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1942



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The present is the twenty-third 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 1942. 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 1942 for the economic 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 1942.

During the whole of 1942 Finland was at war, a fact which of course made great demands upon all classes of the community and set its mark especially upon the economic life. As the most able-bodied age classes were concentrated upon the work of the country's defence, the lack of labour power in most spheres was very noticeable, causing difficulties for the most important branches of production and delaying the reconstruction work. To counteract this lack it was necessary to extend the regulating of labour power and to classify the work to be done according to its importance and its greater or less urgency, so that the labour available could be directed to such tasks as were more necessary from a general point of view. In particular important seasonal work, such as that for agriculture, forests, and floating, has been intensified by mobilizing voluntary work. Yet in spite of all these efforts the lack of labour power has in many cases decreased production. In many branches the deficiency of raw materials and other kinds of necessities, also to some extent due to lack of labour power, has caused difficulties, and on the one hand made it necessary to use all kinds of substitutes and waste products, and on the other hand led to limitation of production. Thanks to the satisfactory harvest and a considerable import the food position was much better than in the previous year. The money market remained calm and was marked by abundant money in spite of the continued borrowing of the State. Trade with those countries with which connection was still maintained continued without any important disturbances.

The State's economic policy. The dominating position of the State in directing and guiding the country's economic life continued and the Government was obliged to intensify its control in order to make the regulation of

some spheres more effective. The direction of the economic life and the extension and intensification of the regulation presumed a development and centralization of the State's administrative machinery. Among measures for this purpose was a provisional wages council set up in March to arrange and control the general regulation of wages. In October this council was made permanent. For the centralization and development of the general economic policy and the financial policy, together with the planning of work in this sphere, a department for national economy was set up in the Ministry of Finance at the beginning of the year and a delegation of national economy was connected with it. The Ministry of Trade and Industry also began to organize its work in a different form from the beginning of last year. To extend the machinery of the taxation office the Department of Taxation at the Ministry of Finance was reorganized and a reform of the local taxation machinery was begun. With the object of centralizing the treatment of matters regarding the timber supply the control of this was concentrated in the Ministry of Supply by a statute issued in November. Besides the central administration the local administrative machinery has also in many ways been rearranged in order to fulfil the demands of the financial side. Among other economic-political methods it must further be mentioned that several trade and payment treaties entered into to assist foreign trade were prolonged or renewed. It was especially important that during the summer the Diet settled the question of compensation to the evacuated population, a question which came to the front again through the reacquisition of those areas lost during the winter war; the necessary law was passed in August. The law regarding rapid colonisation on the other hand remained still undecided. A considerable number of the evacuated people who had by this law received plots of land left these and returned to their former homes in the recovered areas.

The measures taken in regard to the State's finances due to the war will be reported in another connection.

Trade and industry. The whole cultivated area of the country was greater than in the previous year because of the inclusion of many fields in the recovered land. None the less that occupied by cereals and potatoes was reduced by the lack of seed and certain manures as well as the insufficiency of labour and draft power, especially as in the previous autumn the ploughing

could not be finished because of the early winter. In the main weather conditions were more favourable than in the most recent years, although in some places there was great drought and in others much too much rain and early autumn frosts which had an injurious effect on the growth and harvest and in North Finland even caused dearth. According to preliminary information the harvest was considerably greater than in 1941 though much less than during the last years of peace. It is estimated that the harvest amounted to about 2,700 million food units as against 2,366 millions in 1941, but an average of 3,926 millions for the years 1937—1939. Compared with 1941 the crop of rye declined by 10 %, but other crops rose, namely barley by 5 %, oats 11 %, wheat 11 %, potatoes 22 %, cultivated hay 18 %, fodder beet 105 % and other root crops 43 %. The following table shows the harvested quantities of the most important plants.

	Wheat	Rye	Barley	Oats	Potatoes	Cultivated Hay
1937	208,600	431,400	176,000	727,500	1,387,500	3,546,800
1938	255,900	368,500	207,400	825,700	1,197,900	4,058,300
1939	231,400	305,600	188,500	768,200	1,329,400	3,231,100
1940	178,700	209,900	138,800	504,800	1,234,100	1,709,400
1941	155,000	233,000	132,000	482,000	793,000	1,998,000
1942	172,800	209,000	139,000	534,000	971,000	2,361,000

Although last year's harvest was considerably better than that of the previous year it could not satisfy the whole need of the country. The lack of cereals was especially great. It was therefore necessary to import these and other foods on a large scale, and this was possible by means of help in the first place from Germany but also from other countries, especially from Denmark. In this way and thanks to the greater home harvest the cereal ration for consumers was somewhat increased in autumn 1942, which eased the food position considerably.

Cattle-farming had still to work under difficult conditions in 1942. The fodder crops were indeed better in general than in the two previous years, with the exception of North Finland, where in many places there was almost complete dearth. But in any case these crops were considerably less than in years of peace, and as in addition the import of oilcake had been almost completely stopped, the feeding of the cattle was much below normal and this of course reduced the proceeds from cattle-farming. Thanks to the

more favourable fodder situation it was not necessary to effect any such reduction of the quantity of cattle as during the previous years. Yet owing to the lack of meat it was necessary to slaughter also milchcows to a greater extent than was desirable. The production of milk and butter was still inconsiderable.

Forestry had to be carried out with much less labour than in peace time. Thus, for example, in March 1942 the number of forest workers was only 70,000 or not even half the corresponding number in normal years. As their effectiveness was also lower than in peace time, owing to less food and other circumstances, the timber production during the delivery period 1941—1942 was especially inconsiderable. Heavy fir trees, that is, the sawn logs in the first place only amounted to something over 80 million ft³ or ca 30 % of the normal quantity, which for the years 1935—1939 was on the average 273 million ft³ per year. As regards the felling of spruce pulpwood, which in the years 1935—1939 was on the average 10 million m³, during the winter 1941—1942 only something over 1 million m³, or ca 10 % of the quantity in a normal year, was obtained. This small result was also due to other causes than lack of labour power, amongst them the difficulty of getting the selling of timber going. From forest areas which for example before the war produced more than 8 million m³ of spruce pulpwood, during the winter 1941—1942 timber was only sold to an extent of half-a-million m³. The transport of timber and especially floating during the delivery period 1941—1942 was considerably more rapid than in the previous year thanks to the more favourable weather. In consequence of the low production, however, the delivery quantities planned were not nearly reached, so that industry, whose stocks began to be exhausted, faced a more and more threatening lack of raw materials. The position of fuel was still more serious because there were no more old stocks, and beside that foreign imports of coal were meeting with hindrances, which intensified the fuel difficulty of the country. Later in the autumn indeed this began to show signs of improvement, as the authorities had taken more energetic measures than before for procuring wood, among them the chopping by volunteer workers, so called »mottitalkoot», which almost took the form of a national movement. Yet the amount aimed at for last year's chopping was not attained, and at the end of the year there was a deficiency of several million m³. The measures taken by the authorities brought many more workers to forest

labour during the autumn of 1942 and the following winter than in the previous winters which considerably facilitated the delivery of raw materials to industry. In consequence of the inconsiderable sale of timber, felling, transport by road, and floating, the income of the agricultural population from the selling of timber and forest work was considerably less during the delivery period 1941—1942 than in the previous year. For this period it has been calculated at 1,500 million marks as against 2,800 million marks for the period 1940—1941, and 900 and 1,450 millions for the previous two delivery periods respectively.

Industry had to meet the same difficulties in 1942 as in the previous year, partly as a consequence of the lack of raw materials, necessaries, and labour, partly because of the restrictions and hindrances to foreign trade. If however it is considered that 1942 was the first year that the country was at war all the time, the result for industry must be regarded as satisfactory on the whole. Thus the volume of production for all the export industries was greater than both 1941 and 1940, although the volume for the first half of 1942 was still somewhat less than for the corresponding period of 1941. To estimate the production of industries for the home market there are only value figures, but from these as well as from other facts regarding the extent and activity of the industrial production in this branch it may be concluded that it could be kept going, in comparison with peace time, better than that of the export industries. The industry for war needs and other production directly or indirectly for defence worked especially at full capacity. Some other branches of the home market production were on the other hand compelled to greatly restrict output in consequence of difficulties in obtaining raw materials.

Industrial production for the home market last year was quantitatively somewhat less than in 1941, but in any case is estimated to have risen to ca 80 % of the level of 1935, which is remarkable when it is remembered that the export industry in 1942 did not attain even the half of the production of 1935. The value index of the industrial production for the home market in 1942 was 189 (1935 = 100) or somewhat higher than the index number for the previous year, 182; a rise which was due exclusively to the rise of prices; the amount of production had, as already stated, fallen somewhat in comparison with 1941.

The different branches of industry show very great variation in their production. It was especially intensive in the *metal* and *machinery industry*

as well as in that of *foodstuffs* and *luxuries*. The value index for the former rose from 215 in 1941 as high as 268 in 1942; the corresponding figures for the latter were 230 and 241 respectively. This increase is mostly to be ascribed to rises in price. Yet production in these industries reached a very high level, as is seen from the fact that the amount produced in both of them is estimated to have been somewhat higher than in the «normal year», 1935. Building has been paralyzed because of the war so that the *building material industry* declined; the value index of its production fell in 1942 from 174 to 154. The production of *textiles* and especially of *leather* and *leather goods* showed very small result. The value index of the former's production fell from 138 to 113.

In 1942 the *export industries* were less depressed than in the years just preceding, although the difficulties of obtaining raw materials and lack of labour continued to limit their work. The quantity of production was increased, as the movement of the volume index shows, to some extent in comparison with 1941; its index stood at 43 in 1942 and at 39 in 1941. It must be noted that the rise took place in the latter half of the year. The financial result of the year was considerably decreased by the unfavourable development of prices. It is true that prices of export goods rose somewhat, for example the export prices for sawn goods were on the average 10 % higher than in the previous year, but the rise in the production costs was still greater in consequence of the higher wages and dearer timber.

The production of the *sawmill industry* was still at a low level in 1942 in comparison with conditions in peace time. But a somewhat better result was reached than during the previous two years. Thus the sawn wood-goods amounted to 500,000 standards as against ca 450,000 in 1941. The export of sawn wood-goods also rose somewhat in comparison with the previous year, the exported quantities being ca 227,600 standards in 1942 as against ca 218,600 in 1941. In 1940 the export only amounted to 195,000. As already mentioned the average price of sawn goods in 1942 was ca 10 % higher than the year before. The export of sawn goods therefore brought in 945.3 million marks for this reason and also thanks to the increased quantity exported, that is much more than the two previous years when the corresponding income was 794.1 and 624.2 millions respectively.

The export of *round timber* declined considerably during the year. In 1941 948,200 m³ were exported, but in 1942 only 789,100. This result was

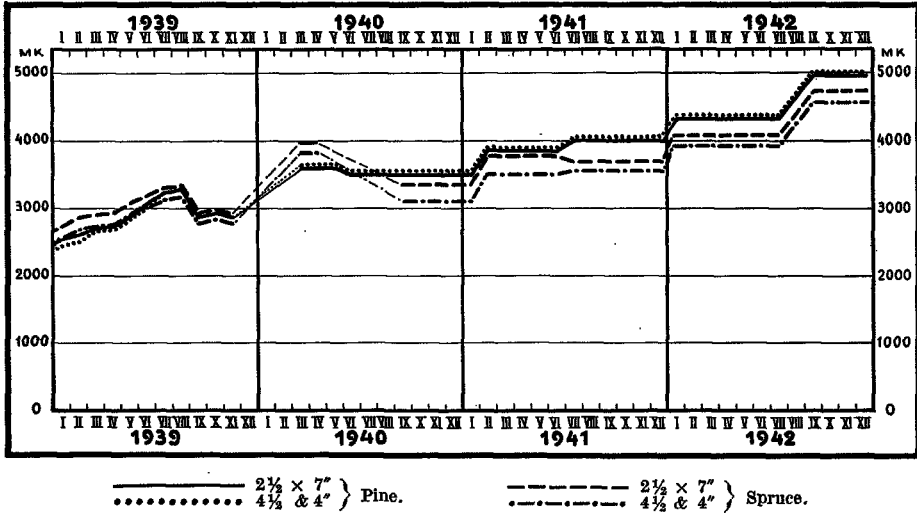
exclusively due to a considerable decline in the export of pulpwood. In 1941 the amount exported was 633,300 m³, while the corresponding quantity for last year was no more than 353,900 m³. Prices in this industry also rose somewhat, which appears from the fact that in 1942 the export of pulpwood brought to the country an income of 114.8 million marks as against 177.1 millions in the previous year. The export of the other great group of round timber, pit props, showed a precisely opposite movement. In 1941 it showed signs of decline, but in 1942 it increased considerably. The quantity exported was 435,200 m³ and its value was 127.7 million marks, while the corresponding figures for the previous year were 314,900 m³ and 75.6 millions. As regards both pit props and pulpwood the export was considerably less than in peace time, as is shown by the fact that the export of the former in 1939 was 1,126,800 m³ and of the latter 811,600 m³.

The production of *plywood* has been able to maintain a higher level during the whole of the war period in comparison with peace time than that of the other branches of the export industry. Yet the slow but continuous decline of its production could not be prevented. Last year the production of plywood amounted to ca 90,000 m³ or somewhat less than in 1941; the decrease is also seen in the fact that the volume index, which in 1941 was 49, sank by 1 point to 48. The decline in the production of plywood caused also a decline in the amount exported. In 1941 the amount was 82,400 m³ while last year 81,700 m³ only were exported. Yet in consequence of increased prices the income from this export was considerably more during 1942 than in the previous year, or 341.4 million marks as against 276.8 millions in 1941. In 1940 the value of this export was 213.0 and in 1939 it was 389.2 millions.

The manufacture of *wooden houses* and *pulp* and *plywood tents* which has been considerable during the war remained at a high level. This production was mainly for export purposes.

The upswing in the *paper industry* after the trough of 1940 continued although it must be stated that it was slow and far from uniform. In some branches production increased considerably, in others again a considerable decline could be observed. The quantity index for this industry rose in any case to 42 as against 40 the year earlier and 38 in 1940. An examination of the index movement during 1942 shows that the result of the second half of the year was better than that of the first half, which may be a promise

MOVEMENT OF PRICES FOR SAWN WOOD-GOODS IN 1939-1942.
MARKS PER STD.

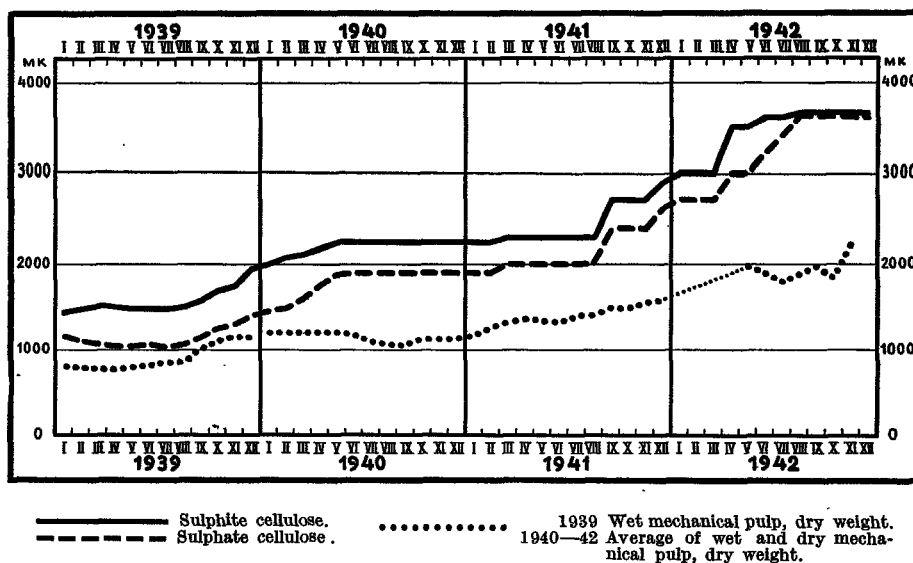


of a continued increase in production. This however at present depends chiefly on how the paper industry will be able to solve the question of its raw material.

The production of *mechanical pulp* increased greatly in 1942. The total in 1941 was 163,600 and in 1942 it was 237,400 tons dry weight. The export of mechanical pulp increased last year from 27,500 to 46,100 tons. The export value rose more than double, in that for 1942 it was 78.0 and for 1941 only 36.5 million marks.

The production of *cellulose* declined from 590,000 tons in 1941 to something over 500,000 tons in 1942, chiefly owing to raw material difficulties. The total export of this article also fell, namely, from 489,100 tons in 1941 to 234,800 tons in 1942, owing to the fact that considerably more had to be reserved for home consumption, among other things for the production of fodder cellulose. The amount of sulphite cellulose exported in 1942 was 139,500 tons, or much less than in 1941, when the corresponding figure was nearly double, or 273,900 tons. The corresponding quantity for 1940 was 156,400. The export of sulphate cellulose declined relatively still more than that of sulphite cellulose. The figures for last year and the two previous years were 95,300, 215,200, and 96,700 tons respectively. As prices had

MOVEMENT OF PRICES FOR WOODPULP IN 1939-1942.
MARKS PER TON.

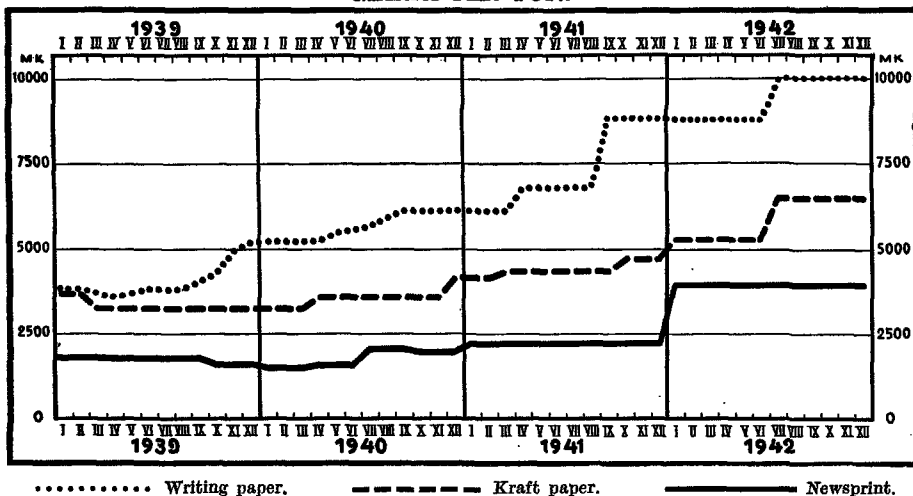


risen the decline in the value of the export was not so great as in the quantity, yet still noticeable. The income from cellulose in 1941 was 1,177.1 million marks and in 1942 it was 845.4 millions. In 1940 the income from this export was still less, only 540.6 millions.

In contrast to the export figures for cellulose those for *pasteboard* and *cardboard*, both as regards quantity and value, showed an increase in comparison with the previous year. The former rose from 71,900 to 87,100 tons, the latter from 231.1 to 389.3 million marks. Thus the export value rose to a considerably higher amount than before the war in spite of the decreased quantity. In 1939 these products brought in 229.4 millions.

Although both the production and export of *paper* increased somewhat last year, they still lay much below the corresponding peace time quantities. In comparison with 1941 the production of newsprint rose from somewhat over 50,000 to somewhat over 80,000 tons, and of other papers from about 190,000 to more than 200,000 tons. For 1940 the corresponding quantities were 80,000 and 140,000 tons respectively. In spite of the increased production there remained a smaller quantity of paper for export than in the previous year, as is seen from the figures, 146,600 tons in 1941 and 131,000 tons in 1942. The effect of the rise in price is again seen in the fact that last

MOVEMENT OF PRICES FOR PAPER IN 1939-1942.
MARKS PER TON.



year the export value was 681.1 million marks as against a much smaller amount or 565.2 millions in 1941. It should be mentioned that the income from the export of paper in 1940 was only 287.4 million marks. How greatly the production and export of this article have declined during the war appears from the fact that the export value of paper in 1939 amounted to 1,165.0 million marks.

Building operations last year showed few signs of recovering from the great depression brought about by the outbreak of war in the summer of 1941 when they had already restarted. No information is available as regards these operations in the country as a whole, but the consumption index for cement shows the tendency in the main although it must be remembered that cement has also been used for other purposes than building. The index for the whole country's consumption of cement (1935 = 100) was 5 points lower in 1942 than in the previous year, or 99. For 1941, however, the index was decidedly influenced by the unusually high figure for the first quarter, 280, which obviously was greatly affected by the considerable use of cement for other purposes than actual building operations. For the last two quarters of 1941 the index fell as low as 45 and 44 respectively, but for 1942 this figure, as mentioned above, rose from the trough, in the first quarter to 81 and then for the next three quarters to 100, 98, and 101 respectively. The absolute figures for the consumption of cement show that in 1942 the industry used nearly double as much of this article as in the

previous year, while for agriculture and other purposes, among them also the production of houses, somewhat smaller quantities were sold than a year earlier. The information regarding the production of houses last year is still incomplete for the largest towns in the country, but it, however, indicates that the figures were less in 1942 than in the previous year.

The figures for Helsinki (Helsingfors), on the other hand, show that there was somewhat more building in that city. In all 161 new buildings, additions and rebuildings were effected, while the corresponding figure for 1941 was 122. It must however be noted that in 1942 there was comparatively much rebuilding, in 62 cases. The cubic content of the buildings erected was 594,400 m³, and the number of new dwelling-rooms in these was 3,243. For 1941 the corresponding figures were 561,000 m³ and 2,456 dwelling-rooms, while for the year 1940 they were 1,640,100 m³ and 6,266 dwelling-rooms. The cubic content of the buildings for which designs were approved during 1942 was 354,160 m³ or considerably less than in the previous year, when it was 788,550 m³, but more than in 1940 when the corresponding figure was 308,175 m³. At the end of 1942 work had stopped in 14 places; 34 buildings were in process of erection, of which more than half were at the equipment stage.

The reconstruction work done in the recovered areas forms a chapter by itself. This work could be begun as early as the autumn of 1941 but did not proceed very quickly until the summer of 1942. During the period between 1 May and 31 December 10,594 dwellings and several thousand farm buildings of different kinds were built or put in order in different districts on the above named areas in Karelia. At the end of the year 1,961 dwellings were under erection. In cities and market-towns in recovered Karelia repairs were carried out during the same period in something more than 500 buildings, and at the end of the year about 350 buildings were under construction.

In consequence of the lack of building materials and necessities as well as labour the detailed rationing of building had to continue. In this way the interests of the whole country were considered, and for this purpose a system was adopted worked out by the authorities and based upon the degree of importance and urgency of the work. On account of the great lack of dwellings in the large centres of population the control of the letting of dwellings which had been introduced in 1941 was intensified still further.

