798238200 | 1446400 |
|  | 7316881900 | 88259200 | 37395100 | 1258448800 | 1506400 |
| Higheat Maximum | 31.12. | 30. 9. | 23. 12. | 31. 12. | 30. 6. |
|  | 7316881900 | 143146900 | 154185300 | 1258448800 | 6696900 |
|  | 23. 1. | 22.3. | 8. 1. | 7. 6. | 15. 8. |
| $\left.\begin{array}{l} \text { Lowvest } \\ \text { Minimum } \end{array}\right\}$ | $5.179: 286000$ | $17433600 \text {. }$ | — | 486306300 | 194600 |
| $\underset{\text { Elucart }}{\text { Fluation }}\}$ | 2137595900 | 125713300 | 154185300 | 772142500 | 6502300 |
| $\left.\begin{array}{l} \text { Average } \\ \text { Moyenne } \end{array}\right\}$ | -. 6.074254 .100 | 48344300 | 5383400 | 746314800 | 2304500 |

Payable on Demand in 1941. - Continued.
Banque de Finlande en 1941. - Fin.

| Foreign Correspondents. Correspondants etrangers. | Foreign Clearing Accounts. <br> Comptes de clearing avec l'étranger. | Sundry Accounts. Divers. | $\begin{gathered} \text { Total } \\ (\text { col. } \because-9) . \\ \text { Total } \\ \text { (col. 2-s). } \end{gathered}$ | Undrawn Amount of Advances on Cash Credit. Montant non utilisé des credits de caisse consentis. | Grand total (col. $10+11$ ). <br> Total genéral (eol. $10+11$ ). | Date. Date. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| mk | mk | mk | mk | mk | mk |  |
| 524963200 | 1002170600 | 635748500 | 9395562100 | 165114000 | 9560676100 | August 8. |
| 532663700 | 1007000900 | 643318600 | 9327141000 | 164101700 | 9491242700 | 15. |
| 553607400 | 1024893200 | 648828400 | 9357079700 | 171350000 | 9528429700 | 23. |
| 580213600 | 1070618400 | 754075500 | 9690622000 | 176018100 | 9866640100 | 30. |
| 598803200 | 1096045500 | 647115600 | 9640081900 | 171492500 | 9811554400 | September 8. |
| 623938200 | 1158539700 | 638982600 | 9735569700 | 171888600 | 9907458300 | 15. |
| 651518400 | 1207642100 | 668580600 | 9655577500 | 176705400 | 9832282900 | 23. |
| 725097800 | 1327014800 | 779344500 | $10521361300)$ | 163043300 | 10684404600 | 30. |
| 748616900 | 1353721300 | 710011900 | 10397410500 | 164546300 | 10561956800 | October 8. |
| 777146800 | 1315386200 | 749795300 | 10355440500 | 166651000 | 10520091500 | 15. |
| 802184200 | 1354870100 | 756896100 | 10234913800 | 168811900 | 10403725700 | 23. |
| 828994500 | 1380549500 | 798925300 | 10680826200 | 159983200 | 10840809400 | 31. |
| 882531500 | 1462708000 | 739874300 | 10596658200 | 169808500 | 10766466700 | November 8. |
| 894577500 | 1461417300 | 785674600 | 10542708200 | 168041100 | 10710749300 | 15. |
| 919868600 | 1507798400 | 743005900 | 10580202700 | 174276200 | 10754478900 | 22. |
| 943578800 | 1499708500 | 806118300 | 11124454600 | 170435200 | 11294889800 | 29. |
| 963548100 | 1378346500 | 728566000 | 10908648000 | 164155900 | 11072803900 | December 8. |
| 1010095400 | 1443316500 | 711116300 | 11020205600 | 160056200 | 11180261800 | 15. |
| 1030636100 | 1471471300 | 715648900 | 11311372900 | 157133700 | 11468506600 | 33. |
| 1046539000 | 1489516600 | 799794300 | 12038341300 | 168883300 | 12207224600 | 31. |
| 31. 12. | 22: 11. | 29. 11. | 31. 12. | 23. 9. | 31. 12. |  |
| 1046539000 | 1507798400 | 806118300 | 12038341300 | 176705400 | 12207224600 | $\left\{\begin{array}{l} \text { Highest } \\ \text { Maximum } \end{array}\right.$ |
| 23. 4. | 15. 3. | 8. 1. | 28. 1. | 30.6. | 23. 1. |  |
| 220991800 | 136639200 | 365133400 | 6970031500 | 118855100 | 7104669300 | $\left\{\begin{array}{l} \text { Lowest } \\ \text { Minimum } \end{array}\right.$ |
| 825547200 | 1371159200 | 440984900 | 5068309800 | 57850300 | 5102555300 | $\left\{\begin{array}{l} \text { Fluctuation } \\ \text { Ecart } \end{array}\right.$ |
| 541846400 | 817389200 | ' 597.064800 | 8832901500 | 150958300 | 8983859800 | $\left\{\begin{array}{l} \text { Average } \\ \text { Moyenne } \end{array}\right.$ |

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de


Finland and some Other Assets in 1941.
Finlande et certains autres actifs en 1941.


## 23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

| Date. Date. | Direct loans. Prêts directs. |  |  |  |  | Loans <br> Prêts a des |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans on Security. <br> Prets hypothecaires. | Advances on Cash Credit. Credits de caise. | Directly Discounted Bills. Effets directement escomptes. | Total. Total. | Percentage of total Home Loans (col. 11). <br> Pour-cent dut total des prets interieurs (col. 11). | Re-discounted Bilis. <br> Bf/ets réescomptes. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| $\begin{array}{rr}\text { August } & 8 . \\ & 15 . \\ & 23 . \\ & 30 .\end{array}$ | mk | mk | mk | mk | \% | mk |
|  | 34585700 | 25436000 | 7015736100 | 7075757800 | 98.34 | - |
|  | 34585700 | 26448300 | 7025945600 | 7086979600 | 98.34 | - |
|  | 34573200 | 19200000 | 7029873200 | 7083646400 | 98.34 | -- |
|  | 34573200 | 14531900 | 7501619200 | 7550724300 | 98.49 | - |
| September 8. | 34573200 | 20557500 | 7487278200 | 7542408900 | 98.49 | - |
|  | 34573200 | 21661300 | 7478945700 | 7595180200 | 98.54 | - |
|  | 34573200 | 16844500 | 7472702500 | 7524120200 | 98.80 | - |
|  | 34573200 | 30506700 | 7973218000 | 8038297900 | 99.17 | - |
| October $\begin{array}{rr} \\ & 8 . \\ & 15 . \\ & 23 . \\ & 31 .\end{array}$ | 34573200 | 29003700 | 7958376600 | 8021958500 | 99.19 | - |
|  | 34573200 | 26898900 | 7977919900 | 8039382000 | 99.67 | - |
|  | 34573200 | 26238200 | 7963087300 | 8023898700 | 99.67 | - |
|  | 33408200 | 33566700 | 8469929800 | 8536904700 | 100.00 | - |
| November 8 | 33328200 | 23741400 | 8486045900 | 8543115500 | 100.00 | - |
|  | 33328200 | 25508900 | 8498624900 | 8557462000 | 100.00 | - |
|  | 33328200 | 19273800 | 8498705800 | 8551307800 | 100.00 | - |
|  | 33828200 | 23114700 | 10517929900 | 10574872800 | 100.00 | - |
| December $\begin{array}{r} \\ 8 . \\ \\ \\ 15 . \\ \\ 23 . \\ \\ 31 .\end{array}$ | 33828200 | 29394000 | 11022681100 | 11085903300 | 100.00 | -- |
|  | . 33828200 | 33493800 | 11015496700 | 11082818700 | 100.00 | - |
|  | 33843200 | 38416200 | 11530858700 | 11603118100 | 100.00 | - |
|  | 26143200 | 28166600 | 12224901500 | 12279211300 | 100.00 | - |
| Highest | 8. 1. | 30. 6. | 31. 12. | 31. 12. | 31. 10. | 14. 6. |
|  | 41068200 | 71'694900 | 12224901500 | 12279211300 | 100.00 | 100000000 |
|  | 31.12. | 30.8. | 8. 1. | 8. 3. | 14. 6. | 8. 1. |
| $\left.\begin{array}{l}\text { Lowest } \\ \text { Minimum }\end{array}\right\}$ | 26143200 | 14531900 | 5270207800 | 5340049500 | 96.84 | - - |
| $\underset{\text { Ecart }}{\text { Fluctuation }}\}$ | 14925000 | 57163000 | 6954693700 | 6939161800 | 3.16 | -100000000 |
| Average Moyenne | 35132200 | 37821100 | 6872256300 | 6945209600 | 99.12 | ) 3838500 |

Finland and some Other Assets in 1941. - Continued.
Finlande et certains autres actifs en 1941.- Fin.

| to credit institutions. établissements de crédit indiqènes. |  |  | Total Home Loans (col. $5+9$ ). Prets intéricurs, total (col. $\overline{5}+9$ ). | Bonds in Finnish Currency. Obligations en monnaie finlandaise. | Bonds in Foreign Currency. Obligations en monnaie étrangère. | Sundry Accounts. Divers. | Date. Date. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other loans. Autres prêts. | Total. <br> T'otal. | Percentage of total Home Loans (col. 11) Pour-cent du total des prêts intérieurs (col. 11). |  |  |  |  |  |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| mk | mk | $\%$ | mk | mk | mk | mk |  |
| 119700000 | 119700000 | 1.66 | 7195457800 | 407382300 | 281560200 | 2220901700 | August 8. |
| 119700000 | 119700000 | 1.66 | 7206679600 | 407382300 | 281561600 | 2194349800 | 15. |
| 119700000 | 119700000 | 1.66 | 7203346400 | 407236100 | 281560200 | 2234189300 | 23. |
| 115500000 : | : 115500000 | 1.51 | 7666224300 | 407236100 | 281560200 | 2109728600 | 30. |
| 115500000 | 115500000 | 1.51 | 7657908900 | 406451300 | 281560200 | 2098946000 | September 8. |
| 111500000 | 111500000 | 1.46 | 7646680200 | 406451300 | 281560200 | 2143333300 | 15. |
| 91500000 | 91500000 | 1.20 | 7615620200 | 406508300 | 277742800 | 2137887800 | 23. |
| 67500000 | 67500000 | 0.83 | 8105797900 | 406508300 | 276116000 | 2529136500 | 30. |
| 65500000 | 65500000 | 0.81 | 8087453500 | 402272300 | 271262100 | 2418273300 | October 8. |
| 26500000 | 26500000 | 0.33 | 8065892000 | 401462300 | 267330400 | 2413310600 | 15. |
| 26500000 | 26500000 | 0.33 | 8050398700 | 401462300 | 267330400 | 2333741700 | 23. |
| - | - | - | 8536904700 | 401462300 | 266159400 | 2323423500 | 31. |
| - |  | -- | 8543115500 | 398932300 | 266159400 | 2273978600 | November 8. |
| - |  | - | 8557462000 | 398932300 | 266159400 | 2231295800 | 15. |
| - | - | -. | 8551307800 | 398932300 | 266596800 | 2289381100 | 22. |
| - | - | - | 10574872800 | 399843300 | 266596800 | 813212200 | 29. |
| - |  | - | 11085903300 | 397983300 | 282018900 | 47757000 | December 8. |
| - |  | - | 11082818700 | 397983300 | 282018900 | 249717000 | 15. |
| - | - | - | 11603118100 | 397983300 | 282018900. | 10900 | 23. |
| - | - | - | ;12 279211300 | 376696000 | 295505600 | 10900 | 31. |
| 31.7. | 14. 6. | 14. 6. | 31. 12. | 8. 5. | 8. | 30. 9. |  |
| 126200000 | 181000000 | 3.16 | 12279211300 | 414402300 | 306489000 | 2529136500 | $\left\{\begin{array}{l}\text { Highest } \\ \text { Maximum }\end{array}\right.$ |
| 31. 10. | 31. 10. | 31. 10. | 8.3. | 8.3. | 31. 10. | 23. 12. |  |
| - | - | - | 5379049500 | 363785300 | 266159400 | 10900 | $\left\{\begin{array}{l} \text { Lowest } \\ \text { Minimum } \end{array}\right.$ |
| 126200000 | 181000000 | 3.16 | 6900161800 | 50617000 | 40329600 | 2529125600 | $\left\{\begin{array}{l} \text { Fluctuation } \\ \text { Ecart } \end{array}\right.$ |
| ' 58058400 | 61896900 | 0.88 | 7007106500 | 397354300 | 285977300 | 1652147500 | $\left\{\begin{array}{l} \text { Average } \\ \text { Moyenne } \end{array}\right.$ |

## 24. Total Home Loans granted by the Bank of <br> Total des prêts intérieurs accordés par la Banque

| Month. Mois. | 1934 |  | 1935 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Amount. <br> Montant. | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { decrease (-). } \\ \text { Aupmentation }(+) \\ \text { ou diminution }(-) . \end{gathered}$ | Amount. <br> Montant. | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { decrease }(-) . \\ \text { Augmentation }(+) \\ \text { ou diminution ( }(-) . \end{gathered}$ |
| 1 | 2 | 3 | 4 | 5 |
|  | mk | mk | mk | mk |
| January | 707863200 | - 7733900 | 704026600 | $+31590800$ |
| February | 795660800 | + 87797600 | 764033000 | +60006400 |
| March | 844429600 | $+48768800$ | 860554800 | +96521800 |
| April | 914690600 | + 70261000 | 905407100 | + 44852300 |
| May | 919915900 | + 5225300 | 889947500 | -15459600 |
| June | 909847700 | -10068 200 | 850353500 | -39594000 |
| July | 855540700 | -54307000 | 783261200 | -67092300 |
| August | 850239400 | - 5301300 | 777323700 | - 5937500 |
| September | 807066500 | -43172900 | 748111200 | -29212500 |
| October | 797261000 | - 9805500 | 806120500 | + 58009300 |
| November | 743174400 | -54 086600 | 808537300 | + 2416800 |
| December | 672435800 | -70738600 | 781.917400 | -26619900 |


| Month. <br> Mois. | 1938 |  | 1939 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Amount. <br> Montant. | $\begin{gathered} \text { Increase (+) or } \\ \text { decrease ( }(-) \text {. } \\ \text { Augmentation ( }+ \text { (+) } \\ \text { ou diminution } \end{gathered}$ | Amount. <br> Montant. | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { decrease }(-) . \\ \text { dugmentation }(+) \\ \text { ou diminution }(-) . \end{gathered}$ |
| 11 | 12 | 13 | 14 | 15 |
|  | mk | mk | mk | mk |
| January | 1156840600 | + 77181200 | 1214940100 | + 37852600 |
| February | 1331831200 | +174990600 | 1167277700 | -47662 400 |
| March | 1456171400 | +124340200 | 1225990900 | + 58713200 |
| April | 1526611800 | + 70440400 | 1257610700 | $+31619800$ |
| May | 1585361400 | + 58749600 | 1293050300 | + 35439600 |
| June | 1562714700 | - 22646700 | 1243722800 | -49327500 |
| July | 1545737400 | - 16977300 | 1150835800 | -92887000 |
| August | 1507649100 | - 38088300 | 1155009600 | + 4173800 |
| September | 1515027900 | +. 7378800 | 1268526100 | $+113516500$ |
| October | 1376934900 | -138 093000 | 2058574000 | +790047900 |
| November | 1247232400 | -129 702500 | 2079162200 | + 20588200 |
| December | 1177087500 | - 70144900 | 2925054900 | +845892700 |

Finland at the End of Each Month in 1934-1941.
de Finlande à la fin de chaque mois en 1934-1941.

| 1936 |  | 1937 |  | Montl. Mois. |
| :---: | :---: | :---: | :---: | :---: |
| Amount. | Increase ( $\dagger$ ) or decrease (一). | Amount. | Increase ( + ) or decrease ( - ). |  |
| Montant. | $\begin{aligned} & \text { Aupmentation } \\ & \text { ou diminution } \\ & (-) \end{aligned}$ | Montant. | $\text { Aunmentation }(+)$ |  |
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk |  |
| 842899900 | + 60982500 | 976038800 | + 26524300 | January |
| 906269800 | $+63369900$ | 1051069000 | + 75030200 | February |
| 1002277600 | + 96007800 | 1085171400 | + 34102400 | March |
| 1021348.800 | + 19071200 | 1129512400 | + 44341000 | April |
| 1016878800 | - 4470000 | 1134470900 | + 4958500 | May |
| 1004719800 | - 12159000 | 1113608100 | - 20862800 | June |
| 953863800 | - 50856000 | 1035597000 | - 78011100 | July |
| 983233900 | - 20629900 | 985639700 | - 49957300 | August |
| 963344100 | + 30110200 | 1013684100 | + 28044400 | September |
| 937525400 | - 25818700 | 1015672000 | + 1987900 | October |
| 894940800 | - 42584600 | 1019505600 | + 3838600 | November |
| 949514500 | +54573700 | 1079659400 | + 60153800 | December |


| 1940 |  | 1941 |  | Month. Mois. |
| :---: | :---: | :---: | :---: | :---: |
| Amount. <br> Montant. | Increase ( + ) or <br> ou diminution ( + ). | Amount. Montant. | $\begin{gathered} \text { Increase }(++) \text { or } \\ \text { decrease }(-) . \\ \text { ou dimentation }(+) \\ \text { ou diminution }(-) . \end{gathered}$ |  |
| 16 | 17 | 18 | 19 | 20 |
| mk | mk | mk | mk |  |
| 3619574700 | + 694519800 | 5422702400 | + 26779100 | January |
| 4728875200 | $+1109300500$ | 5380149500 | 42552900 | February |
| 5544417700 | + 815542500 | 5447148000 | + 66998500 | March |
| 5580845500 | + 36427800 | 5531021000 | + 83873000 | April |
| 5548248700 | - 32596800 | 5610033700 | + 79012700 | May |
| 5510642400 | 37606300 | 6302422100 | + 692388400 | June |
| 5473974800 | - 36667600 | 7221788800 | + 919366700 | July |
| 5461790100 | 12184700 | 7666224300 | + 444435500 | August |
| 5505658000 | + 43867900 | 8105797900 | + 439573600 | September |
| 5485699300 | - 19958700 | 8536904700 | + 431106800 | October |
| Б 491368100 | + 5668800 | 10574872800 | +2037968100 | November |
| 5395923300 | - 95444800 | 12279211300 | +1704338500 | December |

## 25. Liabilities of the Bank of Finland Payable on Demand in 1930-1341.

Engagements à vue de la Banque de Finlande en 1930-1941.

| Year. <br> Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. <br> Eeart. | - Average. Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. <br> Date. | Amount. Montant. | Date. Date. | Amount. <br> Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 31. 3. | 1882302000 | 23. 9. | 1484950800 | 397351200 | 1628077000 |
| 1981 | 31. 12. | 1610070100 | 30. 9. | 1279451100 | 330619000 | 1458356800 |
| 1932 | 15. 3. | 1714274300 | 8. 8. | 1336053500 | 378220800 | 1484214900 |
| 1933 | 28. 2. | 1764541300 | 14. 1. | 1460741000 | 303800300 | 1648966900 |
| 1934 | 30. 4. | 1819128500 | 8. 2. | 1638255300 | 180873200 | 1729789300 |
| 1935 | 31. 12. | 2077896500 | 15. 1. | 1660859300 | 417037200 | 1922468300 |
| 1936 | 31. 12. | 2788521300 | 8. 1. | 2094031800 | 694489500 | 2323827900 |
| 1937 | 31. 8. | 3515687500 | 8. 1. | . 2814072100 | 701615400 | 3246765100 |
| 1938 | 7. 5. | 3990393000 | 8. 1. | ; 3356241300 | 634151700 | 3627761800 |
| 1939 | 30. 12. | 5043868800 | 8. 3. | 3531488800 | 1512380000 | 3832728400 |
| 1940 | 31. 12. | 7629356200 | 8. 1. | 5080907500 | 2548448700 | 6522251800 |
| 1941 | 31. 12. | 12207224600 | 23. 1. | 7104669300 | 5102555300 | 8983859800 |

26. Current accounts of the Bank of Finland in 1930-1941. ${ }^{1}$ )

Comptes courants de la Banque de Finlande en 1930-1941. ${ }^{1}$ )

| Year. <br> Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. <br> Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. <br> Date. | Amount. <br> Montant. | Date. Date. | Amount. Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 23. 7. | 221382400 | 31. 10. | 11165200 : | 210217200 | 123166900 |
| 1931 | 23. 1. | 195908000 | 30. 9. | - | 195908000 | 91803100 |
| 1932 | 23. 3. | 223671700 | 30. 6. | 40088700 | 183583000 | 119244600 |
| 1933 | 15. 12. | 406452600 | 7. 1. | 101694000 | 304758600 | 240069400 |
| 1934 | 23. 5. | 415471000 | 31. 12. | 181125900 | 234345100 | 322196800 |
| 1935 | 14. 12. | 556345400 | 28. 2. | 123234800 | 433110600 | 359857000 |
| 1936 | 15. 10. | 727884000 | 29. 2. | 307187700 | 420696300 | 571599900 |
| 1937 | 15. 12. | 1085480400 | 31. 3. | 483436400 | 602044000 | 825001800 |
| 1938 | 23. 8. | 1366374800 | 28. 2. | 658785800 | 707589000 | 1061595700 |
| 1939 | 15. 7. | 1186586100 | 8. 12. | 437313100 | 749273000 | 817118300 |
| 1940 | 23. 5. | 1439690800 | 7. 12. | 554009200 | 885681600 | 1041964600 |
| 1941 | 31. 12. | 1258448800 | 7. 6. | 486306300 | 772142500 | 746314800 |

[^10]
## 27. Total Home Loans granted by the Bank of Finland in 1930-1941.

Total des prêts intérieurs accordés par la Banque de Finlande en 1930-1941.

| Year. Année. | Highest. Maximum. |  | Lowest. Minimum. |  | Fluctuation. Ecart. | Average. <br> Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Amount. Montant. | Date. Date. | Amount. Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 8. 1. | 1383104800 | 15. 9. | 695502400 | 687602400 | 964554600 |
| 1931 | 23. 12. | 1376685200 | 31. 7. | 736739500 | 639945700 | 923698800 |
| 1932 | 8. 12. | 1312494800 | 15. 4. | 923643400 | 388851400 | 1091774300 |
| 1933 | 7. 1. | 1209491400 | 30. 12. | 715597100 | 493894300 | 943939700 |
| 1934 | 23. 5. | 929976700 | 31. 12. | 672435800 | 257540900 | 820932100 |
| 1935 | 30. 4. | 905407100 | 8. 1. | 671572900 | 233834200 | 803007000 |
| 1936 | 23. 5. | 1027827500 | 8. 1. | 802565800 | 225261700 | 945877500 |
| 1937 | 23. 4. | 1155996600 | 15. 1. | 948334700 | 207661900 | 1046932900 |
| 1938 | 23. 5. | 1586617500 | 15. 1. | 1082387800 | 504229700 | 1416917100 |
| 1939 | 30. 12. | 2925054900 | 23. 8. | 1074112900 | 1850942000 | 1431683900 |
| 1940 | 23. 3 . | 5748101300 | 15. 1. | 2897876600 | 2850224700 | 5175286100 |
| 1941 | 31. 12. | 12279211300 | 8. 3. | 5379049500 | 6900161800 | 7007106500 |

28. Directly Discounted Bills of the Bank of Finland in 1930-1941.
Effets directement escomptés de la Banque de Finlande en 1930-1941.

| Year. Anné. | Highest. Maximum. |  | Lowest. Minimum. |  | Fhictuation. Eeart. | Average. <br> Moyenne. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Date. Date. | Amount. <br> Montant. | Date. <br> Date. | Amount. Montant. |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|  |  | mk |  | mk | mk | mk |
| 1930 | 22. 3. | 754134200 | 8. 10. | 565513800 | 188620400 | 657366700 |
| 1931 | 23. 11. | 649157500 | 15. 9. | 534042700 | 115114800 | 598551100 |
| 1932 | 31. 10. | 738296800 | 23. 1. | 577634500 | 160662300 | 662830900 |
| 1933 | 22. 7. | 752230500 | 30. 12. | 574760100 | 177470400 | 683633700 |
| 1934 | 15. 6. | 809145600 | 15. 1. | 539873500 | 269272100 | 695415500 |
| 1935 | 30. 4. | 796960200 | 8. 1. | 542383500 | 254576700 | 695292000 |
| 1936 | 23. 4. | 903924600 | 8. 1. | 691389000 | 212585600 | 830221200 |
| 1937 | 15. 6. | 1029161700 | 8. 1. | 827643100 | 201518600 | 932376800 |
| 1938 | 15. 6. | 1472476100 | 15. 1. | 974328900 | 498147200 | 1293498000 |
| 1939 | 30. 12. | 2042638700 | 23. 8. | 997140500 | 1045498200 | 1188250700 |
| 1940 | 23. 3. | 5422789400 | 8. 1. | 2087768700 | 3335025700 | 4936988900 |
| 1941 | 31. 12. | 12224901500 | 8. 1. | 5270207800 | 6954693700 | 6872256300 |