The labour market. The lack of labour due to the war could only be compensated by exceptional measures as in other countries in the same state. To procure labour for important work the mobilization of reserves for production purposes has been carried out partly on the basis of the law regarding obligation to work and under the direction of the State, and partly by employing volunteer workers. The main principle for all the regulating of the labour market was, as during last year, that as far as possible, it should be carried out voluntarily. During the year a quite extensive transfer of labour took place from less important to other work, more important for the time being. Women's labour especially was transferred from population centres to the countryside, chiefly to help in the harvest. As a matter of fact women formed the main part of the reserve of labour which was placed at the disposal of production. More and more industry is beginning to avail itself of women's labour. The number of women workers increased especially in the metal and woodworking industries and these transfers took place mainly without the interference of the State. Side by side with women a considerable use was made of the youth of the country to replace the stronger labour element engaged at the front. The assistance of the young people, which in the main took the form of Talkoo-work, eased the labour situation very much, and by these measures much of the most important work of the year, like the harvesting of the crops, could be satisfactorily completed. As a proof of the effectivity of the measures taken by the Labour authorities it may be mentioned that during the late autumn and winter the workers in the forests were nearly as numerous as in normal years.

There were no labour troubles during the year. One of the most important questions was the regulating of wages. In 1941 the Government had issued instructions for workers and employers to make a certain adjustment of wages to meet the increased cost of living. Last year measures were taken to introduce a general, obligatory regulation of wages. In March 1942 a provisional wages council was set up with extensive authority to take decisions on this matter and fix the upper and lower limits of the wages. On 1 October the Government issued a decree regulating wages which contained general principles for their determination. In this it was prescribed that the wages having been raised on an average by 40 % above their amount in the last year of peace or during the period from August 1938 till July 1939, i.e. by two-thirds of the rise in the cost of living, they

should be fixed in such a way that for every ten points above 160 of the cost of living index there should be an increase of 4 % of the wages. Moreover the wages council was made permanent. Agriculture still remained outside this regulation of wages.

Foreign trade. In spite of the fact that Finland's trade connections abroad were limited last year to the Baltic countries — the considerable transoceanic trade via Petsamo came to an end in the summer of 1941 — the foreign trade for 1942 as regards quantity was maintained at about the same level as the previous year. The value of this trade for 1942 showed a considerably higher figure than for 1940 and 1941 as appears from the figures shown below, which include those for the years just before the war.

	Imports	Exports	Total foreign trade	Import surplus (—) or export surplus (+)
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
1937	9,306.4	9,379.7	18,686.1	+ 73.3
1938	8,607.3	8,398.0	17,005.3	— 209.3
1939	7,572.6	7,710.3	15,282.9	+ 137.7
1940 ¹⁾	5,179.6	2,874.6	8,054.2	—2,305.0
1941	10,201.1	4,321.5	14,522.6	—5,879.6
1942	11,723.6	5,988.5	17,712.1	—5,735.1

The total value of the foreign trade was, according to certain preliminary information, 22 % higher than in 1941. This value even exceeded the corresponding figure for the last two years of peace and nearly reached the record level of 1937. Yet, in judging the results, the great effect of the rise of prices must be considered. The value of imports in 1942 was 11,723.6 million marks, and its increase above the previous year was 14.9 %. As regards value the import was now greater than at any previous time in the foreign trade history of Finland. On the other hand the quantity of imported goods was considerably less than in the last years of peace. Its volume index (1935 = 100) was 79 in 1941 and last year it was 69. As regards the value of exports this was 38.6 % higher in 1942 than a year earlier. Yet the export figures for peace time were not equalled. As regards quantity the exports of 1942 were somewhat larger than the previous year; the volume index (1935 = 100) was 37 in 1941 and 40 in 1942.

As the increase of imports was less than that of exports the trade balance was less unfavourable than in 1941. The excess of imports was 5,735.1

¹⁾ These figures only apply to goods for civilian consumption.

million marks as against 5,879.6 millions the previous year. It must be specially mentioned that in the above figures for export and import for 1941 and 1942 such goods for military purposes are included which have not been previously entered in the official trade statistics.

Much information has already been given regarding exports in the reports above of the different branches of industry. The following statement completes this and shows both the changes in the composition of the exports and the share of the different branches in export during recent years.

	Wood Industry		Paper Industry		Agriculture		Other branches	
	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%
1936	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⁾	1,247	43.4	958	33.4	204	7.1	462	16.1
1941	1,539	35.6	2,021	46.7	93	2.2	669	15.5
1942	2,353	39.8	2,252	37.6	92	1.5	1,292	21.6

The most important changes in the composition of the exports in 1942 compared with the previous year occurred in the timber industry and »other branches». The export of these goods increased considerably and in that way the timber industry regained the first place in the country's export and outdistanced the paper industry, which occupied the leading place in 1941. A relatively still greater increase appeared in the export value of the products belonging to the group of »other branches». Earlier this group had played a rather modest role in the country's export, but now it has almost continuously risen in importance year by year. Further the great decline in the export of agricultural products which was noticeable during the previous two years has been especially striking.

The structure of imports is illustrated in the following table, in which they are classified according to the purpose of the products.

	Consumption Goods				Production Goods			
	Food and luxuries		Industrial products		Raw materials and semi-manufactured goods		Means of transport, machinery etc.	
	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%
1936	986.4	15.5	1,231.1	19.8	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	1,200.8	14.0	1,913.8	22.2	3,570.9	41.5	1,922.8	22.3
1939	963.5	12.7	1,791.3	23.7	2,959.9	39.1	1,857.9	24.5
1940 ¹⁾	1,188.5	23.0	578.8	11.2	2,612.7	50.4	799.6	15.4
1941	2,089.6	20.5	2,261.7	22.2	3,764.9	36.9	2,084.9	20.4
1942	3,132.8	26.7	2,501.2	21.8	3,886.1	33.2	2,204.0	18.8

¹⁾ See note on page 13.

Essential changes in the structure of the imports have taken place compared with the years before the war. Attention must be specially drawn to the proportion between production goods and consumption goods. Before the war imports were divided between these usually in such a way that about two-thirds were goods for productive purposes and something more than one-third were for consumption purposes. During the war and especially in the last two years, however, the import of consumption goods has been so much greater that its share in the total import has risen to nearly 50 %. This change is in the main a consequence of the insufficiency of the country's own food production. In examining the import figures for recent years it must be said that the great increase in food imports is especially striking. Thus of the increase of the imports in 1942, which was 1,522.5 million marks, no less than 1,042.7 millions or nearly 70 % was food. Earlier food was the lowest group of imports, but during the war it has risen to the second place. Raw materials and semi-manufactured goods still maintain their leading position, although their import has declined greatly in comparison with peace time. Their import value did increase last year in comparison with the previous year, but the increase was very slight, only 0.3 %. On the other hand their imported quantity declined.

The movement of exports and imports during the different months are shown in the following table.

	Imports Mill. mk	Exports Mill. mk	Import surplus Mill. mk
January	828.1	293.2	534.9
February	611.1	156.4	454.7
March	400.6	80.6	320.0
April	379.0	250.5	128.5
May	1,126.2	735.3	390.9
June	1,495.5	506.7	988.8
July	1,595.0	547.5	1,047.5
August	1,015.1	614.1	401.0
September	1,184.5	624.6	559.9
October	990.3	603.1	387.2
November	1,024.2	723.5	300.7
December	1,074.0	853.0	221.0
Total	11,723.6	5,988.5	5,735.1

The value of the *home trade* was ca 5 % higher in 1942 than in 1941. According to wholesale trade statistics, which represent ca 95 % of the wholesale trade of the country, its value in 1942 amounted to 12,224.5

million marks as against 11,628.2 millions in the previous year. This result was affected by the considerably larger sales in the last months of the year, while the corresponding sales in the first half-year were less than during the same period of the previous year. As the rise in prices would have presumed a greater increase of the value of the wholesale trade and as also the sales tax, which increases the value of the sales, was raised from the beginning of the last year, it is clear that the amount of goods sold in the home trade was less in 1942 than a year earlier.

Traffic. Although there was no traffic with overseas countries during the whole of last year and our ships could only move within the Baltic Sea, yet shipping was comparatively busy, as is seen from the information given above regarding foreign trade. To some extent it exceeded the level of the previous year, although in 1941 the country was at war only half the year. The total tonnage arriving in the country was 1,940,000 net registered tons in 1942 in contrast with 1,810,000 tons in the previous year, 1,613,000 tons in 1940 and 4,747,000 tons in 1939. Passenger traffic between Finland and foreign countries was, as during the whole war period, very insignificant. Although the Russian Baltic fleet was obliged to withdraw to the innermost parts of the Gulf of Finland there was always the threat of danger for Finland's shipping.

Transport by land within the country continued to meet many difficulties due to the insufficient and worn-out rolling stock, the increased length of communications and the masses of goods to be moved, yet there were no very serious stoppages. Similarly in the recovered areas and also in East Karelia the traffic could be maintained satisfactorily after the destroyed railways, bridges, and stations had been repaired and rebuilt. The fact that the traffic was greater appears from the figures for the goods transported by railway last year, 13.2 million tons, which was greater than the previous two years, the corresponding figure for 1941 was 11.1 and for 1940 9.7 million tons. The automobile traffic had to be reduced after the outbreak of war in 1941 to such an extent that the motor vehicles serving civilian needs were insignificant in number compared with those in peace time. Last year also it was necessary to be satisfied with about the same number of vehicles, which of course greatly limited the traffic along the main roads. These difficulties have nevertheless been satisfactorily surmounted.

The money market. During last year no such circumstances arose as those which during the previous years of war disturbed the favourable movements on the money market. Savings increased more than ever before and the demand for credit for other purposes than those of the State was reduced to insignificance owing to the large amounts of money at the disposal of commercial undertakings and partly to the decreased production, but also to the rationing of credit; for this reason credit institutions also had large quantities of money at their disposal. The great increase of savings may be taken as a proof of the increasing trust of the general public in the stability of the value of the money and in the financial policy of the State. This is still clearer from the fact that the deposit accounts in the Joint Stock Banks rose nearly as much as the cheque accounts, while the deposit accounts had decreased during the previous year. From the point of view of the State's finance this circumstance was useful because the credit institutions were in this way able to share in the supplying of the State's need for credit to a considerably greater extent. These institutions had, in 1942, as had been the case ever since the winter war, a very large share in the financing of the war. The most recent movements on the money market are illustrated in detail in the following table:

The money market 1936—1942 in million marks.

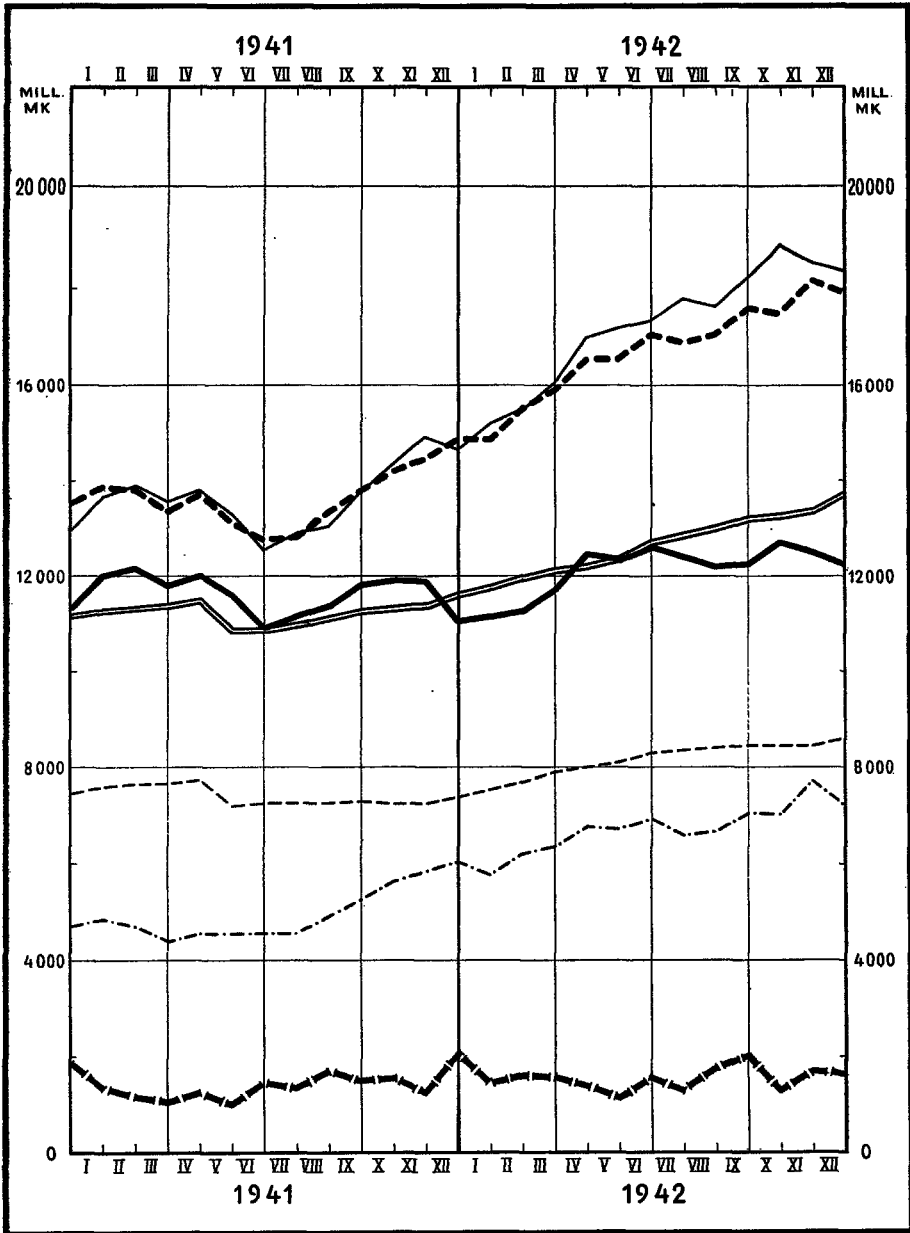
End of year and month	Deposits in the Joint Stock Banks				Credits of the Joint Stock Banks	Difference between deposits and credits	Bank of Finland's		
	Deposit accounts of the public	Cheque accounts of the public	Deposits of credit institutions	Total			direct credits	discounts ¹⁾	reserve note
1936	6,132.3	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
1941	7,407.8	6,030.4	1,390.3	14,828.5	11,040.7	3,787.8	12,279.2	—	2,929.7
1942									
January ..	7,562.4	5,761.7	1,515.5	14,839.6	11,159.8	3,679.8	12,406.3	—	2,791.1
February ..	7,707.1	6,206.5	1,584.1	15,497.7	11,266.0	4,231.7	12,126.1	—	2,150.2
March	7,919.9	6,350.5	1,618.6	15,889.0	11,716.1	4,172.9	13,074.2	—	2,595.5
April	8,021.8	6,780.6	1,722.9	16,525.3	12,457.3	4,068.0	13,071.2	—	2,389.6
May	8,102.5	6,722.0	1,742.2	16,566.7	12,345.8	4,220.9	13,217.3	—	1,814.6
June	8,307.0	6,925.9	1,808.1	17,041.0	12,604.7	4,436.3	14,202.6	—	2,566.6
July	8,374.5	6,610.2	1,891.3	16,876.0	12,389.8	4,486.2	14,109.5	—	2,410.9
August	8,408.6	6,670.4	1,977.1	17,056.1	12,196.6	4,859.5	14,768.9	—	3,131.5
September .	8,447.7	7,067.8	2,104.4	17,619.9	12,242.0	5,377.9	14,805.4	—	3,053.4
October ...	8,451.0	7,036.5	2,021.6	17,509.1	12,703.3	4,805.8	14,869.2	—	2,639.3
November..	8,463.2	7,743.7	1,986.1	18,193.0	12,516.3	5,676.7	14,811.7	—	2,498.6
December .	8,596.6	7,228.4	2,106.0	17,931.0	12,250.1	5,680.9	15,963.2	—	2,884.1

¹⁾ Including loans on security to credit institutions.

An examination of the Joint Stock Banks' position shows that the deposits were decidedly greater than in the previous years. In 1942 the increase was more than 3 milliard marks as against 1.3 milliards in 1941. About 2,400 millions of the increase of 1942 was referred to the deposit and cheque accounts of the general public. These two accounts rose to about the same extent, which must be specially noted. While deposit accounts increased by 1,188.8 million marks, the check accounts rose by 1,198.0 millions. The share of the cheque accounts in the general public's deposits was certainly still on the increase, and at the end of 1942 was 45.7 %, but the rise was in any case very slow in comparison with that of previous years. At the end of 1938 the cheque accounts' share of these deposits was only 20.5 %; a year later it had already increased to 26.2 %, at the end of 1940 it was 38.5 %, and at the end of 1941 it had risen to 44.9 %. The general public's deposits in the Joint Stock Banks rose last year to such a degree that the increase for the year was nearly thrice as great as the total increase in the previous two years. This movement is especially remarkable because it seems to indicate that the strikingly great increase noticeable in the cheque accounts' importance ever since 1939 is beginning to decline. Capital is finding its way more and more into the deposit accounts and this phenomenon can be noticed in all money institutions and must be regarded as a sign that the money market is beginning to be stabilized. The third factor in the deposits of the Joint Stock Banks, the deposits and sight investments of other credit institutions, rose by 715.7 million marks, while the increase of the previous year was only 51.8 millions. This great increase during last year is also to some extent a proof of the ample supply of money on the market.

The actual credit granted by the Joint Stock Banks, which in 1941 had declined by nearly 300 million marks, rose in 1942 by 1,209.4 million marks and on 31 December was 12,250.1 millions. The increase was due partly to the State taking up more bills, partly to the increased loans granted to individuals, chiefly for reconstruction purposes. The credit granted to trade and industry during the previous year had increased somewhat more. As deposits increased last year considerably more than the credits granted, the excess of deposits, which a year earlier had been 3,787.8 million marks, amounted to no less than 5,680.9 millions. The Joint Stock Banks in 1942 also took a great part in financing the State's expenses and this meant a

THE MONEY MARKET IN 1941 AND 1942.



- Total credits of the Joint Stock Banks.
- Deposits in „ „ „ „ and their stock of bonds.
- Cash of „ „ „ „
- . - . Deposit accounts of the public in the Joint Stock Banks.
- Cheque „ „ „ „
- ===== Deposits of the public in other credit institutions.

great increase of their holding of State bonds. Thus the bonds held by the Joint Stock Banks in December 1942 were booked at a value of 6,165.1 million marks and increased during the year by more than 2.5 milliard marks. This amount also includes the State's tax payment certificates. At the end of the year these banks held State bonds to a value of 3,919.0 million marks. Their cash balance was not so large at the end of 1942 as in 1941, but still strikingly large, or 1,638.9 million marks as against 2,055.6 millions a year earlier.

The same great increase of deposits as in the Joint Stock Banks also occurred in other deposit-receiving credit institutions as can be seen from the following table:

	Deposits 31/12 1942 Mill. mk	1942 Mill. mk	Increase or decrease 1941 1940 Mill. mk		1939 Mill. mk
Joint Stock Banks (deposits by the public)	15,825.0	+2,386.8	+1,288.5	+2,750.5	— 93.5
Savings Banks	9,351.3	+1,167.5	+ 46.5	+ 415.7	— 59.5
Post-Office Savings Bank	1,036.3	+ 281.3	+ 162.3	+ 139.3	— 48.9
Co-operative Credit Societies	2,427.8	+ 515.1	+ 189.5	+ 239.6	+102.3
Central Bank of the Co- operative Credit Societies (deposits by the public)	82.1	— 30.7	+ 55.7	+ 8.3	— 25.3
Consumers' Co-operative So- cieties' Savings Accounts	776.3	+ 123.7	+ 21.3	— 24.9	— 44.2
Mortgage Institutions	4.5	— 1.6	+ 0.1	— 0.7	+ 0.7
Total	29,503.3	+4,442.1	+1,763.9	+3,527.3	—168.4

With the sole exception of the Central Bank of the Co-operative Credit Societies and the mortgage institutions savings increased very greatly everywhere. The increase was greater than in any previous year, and the relatively greatest rise was seen in the Post-Office Savings Bank and the Co-operative Credit Societies.

One thing which affected the capital market was the State loan issued to a very high amount, although only one new loan, the Fatherland loan, was issued this year. It was issued in the beginning of March. The bonds were of two types, short period bonds at 3 % which can be redeemed on a certain day every year, and the rest, bonds at medium sight at 5 %, not redeemable before the end of the loan period, which in both cases was 7 years. These bonds were sold to a total amount of 3,886.5 million marks. As in addition a premium bond loan of a 100 million marks was issued in

the autumn, the total value of bonds sold amounted to nearly 4 milliard marks. At the beginning of the year some bonds belonging to the »Work and Fight» loan were sold but were booked to the previous year. To the above amounts must further be added the State debts entered in the Public Debt Register which were increased by 302.7 million marks. On the other hand the credit obtained in the form of tax payment certificates decreased during the year by 36.7 million marks. In 1942 the only other loan issued besides the State bond loans, was that of the Suomen Kiinteistöpankki Oy. (The Real Estate Bank of Finland Ltd) for 100 million marks, which fact again clearly reflects the dominant position of the State on the money and capital market.

The rate of interest remained unchanged all the year and was maintained with the help of a voluntary regulation founded on the agreement made in 1941 between the credit institutions. This agreement has really proved an effective means of preventing rise of interest. The maximum interest on new mortgage loans was still $5\frac{3}{4}\%$, a rate fixed in 1941. The interest on bonds was also unchanged; on the other hand the State's credit at the Joint Stock Banks and the Bank of Finland was cheaper. The former lowered the rate for the State bills from 2 % to $1\frac{1}{2}\%$ in June 1942, and the latter at the same time lowered the interest on credit granted to the State from $2\frac{1}{2}\%$ to 2 %.

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

For purely commercial bills at not more than three months' date	%	4
For other bills, according to the class and maturity date	4½—5	
For loans on security and advances on cash credit, according to the nature of the security and credit	4—5	

The Joint Stock Banks maintained their former rates of interest both for deposits and credits, except as regards the loans to the State, of which the interest, as mentioned above, fell during the year. This was the main reason for the drop in the average rate of interest on credits to 5.35 % after being 5.60 and 5.68 % at the end of the years 1941 and 1940 respectively. The average rate of interest on the Joint Stock Banks' deposits remained almost unchanged last year or 2.37 % as against 2.36 and 2.52 % at the end of the years 1941 and 1940 respectively. There was no change in the interest rates of the Savings Banks during the year.

In examining the work of the *Stock Exchange* it must be noticed that the exchange rates were high in consequence of easy money and the fear of inflation. During the first half of the year the increase in the rates of exchange was especially great but this movement was interrupted by means of measures taken by the Government in the early spring to prevent the continued rise, among others by making it compulsory to notify the sale of shares. The limiting of dividends and the intensified taxation, especially of property, also helped towards the end of the year to stop the rise. As regards bank shares the maximum was reached as early as March, when the index (1935 = 100) stood highest at 140. After that it tended to fall. At the end of the year the level of bank shares was about the same as at the beginning, but the average rate for 1942 was in any case ca 15 % higher than a year earlier. Industrial shares reached 320 in March and then fell. In autumn, however, they rose again and were highest in September and October, when their index was 332 and 333 respectively, but then they fell again. The final rates for 1942 exceeded the level of a year earlier by ca 20 %, and the average rate was nearly 40 % higher than the previous year, showing that the rise for industrial shares was considerably greater than for bank shares. The average rate for shipping shares was 35 % higher in 1942 than a year earlier. The index for all shares rose from 207 in December 1941 to 238 in December 1942. But this index number reached its maximum, or 265, in September. The total value of the Stock Exchange turnover was 521.9 million marks in 1942 against 501.4 and 330.4 millions for 1941 and 1940 respectively.

The war could not paralyze enterprising spirit but as the statistics regarding *Joint Stock Companies* show this spirit has remained pleasantly active in spite of difficulties of several kinds. In 1942 720 new Joint Stock Companies were founded, while the corresponding figure for the previous year was 653. This process was very rapid during the latter half of the year. A tendency to greater activity and extensions was also visible in business circles, as appears from the fact that about 600 old enterprises increased their share capital. The number of undertakings which ceased working was indeed higher than normal in consequence of the various difficulties which business had to meet, but the final result was, as shown by the table below, a considerable increase both of the number of Joint Stock Companies and their total share capital.

	New companies		All companies			Increase Mill. mk
	Number	Capital Mill. mk	Number	Increase	Capital Mill. mk	
1937	874	264.5	13,766	+741	10,542.3	+ 739.8
1938	819	153.0	14,427	+661	11,021.5	+ 479.2
1939	791	176.4	15,068	+641	11,413.4	+ 391.9
1940	433	193.4	15,371	+303	11,480.8	+ 67.4
1941	653	518.3	15,811	+440	12,359.7	+ 878.9
1942	720	492.4	16,319	+508	13,536.6	+1,176.9

It is impossible to determine exactly the *balance of payments* for 1942, as all the necessary information is not yet available. Yet in consequence of the great import surplus in the trade balance, which last year was 5,730 million marks in round figures, it is easy to understand that the balance of payments was especially unfavourable. As the net income of the merchant fleet fell by 125 million marks and the amounts of subventions and donations declined noticeably, as well as certain other sources of income, the balance of payments for 1942 is calculated to have resulted in a surplus of expenditure of 5,035 million marks. In the balance for 1941 it was estimated that expenditure had exceeded income by ca 4,355 million marks. The great deficit on the income side which has existed since 1940 implies that the country has had a debt to foreign countries of the same amount or 13 milliard marks during a period of three years.

Regarding the movement of capital it is particularly difficult to obtain reliable information, yet some sides of it can be illustrated. To some extent new credit has been received, namely a loan based on crowns at 4 % from Sweden to an amount of 440.6 million marks. Yet as the foreign debts have been shortened in accordance with treaties the consolidated debt has not risen by more than ca 330 million marks. Besides that the amount of bills in Swedish crowns has been increased by ca 360 million marks during the year. On the other hand the foreign holdings of the Bank of Finland and the Joint Stock Banks had been exhausted and some short debts have been incurred to foreign countries. Thus the Joint Stock Banks' foreign holdings decreased by ca 35 millions, or to 130 million marks, while their foreign debts increased from something over 150 millions in December 1941 to nearly 450 millions in December 1942, or by ca 300 million marks. With the help of available information it has been calculated that the difference between known short term debts and short term holdings, a difference which before the war meant a considerable excess of credit but already at

the end of 1941 had been transformed into a net debt of ca 2,470 million marks, had been further increased by 2 milliard marks and thus resulted in a net debt of 4,470 millions. If at the same time the increase in the consolidated debt is considered, the result is that the country's visible foreign debt in 1942 increased by 2,330 million marks. The increase in the actual debt has exceeded this sum, as shown by the movement of the balance of payments.

State finances. The central and at the same time the most difficult question in this sphere was, as in the previous war years, how the constantly increasing State expenses due to the war could be financed in such a way that the State did not, by obtaining too much credit from its Central Bank, bring about a continued increase of the nominal buying power which, driven too far, would lead to a catastrophic fall in the value of the currency. Efforts were chiefly directed to cover the needs of the budget by income, especially by taxation and also by loans taken up on the money market.

State expenditure rose considerably during the year. While the actual figure in 1941 was 20,910.5 million marks, preliminary information points to it having increased last year to ca 27 milliard marks. Of course, the greatest items of expenditure were for defence and these amounted to a good 19 milliards. Expenditure for civil purposes also rose in comparison with the previous year.

As expenditure continued to rise it was necessary to increase the income also. The main tendency was laid upon increasing taxation and with this aim in view four new extraordinary taxes were introduced. They were an extra income tax, an extra forest tax, a temporary tax on Savings Banks and an extra property tax. At the same time the stamp tax on the sale of real estate was increased, and the law regarding the tax inheritance on and gifts was altered in such a way that there was a special supplementary tax on an inheritance exceeding a million marks. At the beginning of the year the new sales tax law of 30 December 1941 came into operation, according to which tax percentages were increased all round, while at the same time the new increase in income and property taxes decided upon simultaneously took effect. In December 1941 a further decision had been made to increase the excise duty on sugar and matches. Both these came into operation on 1 January 1942. During the year the excise duty on

tobacco was also increased, as had happened during the previous two years. Similarly the price of alcohol was raised twice during the year for the purpose of increasing the State's income. A considerable increase was made in the indirect taxation when the Government decided in May 1942 to increase by 100 % the import duties collected in peace time, in and after June, the increase having previously been 50 %. To the taxes of 1942 which came into being from the exceptional conditions was further added the Capital Levy of which the third and fourth instalments were paid during the year.

By these measures the ordinary income of the State grew considerably and its share in the financing of the State's expenditure increased. Thus the income from taxation which in 1941 was 10,537.9 million marks rose, according to preliminary information, to more than 13 milliard marks. The State's income last year showed a total of ca 17 milliard marks or 65 % of the actual total expenditure.

While the State's income was in this way greatly increased, a very comprehensive borrowing had taken place, chiefly on the home money market. As mentioned above only one bond loan and one premium bond loan were issued during the year. As at the same time a regular amortization of old loans took place, the inland consolidated debt, including the annually redeemable bonds, rose by 3,807.0 million marks to 12,550.8 millions. The foreign consolidated debt was increased, as regards the amortization in accordance with agreements, by 275.5 million marks during the year to 3,649.0 millions. As regards the debts at short sight it may be mentioned that the foreign bill credits rose from 673.8 million marks to 1,033.5 millions and the liabilities shown in the Public Debt Register increased by 302.7 million marks to 920.5 millions, but that the tax payment certificates decreased by 36.7 million marks and at the end of the year were 1,741.9 million marks. Bills payable in inland credit institutions increased during the year by 635 million marks and rose to 1,850 million marks. During the whole of the year the State received in different forms and on the free market an amount of credit of 5,467.9 million marks; this part of the State debt amounted at the end of the year to 22,003.1 million marks.

Yet the free market could not contribute sufficient credit to cover the deficit in the budget, and the State was obliged to rely on the Bank of Finland for the financing of the war. The amount of credit taken from the

Central Bank in different forms increased during the year by 3,887.5 million marks and at the end of the year amounted to 14,550.1 millions. It must be noticed that although last year the State had to depend on the Bank's help to such a great extent yet the increase in 1941 was considerably greater or 5,223.0 million marks. At the end of the year the total debt of the State amounted to 36,563.1 million marks or 9,327.9 millions more than the previous year.

Foreign value of the mark and the price level. The foreign value of the Finnish mark, as appears from the exchange rates, remained unchanged all the year. Thus the dollar exchange was constant at 49: 35 marks as it had been since autumn 1939, and the German mark was similarly unchanged at 1,974: 35. It is true that there were some small fluctuations in the rates of exchange but they were due to variations in the value of the currencies concerned and therefore were not caused by any change in the value of the Finnish mark. When the Danish crown was raised in proportion to other exchanges in January it caused a corresponding increase in the quotation for that currency from 954 marks to 1,035 marks. The fact that the courses of exchange remained unaltered does not however imply that the relation between the internal purchasing power of the different currencies remained unchanged, but was only an expression of the efforts made in general to retain the exchange rates unaffected. The relation between the internal purchasing power of the Finnish mark and some foreign currencies has actually weakened during the year, because the price level in Finland rose more than in these countries.

In spite of all efforts it was impossible to check the continued rise of prices in 1942. The regulation of prices, wages, and rent was extended and intensified, and also attempts were made to restrict the free purchasing power by measures of financial policy of different kinds, but the factors causing the rise of prices, among which may be mentioned the increased means of payment, the greater lack of goods, the increased price of imported goods and the general mistrust of the stability of the value of the money, proved themselves the stronger. Yet by means of such measures the rise of prices could be kept within certain limits. The official cost of living index, for which the period August 1938 to July 1939 is the basic year, rose from 150 in December 1941 to 181 in December 1942. Thus the index num-

ber rose by 20.7 % and the rise was consequently greater than in the previous year, when the corresponding figure was 14.5 %, but weaker than the rise in 1940, 22.4 %. On the basis of this movement in the cost of living index last year it is clear that thanks to the firm financial and price policy the rise was considerably slower during the last months of the year. The rise of prices was still very uneven. The index for clothing rose by 29.5 %, for fuel and light by 27.5 %, and for food by 19.8 %, while the index for dwellings remained unchanged owing to the effectivity of the rent regulation.

The increase in wholesale prices was now, as during the previous years, somewhat greater than in the cost of living. The index for them (1935 = 100) rose from 209 in December 1941 to 261 in December 1942, or by 24.9 %.

The movements of prices are shown in the diagram on the next page. At the same time the following index series are given to show fluctuations.

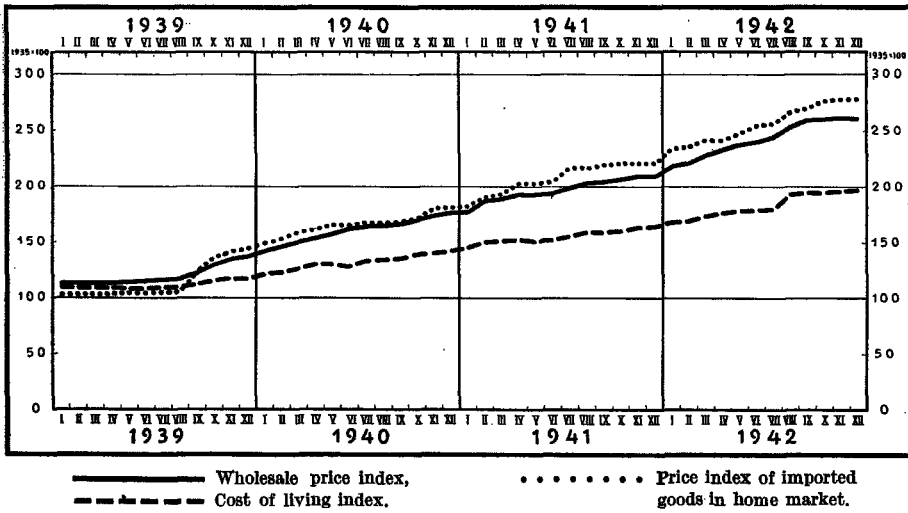
	Cost of living index (Aug. 1938 - July 1939 = 100)		Wholesale price index (1935 = 100)		Consumption price index (1931 = 100)		Sensitive consumption price index (1931 = 100)	
	Points	Change	Points	Change	Points	Change	Points	Change
1941								
December ...	150	—	209	—	160.5	+1.1	185.2	+ 1.7
1942								
January	154	+ 4	218	+9	163.8	+3.3	189.7	+ 4.5
February	155	+ 1	221	+3	164.9	+1.1	191.2	+ 1.5
March	159	+ 4	228	+7	166.4	+1.5	193.6	+ 2.4
April	162	+ 3	233	+5	167.4	+1.0	195.3	+ 1.7
May	164	+ 2	237	+4	169.5	+2.1	198.0	+ 2.7
June	165	+ 1	240	+3	171.1	+1.6	200.5	+ 2.5
July	165	—	244	+4	171.2	+0.1	200.5	—
August	177	+12	253	+9	177.2	+6.0	210.5	+10.0
September ..	179	+ 2	259	+6	181.6	+4.4	217.0	+ 6.5
October	179	—	260	+1	183.6	+2.0	217.9	+ 0.9
November ...	180	+ 1	261	+1	184.2	+0.6	218.5	+ 0.6
December ...	181	+ 1	261	—	184.7	+0.5	219.0	+ 0.5

The considerable rise in the index figures for January was due to the fact that the increased sales tax, decided upon at the end of the previous year, then took effect. The rise in August, which was especially great in all the index numbers, was due to the increased prices of agricultural products.

Finally to illustrate the general movement of prices the averages for the year are shown in the following index series.

WHOLESALE PRICE INDEX, PRICE INDEX OF IMPORTED GOODS IN HOME MARKET, AND COST OF LIVING INDEX IN 1939—1942.

1935 = 100.



	Cost of living index	Foodstuffs index	Consumption price index	Sensitive consumption 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	118.5	120
1940.....	131	137	131.7	146.8	161
1941.....	155	162	150.1	172.0	197
1942.....	183	189	173.8	204.3	243

II. THE BANK OF FINLAND IN 1942.

1. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in tables 1—12 in the statistical part of this volume. Table 1 refers solely to 1942, 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. Owing to the probability that they would continue in the near future, it appeared fitting to prolong, for the next three years, or until the end of 1945, the right given to the Bank to decline to redeem its notes in gold, which right has been granted year by year since Autumn 1931. The necessary decree was issued on 4 December 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 foreign 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 end of 1941 the right of issue of the Bank amounted to 15,136.9 million marks. The minimum for the year, 14,916.1 million marks, was

reached on 15 January 1942; then the right was gradually increased so that it amounted to 18,344.4 million marks on the last day of the year. It had thus risen during the year by 3,207.5 million marks or 21.2 %. This rise was due to the State's inability to collect, by means of taxes and borrowings, the necessary funds for financing the war, and its consequent discounting of bills at the Bank; but the rise was much less than in 1941, when it was 6,272.7 million marks, or 70.7 %. The average right of issue was 16,477.6 million marks, considerably more than that of the previous two years when the corresponding average was 10,100.3 and 8,621.3 million marks.

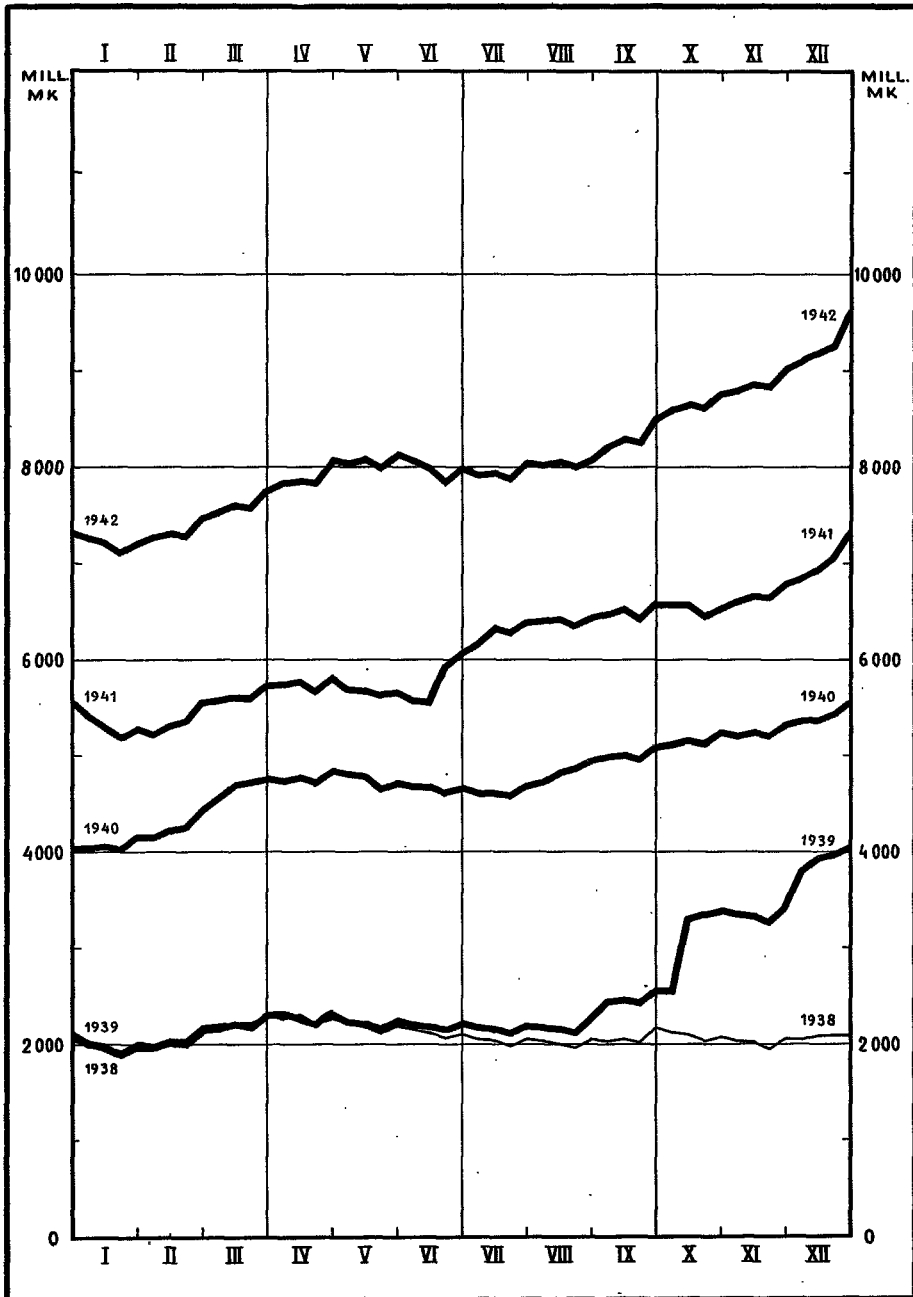
The note circulation. At the beginning of 1942 this amounted to 7,316.9 million marks. The usual seasonal fluctuations could be noted on the one hand, yet on the other hand there was a slow increase compared with the previous year. The minimum, 7,119.8 million marks, was reached on 23 January, a day which has often shown the year's minimum. In April the paper currency exceeded for the first time 8 milliard marks, fell below that figure at times during the next few months, but in August definitely exceeded it and at the end of November had risen to 9 milliards. On the last day of the year the value of the notes in circulation was 9,617.3 million marks, so that the year's increase amounted to 2,300.4 millions or 31.4 %. For comparison it may be stated that the corresponding increase in 1941 was 1,765.9 millions or 31.8 %. The average value of the notes in circulation during 1942 was 8,099.0 million marks as against 6,074.3 millions in 1941 and only 4,786.0 millions in 1940.

The following table and the diagram on the next page show the variations in the note circulation during recent years:

	Notes in circulation		
	Highest Mill. mk	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	4,022.3	4,786.0
1941	7,316.9	5,179.3	6,074.3
1942	9,617.3	7,119.8	8,099.0

The great increase in the paper currency since 1939 was, of course, due to the war and phenomena connected therewith. Chief of these were the

BANK OF FINLAND NOTES IN CIRCULATION IN 1938-1942.
MILLION MARKS.



State's war payments whose purchasing power, spread among the general public, could not be reabsorbed so quickly as was desirable. A contributory factor was the more sluggish circulation of money, because the notes only slowly returned from the fronts and distant work-places, also the use of the Finnish mark as a means of payment over a wider area than before the war, the rise in the price level, the habit of keeping larger cash balances at home for future needs, and the hoarding of notes.

The composition of the note circulation. The increase in the number of notes was seen in all the values, but not to an equal extent. It was most marked in those of the highest and lowest values; of the highest value, i.e. 5,000 marks, the number in circulation rose by 85.8 %, and of the next highest, 1,000 marks, by 34.8 %; on the other hand, at the end of the year the 20 mark notes in circulation were 34.8 %, and the 10 mark notes 68.6 % more than a year earlier. The lowest value note of 5 marks, used again in 1942, was multiplied several times. In contrast to this the use of the medium sized notes, e.g. 500, 100, and 50 marks, increased less, i.e. by 26.8, 12.8, and 21.2 % respectively.

The value of the different notes included in the note circulation has developed correspondingly. Changes during the war years are best seen in comparing its composition at the end of 1939 and 1942. At the first date only 0.6 % of it was composed of 5,000 mk notes issued in that year; now the value of the largest notes amounted to 9.4 % of the whole note circulation. The share of the 1,000 mk notes has also risen, from 40.4 to 46.2 %. On the other hand the figure for the 500 mk notes was then 22.8 %, but now only 20.5 %, for the 100 mk notes 27.4 and 17.4 %, and for the 50 mk notes 6.2 and 3.9 % respectively. The relative share of the 20 mk notes had similarly fallen, from 1.53 to 1.49 %, which was obviously a result of the increased use of the really small notes: the 10 mk notes' share in 1939 was 0.2 %, but in 1942 0.7 %, and the 5 mk notes' share was 0.02 and 0.15 % respectively.

These variations appear from the following table, showing the number of notes in circulation at the end of the different years, in their different values, with the exception of those of older type than 1922, the total value of which amounted only to 32.3 million marks.

	1938 Number	1939 Number	1940 Number	1941 Number	1942 Number
5,000 mk ..	—	4,550	67,062	97,082	180,331
1,000 » ..	732,096	1,631,139	2,635,460	3,309,645	4,445,395
500 » ..	859,106	1,844,678	2,303,474	3,107,100	3,940,777
100 » ..	6,941,738	11,071,068	11,102,944	14,830,476	16,726,949
50 » ..	2,737,989	5,035,614	4,133,907	6,146,128	7,450,876
20 » ..	2,945,197	3,084,689	3,026,739	5,331,114	7,185,906
10 » ..	68,553	854,370	1,767,034	3,828,459	6,453,755
5 » ..	154,736	151,781	146,674	116,742	2,821,006
Total	14,439,415	23,677,889	25,183,294	36,766,746	49,204,995

Metal coins. As in the previous years the need for metal coins increased during 1942, although the greater use of small notes satisfied the same need to some extent.

As the money system has been set free from gold no *gold coins* were issued and their number remained unchanged. The small number of gold coins previously withdrawn from the Bank 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
1937	614,000: —	352,900: —	966,900: —
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: —
1942	640,000: —	370,000: —	1,010,000: —

The use of *aluminium-bronze coins* increased, especially of the 5 mk piece; the coining of 20 mk and 10 mk pieces was stopped when the circulation of the corresponding notes was increased. This caused a certain drop in the number of 10 mk pieces in circulation.