29. Turnover of the Head Office and Branches

Mouvement général de Ia Banque de Finlande au

| Branch. ${ }^{1}$ ) <br> Succursale. ${ }^{1}$ ) | Cash Account. <br> Mouvement des caisses. |  | Inland Bills. Effets. |  | Loans on Security to credit institutions and others. Prêts hypothecaires à des ettablissements de crédit et autres. | Commerria credits. Remboursements. | Foreign Currency. Valeurs etrangères. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount. Montant. | Per cent. Pour- cent. | Directly discounted Bills. Effets directement escomptes. | Re-discounted Bills. <br> Effets réescomptés. |  |  |  |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|  | 1000 mk | \% | 1000 mk | 1000 mk | 1000 mk | 1000 mk | 1000 mk |
| 1941 |  |  |  |  |  |  |  |
| Turku | 8646672 | 2.9 | 33600 | $\cdots$ | 104400 | 36990 | 90 |
| Pori | 5794621 | 1.9 | 2234737 | - | 1000 | 19616 | 1347 |
| Vaasa | 3773914 | 1.3 | 77841 | - | - | 14611 | 81 |
| Ouln | 11952596 | 4.0 | 1207445 | - | - | 4501 | 5 |
| Kuopio | 2706405 | 0.9 | 1786 | - | 25 | 783 | 0 |
| Joensuu | 3210558 | 1.1 | 30322 | - | - | 26 | - |
| Sortavala | 1298973 | 0.4 | - | - | - | - | - |
| Lahti | 1460837 | 0.5 | 10604 | - | - | 10383 | 4 |
| Viipuri | 414944 | 0.1 | - | - | - | - | - |
| Mikkeli | 1612514 | 0.5 | 2657 | - | - | 4 | 0 |
| Tampere | 8906141 | 3.0 | 108872 | - | 15 | 97015 | 32541 |
| Hämeenlinna | 1096534 | 0.4 | 2400 | - | - | 1175 | 10 |
| Jyväskylä, | 4706727 | 1.6 | 553792 | - | - | 10582 | 8 |
| Kotka | 2653764 | 0.9 | 800010 | - | - | 554 | 1 |
| $\left.\begin{array}{l} \text { Total } \\ \text { Total } \end{array}\right\}$ | 58235200 | 19.5 | 5064066 | - | 105440 | 196240 | 34087 |
| Head office $\}$ <br> Siège central \} | 240198107 | 80.5 | 51274278 | 255566 | 423016 | 1738081 | 1403210 |
| $\left.\begin{array}{l} \text { Grand total } \\ \text { Total général } \end{array}\right\}$ | 288433307 | 100.0 | 56338344 | 255566 | 528456 | 1934321 | 1437297 |
| 1940 | 229753816 | - | 39330079 | 357729 | 1631050 | 2357718 | . 8907443 |
| 1939 | 132134865 | - | 10545593 | 510400 | 678381 | - | 8238593 |
| 1938 | 111107372 | - | 10805506 | - | 77847 | - | 5221208 |
| 1987 | 104394055 | - | 7791700 | - | 75179 | - | 5248120 |
| 1936 | 84478242 | - | 6958514 | - | 64138 | 一 | 4997616 |
| 1935 | 74015179 | - | 5816327 | - | 98911 | - | 5441274 |
| 1934 | 72758783 | - | 5862480 | - | 119634 | - | 5087049 |
| 1933 | 70876826 | - | 5980644 | 1042733 | 752270 | - | 5046737 |
| 1982 | 71774008 | - | 5906633 | 2827720 | 636782 | - | 5758738 |
| 1931 | 69315151 | - | 5373156 | 2505110 | 246254 | - | 4415041 |
| 1930 | 76822122 | - | 5796111 | 2153459 | 158199 | - | 5449137 |

[^11]of the Bank of Finland during 1930-1941.
siège central et dans les succursales en 1930-1941.

| $\begin{gathered} \text { Foreign } \\ \text { correspon- } \\ \text { dents. } \end{gathered}$ | Foreign clearing accounts. | Advances on Cash | Balances of | Bank-Post- | Postal Cheque | Total (col. <br> I'otal (col. | $\begin{aligned} & -14) . \\ & -14) . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Correspondants étrangers. | Comptes de olearing avec l'etranger'. | Credit. Credits de caisse. | Accounts. Comptes courants. | Mandats émis par la Banque. | Virements de cheques postaut. | Amount. Montant. | Per cent. Pour- | Suceursale. ${ }^{1}$ ) |
| Oredit. |  |  |  |  |  |  |  |  |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 1000 mk | 1000 mk | 1000 mk | 1000 mk | 1000 mk | 1000 mk | 1000 mk | \% | 1941 |
| 10618 | 63262 | 54391 | 5851266 | 215915 | - | 6370532 | 4.1 | Abo |
| 3072 | 22519 | 46800 | 2266832 | 269213 | - | 4865136 | 3.1 | Björneborg |
| 1938 | 17014 | 36594 | 2384669 | 338805 | - | 2871553 | 1.8 | Wasa |
| 1762 | 9924 | 630550 | 6620720 | 1520019 | - | 9994926 | 6.4 | Uleăborg |
| 80 | 4183 | 67562 | 1859533 | 115046 | - | 2048998 | 1.3 | Kıopio |
| 838 | 20323 | 838 | 2043000 | 21881 | - | 2117228 | 1.4 | Joensuu |
| - | - | - | 640493 | 47083 | - | 687576 | 0.4 | Sordavala |
| 340 | 7116 | 3239 | 924358 | 26570 | 1 - | 982614 | 0.6 | Lahtis |
| - | - | 2896 | 186077 | 40936 | - | 229909 | 0.2 | Wiborg |
| 31 | 279 | 30426 | 1098041 | 64120 | - | 1195558 | 0.8 | St. Michel |
| 8979 | 79264 | 631127 | 5665291 | 165082 | - | 6788186 | 4.3 | Tammerfors |
| 167 | 953 | 7372 | 609888 | 189703 | - | 811668 | 0.5 | Tavastehos |
| 3397 | 29653 | 285617 | 2706993 | 51510 | - | 3641552 | 2.3 | Jyväskylä |
| 1330 | 1476 | 49611 | $1325617{ }^{\prime}$ | 58057 | - | 2236656 | 1.4 | Kotka |
| 32552 | 255966 | 1847023 | 34182778 | 3123940 |  | 44842092 | 28.6 | $\left\{\begin{array}{l} \text { Total } \\ \text { Total } \end{array}\right.$ |
| 1167482 | 6675908 | 4233007 | 27634124 | 5579075 | 11573271 | 111957018 | 71.4 | $\left\{\begin{array}{l}\text { Head office } \\ \text { Siege central }\end{array}\right.$ |
| 1200034 | 6981874 | 6080030 | 61816902 | 8703015 | 11578271 | 156798110 | 100.0 | $\left\{\begin{array}{l} \text { Grand total } \\ \text { Total général } \end{array}\right.$ |
| 9321219 | 4372403 | 2964927 | 117240042 | 7030606 | 3421743 : | 196934959 | 一 | 1940 |
| 8785952 | 3014032 | 3671311 | 66313661 | 5665802 | - - | 107423725 | - | 1939 |
| 5004000 | 6193752 | 3482785 | 56383720 | 5252686 | - | 92421504 | - | 1938 |
| 4683505 | 5706284 | 3380887 | 54540592 | 4696863 | - | 86123130 | - | 1937 |
| 4772943 | 68405 | 2505254 | 44336319 | 3617949 | - | 67321138 | - | 1936 |
| 5502346 | - . | 2348915 | 37553034 | 2684697 | - | 59445504 | - | 1935 |
| 4713066 | - | 1970493 | 37411114 | 2224908 | - | 57388744 | - | 1934 |
| 4597895 | - | 1797287 | 36294158 | 1801035 | - | 57312759 | - | 1933 |
| 5666110 | 一 | 1976854 | 35602242 | 1820106 | - | 60195185 | - | 1932 |
| 4815406 | - | 2232960 | 34386916 | 2192338 | - | 56167181 | - | 1931 |
| 5305776 | - | 2458273 | 39932603 | 2689708 | - | 63938266 | - | 1930 |

[^12]
## 30. Balance Sheet of the Bank

Bilan de la Banque de Finlande


[^13]of Finland at the End of 1934-1941. Assets.
$\dot{\alpha}$ Ia fin des exercices 1934-1941. Actif.

| 1937 | 1938 |  | 1939 |  | $1940{ }^{\text {² }}$ ) |  | $194{ }^{17}$ ) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mk | mk | p | mk | p | mk | p | mk | p |
| 60265024870 | 1128461484 | 50 | 1178929938 | 60 | 603795150 | 85 | 171385989 | 80 |
| 205620417985 | 2273411580 | 50 | 1726052255 | 65. | 1177236797 | 25 | 932405638 | 10 |
| 5853968270 | 97371280 | 60 | 1867333 | 25 | 6811158 | 95 | 4365600 | 80 |
| 1273557 | 1380809 | 85 | 2604441 | 50 | 1505759 | 15 | 3818385 | 90 |
| 91787029205 | 989283385 | 60 | 2357556324 | 10 | 5274892237 | 20 | 12224901444 | 30 |
| $31976487 / 45$ |  |  |  | - |  | $-$ | - |  |
| 50488589 - | 52888589 |  |  | - | - | - | - |  |
| - - | - | - | 424150000 | - | 47000000 | - | - |  |
| 49960501 - | 62764001 | - | 50363001 | - | 41169170 | 45 | 26143170 | 45 |
| 61340032 163 | 72151567 | 53 | 92985607 | 73 | 32861899 | 40 | 28166662 | 75 |
| 350867758 - | 305711508 | - | 324580258 | - | 369675256 | - | 376695956 | - |
| 145072846 - | 161980192 | - | 322134300 | 20 | 306489018 | 30 | 295505632 | 30 |
| 51566813 [85] | 60350545 | 05 | 68464541 | 05 | 65541810 | 53 | 94356048 | 51 |
| 424479 | 367980 |  | 600175 | 50 | 991071 | 50 | 730099 | 25 |
| 8872795 -- | 19569300 |  | 13254510 | - | 11808595 | - | 6431355 | - |
| 1153017 125; | 3331691 | 25 | 4439936 | - | 857046 | 50 | 765973 | 75 |
| 97607 \|24i | 205098 | 50 | 91953 | 70 | 34174 | 20 | 54753 | 80 |
| 12000000 | 12000000 | - | 12000000 | - | 12000000 | - | 12000000 | - |
| 100 - | 100 |  |  | - | 100 |  | 100 | -- |
| $373644250\|88\|$ | 77578724 | 30 | 227658497 |  | 1539638128 | 34 | 10903 |  |
| 918592705 | 6639890 | 15 | 1233841 |  |  | - |  |  |
| $4783189165\|35\|$ | 5325447727 \|88 | 83\| | 6808967014 | \|88| | 9492307373 |  | 14177737718 |  |

[^14]
## 30. Balance Sheet of the Bank <br> Bilan de la Banque de Finlande


of Finland at the End of 1934-1941. Liabilities.
à la fin des exercices 1934-1941. Passif.

| 1937 |  | 1938 |  | 1939 |  | 1940 |  | 1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mk | p | mk | p | mk | p | mk | p | mk | $p$ |
| 2051841642 |  | 2085890756 |  | 4038668140 | - | 5550961365 |  | 7316881870 |  |
| 972207521 | 62 | 849787800 | 41 | 685694779 | 90 | 834134653 | 35 | 1258448813 |  |
| 136343623 | $45^{\prime}$ | 243712102 | 55 | 26018057 | 31 |  | - | 37395072 | 31 |
| 22058885 | 61 | 24882481 | 71 | 66988763 | 95 | 56555141 | - | 88259161 |  |
| 120201 | 35 | 22982 | 85 | 7479 | 10 | 617641 | 50 | 1506408 |  |
| 35923632 | $75^{\text { }}$ | 29487823 | 80 | 68223722 | 70 | 295029808 | 25 | 1046538964 |  |
| 48353127 | 40. | 50007316 | 10 | 25496607 | 20 | 338394549 | 70 | 1489516664 |  |
| 39146657 | 89 | 259895250 | 23 | 63606818 | 34 | 410074979 | 64 | 799794309 | 53 |
| 1000000000 | - | 1250000000 | - | 1250000000 | - | 1250000000 | - | 1250000000 |  |
| 363629462 | 88. | 415193773 | 28 | 469761114 | 18 | 522262546 | 38 | 624901523 |  |
| 12000100 | - | 12000100 | - | 12000100 |  | 12000100 |  | 12000100 |  |
| - | -1 | - | - |  | - | 19637611 |  | 40114174 |  |
| 101564310 | \|40| | 104567340 | \|90| | 102501432 | 20 | 202638976 |  | 212380651 |  |
| 4783189165 |  | 5325447727 |  | 6808967014 |  | 9492307373 | 62 | 14177737718 |  |
| 2658854428 | 15 | 3401873065 | - | 2904982194 | 25 | 1781031948 | 10 | 1103791627 |  |
| - |  | - | - | 2362028098 | 85 | 5283209155 | 30 | 12233085431 |  |
| 1200000000 |  | 1800000000 |  | 1800000000 |  | 1800000000 | - | 1800000000 |  |
| 3858854428 |  | 5201873065 |  | 7067010293 | 10 | 8864241103 | 40\| | 15136877058 | 90 |
| 2051841642 |  | 2085890756 | - | 4038668140 |  | 5550961365 |  | 7316881870 |  |
| 1254153650 | 107 | 1457795757 | 65 | 936036228 | 50 | 1934806773 | 44 | 4721459 | 4 |
| 84559967 | 37 | 82498432 | 47 | 69164392 | 27 | 143588100 | 60 | 168883337 | 25 |
| 3390555259 |  | 3626184946 |  | ¢ 043868760 |  | 7629356239 |  | 12207224601 |  |
| 245982700 | 86; | 863723594 | 93 | 2023141532 | 33 | 1234884864 | 36 | 2929652457 |  |
| 222316468 | 25 | 711964523 | 95 |  |  |  |  |  |  |
| 468299169 | 11 | 1575688118 | 88 | 2023141532 | 33 | 1234884864 | 36 | 2929652457 |  |
| 3858854428 | 55\| | 5201873065 | - | 7067010293 | 10 | 8864241103 | 40 | 15138877058 |  |

## 31. Profit and Loss Accounts of the <br> Compte de profits et pertes de la



## Bank of Finland for 1934-1941.

Barque de Fintande en 1934-1941.

| 1937 |  | 1938 |  | 1939 |  | 1940 |  | 1941 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 5 |  | 6 |  | 7 |  | 8 |  | 9 |  |  |
| mk | p | mak | p | mk | p | ink | p | mk | p |  |
| 47550616 | 84 | 59803234 | 40 | 62733072 | 60 | 159645560 | 94 | 172009533 | - | 1 |
| 17150299 | 85 | 16328723 | 75 | 10806983 | 10 | 341357 | 75 | 437125 | 25 | 2 |
| 40904393 | 60 | 39238159 | 05 | 47191028 | 90 | 48946627 | 25 | 48236289 | 35 | 3 |
| 7085406 | 21 | 3188196 | 12 | - | - | 4385736 | 85 |  | - | 4 |
| 6582546 | 32 | 8254012 | 58 | 9447154 | 94 | 17197640 | 76 | 33931393 | 89 | 6 |
| - | - |  | - | - | - | - | -. |  | - | 6 |
| 119273262 | 82 | 126807325 | 90 | 130178189 | 54 | 230516923 | 55 | 254614341 | 49 |  |
| 8516953 | 05 | 9635243 | 10 | 10231578 | 95 | 10547601 | 70 | 13044619 | - | 7 |
| 827040 | 75 | 857874 | 15 | 950956 | 50 | 1021653 | 50 | 1186230 | 40 | 8 |
| 149395 | 80 | 153559 | 80 | 141960 | 65 | 129910 | 35 | 132476 | 15 | 9 |
| - |  | - | - | - | - | - | - | 150200 | - | 10 |
| 3871637 | 85 | 4079840 | - | 3914425 | 10 | 5280197 | 60 | 4962968 | 50 | 11 |
| 2375617 | 27 | 2427435 | 85 | 2681597 | 70 | 2881832 | 25 | 3659241 | 75 | 12 |
| - |  | - | - | - |  | 36103 | 70 | 465172 | 15 | 13 |
|  |  | - | - |  | - | 7465000 | - |  | - | 14 |
|  | - |  | - | 8988191 | 04 | - | - | 1603761 | 20 | 15 |
| 1794559 | 05 | 4640427 | 15 | - | - | - | - | 16566089 | 90 | 16 |
| 173748 | 65 | 445604 | 95 | 768047 | 40 | 515647 | 55 | 462930 | 50 | 17 |
| 17708952 | 42 | 22239985 | - | 27676757 | 34 | 27877946 | 65 | 42233689 | 55 |  |
| 101564310 | 40 | 104567340 | 90 | 102501432 | 20 | 202638976 | 90 | 212380651 | 94 | 18 |
| 118273262 | \|82| | 126807325 | $\|90\|$ | 180178189 | 54 | 230516923 | 55 | 254614341 | \|49 |  |

32. Appropriation of the Profits of the

Répartition des bénéfices de la Banque

| $\begin{gathered} \text { Year. } \\ \text { Annde. } \end{gathered}$ | Profits at Disposal at the beginning Bensfice disponible au commencement de lexercice. |  | Of which: |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Transferred to Capital <br> Capital. <br> Transtiere au capital. |  | Transforred to <br> Transtere au fonds de reserve. |  | Used for Bank Buildings. Depenses de construction. |  | Used for covering Loss. $\underset{\substack{\text { Pour concrir les } \\ \text { pertes. }}}{ }$ |  |
| 1 | 2 |  | 3 |  | 4 |  | 5 |  | 6 |  |
|  | mk | p | mk | p | mk | p | mk | p | mk | p |
| 1900 | 9449055 | 37 |  |  | 7091425 | 82 | - |  |  |  |
| 1901 | 6081776 | 19 |  |  | 1388792 | 29 | - |  |  |  |
| 1902 | 7960349 | 02 |  |  | 2177967 | 96 | 148831 | 39 |  |  |
| 1903 | 9434112 | 10 |  |  | 2251567 | 51 | 34420 | 92 |  |  |
| 1904 | 11202826 | 20 | - |  | 1755624 | 47 | - | - |  |  |
| 1905 | 13464903 | 46 | - |  | 5000000 | - | - | - |  |  |
| 1906 | 12233322 | 26 | - |  | - | - |  | - |  |  |
| 1907 | 17789470 | 65 | - |  | 10000000 | - | 660000 | - |  |  |
| 1908 | 12821563 | 59 | - |  | 5032092 | 94 | - | - |  |  |
| 1909 | 7896406 | 02 | - |  | 7679691 | 62 | 216714 | 40 |  |  |
| 1910 | 6369525 | 56 | - |  | 5915456 | 32 | 454069 | 24 |  |  |
| 1911 | 8119392 | 49 | - |  | 7943613 | 36 | 175779 | 13 |  |  |
| 1912 | 8519007 | 76 | - | - | 4045728 | 61 | 326072 | 108 |  |  |
| 1913 | 11552566 | 42 | - |  | 4552566 | 42 | 403256 | 98 | - |  |
| 1914 | 14256151 | 94 | - |  | 3256151 | 94 | 368657 | 69 | - |  |
| 1915 | 16133282 | 35 | - |  | - | - | 329725 | 02 | 11803557 | 33 |
| 1916 | 4000000 | - | - |  | - | - | - | - | - |  |
| 1917 | 8198316 | 52 | - |  | - | - | - | - | 8198316 | 52 |
| 1918 | - |  | - |  | - | - | - | - | - |  |
| 1919 | - | - | - |  | - | - | - | - | - |  |
| 1920 | 118115940 | 91 | 20284780 | 90 | 68513389 | 50 | - | - | 3378368 | 12 |
| 1921 | 101018591 | 16 | - |  | 24193896 | 67 | 2497498 | 75 | - |  |
| 1922 | 146901204 | 23 | - |  | 32292713 | 83 | 124233 | 13 | 19941271 | 6 |
| 1923 | 39505065 | 72 | - |  | - | - | 6000000 | - | - |  |
| 1924 | 46960400 | 92 | - | - | - | - | - | - | - |  |
| 1925 | 112334029 | 92 | 111651395 | 25 | 682634 | :67 | - | - | - |  |
| 1926 | 82673890 | 131 | - |  | 82673890 | 13 | - | - | - |  |
| 1927 | 107105977 | 31, | - |  | 107105977 | 31 | - |  |  |  |
| 1928 | 116664657 | 74: | - |  | 116664657 | 74 | - | - |  |  |
| 1929 | 144024140 | 92 | - |  | 144024140 | 92 | - |  |  |  |
| 1930 | 150740108 | 53 | - |  | 75370054 | 27 | - |  |  |  |
| 1931 | 130921854 | 08 |  |  | 65645954 | 17 | - | - |  |  |
| 1932 | 110993987 | 85 | - |  | 55359043 | 97 | - | - |  |  |
| 1933 | 115825441 | 30 |  |  | 5825441 | 30 | - | - |  |  |
| 1934 | 112405376 | 19 |  |  | 2405376 | 19 |  |  |  |  |
| 1935 | 111350856 | 77 | - |  | 56350856 | 77 | - | - |  |  |
| 1936 | 100188932 | 24 |  |  | 50188932 | 24 | - | - |  |  |
| 1937 | 101332503 | 20 |  |  | 51332503 | 20 | - | - | - |  |
| 1938 | 101564310 | 40 |  |  | 51564310 | 40 | - | - | - |  |
| 1939 | 104567340 | 90 |  |  | 54567340 | 90 | - | - | - |  |
| 1940 | 102501432 | 20 | - |  | 52501432 | 20 | - | - |  |  |
| 1941 | 202638976 | 90 | - |  | 102638976 |  | - | - |  |  |

Bank of Finiland in 1900-1941.
de Finlande en 1900-1941.

33. Funds of the Bank of

Fonds de la Banque de Finlande


[^15]Finland at the End of 1876-1941. ${ }^{1}$ )
à la fin des exercices 1876-1941. ${ }^{1}$ )

| Year. <br> Annee. | Capital. Capital. | Theserve Fund. Fonds de reserve. | Value of Bank Premises and Furniture. Immeubles et nobilier. |  | Profits at <br> Dlsposal. Benefices non employes. |  | Total. Total. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 7 | 8 | 9 | 10 |  | 11 |  | 12 |  |
|  | mk | mk ${ }^{\text {m }}$ | mk | p | mk | p | mk | p |
| 1909 | 00 | $42711784 \mid 56$ | 2351103 | 50 | 5915456 |  | 7597834 | 38 |
| 1910 | 25000000 | 8627240 88 | 2498564 | 83 | 7943613 | 36 | 84069418 | 07 |
| 1911 | 25000000 | ธ6 $570854{ }^{24}$ | 2546275 | 33 | 8415728 | 1 | 92532 | 18 |
| 1912 | 25000000 | 60616582 85 | 2713499 | 61 | 11552566 | 2 | 9988264 | 88 |
| 1913 | 25000000 | 65169149 \|27 | 3061187 | 94 | 14256151 | 4 | 107486488 | 15 |
| 1914 | 25000000 | 842530121 | 3374276 | 98 | 16133282 | 5 | 112932860 | 54 |
| 1915 | 25000000 | ¢8943 499 71 | 3642632 | 99 | 4000000 |  | 91586132 | 70 |
| 1916 | 25000000 | 5894349971 | 3554544 | 70 | 8198316 | 52 | 95696360 | 93 |
| 1917 | 471521910 |  |  |  |  |  | 12 | 10 |
| 1918 | 471521910 |  |  |  |  |  | 4715218 | 10 |
| 1919 | 25000000 | 68513389 :50 | 3378368 | 12 | 25939402 | 39 | 122831160 | 1 |
| 1920 | 100000000 | 28617 | 75866 | 87 | 48387793 | 35 | 171970940 | 38 |
| 19 | 100000000 | 50000000 - | 6000100 |  | 69984257 | 7 | 225984357 | 27 |
| 1922 | 100 | 00 | 6000100 |  | 39505065 | 72 | 195505165 | 72 |
| 19 | 100 | 50000000 - | 12000100 |  | 46960400 | 92 | 208960500 | 92 |
| 1924 | $100000000-$ | 00 | 12000100 |  | 112334029 | 92 | 274334128 | 92 |
| 1925 | 500 | 5068263467 | 12000100 |  | 82673890 | 3 | 645 | 80 |
| 1926 | 500 | 13335652480 | 12000100 |  | 107105977 |  | 75 | 1 |
| 19 | 500000000 - | 24046250211 | 12000100 | - | 116664657 | 74 | 86912 | 85 |
| 1928 | 500000000 | 35712715985 | 12000100 |  | 144024140 | 92 | 101 | 77 |
| 1929 | 500000000 | 501151300 77! | 1200 |  | 150740108 | 53 | 116 | 3 |
| 1930 | 1000000000 | 7652135504 | 12000100 | - | 130921854 | 08 | 121 | 12 |
| 1931 | 1000000000 | 14216730921 | 12000100 |  | 110993987 |  | 1265 | 06 |
| 1932 | 1000000000 | 19752635318 | 12000100 | - | 115825441 | 30 | 1325351894 |  |
| 1933 | 1000000000 | 20335179448 | 12000100 |  | 112405376 | 19 | 1327757270 | d |
| 1934 | 1000000000 | 20575717067 | 12000100 | - | 111350856 | 77 | 1329108 |  |
| 1935 | $1000000000-$ | 26210802744 | 12000100 |  | 100188932 |  | 137429 | 88 |
| 1936 | 1000000000 | 31229695968 | 12000100 |  | 101332503 | $20 \mid$ | 1425 | 88 |
| 1937 | 1000000000 | 36362946288 | 12000100 | - | 101564310 | 40 | 147 | 2 |
| 1938 | 1250000000 | 41519377328 | 12000100 | - | 104567340 |  | 178176 | 18 |
| 1939 | 1250000000 | 46976111418 | 12000100 |  | 102501432 |  | 1834262640 | 38 |
| 1940 | 1250000000 | 52226254638 | 12000100 |  | 202638976 | 90 | 1986901628 | 28 |
| 1941 | 1250000000 | 624901523 28 | 12000100 |  | 2123806 |  | 2098282 |  |

[^16]
## 34. Home Clearing Operations of the Head Office of the Bank of Finland during 1922-1941.