	20 mk	10 mk	5 mk	Total
1937	22,264,960: —	39,683,940: —	37,738,205: —	99,687,105: —
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: —	48,266,755: —	143,181,305: —
1941	49,513,520: —	47,874,780: —	58,430,245: —	155,818,545: —
1942	50,235,440: —	47,182,680: —	65,560,310: —	162,978,430: —

No *nickel coins* were made in 1942. By virtue of the law of 30 December 1940 1 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
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	88,830,016: 25
1942	69,833,770: —	18,814,055: —	15,870,508: 50	104,518,333: 50

Of the coins in this group about three-quarters were of nickel and fully one-quarter of copper.

The *low value copper coins* in circulation also increased to some extent. Their numbers, according to statistics, were as follows:

	10 p	5 p	1 p	Total
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
1939	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
1942	5,209,029: 80	4,608,084: 50	737,083: 59	10,554,197: 89

The total value of the metal coins in circulation at the end of the year was 279.1 million marks. Thus during the year their value had been increased by 23.3 million marks or ca 9 %, while the increase during the previous year had been 25.6 millions or 11 %. Adding together the metal coins and notes the total money in circulation has increased as follows:

	Mill. mk
1937	2,220.0
1938	2,266.4
1939	4,253.8
1940	5,781.1
1941	7,572.6
1942	9,896.4

Thus in 1942 it increased by 2,323.8 million marks or nearly 31 %. Absolutely the increase was greater, but relatively less than in the previous years; corresponding increases were in 1941 31 %, in 1940 36 % and in 1939 88 %.

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

Printing and destruction of notes. New notes were printed on a much smaller scale than in 1941, when the amount constituted a record owing to the large increase demanded for circulation, and to about the same extent as in 1940. A total of 16,974,000 new notes were printed, their total value being 3,065.2 million marks. The corresponding figures for the previous two years were 37,657,000 and 5,117.5 in 1941, 16,806,000 and 2,963.3 in 1940.

On the other hand the notes destroyed were more numerous than ever before. This is also natural; when the notes in circulation are increased, the number of worn-out notes also increase, even though at a slower rate. Altogether 13,735,881 notes were destroyed during the year, their total value being 1,007.1 million marks. The corresponding figures for 1941 were 12,262,322 and 994.5, for 1940 7,060,911 and 846.1. The value of the destroyed notes was nevertheless once before, in 1938, greater than in 1942.

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 reserve. This reserve which, owing to a regulation at the end of 1941, was greatly increased, to an amount of 2,929.7 million marks, was large but varied considerably according to whether and to what extent the State exceeded its current account. At the end of May when the excess was at its maximum the note reserve fell to its minimum for the year, 1,814.5 million marks, but during the following weeks it rose again to its former level. Its maximum for the year, 3,170.6 million marks, was reached on 8 October, after which it again decreased, being 2,884.1 million marks on the last day of the year. It was then 45.6 million marks less than at the beginning of the year. Its average

for the year was 2,802.3 million marks, thus more than double that of the previous year when the corresponding figure was 1,116.5. Also in comparison with all previous years the note reserve was large, but it must be remembered that the regulations regarding its cover are not the same as before the war.

The relative strength of the note issue varied during 1942 with its absolute amount, but at the same time a slightly declining tendency could be observed. Thus at the end of 1941 the note reserve was 19.4 % of the right of note issue and 24.0 % of the liabilities payable on demand, touched bottom at the end of May, when the corresponding relative figures were 11.5 and 13.0 %, but rose again at the end of the year to 15.7 % of the right of issue and 18.7 % of the liabilities payable on demand.

2. COVER FOR THE NOTE ISSUE.

The Bank'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 29. Of these assets the Bank had, as before, no foreign bonds listed on foreign Stock Exchanges in its possession in 1942. The principal changes in the other assets representing the note cover are described below, each category separately.

The gold reserve. After considerable quantities of gold had been sold abroad in 1940 and 1941, there was no change in the gold reserve's amount in 1942; it was booked all the year through at 171.4 million marks. Its importance as part of the note cover has been quite inconsiderable during recent years. At the beginning of the year it formed only 1.3 % of the total value of the note cover, and at the end of the year the figure had fallen to 1.0 %.

Credit balances with foreign correspondents. These too have lost their importance during the war years; they are termed the foreign currency reserve and before the war they formed the main part of the note cover. This loss is due partly to the decrease in the stock of foreign currency, but

chiefly to the increase of those funds which by means of the change in the regulation effected on 13 December 1939 were added to the note cover. At the beginning of the year the Bank held such credit balances to an amount of 932.4 million marks. As the trade balance was unfavourable and the excess of imports could not be wholly regulated through the foreign clearing accounts, it became necessary to have recourse to the Bank's stock of foreign currency, which therefore gradually decreased, so that on 31 December it had fallen to 495.3 million marks. Thus the decrease for the year was 437.1 million marks or 46.9 %. Its average value was 703.7 million marks, or considerably less than in the previous two years when the corresponding figures were 1,028.2 and 1,155.8 millions.

The declining importance of the stock of foreign currency appears from the fact that credit balances with foreign correspondents formed at the end of the year only 3.0 % of the note cover, whereas the corresponding proportion on 31 December 1941 had been 7.0 %, and at the end of the previous two years 16.7 and 32.8 %.

Inland bills. As regards amount these form the most important part of the note cover. Details are given later in connection with the credits granted by the Bank; here are shown some relative figures giving their share in the note cover. On 31 December 1939 the inland bills represented 44.8 % of the note cover; the next year this share rose to 74.7 %; at the end of 1941 it was 91.7 %, and at the end of 1942 it had increased to 95.9 %. Compared with the inland bills all other funds held as note cover are now of exceedingly small importance.

Foreign bills. The above is also true of the foreign bills. They had a certain importance before the war as part of the note cover, but since then their total amount has become almost negligible, the methods of foreign payments having assumed new forms. The amount owned by the Bank varied during the year between 7.4 and 1.7 million marks, and fell from 4.4 million marks at the beginning to 3.7 millions at the end, while before the war the corresponding figure was usually tens of millions, even several hundreds of millions of marks. On the average the value of these bills for the year 1942 was 3.1 million marks as against 6.0 millions in 1941.

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 1942 their amount varied between 5.8 and 0.1 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 1942 are shown in table 23. Their total amount at the end of each month during 1935—1942 is given in table 24.

Direct credits. These were chiefly influenced by loans to the State. As all the funds necessary to finance the war could not be obtained from taxation and ordinary borrowings the State was obliged to get help from the Central Bank. Yet it is satisfactory to be able to note that, owing to a more vigorous financial policy, the new credits to the State were not so large as during the latter part of 1941. Direct credits granted by the Bank, which in 1941 had increased by 6,930.3 millions and at the end of that year had risen to 12,279.2 million marks, rose relatively slowly in 1942 until the last week of the year, when in consequence of certain payments and arrangements they rose greatly and on the last day of the year amounted to 15,963.2 million marks. Thus during the year they had risen by 3,684.0 million marks or 30.0 %, as against 129.6 % during the previous year.

The increase in the credits granted by the Bank was due entirely to the satisfying of the State's needs. The total amount of loans taken up by the State at the Bank was 10,700.0 million marks at the beginning of the year and 14,560.0 at the end, so that the increase was 3,860.0 millions as against 6,800.0 millions in 1941. Other credits taken up at the Bank, chiefly by business concerns amounted to 1,579.2 million marks at the beginning of 1942 but 1,403.2 millions at the end. This fall of 176.0 millions was chiefly due to the fact that Enso-Gutzeit Oy., who in the autumn, by issuing new shares, had received the capital necessary for their new construction work, were able to redeem a considerable part of the bills the Bank had discounted for them. Some other customers, too, were able

to reduce their loans from the Central Bank, while others, on the contrary, required increased credit.

The trend of the Bank's direct credits in 1942 appears from the diagram on page 41; their variations during recent years are shown in the following table:

	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
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	5,518.6	2,229.1	5,032.9
1941	12,279.2	5,340.0	6,945.2
1942	15,963.2	12,085.4	13,862.0

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, as being the most appropriate form for the Central Bank, has always been incomparably more important than the others. During recent years this form has been more extensive than before and the use of the other two has declined more and more, so that they have lost all practical significance in the credits granted by the Bank. Of the direct credits granted during the year 99.5 % on an average referred to bills, 0.3 % to advances on cash credit, and 0.2 % to loans on security.

The *directly discounted bills* in the possession of the Bank at the beginning of the year had a value of 12,224.9 million marks. In the early part of the year this level was maintained and once even sank to 12,049.5 millions, but at the beginning of the summer it exceeded 14 milliards and remained at this level till the last week of the year. In consequence of certain re-arrangements a considerable amount of bills was then discounted and the total rose to a new maximum, 15,872.6 million marks. This made it 3,647.7 million marks higher than at the beginning of the year. This amount includes the credits granted to the State as already mentioned.

Advances granted by the Bank on *cash credit* increased during the year; at the end of the year 1941 they were 197.1, and at the end of 1942 217.2 million marks. Of the amount granted however only a small part was used, most of it being left on account. The amount utilised was at the beginning of the year 28.2 million marks, i.e. only 14.3 % of the amount granted,

and as usual it varied considerably and often with rapid fluctuations. It was least on 23 April when it had fallen to 10.3 million marks, and greatest on 23 December when it rose to 86.1 millions. On 31 December the cash credits actually utilised amounted to 60.9 million marks or 28.0 % of the total granted. They were thus well above double what they had been a year earlier; the average was 41.5 million marks as against 37.8 and 47.9 millions in the previous two years.

The total amount of *loans on security* was very small and varied between 30.3 and 19.7 million marks. As this amount was 26.1 at the beginning of the year and 29.7 million marks at the end, the year's increase was 3.6 millions. The average amount was 23.5 million marks, or considerably less than the years immediately preceding, for which the corresponding figures were 35.1 and 47.9 respectively.

Rediscounting. There was no rediscounting in 1942, as the money market was easy all the year. Nor did the credit institutions in general need to have recourse to the Bank by taking up loans on security as in the earlier war years. The information given above as to the Bank's direct credits reveals the total amount of the actual credits granted by it.

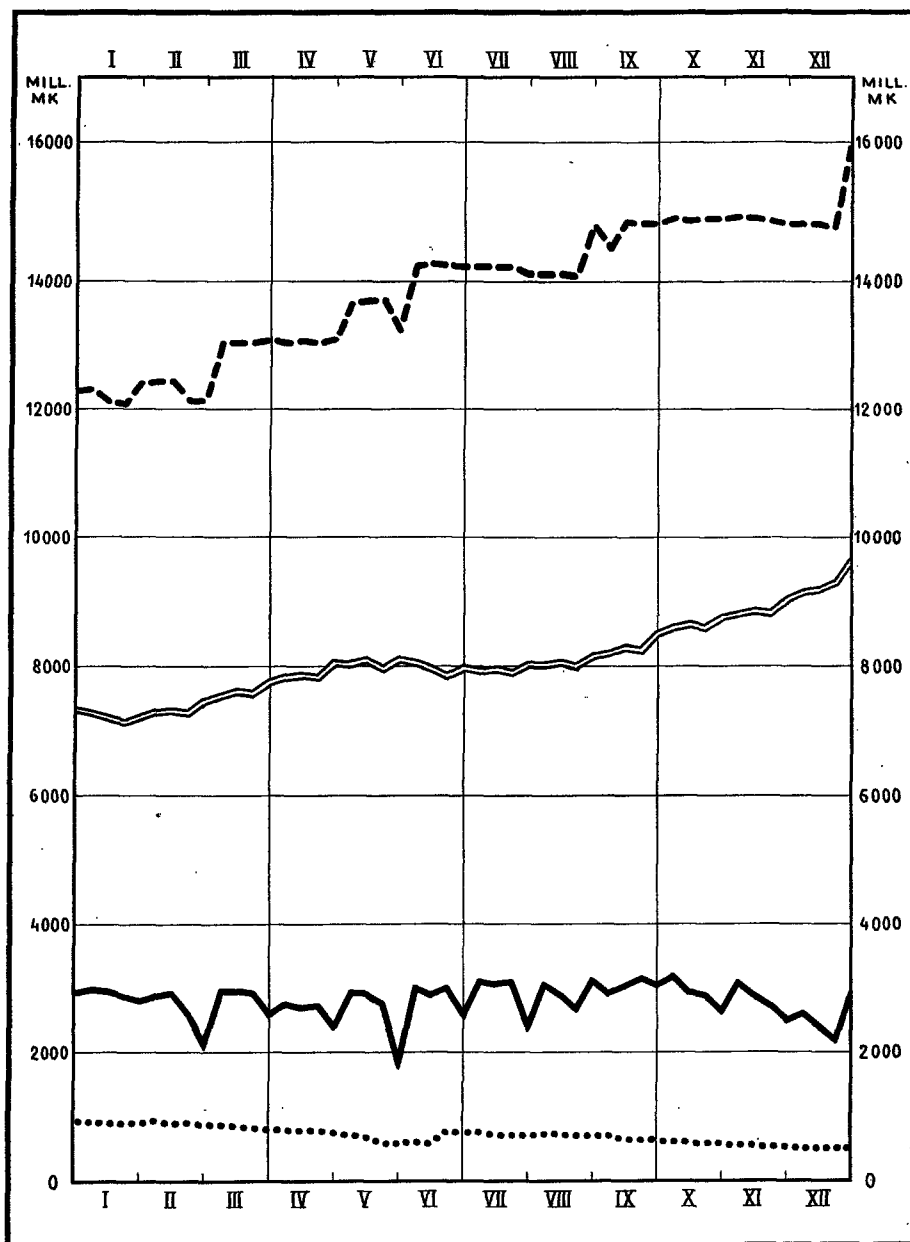
As in the previous years the Bank in addition granted credit in two ways, namely by investing capital in bonds and by allowing the State to exceed its current account temporarily. These forms of credit will be dealt with separately later on.

4. BONDS.

The bonds held by the Bank do not represent loans in the real meaning, but an investment of capital. Besides the bond account the Bank holds small parcels of bonds which have been procured in connection with the issue of new loans for the purpose of selling. The weekly variations in the stock of bonds are shown in columns 12 and 13 of table 23, in which information is given regarding the booked value partly of bonds payable in the Finnish mark and partly of bonds issued in foreign currency.

During 1942 the variations in the bonds account were considerably less than was generally the case in previous years. The value of bonds bought

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1942.



Notes in circulation.
Foreign credit balances.

Note issue.
Total home loans.

was inconsiderable, only 6.6 million marks, while in other years it has been even several hundreds of millions. At the beginning of the year the booked value of the bonds held by the Bank was 672.2 million marks. During the course of the year repayments and sales reduced this amount by 89.9 million marks. After a lowering of assessment the booked value of the bonds account was 590.3 million marks at the end of the year, i.e. 81.9 millions less than a year earlier.

Bonds in Finnish currency. The Bank holds such bonds belonging to loans partly taken up by the State, partly by certain towns, credit institutions, and industrial concerns. At the beginning of the year their total booked value amounted to 376.7 millions. During the year repayments and sales, also a lower assessment, reduced this amount to 327.5 on 31 December. The decrease was thus 49.2 million marks or 13.1 %.

Bonds in foreign currency. These were all inland bonds, issued partly by the Finnish State, partly by certain towns and credit institutions. At the beginning of the year the Bank held such bonds to a value of 295.5 million marks, but this amount also decreased, being 262.8 millions at the end of the year. Thus the decrease during the year amounted to 32.7 million marks or 11.1 %. Of the total amount of all bonds at the end of the year 44.5 % were in foreign currency.

The Finnish State bonds held by the Bank at the beginning of the year amounted to 297.9 and at the end to 274.6 million marks, these then formed nearly half, or 46.5 %, of the booked value of the total amount of bonds held.

Shares. Such shares as are held by the Bank were formerly included in the stock of bonds. The most important of them were the majority shares in Tervakoski Oy., in which the Bank was interested because of the manufacture of bank note paper, also a small number of the shares in Bank for International Settlements in Basle, which were important because of international relations. The value of all these shares was written off in such a way that only a few marks were entered in the account although both their nominal value and their trade value were considerable. In autumn 1942 the Bank, with the consent of the Supervisors, bought from the State its original right of option to new shares in Enso-Gutzeit Oy., and later the

shares covered by this option. As the actual value of the Bank's shares was in this way multiplied several times, and their book value was considerable, it seemed best to let this value show in the Bank's balances as a separate item. In this way an item of 261.6 million marks was entered at the end of the year after the customary assessment reduction in connection with the drawing up of the balance-sheet.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank payable on demand during 1942 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. In this connection it need only be stated that their relative importance increased to some extent in 1942 because of the increase in the stock of paper currency and because some other items increased more slowly, while during the previous years of war it had relatively decreased because the total amount of bills, foreign clearing accounts, debts to foreign correspondents, and sundry accounts had increased. At the end of the year the notes in circulation represented 62.2 % of the total amount of the liabilities payable on demand while the corresponding figure at the end of 1941 was 59.9 %, but at the end of 1940 72.8 % and a year earlier 80.1 %.

Current accounts. Before the war these accounts were the next most important group of liabilities payable on demand, but during the war years their relative importance has declined, though it is still considerable. At the beginning of 1942 their total still formed 10.6 % of such liabilities, but at the end of the year that figure had fallen to 7.7 %.

Deposits in these accounts are divided into two classes, viz. the current accounts due to the Treasury and those due to others. The Bank pays no interest on such deposits.

The Treasury's current account varied very much during the year: at times it stood at several hundred millions of marks, at others it was considerably overdrawn. At the beginning of the year the Treasury's holding at the Bank was 37.4 million marks, one week later it was 304.0 million marks, but before the end of the month the account was empty. Again at the beginning of February, July, and November considerable sums were paid in from taxation, but in between these periods the account was again overdrawn until the State was compelled to discount bills with the Central Bank in order to remove its deficit. The overdraft was highest on 31 May when it rose to 1,208.0 million marks. This deficit, which was 718.1 millions on 23 December, was arranged in the last week of the year, so that the State had, at the end of the year a balance with the Bank of 9.9 million marks.

The current accounts with others than the Treasury, the main part of which consists of the cash of the Joint Stock Banks, did not fluctuate quite so much, though here too there were considerable and rapid variations, partly because of the size of the credits granted to the State at different times. At the beginning of the year these accounts stood at 1,258.4 million marks. In the middle of May their amount fell to the minimum for the first half of the year, ca 600 millions, after which large sums were paid in, but at the beginning of August their amount was again below 500 million marks. During September and October they rose greatly and on 23 October reached the maximum for the year, 1,284.6 millions. After the minimum for the year, 448.3 millions, had been passed on 14 November, the accounts were again placed in funds, so that on the last day of the year they amounted to 1,179.0 million marks. At that date these accounts were 79.4 millions less than at the beginning of the year. The average amount for the year was 968.5 million marks, as against 746.3 millions in 1941, but 1,042.0 millions in 1940.

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:

	Issued	Redeemed	Out- standing on Dec. 31
	Mill. mk	Mill. mk	Mill mk
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
1942	5,233.0	5,237.9	83.3

Business in these bills increased considerably in 1942, as under the years immediately preceding. Their value was 19.8 % higher than in 1941 and about double as high as in 1938. Their amount varied from week to week, often with rapid and great fluctuations. It was highest on 15 July, when it rose to 103.3 million marks, lowest on 23 May, when it fell to 24.9 millions. The average value for the year of such bills in circulation was 58.0 million marks, while the average for 1941 was 48.3 and for the previous years 38.7 and 21.0 millions.

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 389.2 million marks during 1942. This sum was rather larger than for the year before, 326.6 million marks, and the increase was considerable especially in comparison with previous years, the figure for 1940 being 159.3, and for 1939 only 74.1 millions. In spite of this great increase the liabilities involved by the collection of bills and appearing in the statements of the Bank were rather insignificant; they varied between 9.9 and 0.1 million marks. They averaged 3.0 millions as against 2.3 millions in 1941.

Foreign correspondents. The Bank's liabilities to foreign correspondents consist of the latter's balances in Finnish currency (conti loro). These amounts were usually, before the war, of very little importance, e.g. only 29.5 million marks at the end of 1938, but since then they have risen year by year and at the end of 1941 amounted to 1,046.5 million marks. In the beginning of 1942 they increased still further and on 8 May reached their

maximum, 1,400.1 millions. After that large amounts were transferred to other accounts, chiefly to foreign clearing accounts, so that the sum quoted above was greatly decreased and was only 48.9 millions on 23 November. Then new funds flowed into the account and on the last day of the year it stood at 406.1 million marks. Thus the Bank's debt entered in this account was 640.4 million marks less than a year earlier. The average debt for the year was 835.6 million marks, i.e. considerably greater than previously, as for 1941 it was 541.8 millions but for 1940 and 1939 only 105.8 and 25.2 millions respectively.

Foreign clearing accounts. In the last few years an ever increasing amount of foreign trade has been arranged through foreign clearing accounts; for this reason and also because the trade balance and balance of payments have been decidedly unfavourable, the Bank's debt in the balances under this heading has increased every year. At the end of 1939 it was still 25.5 and at the end of 1940 it was 338.4 million marks, but at the beginning of 1942 it had increased to 1,489.5 millions. During the year it rose still more and reached its maximum, 3,536.0 million marks in the middle of November. After that it sank again being 2,955.8 millions on 31 December. Thus during the year the debt under foreign clearing accounts rose by 1,466.3 millions or nearly doubled itself. Its average for the year was 2,659.6 millions as against 817.4 and 187.0 millions during the previous two years.

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 show far larger debts than before the war. At the end of 1939 they amounted to only 63.6 million marks, but at the beginning of 1942 they had risen to 799.8 millions and on the last day of 1942 they were as high as 1,049.4 millions. The increase was thus 249.6 million marks or 31.2 %. The average balance on this account was 853.4 million marks as against 597.1 millions in 1941 and 248.1 millions in 1940.

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 1942 they amounted to 168.9 million marks; they varied during the year between 190.8 and 119.5 millions. On the last day of the year they amounted to 156.3 million marks, or 12.6 millions less than a year earlier. Their average for the year was 159.9 million marks, while the corresponding figures for the previous two years were 151.0 millions and 112.4 millions respectively.

6. BALANCE SHEET AND FUNDS.

The balance sheet at the end of the year. The balance sheets at the end of the years 1935—1942 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 in general 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 1942. At the beginning of the year it was 14,177.7 and at the end 17,575.9 million marks, so that the increase was 3,398.2 millions or 24.0 %. For the purpose of comparison it may be stated that the corresponding increase in 1941 amounted to 49.4 %, in 1940 to 39.4 % and in 1939 to 27.9 %. The absolute increase, also, was greater in 1941 than in 1942.