Opérations de Clearing intérleur du siège central de la Banque de Finlande en 1922-1941.

| Month. Mois. | Bank-Post-Bills. <br> Mandats emis par les banoues. |  |  | Cheques. Chèques. |  |  | Total. Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number. <br> Nombre. | Amount. Montant. |  | Number. Nombre. | Amount. Montant. |  | Number. <br> Nombre. | Amount. Montant. |  |
| 1 | 2 | 3 |  | 4 | j |  | 6 | 7 |  |
|  |  |  |  |  |  |  |  |  | p |
| 1941 |  |  |  |  |  |  |  |  |  |
| January | 39054 | 755325809 | 15 | 88911 | 3103540892 | 10 | 127965 | 3858866701 | 25 |
| February | 29558 | 565002382 | 85 | 76634 | 2833457101 | 55 | 106192 | 3398459484 | 40 |
| March | 28455 | 566355339 | 25 | 79323 | 3291771649 | 55 | 107778 | 3858126988 | 0 |
| April | 27703 | 538120192 | 95 | 80916 | 3240858996 | 50 | 108618 | 3778974189 | 45 |
| May | 31652 | 757621841 | 55 | 88513 | 3813882620 | 60 | 120165 | 4571504462 | 15 |
| June | 25511 | 794838360 | 65: | 73990 | 3518351447 | 50 | 99501 | 4313189808 | 15 |
| July | 23197 | 614931930 | 10 | 61886 | 3095015875 | 70 | 85083 | 3709947805 | 80 |
| August | 20166 | 603996499 | 50 | 56258 | 3046513523 | 50 | 76424 | 3650510023 |  |
| September | 20175 | 602495719 | 40 | 59441 | 3134658849 | 30 | 79616 | 3737154568 | 70 |
| October | 24143 | 851916106 | 45 | 68737 | 3390742531 | 10 | 92880 | 4242658637 | 55 |
| November | 22657 | 865189163 | 70 | 63424 | 2976779970 | 05 | 86081 | 3841969133 | 75 |
| December | 25071 | 929582401 | 70 | 63972 | 3351181492 | 75 | 89043 | 4280763894 | 45 |
| $\left.\begin{array}{c} \text { Tota } \\ \text { Total } \end{array}\right\}$ | 317342 | 8445375747 | 25 | 862005 | 38796754950 | 20 | 1179347 | 47242130697 | 45 |
| 19 | 337570 | 6347614467 | 75 | 828638 | 28237542844 | 55 | 1166208 | 34585157312 | 30 |
| 1939 | 462111 | 6388718028 | 55 | 990612 | 24168333408 | 80 | 1452723 | 30557051437 | 35 |
| 1938 | 525782 | 7770806751 | 95 | 1006780 | 23357292115 | 70 | 1532562 | \| 31128098867 | 65 |
| 1987 | 506162 | 7498340232 | 93 | 930948 | 23173281961 | 27 | 1437110 | 30671622194 | 20 |
| 1936 | 489649 | 5817685281 | 95 | 788845 | 16140788218 | 92 | 1278494 | 21958473500 | 87 |
| 1935 | 480548 | 5224506797 | 10 | 661016 | 13828762552 | 13 | 1141564 | 19053269349 | 23 |
| 1934 | 485726 | 4600699470 | 94 | 588746 | 12497272316 | 81 | 1074472 | 17097971787 | 75 |
| 1933 | 532703 | 4358704319 | 35 | 467497 | 9913270028 | 98 | 1000200 | 14271974348 | 38 |
| 1932 | 563218 | 4624728648 | 87 | 416282 | 8951575482 | 46 | 979500 | 13576304131 | 33 |
| 1981 | 639575 | 5202580727 | 77 | 437498 | 9591224508 | 64 | 1077073 | 14798805236 | 41 |
| 1930 | 712394 | 6415692114 | 31 | 449380 | 11694058015 | 52 | 1161774 | 18109750129 | 83 |
| 1929 | 733635 | 7586149030 | 06 | 416418 | 10413600742 | 21 | 1150053 | 17998749772 | 27 |
| 1928 | 778090 | 7738201135 | 33 | 387160 | 11823223569 | 87 | 1165250 | 19561424705 | 20 |
| 1927 | 686885 | 6723153155 | 14 | 290219 | 10410.332995 | 23 | 977104 | 17133486150 | 37 |
| 1926 | 676242 | 5909692805 | 29 | 250400 | 7305038145 | 85 | 926642 | 13214730951 | 14 |
| 1925 | 607559 | 5034950288 | 45 | 184014 | 7102964096 | 18 | 701573 | 12137914384 | 68 |
| 1924 | 556950 | 4800365706 | 59 | 151528 | 7127966262 | 38 | 708478 | 11928381968 | 97 |
| 1923 | 546406 | 4583748079 | 75 | 132142 | 8555120383 | 85 | 678548 | 18138868463 | 60 |
| 1922 | 422969 | 4155623348 | 92 | 89537 | 6161083917 |  | 512506 | 10816707266 | 14 |

## 35. Home Clearing Operations of the Branches of the Bank of Finland during 1930-1941.

Opérations de Clearing intérieur des succursales de la Banque de Finlanae en 1930-1941.


36．Rates of
Cours dur

| Date． Date． |  | Rates of Exchange at sight． |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 嵒 | 鸹 |  | 毞 | 穏 |  |  |  |
|  |  | mk | mk | mk | mk | mk | mk | mk | mk |
| Jan． | 2. | 49：35 | 191：－ | 1171：－ | 1974：35 | 107：－ | 830：－ | 2620：－ | 1156：－ |
| ＊ | 27． | ， | 192：－ | ＂ | ＊ | ＊ | ＂ | ＂ | 1158 ：－ |
| 8 | 30． | ＂ | 192： 50 | ＂ | \＃ | ＂ | \＃ | ＂ | ＂ |
| Febr． | 3． | ＂ | 192：－ | ＂ | ＂ | ＂ | ＊ | ＂ | ＂ |
| ＂ | 21. | ＂ | 196：－ | ＂ | ＂ | ＊ | ＊ | ＂ | ＂ |
| April | 16. | ＂ | 197：－ | ＂ | ＊ | ＂ | ＊ | ＂ | ＊ |
| ＂ | 19. | ＂ | 196：－ | ＂ | ＂ | ＂ | ＂ | ＂ | ＂ |
| May | 2. | ＂ | 195：－ | ＂ | ＂ | ＂ | ＂ | \％ | ＂ |
| ＊ | 28. | ＂ | ＊ | ＂ | ＊ | ＂ | ＊ | ＂ | ＂ |
| ＊ | 31. | ＊ | 196：－ | ＂ | ＊ | ＂ | ＊ | ＂ | ＊ |
| July | 22. | ＊ | ＂ | ＂ | ＊ | ＊ | 789： 75 | ＂ | ＂ |
| Average <br> Moyenne | $\}$ | 49：35 | 195： 31 | 1171： | 1974： 35 | 107：－ | 811：56 | 2 620：－ | 1157 ： 87 |

${ }^{1}$ ）Nominal rate．Valeur nominale．

| Date． <br> Date． | Olearing－rates． |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 皆 | 樓 | O |  | 倠 | 皆 | 哭 |
| Jan． 2. | 1974 ： 35 | － | $1176: 47$ | 1122：20 | 952： 38 | 251：－ | 920：－ | －－ |
| April 28. | ＂ | 100：－ | ＂ | \％ | ＂ | ＂ | ＂ | － |
| May 2. | ＂ | ＂ | ＂ | ＂ | ＂ | ＂ | ＂ | － |
| June 4. | ＂ | ＂ | ＂ | ＂ | ＂ | 257：－ | ＊ | － |
| ＂ 27. | ＊ | ＂ | ＂ | ＂ | ＂ | ＂ | ＂ | 458：－ |
| Aug． 15. | ＊ | ＂ | ＂ | ＂ | ＂ | ＂ | ＊ | ＂ |
| 》 21. | \＃＇ | ＂ | ＂ | ＂ | ＂ | ＂ | ＂ | ＊ |
| Nov． 19. | ＊ | ＂ | ＂ | ＂ | ＂ | ＂ | ＂ | ＂ |
| Dec． 2. | ＂ | ＂ | ＊ | ＂ | ＂ | ＂ | ＂ | ＂ |
| $\left.\begin{array}{l}\text { Average } \\ \text { Moyenne }\end{array}\right\}$ | 1974： 85 | 100：－ | ．1176：47 | 1 122：20 | 952： 38 | 254：53 | 920：－ | 458：－ |

## Exchange in 1941.

change en 1941.

Cours duchange avue．

|  |  | 皆 | 显 | 这 |  | 第 | 管 | Date． Date． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mk | mk | mk | mk | mk | mk | mk | mk |  |
| 1127：－ | 954：－－ | 260：－ | 1185：－ | 930：－ | 540：－ | 955：－ | 45：25 | Jan． 2. |
| ＂ | ＊ | ＂ | ＂ | ＂ | ＂ | ＂ | ＊ | 27. |
| ＂ | ＊ | ＂ | ＂ | ＊ | ＂ | ＂ | ＂ | 30. |
| ， | ＂ | ＊ | ＊ | ＂ | ＂ | ＂ | ＂ | Febr． 3. |
| ＂ | ＊ | ＂ | ＊ | ＂ | ＂ | ＊ | ＂ | ＂ 21. |
| ＂ | ＂ | ＂ | ＊ | ， | ＂ | ＊ | ＂ | April 16. |
| ＊ | ＂ | ＊ | ＂ | ＂ | ＂ | ＂ | ＂ | 》 19. |
| ＂ | ＂ | ＂ | ， | ＂ | ＂ | ＂ | ＂ | May 2. |
| ＂ | ＂ | 265：－ | ＂ | ＊ | ＂ | ＂ | ＊ | 》 $\quad 38$. |
| ＂ | ＂ | ＂ | ＂ | ＂ | ＊ | ＂ | ＂ | 》 31. |
| ＂ | \＃ | ＊ | ＊ | ＂ | ＂ | ＊ | ＂ | July 22. |
| 1127：－ | 954：－－ | －263： 03 | 1185： | 930：－ | 540：－ | 955：－－－ | 45：25 | $\left\{\begin{array}{l} \text { Average } \\ \text { Moyenne } \end{array}\right.$ |


| urs | u clea | ing． |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $$ |  |  | 'bacts!fexg | \＃ ¢ \％ \％ \％ |  |  | \％ | N 哭 ¢ ¢ | Date． <br> Date． |
| 37： 75 | 33： 33 | 111：－ | 170：－ | 40：－ | － | － | － | － | Jan． 2. |
| 》 | 》 | ＂ | \％ | ＂ | $\square$ | － | － | － | April 38. |
| 0 | \％ | ＊ | ） | 》 | － | 197：－ | － | － | May 2. |
| ＊ | ＂ | ＂ | \％ | \％ | － | \％ | － | － | June 4. |
| ＂ | ＂ | ） | 》 | \％ | － | ＂ | $\cdots$ | － | 》 27. |
| ） | ＂ | ＂ | ＂ | ） | $1210:-$ | 》 | － | 一 | Aug． 15. |
| 》 | \％ | ＊ | ＂ | 》 | 1210：65 | ） | － | － | $\geqslant 21$. |
| ） | ＂ | ） | \＄ | ＂ | ＂ | ） | － | 98： 72 | Nov． 19. |
| 》 | ＂ | ＂ | \％ | \％ | ＂ | ＊ | 61：－ | \％ | Dec． 3. |
| 37： 75 | 33： 33 | 111：－ | 170：－ | 40：－ | $1210: 62$ | 187：－ | 61：－ | 88： 72 | $\left\{\begin{array}{l}\text { Average } \\ \text { Moyenne }\end{array}\right.$ |

Bank of Finland 1941.

## 37. Average Rates of Exchange for Each Month in 1934-1941.

Cours moyens du change à vue pour chaque mois en 1934-1941.


## 37．Average Rates of Exchange for Each Month in 1934－1941．－Continued．

Cours moyens du change à vue pour chaque mois en 1934－1941．－Suite．

| Month． <br> Mois． |  |  |  | $\begin{aligned} & \text { 置 } \end{aligned}$ |  |  |  |  | ？ |  | 呇 | 皆 | 最 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\cdots \cdots$ |  | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 1936 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 45： 90 |  | 1 | 1851：32 | 303： 59 | 775： 84 | 3 123： 48 | 1 495： 80 |  |  | 192：68 | － | 1255 |
| February | 45： 58 | 227 | 1171 | 1849：52 | 303： 73 | 774：68 | 3 122： 24 | $1501: 32$ | 1141 | 1014 | 192： 76 | － | 1255：－ |
| March | 45： 81 | 227 | 1171 | 1849： 28 | 303： 44 | 776： 24 | 3 126： | 1500：80 | 1 | 101 | 192： 24 | － | 1255 |
| April | 46： 07 |  | 1171 | 1849：83 | 303： 04 | 777： 65 | $3121: 48$ | 1 497： 57 | 1141 | 10 | 192：－ | － | 1255：－ |
| May | 45： 81 | 227： | 1171 | 1844： 46 | 301： 40 | 774： 92 | 3 095： 29 | 1 481： 96 | $1141:$ | 1014 ： | 191：13 | － | 1255 ： |
| June | 45： 39 | 22 | 1171 | 1829：－ | 299：63 | 766： 29 | 3 070： 25 | 1 469：96 |  | 101 | 189： 25 | － | 1255 |
| July | 45： 36 | 227 | 1171 | 1825： 22 | 299：99 | 764：85 | 3080： 93 | 1 481：－ | 1141 | 1 014： | 189： 33 | － | 1255 ： |
| August | 45： 31 | 227： | 117 | 1820：62 | 298： 35 | 762： 92 | 3 072： 85 | 1 474： 88 | $1141:$ | 1 014： | 188： 58 | 360： | 1255 |
| September | 45： 19 | 227 | 1.171 | 1812：52 | 296： 95 | 762： 04 | 3 011： 13 | 1 432： 46 | 1141： | 101 | 187： 92 | 358： 54 | $1255:-$ |
| October | 46： 47 | 227： | $1171:$ | $1866: 33$ | 218： 06 | 781： 30 | 2 497：19 | 1 067： 56 | 1141 ： | 1014： | 170：64 | 264： 69 | 1255：－ |
| November | 46： 58 | 227： | 1171 | 1871：40 | 217： 76 | 786： 36 | 2515： 56 | 1 069： 52 | 1 141： | 10 | 166： 12 | 248 | 1255 |
| December | 46：42 | 227 | 1171 | 1864：88 | 217：51 | 783： 38 | 2529： 17 | 1 065： 79 |  | 101 | 165： 25 | 2 | 125 |
| anuary |  |  |  |  | 217： 20 | 781：33 | 2 536： 63 | 1 063： 13 |  | 1014 |  | 246： 21 | 1255 ： |
| Tebruary | $46: 59 \mid$ |  | $171$ |  |  | $783: 13$ |  | 1063：13 |  |  |  | $246:$ | $\begin{aligned} & 20 \\ & 25 \end{aligned}$ |
| February | 46： 52 | $227$ | $1171$ | 1868： 13 | 217： | 783： 13 | ，2 540：92 | 1060： 58 |  |  |  |  | 25 |
| March | 46： 60 | 227： | 1171 | 1870： 78 | 214： 66 | 784： 30 | 2546 | 1 060： 57 | $1141:$ | 1014 | 163： 17 | 246： 83 | 1255 ： |
| April | 46： 33 | 227： | 1171 | $1859: 69$ | 209： 62 | 779：96 | 2 533： 27 | 1 055： 54 |  | 1 014： | 162： 35 | 245： 27 | 125 |
| May | 46：08 | 227： | 1171 | 1848 ： 39 | 207： 65 | 776： 43 | $2528: 30$ | 1 052： 17 | 1141 | 1014 | 61：－ | 244： | 1255 |
| June | 46： 14 | 227： | 1171 | 1 846：12 | 206： 65 | 777：16 | 2 533：12 | 1 053： 64 | 1 | $1014:$ | 161：20 | 244：－ | 255 |
| July | 45：87 | 227： | $171$ | 1840： 48 | 177： 74 | 771： | 2 522： 70 | 1 049：07 | $1141:$ | 1014 ： | 160：52 | 243： 19 | 125 |
| August | 45： 72 | 227： | 1171 | 1834： 69 | 172： 65 | 768： 58 | 2515：69 | 1 048： 12 | 1 141： | 1014 ： | 160：－ | 24 | 1255：－ |
| September | 45：96 | 227： | $1171:$ | $1841: 15$ | 164：36 | 772： | 2 530： 77 | 1 053： 81 | 1141 | $1014$ | 161：08 | 243： | 25 |
| October | 45：95 | 227： | $1 \text { 171: }$ | $1841: 92$ | 155： 75 | 773： | 4 256：04 | 1 055：96 | $1141:$ | 1 014： | 161： 19 | 242： 77 | 1255 ： |
| November | 45： 65 | 227： | $1171:$ | 1836： 69 | 156： 14 | 773： 85 | $2523: 85$ | 1 054： 27 | 1141 | 1014： | 160：81 | 240：62 | 1255：－ |
| December | 45：60 | 227：－ | 1 171： | 1833 ： 21 | 156：－ | 773： 13 | 2529： 25 | 1 052： 96 | 1141 | 1014 | $161:-$ | 240：－ | $1255:-$ |

## 37. Average Rates of Exchange for Each Month in 1934-1941. - Continued.

Cours moyens du change à vue pour chaque mois en 1934-1941. - Suite.


## 37. Average Rates of Exchange for Each Month in 1934-1941. - Continued.

Cours moyens du change à vue pour chaque mois en 1934-1941. - Fin.

38. Summary of Rates

Résumé des cours du

| Year. Année. | New York. |  |  | London. |  |  | Stockholm. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | Highest. Maxim. | Lowest. <br> Minim. | Average. Moyenne. |
|  | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 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: 38 |
| 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 | 189: 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 |
| 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 |

of Exchange in 1881-1941.
change à vue en 1881-1941.

| Berlin. |  |  | Paris. |  |  | Amsterdam, |  |  | Year. Année. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | Highest Maxim. | Lowest. Minim. | Average. Moyenne. | Highest. Maxim. | Lowest. Minim. | Average. <br> Moyenne. |  |
| mk | mk | mk | mk | mik | mk | mk | mk | mk |  |
| 124: 55 | 124: - | 124: 22 | 100: 20 | 100: - | 100:01 | 207: 50 | 207: 50 | 207: 50 | 1881 |
| 124: 45 | 124: 25 | 124: 34 | 100: 40 | 100: - | 100:16 | 207: 50 | 207: - | 207: 17 | 1882 |
| 124: 30 | 124: 20 | 124: 27 | 100: 50 | 100: 30 | 100:39 | 207: - | 207: - | 207: | 1883 |
| 124: 20 | 124: 20 | 124: 20 | 100: 50 | 100: 30 | 100: 47 | 208: - | 207: - | 207: 37 | 1884 |
| 124: 40 | 124: 20 | 124: 21 | 100: 50 | 100: 30 | 100: 37 | 208: 50 | 208: - | 208: 23 | 1885 |
| 124: 40 | 124:20 | 123: 92 | 100: 70 | 100:30 | 100:50 | 208: 40 | 208: - | 208: 34 | 1886 |
| 124: 40 | 124: 20 | 124: 28 | 100: 40 | 100: 20 | 100:29 | 209:50 | 208: - | 208: 85 | 1887 |
| 124: 50 | 124:30 | 124: 37 | 100: 30 | 100: 20 | 100:23 | 209:50 | 209: 50 | 209: 50 | 1888 |
| 124:50 | 124: 10 | 124: 28 | 100: 40 | 100: 20 | 100: 25 | 209: 50 | 209: 50 | 209:50 | 1889 |
| 124: 60 | 124: 20 | 124:37 | 100:50 | 100: 30 | 100: 41 | 210: - | 209: - | 209: 20 | 1890 |
| 124: 60 | 124: 20 | 124: 44 | 100: 50 | 100:- | 100:30 | 209: - | 209: - | 209: - | 1891 |
| 124: 70 | 124: 40 | 124: 45 | 100: 80 | 100: 20 | 100:50 | 210: - | 209: - | 209: 19 | 1892 |
| 124: 70 | 123: 90 | 124:32 | 100: 80 | 100: 30 | 100: 55 | 210: - | 208: 80 | 209:38 | 1893 |
| 123: 90 | 123: 80 | 123: 81 | 100:50 | 100: 10 | 100: 13 | 209: 20 | 208: 80 | 209: 19 | 1894 |
| 124: - | 123: 80 | 123: 84 | 100: 50 | 100: 30 | 100: 43 | 209: 20 | 208: 70 | 208: 97 | 1895 |
| 124:30 | 12 | 124: 04 | 100: 50 | 100: 40 | 100: 41 | 208: 80 | 208: 40 | 208: 71 | 1896 |
| 124: 30 | 123: 70 | 123: 80 | 100: 40 | 100: - | 100: 25 | 208: 80 | 208: 40 | 208: 78 | 1897 |
| 124: - | 123: 70 | 123: 78 | 100: 30 | 100: - | 100: 11 | 209: 50 | 208: 80 | 209: 40 | 1898 |
| 124: 10 | 123: 80 | 123:96 | 100: 80 | 100: 30 | 100:53 | 210: - | 208: 50 | 209: 14 | 1899 |
| 124: 10 | 124: 10 | 124: 10 | 101: 10 | 100: 80 | 101: 40 | 210: 50 | 209: - | 209: 79 | 1900 |
| 124: 10 | 124: - | 124:04 | 101: 10 | 100: 70 | 100:89 | 210: - | 209:50 | 209: 90 | 1901 |
| 124: - | 123: 90 | 123: 98 | 100: 90 | 100: 70 | 100: 85 | 209:50 | 209: 30 | 209: 49 | 1902 |
| 124: - | 124: - | 124: - | 100: 90 | 100: 50 | 100:81 | 210:30 | 209: 30 | 209: 65 | 1903 |
| 124: 10 | 124: - | 124:02 | 101: - | 100: 50 | 100: 72 | 210: 60 | 209:50 | 209: 39 | 1904 |
| 124: 10 | 123: 90 | 123: 94 | 101: - | 100: 50 | 100:81 | 210:30 | 209: - | 209: 88 | 1905 |
| 124: 30 | 124: - | 124:03 | 101: 10 | 100: 70 | 100:95 | 210: - | 209: - | 209: 60 | 1906 |
| 124: 30 | 124: 10 | 124:26 | 101: 50 | 100: 80 | 101:07 | 211: - | 210: - | 210:52 | 1907 |
| 124: 20 | 124:10 | 124:17 | 101: 50 | 100: 70 | 101: 06 | 211: - | 209: 50 | 210: 26 | 1908 |
| 124: 10 | 123: 90 | 124:03 | 101: 20 | 100: 50 | 100:80 | 210: 50 | 209: 30 | 209: 86 | 1909 |
| 123: 90 | 123: 90 | 123: 90 | 100:90 | 100:30 | 100:60 | 210: - | 208: 70 | 209: 43 | 1910 |

38. Summary of Rates

Résumé des cours du

| Year.Annde | New York. |  |  | London. |  |  | stackholm. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Highest. Maxim | Lowest Minim. | Average. Moyenne. | Highest. Maxim. | Lowest Minim. | Average Moyenne | $\begin{aligned} & \text { Highest. } \\ & \text { Maxim. } \end{aligned}$ | Lowest. Minim. | $\begin{aligned} & \text { Average. } \\ & \text { Moyenne. } \end{aligned}$ |
|  | mk | mk | mk | mk | mk | mis | mk | mk | mk |
| 1911 |  | - |  | 25: 42 | 25: 30 | 25: 36 | 139: 40 | 139: 20 | 139: 32 |
| 12 |  |  |  | 25: 43 | 25:30 | 25: 36 | 139: 40 | 139: 10 | 139: 20 |
| 13 | 5: 23 | 5: 23 | 5: 23 | 25: 43 | 25: 30 | 25: 39 | 139: 50 | 139: | 139: 19 |
| 1914 | 5:90 | 5: 23 | 31 | 29: - | 25: 33 | 25:99 | 150: | 139:30 | 141: 30 |
| 1915 | 7: 25 | 5: 90 | 46 | :30 | 29: | 31:29 | 10: | 50: | 170: 77 |
| 16 | 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 | 1000: | 358: | 589: 53 |
| 1921 | 80: 50 | 28: | 52: 07 | 300: | 107: | 199: 18 | 1740: - | 610: - | 1166: 25 |
| 1922 | 54: 50 | 35: 25 | 46: 62 | 237: | 157: 75 | 205: 88 | 1395: | 950: - | $1216: 77$ |
| 1923 | 40: 75 | 35: 85 | 37: 42 | 189: 25 | 162: 60 | 171: 10 | 1095: | 955: | 993: 38 |
| 1924 | 40: 44 | 39: 70 | 39: 86 | 188: 10 | 168:85 | 176: 23 | 1071: 50 | 1036: 50 | 1057 : 93 |
| 1925 | 39: 70 | 39: 70 | 39: 70 | 193: 15 | 188: 50 | 191:86 | 1071: | 1062: | 1066: 60 |
| 1926 | 39: 70 | 39: 70 | 39:70 | 193: 35 | 192: 55 | 193: 02 | 1067: 50 | 1060: 50 | 1063: 75 |
| 1927 | 39: 70 | 70 | 70 | 193: 95 | 192: 65 | 193: 09 | 1074: | 1060: 50 | 1065: 80 |
| 1928 | 39: 70 | 39: 70 | 39: 70 | 194:05 | 192: 55 | 193: 32 | 1071: 50 | 1062 | $1065: 25$ |
| 1929 | 39: 70 | 39: 70 | 39: 70 | 194: 20 | 192:65 | 193: 11 | 1073 : 50 | 1061:50 | 1065: 52 |
| 1930 | 39: 70 | 39: 70 | 39: 70 | 194: 15 | 192: 90 | 193: 20 | 1071: | 065: | 1 067: 38 |
| 1931 | 74: 95 | 39: 70 | 43: 54 | 245: 85 | 160:- | 193: 99 | 1358 : - | 30: | 081: 14 |
| 1932 | 71: 90 | 56: 70 | 64: 89 | 240: - | 216: 50 | 226: 49 | 1329: - | 1040: - | 195: 06 |
| 1933 | 68: 35 | 41:90 | 55: 03 | 227: 50 | 226: 75 | 227: 01 | 1243: | 62: - | 183: 96 |
| 1934 | 46: 55 | 43: 85 | 45: 10 | - | 22 | 22 | 1171: - | 171: - | 1171: - |
| 1935 | 47: 95 | 45:60 | 46:35 | 227: | 22 | 22 | 171: | 171: | 11 |
| 1936 | 46:70 | 44: 95 | 45:82 | 22 |  |  |  |  | : |
| 1937 | 46: 70 | 45: 50 | 46:06 | 227: - | 227: | 227: - | 171:- | 171:- | 17 |
| 1938 | 49:15 | 45: 25 | 46: 62 | 227: | 22 | 227: | 1171: | 171: - | 11 |
| 1939 | 50: 70 | 48:50 | 48:86 | 227: | 184: - | 217: 22 | 1171: | 171:- | 1171: - |
| 1940 | 49:35 | 49:35 | 49:35 | 199: -- | 157:75 | 18 | 1171: | 117 | 1171: -- |
| 1941 | 49:35 | 49:35 | 49:35 | 197: | 191: | 195: 31 | 171: | 1171: | 1 171: |

of Exchange in 1881-1941. - Continued.
change à vue en 1881-1941. - Fin.