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—1942 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 1942, as in previous years, as prescribed in the regulations. At the end of 1941 it amounted to 624.9 million marks. At the beginning of 1942 it was increased with half the profits of 1941, 106.2 million marks, and later, on account of the Diet's decision of 10 July, also with that part of the other half which exceeded the item included in the State budget, i.e. with 6.2 million marks. Thus it rose to 737.3 million marks.

In addition to the funds mentioned here the Bank's balances include a special fund corresponding to the value of its premises, furniture, and equipment. If this fund, which for nearly two decades has been entered at 12.0 million marks, is included and the year's profits omitted, the total amount of the Bank's own funds at the end of the year was 1,999.3 millions or in round figures two milliard marks.

7. INCOME AND EXPENDITURE AND DISPOSAL OF PROFITS.

Income and expenditure. Table 31 shows these for the years 1935—1942 and is a summary of the Profit and Loss accounts published in the Bank's annual reports.

The total income in 1942 was greater than in any previous year, namely 292.4 million marks in contrast to 254.6 and 230.5 millions in the previous two years. This considerable rise, 37.8 millions or 14.8 %, was due almost wholly to the great increase in interest receipts which again was a natural consequence of the increase in the home loans. The interest received by the Bank on these latter was 206.1 million marks, or 34.1 millions more than in 1941. At the same time the income from commissions rose by 1.5 million marks to 35.4 millions and interest on bonds by 0.5 millions to 48.7 millions. Besides this the agio account brought in 2.1 million marks while in the previous year it had resulted in a loss and was therefore included in expenditure. Interest payments by foreign correspondents were only 0.1 million as against 0.4 million in 1941, while before the war it could show an income of more than 10 million marks.

The Bank's expenditure also increased considerably, this, as in the previous years, being partly a consequence of increased wages and prices and partly due to increased business activity which necessitated an increase of the Bank's own staff. For this reason wages and salaries rose by 4.8 million marks or 36.9 % and jumped to 17.8 millions. Pensions and relief payments increased by 0.1 million to 1.3 million marks, and miscellaneous expenses by 1.3 millions to 5.0 million marks. On the other hand expenditure for note printing fell, because of the decreased note production, by 2.0 million marks to 3.0 millions.

There was no need to write off on account of credits granted, but as usual a certain amount was written off on depreciations account, 4.2 million marks for building and repairs and 0.6 million marks for furniture and equipment. Added to this the assessment of the Bank's securities was lowered by 29.1 million marks, in accordance with the principle applied in previous years that securities purchased during the year should appear at a lower value in the balance-sheet.

The total expenditure was 61.4 million marks as against 42.2 millions in 1941 and 27.9 millions in 1940.

In spite of the increased expenditure the net profit for 1942 was greater than in any previous year. It was 231.0 million marks thus exceeding by 18.6 millions or 8.8 % the result of the previous year.

The trend of the net profits in recent years appears from the following:

	Net profits Mill. mk
1937	101.6
1938	104.6
1939	102.5
1940	202.6
1941	212.4
1942	231.0

Disposal of profits. The disposal of the Bank's profits for the years 1901—1942 are shown in detail in table 32.

Half of the net profits for 1942, or 115.5 million marks, were transferred to the Reserve Fund in accordance with regulations, and the fund was thus increased to 852.8 million marks. The State budget includes an amount of 100.0 millions as revenue from the profits of the Bank and this will be used for the general needs of the State. An amount of 15.5 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 1942 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 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	8,005.3	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	393,907	26.5	9,716.0	17.8	1,092,195	73.5	44,731.8	82.2	1,486,102	54,447.8
1942	364,460	26.0	11,813.9	18.8	1,039,990	74.0	51,149.9	81.2	1,404,450	62,963.8

The number of bank-post-bills and cheques passing the home clearing, which was a record in the first half of 1941 but fell considerably after the outbreak of war, did not reach the same high level in 1942 but was on the average 5.5 % less than in 1941. On the other hand their value was greater and, especially towards the end of the year, exceeded considerably that of the previous year. The total transactions increased by 8,516.0 million marks or 15.6 %, thus more slowly than during the previous year when the relative increase was 27.8 %. Bank-post-bill transactions rose by 21.6 %, and cheque transactions by somewhat less, 14.3 %.

Clearing operations were carried on in 1942 as in the years just previous by the head office and by the branch offices at Turku (Åbo), Vaasa (Vasa), Oulu (Uleåborg), Tampere (Tammerfors), and Jyväskylä. At the head office they amounted to 55,082.6 million marks, while at the branch offices they amounted to 7,881.2 millions. Thus the former amounted to 87.5 %, the latter to 12.5 % of the total operations. Clearing transactions at the head office increased by 16.6 %, at the branch offices by somewhat less, or 9.4 %.

Documentary credits. These, which had multiplied several times in comparison with peace time because of the methods of payment applied during the war, decreased to some extent in 1942 owing to several causes. Many buyers tried to save costs by importing goods without making use of documentary credits. Some importing concerns needing credit returned to their former business banks for assistance. It should also be mentioned that in certain cases it was more difficult to obtain import licenses, as it proved

necessary to restrict even more than before imported goods to those most necessary; further imports were reduced by the refusal at the exporting country to grant the required permits. Under these conditions 2,094 new documentary credit accounts were opened having a total value of 1,236.7 million marks, while during the previous year 2,865 accounts were opened having a total value of 1,580.0 millions. In the same way the export documentary credits were reduced; the number opened during the year was 189 as against 224 in 1941, and their value was 127.3 million marks as against 197.4 millions.

At the end of the year the unsettled documentary credit accounts for imports had a value of 219.9 million marks as against 223.2 millions at the end of 1941, while the value of those for exports was only 9.1 million marks as against 61.2 millions a year earlier.

III. THE FINNISH JOINT STOCK BANKS IN 1942.

In spite of the exceptional conditions brought about by the war the business of the Joint Stock Banks continued as usual. There was an abundance of money — the causes hereof have been dealt with in the previous chapters — which influenced the Joint Stock Banks. This appears especially in the increase of deposits. Another natural consequence of the war is that the Joint Stock Banks were obliged to consider the State and its needs in the first place when granting loans and credits. The economic results proved satisfactory for the Joint Stock Banks during the year under review.

Number of banks and banking offices. The number of Joint Stock Banks was 8, as in the preceding years. The balance sheet also includes the figures of one bank which has gone into liquidation.

During 1942 15 new offices were opened, most of these in the recovered territories. At the end of 1942 the banking offices numbered 472; of these 176 were established in towns and 296 in rural districts.

The course of banking business is dealt with below on the basis of official statistics. Tables 41—44 in this Year Book show the home deposits and home loans of the Joint Stock Banks and their foreign payment position in 1935—1942.

Financial position and funds. Combining the balance sheets for 31 December 1942 of all the banks, and comparing them with the corresponding figures for the three previous years the following table is obtained:

<i>Assets</i>	1939 Mill. mk	1940 Mill. mk	1941 Mill. mk	1942 Mill. mk
Cash	809.2	1,854.4	2,055.6	1,638.9
Finnish credit institutions	273.1	282.0	389.2	455.9
Foreign correspondents	282.7	202.2	162.9	127.3
Foreign bills	33.9	0.3	0.2	1.1
Inland bills	1,904.3	3,826.2	2,527.9	3,070.2
Loans	4,860.3	5,060.0	5,750.0	6,327.0
Cheque accounts	2,872.2	2,134.3	2,373.5	2,397.0
Bonds	1,255.1	1,655.3	3,632.5	6,165.1
Shares	157.3	140.1	160.7	184.2
Bank premises and shares in bank premises	269.1	327.7	360.8	363.1
Other real estate	11.7	11.3	10.1	9.8
Furniture	1.4	1.2	0.9	0.6
Sundry assets	447.7	578.5	685.7	924.5
Total	13,178.0	16,073.5	18,110.0	21,664.7

<i>Liabilities</i>				
Share capital	824.3	824.3	828.3	1,018.3
Reserve funds	597.3	598.9	600.4	764.9
Other funds	109.5	126.0	83.5	82.6
Deposits	6,940.3	7,469.7	7,407.8	8,596.6
Cheque accounts	2,458.8	4,680.0	6,030.4	7,228.4
Finnish credit institutions				
Deposits	1,201.5	706.6	784.2	1,442.8
Cheque accounts	165.0	631.9	606.1	663.2
Foreign correspondents	145.1	143.5	152.5	444.5
Bank-post-bills	174.9	396.8	464.8	585.2
Sundry liabilities	468.9	419.0	1,055.3	730.1
Profits	92.4	76.8	96.7	108.1
Total	13,178.0	16,073.5	18,110.0	21,664.7

The total of the balance sheets increased considerably also in 1942, as in the past few years, viz. by 3,554.7 million marks or 19.6 %. There was a considerable increase of the turnover as well. The total turnover on cash accounts amounted to 660,643.1 million marks representing an increase of 146,009.8 million marks or 28.4 % since 1941. This expansion of the banking business is partly a consequence of the increased note circulation and tendencies of inflation connected with it.

The banks' own funds at the end of 1942 and the changes in them are shown in the following table:

	31 Dec. 1942 Mill. mk	1942 Mill. mk	Movement 1941 Mill. mk	1940 Mill. mk
Share capital	1,018.8	+190.0	+ 4.0	—
Reserve funds	764.9	+164.5	+ 1.5	+ 1.6
Pensions funds	59.8	+ 0.1	— 1.1	+ 2.1
Undistributed profits	23.8	— 1.0	—41.4	+14.4
Profit and Loss Account	108.1	+ 11.4	+19.9	—15.6
Total	1,973.9	+365.0	—17.1	+ 2.6

The share capital of the banks which had not changed much in recent years increased considerably in 1942. Three Joint Stock Banks, the Kansallis-Osake-Pankki, the Oy. Pohjoismaiden Yhdyspankki — Ab. Nordiska Föreningsbanken and the Central Bank of the Savings Banks, increased their share capital by issuing new shares at prices above the nominal. This caused an addition of 190.0 million marks to their share capital and 166.1 million marks to their reserve funds. At the beginning of the year under review one of the Joint Stock Banks transferred 75.0 million marks to its supplementary reserve funds. This sum was reserved in the balance sheet of 1940 but had not been required. On the other hand, some banks used 89.8 million marks of their supplementary reserve funds for the payment of the Capital Levy. As a total of 12.3 million marks of the profits of 1941 were transferred to the funds and the net profits were higher than for the previous year, the banks' own funds increased by 365.0 million marks or 22.7 %. — The raising of the share capital was due to the law demanding a certain ratio of the banks' own funds to their liabilities.

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

	31 Dec. 1942 Mill. mk	1942 Mill. mk	Movement 1941 Mill. mk	1940 Mill. mk
Deposits	8,596.6	+1,188.8	— 61.9	+ 529.4
Cheque accounts	7,228.4	+1,198.0	+1,350.4	+2,221.2
Finnish credit institutions				
Deposits	1,442.8	+ 658.6	+ 77.6	— 494.9
Cheque accounts	663.2	+ 57.1	— 25.8	+ 466.9
Total	17,931.0	+3,102.5	+1,340.3	+2,722.6

The deposits of the Joint Stock Banks increased greatly. The total increase was 3,102.5 million marks representing 20.9 %, whereas in 1941 it amounted to only 1,340.3 million marks or 9.9 %, and in 1940, when the previous maximum was reached, to 2,722.6 millions or 25.3 %. It must be noted that last year's increase was largely due to a growth of the actual deposits, whereas the cheque accounts increased far more in the preceding years. This change shows that the confidence in the banks and in the State's financial policy has improved and that the position of the Joint Stock Banks has become stronger. A similar change may be noted with regard to the deposits of other Finnish credit institutions in the Joint Stock Banks. The unusually large increase in these deposits shows that there was an abundance of money and that it also reached the savings banks, the cash reserves of which formed the greater part of the accounts in question.

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

	31 Dec. 1942 Mill. mk	1942 Mill. mk	Movement 1941 Mill. mk	1940 Mill. mk
Finnish credit institutions	455.9	+ 66.7	+ 107.2	+ 8.9
Inland bills	3,070.2	+ 542.3	-1,298.4	+1,922.0
Loans	6,327.0	+ 577.0	+ 690.0	+ 199.7
Cheque accounts	2,397.0	+ 23.5	+ 239.2	- 737.9
Total	12,250.1	+1,209.5	- 262.0	+1,392.7

The total credits granted by the banks increased considerably during last year, by 11.1 %, though not as much as in 1940. The difference in the development compared with 1941 was, however, very great. The granting of credits also shows the influence of war-time rationing. At the beginning of the year the Bank of Finland pointed out in a circular letter that when investing capital the banks were to consider the State's need for funds in the first place. Credits should be given only for sound productive purposes, the quick manufacturing of necessary articles being important. Credits were on no account to be granted for speculations, house-owners should not receive long-term credits for the payment of the Capital Levy or for payment to war damage associations and finally the building of dwelling houses was to be financed only in the recovered territories, excepting the reconditioning of houses destroyed during the war. The deposits of the banks

deposits, except one small bank which paid 3 ½—4 %. On cheque accounts the banks paid a rate of 1 %, with the exception of one small bank which paid 1—1 ½ %. The average deposit rate was 2.87 % as against 2.36 % in 1941 and 2.52 % in 1940. The average rate on credits dropped to 5.35 % corresponding to 5.60 and 5.88 % in the two preceding years. This drop was mainly due to the growth of the low rate credits granted to the State and the decrease in the rate of interest on Treasury bills.

Deposits made by the public analysed at the end of 1939, 1940, 1941, and 1942 according to the rates of interest are shown in the following table:

		1939 Mill. mk	1940 Mill. mk	1941 Mill. mk	1942 Mill. mk
Below 1¼	%	2,276.2	4,651.7	5,942.7	7,086.8
1¼—3¼	»	48.0	108.4	168.4	162.2
3½	»	6,861.3	7,310.5	7,244.7	8,503.6
3¾—4	»	58.8	73.1	76.2	66.2
Above 4	»	9.6	6.0	6.2	6.1

The corresponding division of credits is as follows:

		1939 Mill. mk	1940 Mill. mk	1941 Mill. mk	1942 Mill. mk
Below 4¼	%	463.5	678.1	1,640.4	2,197.4
4¼—5	»	1,048.7	1,798.6	786.3	662.2
5¼—6	»	4,153.9	4,773.1	4,005.3	4,623.2
6¼—7	»	3,812.8	3,649.3	4,108.6	4,235.8
Above 7	»	157.0	121.5	110.8	75.6

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

<i>Income</i>	1939 Mill. mk	1940 Mill. mk	1941 Mill. mk	1942 Mill. mk
Interest	183.6	212.8	228.4	180.6
Income on bonds and shares	99.3	104.7	101.3	196.4
Agio	26.2	4.7	2.1	1.5
Recovered on claims previously written off ..	3.0	2.3	4.6	3.7
Income from bank premises	16.4	14.6	14.7	11.6
Sundry earnings	28.8	29.7	27.6	31.6
Appreciation of bank premises	—	129.5	8.0	—
Net loss	—	2.4	1.5	—
Total	357.3	500.7	388.2	425.4

<i>Expenditure</i>	1939 Mill. mk	1940 Mill. mk	1941 Mill. mk	1942 Mill. mk
Expenses	197.0	198.4	243.7	279.3
Amounts written off	66.6	219.8	43.0	33.0
Transferred to pensions funds	1.3	1.4	1.5	1.7
Losses of mortgage departments	—	1.9	0.1	0.1
Net profits	92.4	79.2	99.9	111.3
Total	357.3	500.7	388.2	425.4

The net income of the Joint Stock Banks — the interest paid being deduced from the interest received — increased last year by 46.7 million marks or 12.3 %, i. e. considerably less than the funds at their disposal, which were about 23.3 % larger than the year before. The net income, 425.4 million marks, only represented 2.11 % of the annual average of all funds, while the corresponding figure for 1941 was 2.31 % and for the two preceding years 2.50 and 2.69 %. The increase of the net income was mainly due to the larger number of bonds held.

On the other hand expenses rose by 35.6 million marks or 14.6 % both on account of increased salaries and other expenditure and of heavier taxation. The expenses of the Joint Stock Banks varied between 0.94 and 2.77 % of the balance sheet average and were on the whole less in the big banks than in the small banks.

The net profits derived from the business of the Joint Stock Banks amounted to 111.3 million marks, i. e. 12.9 million more than the year before.

In addition to the profits for the year under review, the shareholders' meetings of the Joint Stock Banks could dispose of a sum of 23.3 million marks brought forward on Profit and Loss Account from former years. Thus a total of 134.6 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:

	1939 Mill. mk	1940 Mill. mk	1941 Mill. mk	1942 Mill. mk
Distributed to shareholders	72.3	75.5	83.6	89.6
Transferred to funds	3.8	1.6	76.8	1.7
Additional amounts written off	0.4	102.4	—	—
Various public purposes	1.5	0.5	2.6	1.9
Capital Levy	—	—	13.2	0.7
Left on Profit and Loss Account	65.7	26.7	33.4	40.7

TABLES.
TABLEAUX.

1. Note Issue of the Emission des billets de la

Date. Date.	Right to issue Notes (according to the Law of 23. 12. 1939). ¹⁾ <i>Droit d'émission (d'après la loi du 23. XII. 1939).¹⁾</i>			Used Right <i>Droit d'émission</i>	
	Cover for the Issue. <i>Couverture de l'émission des billets.</i>	Additional Right of Issue. <i>Droit d'émission supplémentaire.</i>	Total Right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i>
1	2	3	4	5	6
	mk	mk	mk	mk	mk
At the end of 1941	13 336 877 100	1 800 000 000	15 136 877 100	7 316 881 900	4 721 459 400
January 8.	13 343 487 700	1 800 000 000	15 143 487 700	7 268 178 400	4 732 391 500
15.	13 116 115 200	1 800 000 000	14 916 115 200	7 209 731 300	4 573 512 900
23.	13 119 332 400	1 800 000 000	14 919 332 400	7 119 775 700	4 741 429 400
31.	13 424 506 200	1 800 000 000	15 224 506 200	7 204 314 100	5 065 913 900
February 7.	13 466 621 600	1 800 000 000	15 266 621 600	7 264 105 600	4 962 461 600
14.	13 445 503 900	1 800 000 000	15 245 503 900	7 296 673 100	4 864 454 600
23.	13 155 450 300	1 800 000 000	14 955 450 300	7 279 657 000	4 892 288 800
28.	13 136 407 200	1 800 000 000	14 936 407 200	7 462 624 800	5 155 380 600
March 7.	14 016 393 100	1 800 000 000	15 816 393 100	7 533 237 400	5 165 886 500
14.	13 981 962 000	1 800 000 000	15 781 962 000	7 594 638 600	5 070 034 500
23.	13 983 340 300	1 800 000 000	15 783 340 300	7 570 439 600	5 113 314 700
31.	13 991 441 900	1 800 000 000	15 791 441 900	7 751 257 700	5 285 290 300
April 8.	13 947 151 100	1 800 000 000	15 747 151 100	7 827 784 600	4 995 187 200
15.	13 929 914 100	1 800 000 000	15 729 914 100	7 842 255 600	5 027 090 800
23.	13 930 287 900	1 800 000 000	15 730 287 900	7 835 914 400	4 985 626 200
30.	13 947 066 300	1 800 000 000	15 747 066 300	8 044 401 100	5 136 477 000
May 8.	14 506 415 500	1 800 000 000	16 306 415 500	8 027 787 500	5 181 735 000
15.	14 484 930 900	1 800 000 000	16 284 930 900	8 068 211 600	5 107 069 100
23.	14 411 378 500	1 800 000 000	16 211 378 500	7 980 657 100	5 311 091 300
30.	13 934 172 400	1 800 000 000	15 734 172 400	8 111 886 800	5 627 067 800
June 8.	14 951 393 800	1 800 000 000	16 751 393 800	8 057 843 400	5 515 790 300
15.	14 952 847 800	1 800 000 000	16 752 847 800	7 981 987 300	5 713 867 600
23.	15 121 524 800	1 800 000 000	16 921 524 800	7 858 812 800	5 901 444 400
30.	15 083 453 600	1 800 000 000	16 883 453 600	7 975 348 900	6 167 951 600
July 8.	15 088 651 500	1 800 000 000	16 888 651 500	7 923 775 000	5 703 372 400
15.	15 041 075 600	1 800 000 000	16 841 075 600	7 939 061 800	5 660 533 700
23.	15 032 656 300	1 800 000 000	16 832 656 300	7 892 018 300	5 673 330 200
31.	14 956 098 200	1 800 000 000	16 756 098 200	8 035 909 400	6 126 797 600

¹⁾ A detailed account of the regulations for the Bank of Finland will be found in the Year Book for 1939. *Un*

Bank of Finland in 1942.

Banque de Finlande en 1942.

of Issue. utilisé.		Note Reserve. Réserve d'émission des billets.				Date. Date.
Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse con- sentis.</i>	Total. <i>Total.</i>	Amount. (col. 4 ÷ 8). <i>Montant (col. 4 ÷ 8).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engage- ments à vue (col. 8).</i>	
7	8	9	10	11	12	13
mk	mk	mk	%	%	%	
168 883 300	12 207 224 600	2 929 652 500	19.35	40.04	24.00	At the end of 1941
164 608 000	12 165 177 900	2 978 309 800	19.67	40.98	24.48	January 8.
173 624 900	11 956 869 100	2 959 246 100	19.84	41.05	24.75	15.
175 344 300	12 036 549 400	2 882 783 000	19.32	40.49	23.95	23.
163 210 400	12 433 438 400	2 791 067 800	18.33	38.74	22.45	31.
168 163 900	12 394 731 100	2 871 890 500	18.81	39.54	23.17	February 7.
168 342 100	12 329 469 800	2 916 034 100	19.13	39.96	23.65	14.
170 284 300	12 342 230 100	2 613 220 200	17.47	35.90	21.17	23.
168 238 900	12 786 244 300	2 150 162 900	14.40	28.81	16.82	28.
170 880 600	12 870 004 500	2 946 388 600	18.63	39.11	22.89	March 7.
163 602 600	12 828 275 700	2 953 686 300	18.72	38.89	23.02	14.
162 773 500	12 846 527 800	2 936 812 500	18.61	38.79	22.86	23.
159 406 700	13 195 954 700	2 595 487 200	16.44	33.48	19.67	31.
171 635 700	12 994 607 500	2 752 543 600	17.48	35.16	21.18	April 8.
162 116 500	13 031 462 900	2 698 451 200	17.15	34.41	20.71	15.
190 773 500	13 012 314 100	2 717 973 800	17.28	34.69	20.89	23.
176 555 400	13 357 433 500	2 389 632 800	15.18	29.71	17.89	30.
179 803 100	13 389 375 600	2 917 039 900	17.89	36.34	21.79	May 8.
174 620 500	13 349 901 200	2 935 029 700	18.02	36.38	21.99	15.
178 023 900	13 469 772 300	2 741 606 200	16.91	34.35	20.35	23.
180 685 800	13 919 640 400	1 814 532 000	11.53	22.37	13.04	30.
167 631 000	13 741 264 700	3 010 129 100	17.97	37.36	21.91	June 8.
165 316 700	13 861 171 600	2 891 676 200	17.26	36.23	20.86	15.
168 663 600	13 928 920 800	2 992 604 000	17.69	38.08	21.48	23.
173 540 600	14 316 841 100	2 566 612 500	15.20	32.18	17.93	30.
167 272 300	13 794 419 700	3 094 231 800	18.32	39.05	22.43	July 8.
165 915 300	13 765 510 800	3 075 564 800	18.26	38.74	22.34	15.
170 901 900	13 736 250 400	3 096 405 900	18.40	39.23	22.54	23.
182 470 100	14 345 177 100	2 410 921 100	14.39	30.00	16.81	31.

résumé détaillé du règlement de la Banque de Finlande se trouve dans l'Annuaire de 1939.

1. Note Issue of the Emission des billets de la

Date. Date.	Right to issue Notes (according to the Law of 23. 12. 1939). <i>Droit d'émission (d'après la loi du 23. XII. 1939).</i>			Used Right <i>Droit d'émission</i>	
	Cover for the Issue. <i>Couverture de l'émission des billets.</i>	Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i>	Total Right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabi- lities Payable on Demand. <i>Autres engagements à vue.</i>
1	2	3	4	5	6
	mk	mk	mk	mk	mk
August 8.	14 939 017 500	1 800 000 000	16 739 017 500	8 023 771 700	5 504 619 300
15.	14 912 729 600	1 800 000 000	16 712 729 600	8 048 173 100	5 602 524 300
22.	14 883 410 700	1 800 000 000	16 683 410 700	8 007 656 200	5 866 540 100
31.	15 565 918 200	1 800 000 000	17 365 918 200	8 160 757 700	5 928 297 900
September 8.	15 276 125 500	1 800 000 000	17 076 125 500	8 210 343 700	5 790 167 000
15.	15 600 171 900	1 800 000 000	17 400 171 900	8 284 450 600	5 923 724 400
23.	15 552 124 100	1 800 000 000	17 352 124 100	8 251 430 700	5 784 675 800
30.	15 540 057 800	1 800 000 000	17 340 057 800	8 501 378 200	5 622 658 400
October 8.	15 608 112 400	1 800 000 000	17 408 112 400	8 598 214 400	5 467 655 600
15.	15 564 425 000	1 800 000 000	17 364 425 000	8 644 006 300	5 643 412 100
23.	15 540 796 400	1 800 000 000	17 340 796 400	8 611 928 300	5 708 389 600
31.	15 531 232 600	1 800 000 000	17 331 232 600	8 761 662 500	5 792 944 700
November 7.	15 521 597 700	1 800 000 000	17 321 597 700	8 806 675 400	5 321 699 600
14.	15 514 209 800	1 800 000 000	17 314 209 800	8 849 452 100	5 461 536 100
23.	15 461 195 500	1 800 000 000	17 261 195 500	8 829 812 700	5 554 617 700
30.	15 397 488 700	1 800 000 000	17 197 488 700	9 015 649 900	5 558 187 800
December 8.	15 379 369 100	1 800 000 000	17 179 369 100	9 117 234 700	5 328 811 500
15.	15 375 515 700	1 800 000 000	17 175 515 700	9 185 709 500	5 457 019 000
23.	15 318 550 900	1 800 000 000	17 118 550 900	9 270 438 700	5 525 459 600
31.	16 544 445 000	1 800 000 000	18 344 445 000	9 617 349 300	5 686 741 500
Highest Maximum } 31. 12.	16 544 445 000	1 800 000 000	18 344 445 000	31. 12.	30. 6.
Lowest Minimum } 15. 1.	13 116 115 200	1 800 000 000	14 916 115 200	23. 1.	15. 1.
Fluctuation Ecart } 3 428 329 800		—	3 428 329 800	2 497 573 600	1 594 438 700
Average Moyenne } 14 677 626 500		1 800 000 000	16 477 626 500	8 099 049 700	5 416 385 900

Bank of Finland in 1942. — Continued.

Banque de Finlande en 1942. — Fin.

of Issue. utilisés.		Note Reserve. <i>Réserves d'émission des billets.</i>				Date. <i>Date.</i>
Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisses con- sentis.</i>	Total. <i>Total.</i>	Amount (col. 4-8). <i>Montant (col. 4-8).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engage- ments à vue (col. 8).</i>	
7	8	9	10	11	12	13
mk	mk	mk	%	%	%	
162 011 400	13 690 402 400	3 048 615 100	18.21	37.99	22.27	August 8.
152 006 000	13 802 708 400	2 910 026 200	17.41	36.16	21.08	15.
142 470 200	14 016 666 500	2 666 744 200	15.98	33.30	19.03	22.
145 317 400	14 234 373 000	3 131 545 200	18.03	38.37	22.00	31.
157 059 900	14 157 570 600	2 918 554 900	17.09	35.55	20.61	September 8.
155 729 500	14 363 904 500	3 036 267 400	17.45	36.65	21.14	15.
158 704 800	14 194 811 300	3 157 312 800	18.20	38.26	22.24	23.
162 630 200	14 236 666 300	3 053 391 000	17.61	35.92	21.37	30.
171 628 200	14 237 498 200	3 170 614 200	18.21	36.88	22.27	October 8.
155 743 300	14 443 161 700	2 921 263 300	16.82	33.80	20.23	15.
135 669 400	14 455 987 300	2 884 809 100	16.64	33.50	19.06	23.
137 329 200	14 691 936 400	2 639 296 200	15.23	30.12	17.96	31.
123 537 500	14 251 912 500	3 069 685 200	17.72	34.86	21.54	November 7.
131 129 300	14 442 117 500	2 872 092 300	16.59	32.46	19.89	14.
144 442 100	14 528 872 500	2 732 323 000	15.83	30.94	18.81	23.
125 089 000	14 698 926 700	2 498 562 000	14.53	27.71	17.00	30.
123 578 900	14 569 625 100	2 609 744 000	15.19	28.62	17.91	December 8.
130 990 300	14 773 718 300	2 401 796 900	13.98	26.15	16.26	15.
119 478 600	14 915 376 900	2 203 174 000	12.87	23.77	14.77	23.
156 280 400	15 460 371 200	2 884 073 800	15.72	29.99	18.66	31.
23. 4.	31. 12.	8. 10.	15. 1.	15. 1.	15. 1.	{ Highest Maximum
190 773 500	15 460 371 200	3 170 614 200	19.84	41.05	24.75	
23. 12.	15. 1.	30. 5.	30. 5.	30. 5.	30. 5.	{ Lowest Minimum
119 478 600	11 956 869 100	1 814 532 000	11.53	22.37	13.04	
71 294 900	3 503 502 100	1 356 082 200	8.31	18.63	11.71	{ Fluctuation Ecart
159 900 600	13 675 336 200	2 802 290 300	17.01	34.60	20.49	{ Average Moyenne

2. Note Circulation of the Bank of Finland

Circulation des billets de la Banque de Finlande

Month. <i>Mois.</i>	1935		1936	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	mk	mk	mk	mk
January	1 268 118 500	— 9 265 400	1 341 539 700	— 39 142 700
February	1 371 534 800	+103 416 300	1 444 703 100	+103 163 400
March	1 441 451 000	+ 69 916 200	1 520 348 100	+ 75 645 000
April	1 431 368 600	— 10 082 400	1 546 084 100	+ 25 736 000
May	1 369 473 600	— 61 895 000	1 500 884 100	— 45 200 000
June	1 327 571 800	— 41 901 800	1 465 031 600	— 35 852 500
July	1 309 677 200	— 17 894 600	1 460 102 600	— 4 929 000
August	1 317 214 500	+ 7 537 300	1 502 776 100	+ 42 673 500
September	1 335 971 600	+ 18 757 100	1 551 371 900	+ 48 595 800
October	1 301 580 600	— 34 391 000	1 560 816 400	+ 9 444 500
November	1 319 389 000	+ 17 808 400	1 565 259 400	+ 4 443 000
December	1 380 682 400	+ 61 293 400	1 630 120 900	+ 64 861 500

Month. <i>Mois.</i>	1939		1940	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
11	12	13	14	15
	mk	mk	mk	mk
January	1 974 933 400	—110 957 400	4 148 102 100	+ 109 434 000
February	2 158 919 100	+183 985 700	4 428 945 700	+ 280 843 600
March	2 282 575 600	+123 656 500	4 742 998 200	+ 314 052 500
April	2 306 479 900	+ 23 904 300	4 831 526 000	+ 88 527 800
May	2 226 220 800	— 80 259 100	4 706 377 700	— 125 148 300
June	2 199 838 700	— 26 382 100	4 646 904 100	— 59 473 600
July	2 179 424 200	— 20 414 500	4 677 570 300	+ 30 666 200
August	2 261 875 900	+ 82 451 700	4 931 384 800	+ 253 814 500
September	2 547 153 300	+285 277 400	5 090 423 400	+ 159 038 600
October	3 377 965 000	+830 811 700	5 225 193 300	+ 134 769 900
November	3 415 473 900	+ 37 508 900	5 313 596 700	+ 88 403 400
December	4 038 668 100	+623 194 200	5 550 961 400	+ 237 364 700

at the End of Each Month in 1935—1942.

à la fin de chaque mois en 1935—1942.

1937		1938		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
6	7	8	9	10
mk	mk	mk	mk	
1 600 023 300	— 30 097 600	2 015 125 000	— 36 716 600	January
1 756 602 200	+156 578 900	2 188 652 700	+173 527 700	February
1 912 744 000	+156 141 800	2 291 500 800	+102 848 100	March
2 007 918 300	+ 95 174 300	2 272 150 300	— 19 350 500	April
1 899 607 400	—108 310 900	2 183 518 700	— 88 631 600	May
1 859 068 500	— 40 538 900	2 104 830 600	— 78 688 100	June
1 840 859 800	— 18 208 700	2 046 720 000	— 58 110 600	July
1 898 241 300	+ 57 381 500	2 049 992 300	+ 3 272 300	August
2 004 751 900	+106 510 600	2 166 485 100	+116 492 300	September
2 019 582 100	+ 14 830 200	2 067 949 700	— 98 535 400	October
1 995 808 700	— 23 773 400	2 042 498 400	— 25 451 300	November
2 051 841 600	+ 56 032 900	2 085 890 800	+ 43 392 400	December

1941		1942		Month. Mois.
Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	Amount. Montant.	Increase (+) or decrease (-). Augmentation (+) ou diminution (-).	
16	17	18	19	20
mk	mk	mk	mk	
5 268 102 400	— 232 859 000	7 204 314 100	—112 567 800	January
5 551 170 100	+ 233 067 700	7 462 624 800	+258 310 700	February
5 723 821 300	+ 172 651 200	7 751 257 700	+288 632 900	March
5 798 218 900	+ 74 397 600	8 044 401 100	+293 143 400	April
5 658 849 200	—139 369 700	8 111 886 800	+ 67 485 700	May
6 066 511 800	+ 407 662 600	7 975 348 900	—136 537 900	June
6 387 495 000	+ 320 983 200	8 035 909 400	+ 60 560 500	July
6 440 480 100	+ 52 985 100	8 160 757 700	+124 848 300	August
6 561 084 400	+ 120 604 300	8 501 378 200	+340 620 500	September
6 532 037 200	— 29 047 200	8 761 662 500	+260 284 300	October
6 779 475 900	+ 247 438 700	9 015 649 900	+253 987 400	November
7 316 881 900	+ 537 406 000	9 617 349 300	+601 699 400	December

3. Right of Issue of the Bank of Finland in 1931—1942.

Droit d'émission de la Banque de Finlande en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	8. 1.	2 301 993 300	8. 12.	1 806 944 600	495 048 700	2 099 118 000
1932	15. 3.	2 172 450 200	15. 1.	1 917 177 900	255 272 300	2 010 762 700
1933	30. 12.	2 476 617 600	7. 1.	2 023 460 400	453 157 200	2 320 115 500
1934	15. 12.	2 862 477 900	15. 6.	2 430 821 200	431 656 700	2 594 866 400
1935	8. 11.	2 954 747 900	23. 2.	2 757 680 000	197 067 900	2 876 937 100
1936	31. 12.	3 294 811 300	23. 6.	2 836 721 500	458 089 800	2 986 843 000
1937	31. 8.	3 961 962 600	8. 1.	3 334 978 900	626 983 700	3 707 567 600
¹⁾ 1938	7. 5.	4 204 577 600	23. 7.	3 763 545 700	441 031 900	3 959 968 100
1939	30. 12.	7 067 010 300	30. 11.	4 690 650 100	2 376 360 200	5 104 453 000
1940	23. 3.	9 057 710 100	15. 1.	7 032 429 700	2 025 280 400	8 621 315 900
1941	31. 12.	15 136 877 100	23. 5.	8 679 887 900	6 456 989 200	10 100 318 800
1942	31. 12.	18 344 445 000	15. 1.	14 916 115 200	3 428 329 800	16 477 626 500

5. Average Amount of Note Circulation of the *Circulation des billets de la Banque de Finlande,*

Month. <i>Mois.</i>	1935	1936	1937	1938
1	2	3	4	5
	mk	mk	mk	mk
January	1 227 475 700	1 307 485 000	1 552 404 100	1 972 400 800
February	1 299 632 600	1 366 134 800	1 654 458 600	2 071 317 300
March	1 401 187 500	1 473 023 000	1 833 320 100	2 228 816 800
April	1 413 393 800	1 509 540 700	1 924 461 600	2 267 254 900
May	1 350 030 300	1 475 019 000	1 900 607 000	2 176 753 800
June	1 323 802 200	1 459 073 300	1 854 563 700	2 112 236 600
July	1 286 488 300	1 424 475 900	1 807 656 900	2 030 958 900
August	1 284 303 300	1 456 231 900	1 846 969 300	2 012 622 700
September	1 311 408 400	1 508 749 700	1 933 270 500	2 065 667 100
October	1 293 597 800	1 533 770 500	1 989 348 400	2 078 905 000
November	1 280 513 100	1 526 607 000	1 964 045 800	2 007 041 900
December	1 362 390 900	1 611 060 500	2 053 590 800	2 075 381 700

¹⁾ For 1938 all the weekly statements of the Bank including that for December 23rd are taken into the *bilans de la Banque jusqu'au 23 décembre sont pris en considération; le dernier bilan de l'année n'est pas*

4. Note Circulation of the Bank of Finland in 1931—1942.

Circulation des billets de la Banque de Finlande en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	31. 3.	1 319 545 300	23. 9.	1 137 566 800	181 978 500	1 229 035 400
1932	31. 3.	1 299 389 200	23. 11.	1 003 957 700	295 431 500	1 135 090 900
1933	30. 12.	1 183 642 700	23. 1.	992 808 900.	190 833 800	1 095 608 300
1934	29. 3.	1 321 816 600	23. 1.	1 102 678 000	219 138 600	1 225 492 600
1935	30. 3.	1 441 451 000	23. 1.	1 197 323 300	244 122 700	1 319 522 800
1936	23. 12.	1 630 979 200	23. 1.	1 269 826 500	361 152 700	1 470 931 400
1937	23. 12.	2 080 422 200	23. 1.	1 516 254 900	564 167 300	1 860 391 400
1938	14. 4.	2 308 078 000	22. 1.	1 934 017 800	374 060 200	2 091 617 300
1939	30. 12.	4 038 668 100	23. 1.	1 901 011 400	2 137 656 700	2 505 251 300
1940	31. 12.	5 550 961 400	23. 1.	4 022 821 000	1 528 140 400	4 785 977 200
1941	31. 12.	7 316 881 900	23. 1.	5 179 286 000	2 137 595 900	6 074 254 100
1942	31. 12.	9 617 349 300	23. 1.	7 119 775 700	2 497 573 600	8 099 049 700

Bank of Finland for Each Month in 1935—1942.

montant moyen pour chaque mois en 1935—1942.

1939	1940	1941	1942	Month. <i>Mois.</i>
6	7	8	9	10
mk	mk	mk	mk	
1 960 482 600	4 063 845 700	5 233 394 000	7 200 499 900	January
2 037 681 600	4 263 869 800	5 355 513 800	7 325 765 100	February
2 210 950 800	4 672 573 600	5 623 667 800	7 612 393 300	March
2 270 332 600	4 762 950 300	5 744 169 100	7 887 588 900	April
2 198 663 800	4 736 412 900	5 663 357 800	8 047 135 800	May
2 175 866 100	4 649 545 900	5 731 352 000	7 968 498 100	June
2 150 695 700	4 618 747 800	6 290 040 500	7 947 691 200	July
2 172 921 900	4 330 897 300	6 402 993 000	8 060 089 700	August
2 466 042 200	5 011 352 300	6 494 588 300	8 311 900 800	September
3 145 389 900	5 153 008 700	6 532 358 200	8 653 952 900	October
3 341 465 900	5 238 214 000	6 673 845 400	8 875 397 500	November
3 932 522 700	5 430 307 800	7 045 768 700	9 297 683 000	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 règlement.*

6. Composition of the Note Circulation of the

Détail de la circulation des billets de la Banque

Denomination. <i>Coupores.</i>	1935		1936		1937		1938	
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>
1	2	3	4	5	6	7	8	9
	mk	%	mk	%	mk	%	mk	%
5 000 mk	—	—	—	—	—	—	—	—
1 000 »	424 290 000	30.73	517 956 000	31.78	690 156 000	33.64	732 096 000	35.10
500 »	249 569 500	18.08	312 148 500	19.15	419 729 000	20.46	429 553 000	20.59
100 »	502 741 900	36.41	583 417 500	35.79	706 185 500	34.42	694 173 800	33.28
50 »	108 165 050	7.84	118 587 300	7.27	141 689 750	6.90	136 899 450	6.56
20 »	60 309 400	4.37	63 000 340	3.86	59 404 660	2.89	58 903 940	2.83
10 »	1 024 090	0.07	843 410	0.05	762 370	0.04	685 530	0.03
5 »	883 270	0.06	830 605	0.05	796 060	0.04	773 680	0.04
Old, issues ¹⁾ <i>Emiss. ant. ¹⁾</i>	33 699 143	2.44	33 337 287	2.05	33 118 302	1.61	32 805 356	1.57
Total } <i>Total</i>	1 380 682 353	100.00	1 630 120 942	100.00	2 051 841 642	100.00	2 085 890 756	100.00

7. Bank of Finland Notes printed during 1935—1942.

Fabrication des billets de la Banque de Finlande pendant les années 1935—1942.

Denomination. <i>Coupores.</i>	1935	1936	1937	1938	1939	1940	1941	1942
1	2	3	4	5	6	7	8	9
5 000 mk	—	—	—	—	48 000	113 000	167 000	—
1 000 »	—	256 000	513 000	194 000	1 161 000	978 000	1 560 000	1 742 000
500 »	192 000	281 000	632 000	430 000	860 000	1 080 000	1 712 000	1 808 000
100 »	2 931 000	3 737 000	4 972 000	4 149 000	4 758 000	6 106 000	14 368 000	3 024 000
50 »	2 024 000	2 117 000	3 745 000	2 037 000	8 680 000	3 979 000	4 240 000	—
20 »	3 286 000	3 768 000	2 442 000	3 426 000	4 266 000	2 520 000	6 160 000	4 320 000
10 »	—	—	—	—	2 520 000	2 030 000	9 450 000	—
5 »	—	—	—	—	—	—	—	6 080 000
Total number } <i>Nombre total</i>	8 433 000	10 159 000	12 304 000	10 236 000	22 293 000	16 306 000	37 657 000	16 974 000
Total amount } <i>Montant total</i>	mk 556 020 000	951 410 000	1 562 290 000	994 270 000	2 851 320 000	2 363 250 000	5 117 500 000	3 065 200 000

¹⁾ Including all issues prior to 1922. *Y compris tous les billets antérieurs à l'émission de 1922.*

²⁾ Revised figures. — *Chiffres vérifiés.*

Bank of Finland at the End of 1935—1942.

de Finlande à la fin des années 1935—1942.

1939		1940		1941		1942		Denomination <i>Coupures.</i>
Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	
10	11	12	13	14	15	16	17	18
mk	%	mk	%	mk	%	mk	%	
22 750 000	0.56	335 310 000	6.04	485 410 000	6.64	901 655 000	9.38	5 000 mk
1 631 139 000	40.39	2 635 460 000	47.48	3 309 645 000	45.23	4 445 395 000	46.22	1 000 »
922 339 000	22.84	1 151 737 000	20.75	1 553 550 000	21.23	1 970 388 500	20.49	500 »
1 107 106 800	27.41	1 110 294 400	20.00	1 483 047 600	20.27	1 672 694 900	17.39	100 »
251 780 700	6.23	206 695 350	3.72	307 306 400	4.20	372 543 800	3.87	50 »
61 693 780	1.53	60 534 780	1.09	106 622 280	1.46	143 718 120	1.49	20 »
8 543 700	0.21	17 670 340	0.32	38 284 590	0.52	64 537 550	0.67	10 »
758 905	0.02	733 370	0.01	583 710	0.01	14 105 030	0.15	5 »
32 556 255	0.81	32 526 125	0.59	32 432 290	0.44	32 311 385	0.34	Old issues ¹⁾ <i>Emis. ant.¹⁾</i>
4 038 668 140	100.00	5 550 961 365	100.00	7 316 881 870	100.00	9 617 349 285	100.00	{ Total Total

8. Bank of Finland Notes cancelled and destroyed during 1935—1942.

Annulation et destruction des billets de la Banque de Finlande pendant les années 1935—1942.