| Berlin. |  |  | Paris. |  |  | Amsterdam. |  |  | Year. <br> Année. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | Highest. Maxim. | Lowest. Minim. | Average. Moyenne. |  |
| mk | mk | mk | mk | mk | mk | mk | mk | mk |  |
| 123: 90 | 123: 90 | 123: 90 | 101: - | 100:10 | 100: 47 | 210:30 | 209: 80 | 209: 95 | 1911 |
| 124: 20 | 123: 65 | 123: 81 | 100: 80 | 100: 15 | 100: 52 | 210: 20 | 209: 80 | 209: 99 | 1912 |
| 124: 40 | 123:80 | 124:06 | 100: 80 | 100: 20 | 100: 62 | 210: - | 209: - | 209: 56 | 1913 |
| 124: 80 | 123: 80 | 124: 15 | 110: - | 100:50 | 102: 67 | 235: - | 209: 90 | 214: 49 | 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 |
| 160:- | 100: - | 131: 08 | 180: - | 110: - | 145: 92 | 457: - | 260: - | 380: 97 | 1918 |
| 114: | 67: | 85: 57 | 341: - | 152: - | 204: 81 | 1 285: - | 372: - | 599: 98 | 1919 |
| 75: - | 24: - | 51: 75 | 315: - | 107: - | 203: 21 | $1583:-$ | 629: - | 980: 37 | 1920 |
| 97: - | 18: - | 59:82 | 680: - | 188: - | 390: 29 | 2547 - | 944: - | $1738: 16$ | 1921 |
| 32: - | -: 47 | 11: 47 | 498: - | 242: - | 382: 79 | 2040 : - | 1385: | $1790: 43$ | 1922 |
| -: 57 | - | - | 300: - | 198: - | 227: 54 | 1613: - | 1402: | 1 464:06 | 1923 |
| 955: | 955: - | 955: - | 270: - | 141: -- | 208: 73 | 1612: | 1470:- | $1526: 12$ | 1924 |
| 955: - | 950: | 954: 98 | 217: - | 143: 50 | 190: - | 1613: - | 1582: | $1596: 59$ | 1925 |
| 950: | 947: | 948: 52 | 162:- | 83: - | 129:82 | 1601: | 1589: - | $1594: 38$ | 1926 |
| 950: - | 944: - | 946: 08 | 159: - | 156: - | 156: 68 | 1 607: 50 | 1587: 50 | 1593: 93 | 1927 |
| 952: - | 946: - | 948: 72 | 157: - | 155: 50 | 156: 27 | 1607: - | 1593: - | $1598: 67$ | 1928 |
| 953: 50 | 940: 50 | 947: 50 | 157: - | 155: 50 | 156: 12 | $1606: 50$ | 1592: - | 1597 : 83 | 1929 |
| 951: - | 944: 25 | 948: 28 | 157: - | 155: 50 | 156: 10 | $1605: 50$ | $1594: 50$ | $1598: 92$ | 1930 |
| 1765 : | 932: - | 1039: 93 | 292: - | 155: 30 | 170: 93 | 3018: - | $1592: 50$ | 1755: 45 | 1931 |
| 1711 : | 1349: - | 1542:83 | 280: 75 | 223: - | 254: 91 | 2898: - | 2 296: - | 2616:33 | 1932 |
| 1764 - | 1489: - | 1630: 94 | 289: 50 | 255: - | 269: 19 | 2 985: - | 2600 - | 2 764:95 | 1933 |
| 1878 : | 1655: - | 1775: 94 | 307: 50 | 272: 50 | 296:37 | 3 160:- | 2 798: - | 3039: 78 | 1934 |
| 1952: - | 1838: - | 1866: 86 | 320: - | 301: 75 | 305: 67 | 3 289: - | 3 080: - | 3138: 48 | 1935 |
| 1875: - | 1805: - | 1844: 42 | 305: 25 | 217:- | 280: 02 | 3133: - | 2440: - | 2944 55 | 1936 |
| 1872 | 1832: - | 1 848: 33 | 217: 25 | 154: - | 187:09 | 2 550: - | 2 512: - | 2 531:14 | 1937 |
| 1967 - | 1829: - | 1868:65 | 156: - | 128: 50 | 135: 42 | 2674: - | $2526:$ | $2559: 18$ | 1988 |
| 1982: - | 1942: - | 1958: 18 | 130: 75 | 106: 50 | 124:60 | 2711: | 2 572:- | 2614: 28 | 1939 |
| 1982: - | 1974: - | 1977: 91 | 115: - | 91: - | 109:57 | 2665: - | 2620:- | 2642:90 | 1940 |
| 1974:35 | 1974:35 | 1974:35 | 107: - | 107: - | 107:- | 2620: - | 2620: - | 2620 - | 1941 |

## 39. Lowest Bank Rate in 1867-1941.

## Variation du taux inférieur de l'escompte de la Banque de Finlande en 1867-1941.

| From D $u$ | $\begin{aligned} & \text { To } \\ & \text { A } u \end{aligned}$ | Per cent. Pourcent. | $\begin{gathered} \text { From } \\ D u \end{gathered}$ | $\begin{aligned} & \text { To } \\ & A \boldsymbol{A} \end{aligned}$ | Per cent. Pourcent. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 | 6 |
|  |  | 6 | 1914 April 1 | 1914 August 3 | 5 |
| 1867 January 1 | 1868 March 19 | 6 | 1914 April 1 | 1914 August 5 |  |
| 1868 March 20 | 1869 Decembor 31 | 5 | 1914 August | 1914 September 5 | 7 |
| 1870 January 1 | 1870 December 31 | $41 / 2$ | 1914 September | 1915 January 9 | 6 |
| 1871 January | 1875 December 31 | 4 | 1915 January 10 | 1916 May 18 | $51 / 2$ |
| 1876 January 1 | 1877 May 31 | $4^{1 / 2}$ | 1916 May 19 | 1919 January 7 | 5 |
| 1877 June 1 | 1878 December 31 | 5 | 1919 January 8 | 1919 November 17 | 6 |
| 1879 January | 1879 December 31 | $51 / 2$ | 1919 November 18 | 1920 March 22 | 7 |
| 1880 January 1 | 1880 August 31 | 5 | 1920 March 23 | 1920 November 9 | 8 |
| 1880 September 1 | 1886 December 3 | $4^{1 / 2}$ | 1920 November 10 | 1922 October 16 | 9 |
| 1886 December 4 | 1890 March 17 | 4 | 1922 October 17 | 1923 September 12 | 8 |
| 1890 March 18 | 1890 November 17 | $4^{1 / 8}$ | 1923 September 13 | 1923 October 27 | 9 |
| 1890 November 18 | 1891 December | 5 | 1923 October 28 | 1923 November 29 | 8 |
| 1891 December 2 | 1893 December 2 | $51 / 2$ | 1923 November 30 | 1924 March 5 | 10 |
| 1893 December 3 | 1895 February 9 | 5 | 1924 March 6 | 1925 August 14 | 9 |
| 1895 February 10 | 1895 October 3 | $41 / 2$ | 1925 August 15 | 1925 October 29 | 8 |
| 1895 October | 1896 October 20 | 4 | 1925 October 30 | 1927 March 22 | 1/2 |
| 1896 October 21 | 1898 October 17 | $4^{1 / 2}$ | 1927 March 23 | 1927 August 10 | 7 |
| 1898 October 18 | 1899 October 4 | 5 | 1927 August 11 | 1927 November 24 | $61 / 2$ |
| 1899 October 5 | 1899 October 28 | $51 / 2$ | 1.927 November 25 | 1928 August 7 | 6 |
| 1899 October 29 | 1901 September 18 | 6 | 1928 August 8 | 1928 November 15 | $61 / 2$ |
| 1901 September 19 | 1902 February 8 | $51 / 2$ | 1928 November 16 | 1930 April 28 | 7 |
| 1902 February 9 | 1907 February 27 | 5 | 1930 April 29 | 1930 August 26 | $61 / 2$ |
| 1907 February 28 | 1907 November 6 | $51 / 2$ | 1930 August 27 | 1931 September 30 | 6 |
| 1907 November 7 | 1907 November 27 | 6 | 1931 October | 1931 October 11 | $71 / 8$ |
| 1907 November 28 | 1908 August 7 | $61 / 2$ | 1931 October 12 | 1931 October 25 | 9 |
| 1908 August 8 | 1908 September 19 | 6 | 1981 October 26 | 1932 February 12 | 8 |
| 1908 September 20 | 1909 April 24 | $51 / 2$ | 1932 February 13 | 1932 April 18 | 7 |
| 1909 April 25 | 1910 December 15 | 5 | 1932 April 19 | 333 January 31 | $61 / 2$ |
| 1910 December 16 | 1911 February 18 | $51 / 2$ | 1933 February | 1933 June 2 | 6 |
| 1911 February 19 | 1911 May 16 | 5 | 1933 June 3 | 1933 September 4 | $51 / 2$ |
| 1911 May 17 | 1912 January 27 | $41 / 2$ | 1933 September 5 | 1933 December 19 | 5 |
| 1912 January 28 | 1912 November 9 | 5 | 1933 December 20 | 1934 December 2 | $41 / 2$ |
| 1912 November 10 | 1.913 November 24 | 6 | 1934 December | - | 4 |
| 1913 November 25 | 1914 March 31 | $51 / 2$ |  |  |  |

## 40. Yearly Average of Lowest Bank Rate in 1867-1941.

Moyenne du taux inférieur de l'escompte de la Banque de Finlande en 1867-1941.

| Year. <br> Année. | Per cent. <br> Pour-cent. | Year. <br> Année. | Per cent. Pour-cent. | Year. <br> Annee. | Per cent. <br> Pour-cent, |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 | 6 |
|  |  | 1896 | 4.0972 | 1926 | 7.5000 |
| 1867 | 6.0000 | 1897 | 4.5000 | 1927 | 6.8694 |
| 1868 | 5.2194 | 1898 | 4.6014 | 1928 | 6.2611 |
| 1869 | 5.0000 | 1899 | 5.2056 | 1929 | 7.0000 |
| 1870 | 4.5000 | 1900 | 6.0000 | 1930. | 6.4917 |
| 1871 | 4.0000 | 1901 | 5.8583 | 1981 | 6.5236 |
| 1872 | 4.0000 | 1902 | 5.0528 | 1932 | 6.7667 |
| 1873 | 4.0000 | 1903 | 5.0000 | 1983 | 5.5764 |
| 1874 | 4.0000 | 1904 | 5.0000 | 1934 | 4.4611 |
| 1875 | 4,0000 | 1905 | 5.0000 | 1935 | 4.0000 |
| 1876 | 4.5000 | 1906 | 5.0000 | 1936 | 4.0000 |
| 1877 | 4.7917 | 1907 | 5.5417 | 1937 | 4.0000 |
| 1878 | 5.0000 | 1908 | 6.1611 | 1938 | 4.0000 |
| 1879 | 5.5000 | 1909 | 5.1583 | 1939 | 4.0000 |
| 1880 | 4.8333 | 1910 | 5.0208 | 1940 | 4.0000 |
| 1881 | 4.5000 | 1911 | 4.7556 | 1941 | 4.0000 |
| 1882 | 4.5000 | 1912 | 5.1042 |  |  |
| 1883 | 4.5000 | 1913 | 5.9500 |  |  |
| 1884 | 4.5000 | 1914 | 5.6222 |  |  |
| 1885 | 4.5000 | 1915 | 5.5125 |  |  |
| 1886 | 4.4625 | 1916 | 5.1917 |  |  |
| 1887 | 4.0000 | 1917 | 5.0000 |  |  |
| 1888 | 4.0000 | 1918 | 5.0000 |  |  |
| 1889 | 4.0000 | 1919 | 6.1000 |  |  |
| 1890 | 4.4528 | 1920 | 7.9139 |  |  |
| 1891 | 5.0403 | 1921 | 9.0000 |  |  |
| 1892 | 5.5000 | 1922 | 8.7944 |  |  |
| 1893 | 5.4611 | 1923 | 8.2972 |  |  |
| 1894 | 5.0000 | 1924 | 9.1806 |  |  |
| 1895 | 4.4333 | 1925 | 8.5375 |  |  |

## 41. Home Deposits in the Joint Stock Banks <br> Dépôts dans les banques commeriales à la

| Month. Mois. | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 |
|  | mk | mk | mk | mk |
| Jamuary | 7581587100 | 7678083300 | 7986490600 | 8768665900 |
| February | 7549556300 | 7711352100 | 7979735400 | 8839580400 |
| March | 7666907700 | 7895114900 | 8119359400 | 9078728300 |
| April | 7679746700 | 7928434000 | 8251466100 | 9373506200 |
| May | 7659156900 | 7947910800 | 8179793400 | 9394412300 |
| June | 7928014400 | 8083016400 | 8443778700 | 9604256500 |
| July | 7857845800 | 8111625400 | 8438922300 | 9749002500 |
| August | 7917689100 | 8062626500 | 8410524200 | 9778609900 |
| September | 7841708600 | 7998492400 | 8454711100 | 9804226200 |
| October | 7824746300 | 7885680100 | 8466044000 | 9714363500 |
| November | 7908473100 | 7849092300 | 8453998700 | 9807661600 |
| December | 7960241000 | 7966156800 | 8598063900 | 10030223100 |

42. Home Loans granted by the Joint Stock
Prêts intérieurs accordés par les banques

| Month. <br> Mois. | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 |
|  | mk | mk | mk | mk |
| January | 7683346800 | 7478974400 | 7465598400 | 7505210900 |
| February | 7686766100 | 7501958300 | 7541237200 | 7738848400 |
| March | 7657526000 | 7603904500 | 7519977800 | 7923537900 |
| April | 7737658400 | 7650161100 | 7578639800 | 8246495700 |
| May | 7751567400 | 7641396800 | 7706376800 | 8366948900 |
| June | 7766060900 | 7680698300 | 7658890300 | 8341644600 |
| July | 7622699700 | 7635446700 | 7535574500 | 8343467600 |
| August | 7536362900 | 7576236200 | 7387985300 | 8266704800 |
| September | 7615570300 | 7565567400 | 7410906500 | 8406987700 |
| October | 7661095900 | 7570515400 | 7423733200 | 8515653600 |
| November | 7564650600 | 7546334600 | 7445782800 | 8525124600 |
| December | 7466528600 | 7.448649300 | 7372869000 | 8608575600 |

[^17]at the End of Each Month in 1934-1941. ${ }^{1}$ )
fin de chaque mois en 1934-1941.1)

| 1938 | 1939 | 1940 | 1941 | Month. Mos. |
| :---: | :---: | :---: | :---: | :---: |
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | ${ }^{\text {mk }}$ |  |
| 10147629200 | 10803887500 | 10774085800 | 13864436900 | January |
| 10281292200 | 10705507300 | 10978451700 | 13780176000 | February |
| 10621959400 | 10941713700 | 11426873800 | 13439654000 | March |
| 10861342800 | 10.941587700 | 12232620000 | 13705254700 | April |
| 10899669100 | 11031103200 | 12569540100 | 13101743500 | May |
| 11187346000 | 11167123500 | 12794616000 | 12761203800 | June |
| 11225727600 | 11183969400 | 12969771600 | 12810695200 | July |
| 11184486300 | 11037610000 | 12777936200 | 13344995200 | August |
| 10837545000 | 10624363300 | 12925240600 | 13791521300 | September |
| 10721661500 | 10513435100 | 12967772100 | 14221309300 | October |
| 10597799600 | 10364816400 | 13410375100 | 14456938900 | November |
| 10754782700 | 10765698400 | 13488186600 | 14828502700 | December |

## Banks at the End of Each Month in 1934-1941. ${ }^{2}$ ) commerciales à la fin de chaque mois en 1934-1941.9)

| 1938 | 1939 | 1940 | 1941 | Month. Mois. |
| :---: | :---: | :---: | :---: | :---: |
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk |  |
| 8742348500 | 9304482100 | 9676006900 | 12005125500 | January |
| 9042442600 | 9372233500 | 9808498600 | 12167337700 | February |
| 9124779700 | 9480290100 | 10138536400 | 11793851000 | March |
| 9347592000 | 9572363400 | 10979742100 | 12000042300 | April |
| 9370225800 | 9538144100 | 10621759800 | 11594514800 | May |
| 9362716800 | 9501743500 | 11005646300 | 10913762500 | June |
| 9394957800 | 9518995000 | 11484427600 | 11174624800 | July |
| 9233544700 | 9545312500 | 11396861600 | 11332448500 | August |
| 9225753400 | 9730957800 | 11534012000 | 11824472200 | September |
| 9262967700 | 9774992800 | 11399775500 | 11906787300 | October |
| 9122676200 | 9761610200 | 11549541500 | 11907572500 | November |
| 9212109100 | 9909905100 | 11302592200 | 11040671400 | December |

[^18]43. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

| Montb. <br> Mois. | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 |
|  | mk | mk | mk | mk |
| January | 392692100 | 676920000 | 498881900 | 572287500 |
| February | 332296600 | 643990000 | 471122600 | 583516600 |
| March | 276715000 | 459419700 | 518198900 | 546123200 |
| April | 233321000 | 420790100 | 471789500 | 520897800 |
| May | 263351300 | 411407200 | 351191300 | 424166600 |
| June | 324882100 | 405282900 | 440119900 | 357649200 |
| July | 314619300 | 452799000 | 532887100 | 403672000 |
| August | 466718900 | 445186100 | 609904700 | 489781900 |
| September | 459531100 | 461179100 | 703568600 | 507831700 |
| October | 379835700 | 366237000 | 608588900 | 376801300 |
| November | 441744900 | 302997500 | 598728500 | 379932400 |
| December | 618974100 | 372250900 | 560061700 | 364177900 |

44. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

| Month. Mois. | 1934 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: |
| 1 | 2 | 3 | 4 | 5 |
|  | mk | mk | mk | mk |
| January | 175365800 | 225924300 | 202330600 | 251009800 |
| February | 169638200 | 230850700 | 178337100 | 252597800 |
| March | 169474100 | 230728600 | 190329200 | 272001100 |
| April | 200043000 | 208028000 | 195158700 | 279558800 |
| May | 230988900 | 219525800 | 207417400 | 301261100 |
| June | 280518600 | 237812100 | 230328100 | 337309900 |
| July | 255305500 | 254849300 | 192419000 | 322648400 |
| August | 256278300 | 256629900 | 177409200 | 297511200 |
| September | 251009900 | 254323700 | 202522800 | 282422400 |
| October | 272084500 | 253903300 | 214813100 | 269146700 |
| November | 215982500 | 248187300 | 222381700 | 265042700 |
| December | 247316300 | 190402700 | 250662000 | 271895900 |

[^19]Banks at the End of Each Month in 1934-1941. ${ }^{1}$ )
\& la fin de chaque mois en 1934-1941.)

| 1938 | 1939 | 1940 | 1941 | Month. Mois. |
| :---: | :---: | :---: | :---: | :---: |
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk |  |
| 491836700 | 514486500 | 326197300 | 179663500 | January |
| 581149200 | 722044600 | 288798800 | 183522100 | February |
| 582772700 | 701900900 | 265111800 | 188531300 | March |
| 457156600 | 581804800 | 291961300 | 174259000 | April |
| 479339900 | 525895900 | 311838600 | 150231400 | May |
| 574530100 | 534004300 | 316320200 | 149779100 | June |
| 636577700 | 715870500 | 337245300 | 144985200 | July |
| 709803100 | 613435800 | 266647100 | 143253100 | August |
| 588294600 | 454097700 | 242145500 | 147192400 | September |
| 522282700 | 359515300 | 231058500 | 150002600 | October |
| 430329300 | 343649900 | 226846500 | 147457600 | November |
| 454675500 | 316581600 | 202494700 | 163064800 | December |

## Banks at the End of Each Month in 1934-1941. ${ }^{2}$ ) <br> commerciales à la fin de chaque mois en 1934-1941.2)

| 1938 | 1939 | 1940 | 1941 | Month. Mois. |
| :---: | :---: | :---: | :---: | :---: |
| 6 | 7 | 8 | 9 | 10 |
| mk | mk | mk | mk |  |
| 283294500 | 302081900 | 142966600 | 136787700 | January |
| 274684900 | 318122200 | 130102200 | 133680500 | February |
| 307611100 | 308398200 | 134120100 | 140038900 | March |
| 311408000 | 308984800 | 157549700 | 163890100 | April |
| 308396600 | 317667800 | 188240200 | 151300200 | May |
| 299248000 | 309165100 | 207415800 | 143155900 | June |
| 313595900 | 303308600 | 191635500 | 128455600 | July |
| 346692800 | 307871800 | 151148300 | 126615700 | August |
| 308442000 | 257695700 | 156684900 | 127575500 | September |
| 343256200 | 230509400 | 153454200 | 131471900 | October |
| 328794100 | 197496200 | 140099100 | 133745100 | November |
| 309489900 | 145060600 | 143515900 | 152478100 | December |

[^20]
## Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1941.

## Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1941.

Bank Supervisors.
Délégués de la Chambre des Députés.
Tanner, Vätnö Alfred, Chairman.-Président.
Vesterinen, Vietori, Vice-Chairman.-Vice-président.
Haokzell, Anders Verner, LL. B.
Helo, Johan, Ph. D., LL. B.
Leppärä, Juhani.
Pekkala, Mauno.
von Frenokell, Erik.
Kilpi, Eino.
Pilppula, Juho Erland.

Board of Management.
Direction.
Governor. - Gouverneur.
Vacant. -Vacant.
Acting Governor.-Gouverneur ad interim.
Kivialho, Alli Kaaperi, Ph. D.
Members. - Membres.
af Hevrlin, Lauri Oskar, M. A., LL. B.
Ranghil, Johan Wilhelm, LL. B., at present Prime Minister.
Jutila, Kalle Teodor, Ph. D., Professor.


[^0]:    ${ }^{2}$ ) Including loans on security to credit institutions.

[^1]:    ${ }^{1}$ ) A detailed account of the regulations for the Bank of Finland will be found in the Year Book for 1939. Un résum

[^2]:    détaillé du règlement de la Banque de Finlande se trouve dans le Rapport de 1939.

[^3]:    ${ }^{1}$ ) For 1938 all the weekly statements of the Bank including that for December 23rd are taken into les bilans de la Banque jusqu'au 23 décembre sont pris en consideration; le dernier bilan de l'année n'est pas

[^4]:    ${ }^{1}$ ）Including all issues prior to 1922 ．$Y$ compris tous les billets antérieurs à l＇émission de 1922.
    ${ }^{2}$ ）Revised figures．－Chiffres verrifiés．

[^5]:    ${ }^{1}$ ) See footnote on page $8 . \quad$ Voir la note à la page 8.

[^6]:    ${ }^{1}$ ) See footnote on page 8. Voir la note à la page 8.

[^7]:    ${ }^{\text { }}$ ) Excluding credit abroad. Non compris les crédits a l'étranger.

[^8]:    ${ }^{1}$ ) In the statements for the years 1930-1939 only the gold reserve and foreign currency are here prises en consideration.
    ${ }^{3}$ ) See footnote on page 8 . Voir la note à la page 8.

[^9]:    taken into account. Dans les bilans des années 1930-1939 seules l'encaisse or et les valeurs étrangères sont

[^10]:    ${ }^{1}$ ) Excluding current, accounts due to the Treasury. Non compris les comples courants du Trésor.

[^11]:    ${ }^{1}$ ) Bealdes these branches the Bank has agencies in Rovaniemi and Kajaani. Outre ces sucursales la Danque a des auences

[^12]:    a Rovaniemi et à Kajaani.

[^13]:    ${ }^{1}$ ) According to the law of December $13 \mathrm{th}, 1939$, no difference is made any longer between the ordinary and supple-

[^14]:    mentary cover. Selon la loi du 13 décembre 1939 il n'y a plus de defference entre la couverture ordinaire et la supplémentaire.

[^15]:    ${ }^{1}$ ) As the annual profit was in some cases disposed of before the closing of the books, the figures in ele parfois employe avant que les comptes aient ête rendus, les chiffres de ce tableau ne correspondent pas tou-

[^16]:    this table do not always quite correspond to those of the preceding table. Le bénefice de l'exercice ayant jours exactement à ceus du tableau précédent.

[^17]:    ${ }^{1}$ ) For the year 1934 deposits on deposit, savings and current accounts and home correnpondents. Pour 1934 depots a terme et a vue at comptes courants interieurs. Pour 1935-1941 depots a terme et a vue, y
    ${ }^{2}$ ) For the year 1934 loans, cash credits, discounted bills and home correspondents. For the years credits de caisse, effets ef comptes courants sntérieurs. Pour 1935-1941 prets, avinces en comptes courants

[^18]:    For the years 1985-1941 deposits on deposit and current accounts including home credit institationg. compris les etablissements de credit indigenes.
    $1935-1941$ loans, overdrafts and discoumted bills, including home credit institutions, Pour 1934 prets, et effets, y compris les établissements de credit indigenes.

[^19]:    ${ }^{\text {1 }}$ ) Balances with toreign correspondents and foreign bills, Comptes courants debiteurs et effets payables
    ${ }^{3}$ ) Due to foreign correspondents. Comptes courants creanciers.

[^20]:    ad l'étranger.