Denomination, <i>Coupures.</i>	1935	1936	1937	1938	1939 ²⁾	1940 ²⁾	1941	1942
1	2	3	4	5	6	7	8	9
5 000 mk	—	—	—	—	1	47 301	380	3 780
1 000 »	151 000	147 001	135 000	255 000	84 001	129 002	157 000	190 000
500 »	215 000	231 002	221 000	350 000	126 000	251 001	381 000	366 000
100 »	2 830 000	3 030 001	2 550 000	4 066 000	2 460 000	2 160 001	4 004 003	3 500 000
50 »	1 905 000	2 028 000	1 710 000	2 384 000	1 770 001	1 898 002	3 494 000	3 260 000
20 »	3 365 000	3 420 002	3 145 000	3 295 000	1 970 000	1 840 003	2 782 000	3 815 000
10 »	29 000	22 001	9 900	9 600	2 901	716 601	1 407 000	2 573 000
5 »	24 000	13 001	9 000	6 400	3 000	5 000	31 200	11 001
Old issues ¹⁾ <i>Emis. ant.¹⁾</i> }	24 100	23 400	13 000	19 882	6 680	14 000	5 739	17 100
Total number <i>Nombre total</i> }	8 543 100	8 914 408	7 792 900	10 385 882	6 422 584	7 060 911	12 262 322	13 735 881
Total amount <i>Montant total</i> } mk	704 858 750	736 015 905	649 289 000	1 022 112 792	521 073 310	846 079 770	994 489 800	1 007 118 255

9. Note Reserve of the Bank of Finland in 1931—1942.

Réserve d'émission des billets de la Banque de Finlande en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	15. 1.	828 911 700	23. 11.	279 727 700	549 184 000	640 761 200
1932	8. 6.	634 187 800	8. 1.	348 999 000	235 188 800	526 547 800
1933	30. 12.	819 255 500	28. 2.	511 719 700	307 535 800	671 148 600
1934	15. 12.	1 198 456 700	31. 5.	701 211 600	497 245 100	865 077 100
1935	15. 1.	1 195 979 500	31. 8.	842 827 100	353 152 400	954 468 800
1936	8. 1.	864 027 700	31. 12.	506 290 000	357 737 700	663 015 100
1937	30. 10.	577 593 300	31. 5.	309 915 900	267 677 400	460 802 500
¹⁾ 1938	8. 1.	535 797 600	31. 8.	205 037 600	330 760 000	332 172 700
1939	30. 12.	2 023 141 500	15. 12.	173 703 300	1 849 438 200	1 271 724 600
1940	23. 3.	2 522 165 200	31. 12.	1 234 884 900	1 287 280 300	2 099 064 100
1941	23. 12.	2 974 214 900	21. 6.	243 932 300	2 730 282 600	1 116 459 000
1942	8. 10.	3 170 614 200	30. 5.	1 814 532 000	1 356 082 200	2 802 290 300

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1931—1942.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et le droit d'émission total en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
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	8.32	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
1942	15. 1.	19.84	30. 5.	11.53	8.31	17.01

¹⁾ See footnote on page 8. *Voir la note à la page 8.*

11. Proportion of Note Reserve of the Bank of Finland to Note Circulation during 1931—1942.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et la circulation des billets en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
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	24.77
¹⁾ 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	33.39	43.86
1941	23. 12.	42.06	21. 6.	4.11	37.95	18.38
1942	15. 1.	41.05	30. 5.	22.37	18.68	34.60

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1931—1942.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et les engagements à vue en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
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	30.67	49.65
1936	8. 1.	41.26	31. 12.	18.16	23.10	28.63
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
1942	15. 1.	24.75	30. 5.	13.04	11.71	20.49

13. Cover for the Issue of Couverture des billets de la

Date. Date.	Gold Reserve. <i>Encaisse or.</i>			Foreign Currency. <i>Valeurs étrangères.</i>	Gold Reserve and Foreign Currency. Total (col. 2 + 5). <i>Encaisse or et valeurs étrangères. Total (col. 2 + 5).</i>		
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>
1	2	3	4	5	6	7	8
	mk	%	%	mk	mk	%	%
At the end of 1941	171 386 000	2.34	1.40	932 405 600	1 103 791 600	15.09	9.04
January 8.	171 386 000	2.36	1.41	928 554 600	1 099 940 600	15.13	9.04
15.	171 386 000	2.38	1.43	887 674 900	1 059 060 900	14.69	8.86
23.	171 386 000	2.41	1.42	900 907 800	1 072 298 800	15.06	8.91
31.	171 386 000	2.38	1.38	897 701 500	1 069 087 500	14.84	8.60
February 7.	171 383 500	2.36	1.38	914 356 100	1 085 739 600	14.95	8.76
14.	171 383 500	2.35	1.39	896 029 300	1 067 412 800	14.63	8.66
23.	171 383 500	2.35	1.39	896 235 500	1 067 619 000	14.67	8.65
28.	171 383 500	2.30	1.34	885 118 500	1 056 502 000	14.16	8.26
March 7.	171 383 500	2.28	1.33	863 621 300	1 035 004 800	13.74	8.04
14.	171 383 500	2.26	1.34	848 453 900	1 019 837 400	13.43	7.95
23.	171 383 500	2.26	1.33	831 068 500	1 002 452 000	13.24	7.80
31.	171 383 500	2.21	1.30	801 913 000	973 296 500	12.56	7.38
April 8.	171 383 200	2.19	1.32	797 949 300	969 332 500	12.38	7.46
15.	171 383 200	2.19	1.32	771 367 900	942 751 100	12.02	7.23
23.	171 383 200	2.19	1.32	765 319 300	936 702 500	11.95	7.20
30.	171 383 200	2.13	1.28	743 324 000	914 707 200	11.37	6.85
May 8.	171 383 200	2.13	1.28	711 544 200	882 927 400	11.00	6.59
15.	171 383 200	2.12	1.28	680 006 000	851 339 200	10.55	6.38
23.	171 383 200	2.15	1.27	581 854 200	753 237 400	9.44	5.59
30.	171 383 200	2.11	1.23	582 361 600	753 744 800	9.29	5.41
June 8.	171 383 200	2.13	1.25	602 067 100	773 450 300	9.60	5.63
15.	171 383 200	2.15	1.24	587 117 000	758 500 200	9.50	5.47
23.	171 383 200	2.18	1.23	765 695 200	937 078 400	11.92	6.73
30.	171 383 200	2.15	1.20	754 938 100	926 321 300	11.61	6.47
July 8.	171 383 200	2.16	1.24	758 038 800	929 422 000	11.73	6.74
15.	171 383 200	2.16	1.25	717 313 700	888 696 900	11.19	6.46
23.	171 383 200	2.17	1.25	712 406 200	883 739 400	11.20	6.43
31.	171 383 200	2.13	1.19	709 529 100	880 912 300	10.96	6.14

Bank of Finland Notes in 1942.

Banque de Finlande en 1942.

Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Grand total (col. 2 + 5 + 9 + 10 + 11). <i>Total général (col. 2 + 5 + 9 + 10 + 11).</i>			Date. <i>Date.</i>
			Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>	
9	10	11	12	13	14	15
mk	mk	mk	mk	%	%	
3 818 400	4 365 600	12 224 901 500	13 336 877 100	182.28	109.25	At the end of 1941
3 830 300	5 610 000	12 234 106 800	13 343 487 700	183.59	109.69	January 8.
3 215 700	4 359 900	12 049 478 700	13 116 115 200	181.92	109.70	15.
5 412 000	4 059 900	12 037 566 700	13 119 332 400	184.27	109.00	23.
5 845 600	3 206 800	12 346 366 300	13 424 506 200	186.34	107.97	31.
5 560 200	3 966 600	12 371 355 200	13 466 621 600	185.39	108.65	February 7.
3 524 100	2 414 300	12 372 152 700	13 445 503 900	184.27	109.05	14.
3 442 100	4 177 200	12 080 212 000	13 155 450 300	180.72	106.59	23.
4 023 800	4 688 100	12 071 193 300	13 136 407 200	176.03	102.74	28.
3 821 700	2 730 400	12 974 836 200	14 016 393 100	186.06	108.91	March 7.
2 891 600	4 360 300	12 954 872 700	13 981 962 000	184.10	108.99	14.
3 165 100	3 028 100	12 974 695 100	13 983 340 300	184.71	108.85	23.
4 303 800	3 444 800	13 010 396 800	13 991 441 900	180.51	106.03	31.
3 472 500	3 249 300	12 971 096 800	13 947 151 100	178.17	107.33	April 8.
4 462 800	3 328 400	12 979 371 800	13 929 914 100	177.63	106.89	15.
4 546 400	2 928 200	12 986 110 800	13 930 287 900	177.77	107.05	23.
5 087 100	2 697 200	13 024 574 800	13 947 066 300	173.38	104.41	30.
3 396 500	3 050 800	13 617 040 800	14 506 415 500	180.70	108.34	May 8.
3 558 100	2 968 000	13 627 015 600	14 484 930 900	179.53	108.50	15.
2 637 300	2 451 200	13 653 052 600	14 411 378 500	180.58	106.99	23.
1 741 000	3 903 300	13 174 783 300	13 934 172 400	171.77	100.10	30.
1 330 400	3 288 900	14 173 324 200	14 951 393 800	185.55	108.81	June 8.
1 716 400	2 280 200	14 190 351 000	14 952 847 800	187.33	107.88	15.
2 032 500	3 060 200	14 179 353 700	15 121 524 800	192.41	108.56	23.
2 480 700	2 148 800	14 152 502 800	15 083 453 600	189.13	105.35	30.
914 900	2 211 800	14 156 102 800	15 088 651 500	190.42	109.38	July 8.
977 500	2 220 500	14 149 180 700	15 041 075 600	189.46	109.27	15.
1 307 500	2 979 700	14 144 579 700	15 032 656 300	190.48	109.44	23.
1 605 400	3 293 600	14 070 286 900	14 956 098 200	186.12	104.26	31.

13. Cover for the Issue of Couverture des billets de la Banque

Date. <i>Date.</i>	Gold Reserve. <i>Encaisse or.</i>			Foreign Currency. <i>Valeurs étrangères.</i>	Gold Reserve and Foreign Currency. Total (col. 2 + 5). <i>Encaisse or et valeurs étrangères. Total (col. 2 + 5).</i>		
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>		Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>
1	2	3	4	5	6	7	8
	mk	%	%	mk	mk	%	%
August 8.	171 383 200	2.14	1.25	729 363 200	900 746 400	11.23	6.58
15.	171 383 200	2.13	1.24	718 961 100	890 344 300	11.06	6.45
22.	171 383 200	2.14	1.22	707 868 000	879 251 200	10.98	6.27
31.	171 383 200	2.10	1.20	699 399 700	870 782 900	10.67	6.12
September 8.	171 383 200	2.09	1.21	702 498 700	873 881 900	10.64	6.17
15.	171 383 200	2.07	1.19	662 572 100	833 955 300	10.07	5.81
23.	171 383 200	2.08	1.21	632 946 000	804 329 200	9.75	5.67
30.	171 383 200	2.02	1.20	617 496 100	788 879 300	9.28	5.52
October 8.	171 383 200	1.99	1.20	609 168 900	780 552 100	9.08	5.48
15.	171 383 200	1.98	1.19	596 803 100	768 186 300	8.89	5.32
23.	171 383 200	1.99	1.19	582 636 100	754 019 300	8.76	5.22
31.	171 383 200	1.96	1.17	569 785 400	741 168 600	8.46	5.04
November 7.	171 383 300	1.95	1.20	562 221 800	733 605 100	8.33	5.15
14.	171 383 300	1.94	1.19	550 279 900	721 663 200	8.15	5.00
23.	171 383 300	1.94	1.18	523 795 200	695 178 500	7.87	4.78
30.	171 383 300	1.90	1.17	521 300 100	692 683 400	7.68	4.71
December 8.	171 383 300	1.88	1.18	505 597 700	676 981 000	7.43	4.65
15.	171 383 300	1.87	1.16	501 133 400	672 516 700	7.32	4.55
23.	171 383 300	1.85	1.15	498 130 900	669 514 200	7.22	4.49
31.	171 384 100	1.78	1.11	495 308 100	666 692 200	6.93	4.31
Highest Maximum } 8. 1.	171 386 000	2.41	1.43	928 554 600	1 099 940 600	15.13	9.04
Lowest Minimum } 8. 4.	171 383 200	1.78	1.11	495 308 100	666 692 200	6.93	4.31
Fluctuation Bcart } 2 800		0.63	0.32	433 246 500	433 248 400	8.20	4.73
Average Moyenne } 171 383 500		2.12	1.25	703 744 400	875 127 900	10.81	6.40

Bank of Finland Notes in 1942. — Continued.

de Finlande en 1942. — Fin.

For Bank Notes and Cou- pons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Grand total (col. 2 + 5 + 9 + 10 + 11). <i>Total général (col. 2 + 5 + 9 + 10 + 11).</i>			Date. <i>Date.</i>
			Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 12 tab. 22). <i>Pour-cent des engagements à vue (col. 12 tab. 22).</i>	
9	10	11	12	13	14	15
mk	mk	mk	mk	%	%	
568 000	2 585 900	14 035 117 200	14 939 017 500	186.18	109.12	August 8.
879 900	2 426 200	14 019 079 200	14 912 729 600	185.29	108.04	15.
507 100	3 377 400	14 000 275 000	14 883 410 700	185.86	106.18	22.
626 200	1 899 500	14 692 609 600	15 565 918 200	190.74	109.35	31.
1 441 100	3 183 900	14 397 618 600	15 276 125 500	186.06	107.90	September 8.
1 885 300	1 896 300	14 762 435 000	15 600 171 900	188.31	108.61	15.
2 618 300	1 742 200	14 743 434 400	15 552 124 100	188.48	109.56	23.
2 479 300	2 361 500	14 746 337 700	15 540 057 800	182.79	108.77	30.
1 905 100	3 579 700	14 822 075 500	15 608 112 400	181.53	109.63	October 8.
2 301 200	2 171 500	14 791 766 000	15 564 425 000	180.06	107.76	15.
2 241 800	2 313 700	14 782 221 600	15 540 796 400	180.46	107.50	23.
345 400	2 374 600	14 787 344 000	15 531 232 600	177.26	105.71	31.
119 600	3 156 200	14 784 716 800	15 521 597 700	176.25	108.91	November 7.
814 300	4 015 500	14 787 716 800	15 514 209 800	175.31	107.42	14.
903 800	1 744 000	14 763 369 200	15 461 195 500	175.10	106.42	23.
903 000	2 911 900	14 700 990 400	15 397 488 700	170.79	104.75	30.
148 000	2 055 400	14 700 184 700	15 379 369 100	168.68	105.56	December 8.
320 800	2 343 500	14 700 334 700	15 375 515 700	167.39	104.07	15.
813 500	7 400 300	14 640 322 900	15 318 550 900	165.24	102.70	23.
1 441 300	3 671 700	15 872 639 800	16 544 445 000	172.03	107.01	31.
31. 1.	23. 12.	31. 12.	31. 12.	23. 6.	15. 1.	{ Highest Maximum
5 845 600	7 400 300	15 872 639 800	16 544 445 000	192.41	109.70	
7. 11.	23. 9.	23. 1.	15. 1.	23. 12.	30. 5.	{ Lowest Minimum
119 600	1 742 200	12 037 566 700	13 116 115 200	165.24	100.10	
5 726 000	5 658 100	3 835 073 100	3 428 329 800	27.17	9.60	{ Fluctuation Ecart
2 365 900	3 110 800	13 797 021 900	14 677 626 500	181.23	107.33	{ Average Moyenne

14. Gold Reserve of the Bank of Finland in 1931—1942.

Encaisse or de la Banque de Finlande en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	8. 10.	306 065 600	15. 6.	300 396 000	5 669 600	302 108 300
1932	31. 12.	304 375 800	23. 1.	303 700 400	675 400	304 181 100
1933	23. 12.	322 612 500	15. 3.	304 366 100	18 246 400	313 982 400
1934	7. 7.	322 643 500	31. 12.	322 526 700	116 800	322 608 000
1935	31. 12.	471 999 200	15. 5.	322 487 800	149 511 400	371 599 500
1936	30. 9.	603 409 500	15. 1.	471 993 200	131 416 300	542 375 500
1937	8. 1.	603 209 700	31. 12.	602 650 200	559 500	602 935 300
¹⁾ 1938	8. 7.	620 656 000	31. 3.	602 548 500	18 107 500	615 918 800
1939	23. 8.	1 183 276 500	8. 8.	1 128 089 800	55 186 700	1 148 527 400
1940	8. 1.	1 178 780 600	15. 5.	603 503 200	575 277 400	699 088 800
1941	8. 5.	603 796 400	23. 12.	171 386 000	432 410 400	387 710 300
1942	8. 1.	171 386 000	8. 4.	171 383 200	2 800	171 383 500

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1931—1942.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1931—1942.*

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1931	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
1942	23. 1.	2.41	31. 12.	1.78	0.63	2.12

¹⁾ See footnote on page 8. *Voir la note à la page 8.*

16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1931—1942.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
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.	23.90	31. 7.	16.10	7.80	19.33
1936	23. 9.	25.76	8. 5.	21.62	4.14	23.34
1937	8. 1.	21.44	31. 8.	17.15	4.29	18.57
¹⁾ 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
1942	15. 1.	1.43	31. 12.	1.11	0.32	1.25

17. Credit Balances with Foreign Correspondents of the Bank of Finland in 1931—1942.²⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1931—1942.²⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	8. 1.	800 919 100	8. 12.	303 212 000	497 707 100	595 020 100
1932	15. 3.	572 972 700	15. 11.	250 486 400	322 486 300	377 258 700
1933	30. 12.	954 005 100	7. 1.	328 084 500	625 920 600	633 039 300
1934	15. 12.	1 339 945 400	15. 6.	908 178 500	431 766 900	1 072 258 400
1935	31. 5.	1 415 903 300	7. 9.	1 220 474 900	195 428 400	1 305 337 600
1936	31. 12.	1 491 588 800	15. 8.	1 103 875 900	387 712 900	1 244 467 500
1937	31. 8.	2 159 136 800	8. 1.	1 531 769 200	627 367 600	1 904 632 300
¹⁾ 1938	7. 5.	2 384 124 000	23. 7.	1 942 937 700	441 186 300	2 144 049 300
1939	8. 2.	2 287 003 500	30. 11.	1 711 159 900	575 843 600	2 069 339 100
1940	8. 1.	1 678 943 500	8. 9.	853 405 300	825 538 200	1 155 809 300
1941	23. 1.	1 233 189 700	14. 6.	864 616 000	368 573 700	1 028 154 400
1942	8. 1.	928 554 600	31. 12.	495 308 100	433 246 500	703 744 400

²⁾ Excluding credit abroad. *Non compris les crédits à l'étranger.*

18. Note Cover of the Bank of Finland in 1931—1942.¹⁾

Couverture des billets de la Banque de Finlande en 1931—1942.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	8. 1.	1 101 993 300	8. 12.	606 944 600	495 048 700	899 118 000
1932	15. 3.	972 450 200	15. 1.	717 177 900	255 272 300	810 762 700
1933	30. 12.	1 276 617 600	7. 1.	823 460 400	453 157 200	1 120 115 500
1934	15. 12.	1 662 477 900	15. 6.	1 230 821 200	431 656 700	1 394 866 400
1935	8. 11.	1 754 747 900	23. 2.	1 557 680 000	197 067 900	1 676 937 100
1936	31. 12.	2 094 811 300	23. 6.	1 636 721 500	458 089 800	1 786 843 000
1937	31. 8.	2 761 962 600	8. 1.	2 134 978 900	626 983 700	2 507 567 600
²⁾ 1938	7. 5.	3 004 577 600	23. 7.	2 563 545 700	441 031 900	2 759 968 100
1939	8. 2.	3 415 428 700	30. 11.	2 890 650 100	524 778 600	3 217 866 500
1940	23. 3.	7 257 710 100	15. 1.	5 232 429 700	2 025 280 400	6 821 315 900
1941	31. 12.	13 336 877 100	23. 5.	6 879 887 900	6 456 989 200	8 300 318 800
1942	31. 12.	16 544 445 000	15. 1.	13 116 115 200	3 428 329 800	14 677 626 500

19. Proportion of Note Cover of the Bank of Finland to Note Circulation during 1931—1942.¹⁾

Rapport entre la couverture des billets et la circulation des billets de la Banque de Finlande en 1931—1942.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
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
1937	23. 8.	150.02	30. 4.	119.14	30.88	134.79
²⁾ 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.	132.28	21. 6.	116.08	66.20	136.65
1942	23. 6.	192.41	23. 12.	165.24	27.17	181.23

¹⁾ In the statements for the years 1931—1939 only the gold reserve and foreign currency are here taken into consideration.

²⁾ See footnote on page 8. *Voir la note à la page 8.*

20. Proportion of Note Cover of the Bank of Finland to Liabilities Payable on Demand during 1931—1942.¹⁾

Rapport entre la couverture des billets de la Banque de Finlande et les engagements à vue en 1931—1942.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
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	17.62	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
^{a)} 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
1942	15. 1.	109.70	30. 5.	100.10	9.60	107.33

21. Aluminium-bronze Coins in Circulation at the End of Each Month in 1938—1942.

Circulation de la monnaie de bronze d'aluminium à la fin de chaque mois en 1938—1942.

Month. <i>Mois.</i>	1938	1939	1940	1941	1942
1	2	3	4	5	6
	mk	mk	mk	mk	mk
January	95 706 360	105 235 105	134 726 135	141 560 775	156 236 665
February	96 686 940	108 485 470	133 604 205	142 233 385	157 197 310
March	97 565 585	113 334 830	134 350 790	143 644 500	159 018 020
April	99 645 435	117 475 475	133 190 315	145 961 150	160 146 545
May	100 523 370	121 270 965	132 591 900	147 365 125	161 279 040
June	102 793 060	126 644 455	133 071 355	148 971 590	163 027 210
July	103 404 855	128 275 815	130 597 610	150 161 710	164 998 360
August	104 460 820	131 560 895	132 948 080	152 220 165	161 368 950
September	107 217 680	135 070 485	135 863 985	152 984 140	157 315 255
October	107 023 080	137 532 175	137 452 215	153 936 720	158 080 005
November	105 754 760	136 068 790	139 898 930	154 482 185	160 217 440
December	107 140 600	137 645 390	143 181 305	155 818 545	162 978 430

into account. Dans les bilans des années 1931—1939 seules l'encaisse or et les valeurs étrangères sont prises

22. Liabilities of the Bank of Finland
Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants</i>		Bills Collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	mk
At the end of 1941	7 316 881 900	88 259 200	37 395 100	1 258 448 800	1 506 400
January 8.	7 268 178 400	54 858 600	303 974 200	1 091 581 800	1 865 300
15.	7 209 731 300	72 780 500	213 185 800	870 163 300	733 500
23.	7 119 775 700	34 557 300	—	953 914 200	394 100
31.	7 204 314 100	39 465 000	128 750 600	1 150 009 400	1 588 000
February 7.	7 264 105 600	52 083 800	305 030 400	815 952 100	1 779 300
14.	7 296 673 100	35 056 200	119 499 500	871 776 000	536 500
23.	7 279 657 000	52 654 500	—	923 222 400	325 300
28.	7 462 624 800	52 507 100	—	1 002 359 200	623 800
March 7.	7 533 237 400	36 407 000	—	1 141 774 000	143 000
14.	7 594 638 600	36 602 600	22 608 600	987 542 600	225 300
23.	7 570 439 600	55 435 700	—	1 016 803 100	196 100
31.	7 751 257 700	45 800 100	—	1 103 054 200	921 100
April 8.	7 827 784 600	59 632 900	—	1 034 977 100	423 200
15.	7 842 255 600	50 942 100	—	931 234 600	89 500
23.	7 835 914 400	30 155 400	—	869 741 900	317 600
30.	8 044 401 100	62 550 300	—	874 532 600	1 048 500
May 8.	8 027 787 500	39 190 000	—	765 483 200	1 199 800
15.	8 068 211 600	74 094 500	—	602 865 400	2 214 300
23.	7 980 657 100	24 919 300	—	905 184 500	6 930 500
30.	8 111 886 800	74 462 400	—	992 782 700	3 752 600
June 8.	8 057 843 400	81 632 400	—	760 377 100	3 725 800
15.	7 981 987 300	69 934 200	—	862 312 400	3 808 000
23.	7 858 812 800	44 457 700	—	958 342 600	5 583 000
30.	7 975 348 900	77 276 400	—	1 165 895 000	9 900 900
July 8.	7 923 775 000	54 813 900	249 632 300	735 967 100	6 430 100
15.	7 939 061 800	103 266 000	32 765 500	877 785 500	6 306 500
23.	7 892 018 300	37 153 600	—	913 810 900	2 680 900
31.	8 035 909 400	83 106 900	—	997 642 100	4 877 400

Payable on Demand in 1942.

Banque de Finlande en 1942.

Foreign Correspondents. <i>Correspondants étrangers.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—9). <i>Total</i> (col. 2—9).	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse consentis.</i>	Grand total (col. 10+11). <i>Total général</i> (col. 10+11).	Date. <i>Date.</i>
7	8	9	10	11	12	13
mk	mk	mk	mk	mk	mk	
1 046 539 000	1 489 516 600	799 794 300	12 038 341 300	168 883 300	12 207 224 600	At the end of 1941
1 066 050 200	1 482 638 400	731 423 000	12 000 569 900	164 608 000	12 165 177 900	January 8.
1 093 326 000	1 598 987 400	724 336 400	11 783 244 200	173 624 900	11 956 869 100	15.
1 202 360 500	1 805 230 800	744 972 500	11 861 205 100	175 344 300	12 036 549 400	23.
1 214 200 400	1 753 539 300	778 361 200	12 270 228 000	163 210 400	12 433 438 400	31.
1 244 754 800	1 808 671 900	734 189 300	12 226 567 200	168 163 900	12 394 731 100	February 7.
1 267 507 300	1 840 951 600	729 127 500	12 161 127 700	168 342 100	12 329 469 800	14.
1 291 646 200	1 899 449 100	724 991 300	12 171 945 800	170 284 300	12 342 230 100	23.
1 302 287 300	1 966 392 800	831 210 400	12 618 005 400	168 238 900	12 786 244 300	28.
1 317 001 500	1 947 780 100	722 780 900	12 699 123 900	170 880 600	12 870 004 500	March 7.
1 326 343 400	1 966 710 500	730 001 500	12 664 673 100	163 602 600	12 828 275 700	14.
1 344 588 300	1 960 178 700	736 112 800	12 683 754 300	162 773 500	12 846 527 800	23.
1 352 400 000	1 939 593 400	843 521 500	13 036 548 000	159 406 700	13 195 954 700	31.
1 357 277 100	1 783 671 900	759 155 000	12 822 971 800	171 635 700	12 994 607 500	April 8.
1 377 503 800	1 919 122 700	748 193 100	12 869 346 400	162 116 500	13 031 462 900	15.
1 388 602 800	1 935 603 900	761 204 600	12 821 540 600	190 773 500	13 012 314 100	23.
1 395 038 100	1 959 739 600	843 567 900	13 180 878 100	176 555 400	13 357 433 500	30.
1 400 071 400	2 211 524 900	764 315 700	13 209 572 500	179 803 100	13 389 375 600	May 8.
1 077 525 800	2 576 960 500	773 408 600	13 175 230 700	174 620 500	13 349 901 200	15.
963 023 200	2 658 187 300	752 846 500	13 291 748 400	178 023 900	13 469 772 300	23.
993 539 400	2 713 294 900	849 235 800	13 738 954 600	180 685 800	13 919 640 400	30.
1 049 477 300	2 828 194 000	792 383 700	13 573 633 700	167 631 000	13 741 264 700	June 8.
1 097 137 000	2 848 989 600	831 691 400	13 695 854 900	165 316 700	13 861 171 600	15.
820 688 900	3 239 867 900	832 504 300	13 760 257 200	168 663 600	13 928 920 800	23.
858 944 000	3 199 438 300	856 497 000	14 143 300 500	173 540 600	14 316 841 100	30.
605 559 000	3 206 726 200	844 243 800	13 627 147 400	167 272 300	13 794 419 700	July 8.
638 314 000	3 212 953 500	789 142 700	13 599 595 500	165 915 300	13 765 510 800	15.
661 418 900	3 245 962 800	812 303 100	13 565 348 500	170 901 900	13 736 250 400	23.
708 755 600	3 320 307 700	1 012 107 900	14 162 707 000	182 470 100	14 345 177 100	31.

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. <i>Date.</i>	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants</i>		Bills Collected. <i>Effets à l'encaisse- ment.</i>
			Due to the Treasury. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>	
1	2	3	4	5	6
	mk	mk	mk	mk	mk
August 8.	8 023 771 700	76 279 900	49 062 700	486 377 500	1 758 600
15.	8 048 173 100	64 642 200	—	525 887 200	1 597 300
22.	8 007 656 200	42 478 500	—	1 088 621 200	4 530 200
31.	8 160 757 700	69 672 400	—	1 094 684 200	5 917 200
September 8.	8 210 343 700	58 496 100	—	1 280 241 500	4 238 300
15.	8 284 450 600	52 241 900	—	1 263 054 600	8 158 300
23.	8 251 430 700	39 941 000	86 985 400	1 209 517 700	3 183 400
30.	8 501 378 200	57 327 100	—	1 094 483 600	3 311 500
October 8.	8 598 214 400	55 456 800	4 304 100	1 169 233 500	3 566 800
15.	8 644 006 300	53 509 900	—	1 216 690 800	3 217 000
23.	8 611 928 300	42 212 100	—	1 284 641 200	7 918 700
31.	8 761 662 500	74 783 900	—	1 194 069 400	1 625 700
November 7.	8 806 675 400	80 285 100	282 397 400	527 534 200	3 431 200
14.	8 849 452 100	64 555 600	28 724 000	448 291 800	3 996 500
23.	8 829 812 700	52 152 300	—	917 387 900	3 310 900
30.	9 015 649 900	102 376 000	—	1 242 976 400	2 197 600
December 8.	9 117 234 700	73 084 300	—	1 076 234 400	5 560 600
15.	9 185 709 500	55 424 500	—	1 093 299 800	2 063 400
23.	9 270 438 700	51 763 000	—	920 522 000	1 884 500
31.	9 617 349 300	83 320 300	9 918 500	1 178 981 100	3 224 500
Highest <i>Maximum</i> }	31. 12. 9 617 349 300	15. 7. 103 266 000	7. 2. 305 030 400	23. 10. 1 284 641 200	30. 6. 9 900 900
Lowest <i>Minimum</i> }	23. 1. 7 119 775 700	23. 5. 24 919 300	23. 1. —	14. 11. 448 291 800	15. 4. 89 500
Fluctuation <i>Ecart</i> }	2 497 573 600	78 346 700	305 030 400	836 349 400	9 811 400
Average <i>Moyenne</i> }	8 099 049 700	58 038 500	38 267 500	968 537 800	2 985 600

Payable on Demand on 1942. — Continued.

Banque de Finlande en 1942. — Fin.

Foreign Correspondents. <i>Correspondants étrangers.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—9). <i>Total</i> (col. 2—9).	Undrawn Amount of Advances on Cash Credit. <i>Montant non utilisé des crédits de caisse consentis.</i>	Grand total (col. 10+11). <i>Total général</i> (col. 10+11).	Date. <i>Date.</i>
7	8	9	10	11	12	13
mk	mk	mk	mk	mk	mk	
736 020 000	3 309 435 700	845 684 900	13 528 391 000	162 011 400	13 690 402 400	August 8.
770 786 900	3 376 276 000	863 334 700	13 650 697 400	152 006 000	13 802 703 400	15.
805 139 700	3 047 409 300	878 361 200	13 874 196 300	142 470 200	14 016 666 500	22.
848 996 700	2 944 423 500	964 603 900	14 089 055 600	145 317 400	14 234 373 000	31.
596 673 500	2 971 431 700	879 085 900	14 000 510 700	157 059 900	14 157 570 600	September 8.
618 220 300	3 084 812 900	897 236 400	14 208 175 000	155 729 500	14 363 904 500	15.
653 355 200	2 919 783 600	871 909 500	14 036 106 500	158 704 800	14 194 811 300	23.
671 367 600	2 801 997 900	994 171 700	14 124 036 600	162 630 200	14 286 666 800	30.
508 885 200	2 831 545 300	894 663 900	14 065 870 000	171 628 200	14 237 498 200	October 8.
149 072 300	3 334 747 500	886 174 600	14 287 418 400	155 743 300	14 443 161 700	15.
176 369 700	3 306 395 700	890 852 200	14 320 317 900	135 669 400	14 455 987 300	23.
204 515 400	3 373 422 700	944 527 600	14 554 607 200	137 329 200	14 691 936 400	31.
226 312 600	3 345 406 000	856 333 100	14 128 375 000	123 537 500	14 251 912 500	November 7.
266 390 700	3 535 951 500	1 113 626 000	14 310 938 200	131 129 300	14 442 117 500	14.
48 905 900	3 525 289 000	1 007 571 700	14 384 430 400	144 442 100	14 528 872 500	23.
77 168 600	3 087 661 000	1 045 808 200	14 573 837 700	125 089 000	14 698 926 700	30.
261 284 300	2 917 054 300	995 593 600	14 446 046 200	123 578 900	14 569 625 100	December 8.
314 817 600	2 990 346 900	1 001 066 800	14 642 728 500	130 990 300	14 773 718 800	15.
351 450 300	3 170 539 200	1 029 300 600	14 795 898 300	119 478 600	14 915 376 900	23.
406 072 500	2 955 775 500	1 049 449 100	15 304 090 800	156 280 400	15 460 371 200	31.
8. 5.	14. 11.	14. 11.	31. 12.	23. 4.	31. 12.	{ Highest Maximum
1 400 071 400	3 535 951 500	1 113 626 000	15 304 090 800	190 773 500	15 460 371 200	
23. 11.	8. 1.	7. 3.	15. 1.	23. 12.	15. 1.	{ Lowest Minimum
48 905 900	1 482 638 400	722 780 900	11 783 244 200	119 478 600	11 956 869 100	
1 351 165 500	2 053 313 100	390 845 100	3 520 846 600	71 294 900	3 593 502 100	{ Fluctuation Ecart
835 565 600	2 659 591 100	853 399 800	13 515 435 600	159 900 600	13 675 336 200	{ Average Moyenne

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. Date.	Direct Loans. <i>Prêts directs.</i>					Loans <i>Prêts à des</i>
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	%	mk
At the end of 1941	26 143 200	28 166 600	12 224 901 500	12 279 211 300	100.00	—
January 8.	26 143 200	32 442 000	12 234 106 800	12 292 692 000	100.00	—
15.	26 143 200	27 425 100	12 049 478 700	12 103 047 000	100.00	—
23.	22 143 200	25 705 700	12 037 566 700	12 085 415 600	100.00	—
31.	22 143 200	37 839 700	12 346 366 800	12 406 349 200	100.00	—
February 7.	22 143 200	32 886 100	12 371 355 200	12 426 384 500	100.00	—
14.	22 128 200	32 707 900	12 372 152 700	12 426 988 800	100.00	—
23.	22 115 700	30 765 600	12 080 212 000	12 133 093 300	100.00	—
28.	22 115 700	32 811 000	12 071 193 300	12 126 120 000	100.00	—
March 7.	22 115 700	30 169 400	12 974 836 200	13 027 121 300	100.00	—
14.	22 115 700	37 447 300	12 954 872 700	13 014 435 700	100.00	—
23.	22 115 700	38 276 500	12 974 695 100	13 035 087 300	100.00	—
31.	22 115 700	41 643 300	13 010 396 800	13 074 155 800	100.00	—
April 8.	22 115 700	29 414 400	12 971 096 800	13 022 626 900	100.00	—
15.	22 115 700	38 933 600	12 979 371 800	13 040 421 100	100.00	—
23.	22 115 700	10 276 500	12 986 110 800	13 018 503 000	100.00	—
30.	22 115 700	24 494 700	13 024 574 800	13 071 185 200	100.00	—
May 8.	22 115 700	21 246 800	13 617 040 800	13 660 403 300	100.00	—
15.	22 115 700	26 429 400	13 627 015 600	13 675 560 700	100.00	—
23.	22 115 700	23 026 100	13 653 052 600	13 698 194 400	100.00	—
30.	22 115 700	20 364 200	13 174 783 300	13 217 263 200	100.00	—
June 8.	22 115 700	33 419 000	14 173 324 200	14 228 858 900	100.00	—
15.	22 115 700	35 733 300	14 190 351 000	14 248 200 000	100.00	—
23.	22 115 700	32 886 400	14 179 353 700	14 234 355 800	100.00	—
30.	22 115 700	28 009 300	14 152 502 800	14 202 627 800	100.00	—
July 8.	22 115 700	34 277 700	14 156 102 800	14 212 496 200	100.00	—
15.	22 115 700	35 634 700	14 149 180 700	14 206 931 100	100.00	—
23.	22 115 700	30 648 100	14 144 579 700	14 197 343 500	100.00	—
31.	22 115 700	17 079 800	14 070 286 900	14 109 482 400	100.00	—

Finland and some Other Assets in 1942.

Finlande et certains autres actifs en 1942.

to credit institutions. <i>établissements de crédit indigènes.</i>			Total Home Loans (col. 5+9). <i>Prêts inté- rieurs, total (col. 5+9).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations en monnaie étrangère.</i>	Sundry Accounts. <i>Divers.</i>	Date. <i>Date.</i>			
Other Loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>						8	9	10
mk	mk	%	mk	mk	mk	mk				
—	—	—	12 279 211 300	376 696 000	295 505 600	10 900	At the end of 1941			
—	—	—	12 292 692 000	373 476 000	295 505 600	10 900	January 8.			
—	—	—	12 103 047 000	373 476 000	293 480 900	10 900	15.			
—	—	—	12 085 415 600	373 476 000	293 480 900	19 259 100	23.			
—	—	—	12 406 349 200	373 476 000	293 480 900	—	31.			
—	—	—	12 426 384 500	372 026 000	293 480 900	38 241 600	February 7.			
—	—	—	12 426 988 800	372 026 000	293 480 900	—	14.			
—	—	—	12 133 093 300	372 076 000	293 480 900	338 384 700	23.			
—	—	—	12 126 120 000	372 076 000	293 579 000	780 626 400	28.			
—	—	—	13 027 121 300	371 600 500	293 555 700	5 763 400	March 7.			
—	—	—	13 014 435 700	371 600 500	293 555 700	—	14.			
—	—	—	13 035 087 300	371 600 500	294 430 400	44 749 500	23.			
—	—	—	13 074 155 800	371 600 500	294 430 400	381 793 100	31.			
—	—	—	13 022 626 900	368 663 000	294 430 400	124 091 100	April 8.			
—	—	—	13 040 421 100	367 873 000	294 122 400	296 653 100	15.			
—	—	—	13 018 503 000	367 873 000	294 122 400	263 957 000	23.			
—	—	—	13 071 185 200	367 873 000	294 122 400	592 333 000	30.			
—	—	—	13 660 403 300	365 513 000	293 003 900	88 978 600	May 8.			
—	—	—	13 675 560 700	365 513 000	294 192 300	68 634 500	15.			
—	—	—	13 693 194 400	365 513 000	294 192 300	277 728 000	23.			
—	—	—	13 217 263 200	365 513 000	294 192 300	1 207 978 300	30.			
—	—	—	14 228 858 900	363 783 000	294 192 300	59 525 700	June 8.			
—	—	—	14 248 200 000	363 783 000	288 919 900	143 838 300	15.			
—	—	—	14 234 355 800	363 783 000	288 919 900	72 597 300	23.			
—	—	—	14 202 627 800	363 533 000	288 919 900	449 037 900	30.			
—	—	—	14 212 496 200	359 563 000	286 866 000	—	July 8.			
—	—	—	14 206 931 100	359 563 000	286 866 000	—	15.			
—	—	—	14 197 343 500	359 563 000	286 866 000	6 240 700	23.			
—	—	—	14 109 482 400	359 563 000	286 866 000	685 104 600	31.			

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. Date.	Direct Loans. <i>Prêts directs.</i>				Loans <i>Prêts à des</i>	
	Loans on Security. <i>Prêts hypothé- caires.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
1	2	3	4	5	6	7
	mk	mk	mk	mk	%	mk
August 8.	22 115 700	37 538 600	14 035 117 200	14 094 771 500	100.00	—
15.	22 115 700	47 544 000	14 019 079 200	14 088 738 900	100.00	—
22.	22 103 200	57 079 800	14 000 275 000	14 079 458 000	100.00	—
31.	22 103 200	54 232 600	14 692 609 600	14 768 945 400	100.00	—
September 8.	22 103 200	42 490 000	14 397 618 600	14 462 211 800	100.00	—
15.	22 103 200	43 820 500	14 762 435 000	14 828 358 700	100.00	—
23.	22 103 200	40 845 200	14 743 434 400	14 806 382 800	100.00	—
30.	22 103 200	36 919 800	14 746 337 700	14 805 360 700	100.00	—
October 8.	22 103 200	27 921 900	14 822 075 500	14 872 100 600	100.00	—
15.	19 665 000	43 806 600	14 791 766 000	14 855 237 600	100.00	—
23.	19 665 000	63 880 600	14 782 221 600	14 865 767 200	100.00	—
31.	19 665 000	62 220 800	14 787 344 000	14 869 229 800	100.00	—
November 7.	30 265 000	76 012 500	14 784 716 800	14 890 994 300	100.00	—
14.	30 265 000	68 420 700	14 787 716 800	14 886 402 500	100.00	—
23.	30 265 000	61 107 900	14 763 369 200	14 854 742 100	100.00	—
30.	30 265 000	80 460 900	14 700 990 400	14 811 716 300	100.00	—
December 8.	30 265 000	81 971 000	14 700 184 700	14 812 420 700	100.00	—
15.	30 265 000	74 559 700	14 700 334 700	14 805 159 400	100.00	—
23.	30 265 000	86 071 300	14 640 822 900	14 757 159 200	100.00	—
31.	29 665 000	60 869 600	15 872 639 800	15 963 174 400	100.00	—
Highest <i>Maximum</i> }	7. 11. 30 265 000	23. 12. 86 071 300	31. 12. 15 872 639 800	31. 12. 15 963 174 400	100.00	—
Lowest <i>Minimum</i> }	15. 10. 19 665 000	23. 4. 10 276 500	23. 1. 12 037 566 700	23. 1. 12 035 415 600	100.00	—
Fluctuation <i>Ecart</i> }	10 600 000	75 794 800	3 835 073 100	3 877 758 800	—	—
Average <i>Moyenne</i> }	23 476 200	41 453 500	13 797 021 900	13 861 951 600	100.00	—

Finland and some Other Assets in 1942. — Continued.

Finlande et certains autres actifs en 1942. — Fin.

to credit institutions. établissements de crédit indigènes.			Total Home Loans (col. 5+9). <i>Prêts intérieurs, total (col. 5+9).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations en monnaie étrangère.</i>	Sundry Accounts. <i>Divers.</i>	Date. <i>Date.</i>
Other Loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of total Home Loans (col. 11). <i>Pour-cent du total des prêts intérieurs (col. 11).</i>	11	12	13	14	15
8	9	10	11	12	13	14	15
mk	mk	%	mk	mk	mk	mk	
—	—	—	14 094 771 500	357 473 000	286 866 000	72 174 100	August 8.
—	—	—	14 088 738 900	357 473 000	286 866 000	181 375 800	15.
—	—	—	14 079 458 000	357 473 000	286 866 000	456 085 300	22.
—	—	—	14 768 945 400	357 473 000	286 866 000	857 200	31.
—	—	—	14 462 211 800	356 763 000	287 175 900	220 536 200	September 8.
—	—	—	14 828 358 700	356 763 000	289 622 200	90 806 000	15.
—	—	—	14 806 382 800	356 763 000	285 712 600	—	23.
—	—	—	14 805 360 700	356 763 000	285 654 500	107 781 800	30.
—	—	—	14 872 100 600	352 003 000	285 798 400	—	October 8.
—	—	—	14 855 237 600	351 413 000	280 684 600	234 672 000	15.
—	—	—	14 865 767 200	350 913 000	280 679 300	272 145 500	23.
—	—	—	14 869 229 800	350 913 000	279 508 300	534 581 400	31.
—	—	—	14 890 994 300	348 263 000	279 508 300	35 472 500	November 7.
—	—	—	14 886 402 500	348 263 000	279 508 300	—	14.
—	—	—	14 854 742 100	331 463 000	273 628 300	166 110 800	23.
—	—	—	14 811 716 300	331 463 000	273 628 300	394 948 100	30.
—	—	—	14 812 420 700	327 713 300	265 786 400	310 239 100	December 8.
—	—	—	14 805 159 400	327 713 300	265 786 400	512 704 800	15.
—	—	—	14 757 159 200	327 713 300	262 814 900	718 052 200	23.
—	—	—	15 963 174 400	327 463 300	262 814 900	—	31.
—	—	—	31. 12.	8. 1.	8. 1.	30. 5.	{ Highest Maximum
—	—	—	15 963 174 400	373 476 000	295 505 600	1 207 978 300	
—	—	—	23. 1.	31. 12.	23. 12.	31. 1.	{ Lowest Minimum
—	—	—	12 085 415 600	327 463 300	262 814 900	—	
—	—	—	3 877 758 800	46 012 700	32 690 700	1 207 978 300	{ Fluctuation Ecart
—	—	—	13 861 951 600	358 921 200	286 927 300	213 626 700	{ Average Moyenne

24. Total Home Loans granted by the Bank of

Total des prêts intérieurs accordés par la Banque

Month. <i>Mois.</i>	1935		1936	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5
	mk	mk	mk	mk
January	704 026 600	+ 31 590 800	842 899 900	+ 60 982 500
February	764 033 000	+ 60 006 400	906 269 800	+ 63 369 900
March	860 554 800	+ 96 521 800	1 002 277 600	+ 96 007 800
April	905 407 100	+ 44 852 300	1 021 348 800	+ 19 071 200
May	889 947 500	- 15 459 600	1 016 878 800	- 4 470 000
June	850 353 500	- 39 594 000	1 004 719 800	- 12 159 000
July	783 261 200	- 67 092 300	953 863 800	- 50 856 000
August	777 323 700	- 5 937 500	933 233 900	- 20 629 900
September	748 111 200	- 29 212 500	963 344 100	+ 30 110 200
October	806 120 500	+ 58 009 300	937 525 400	- 25 818 700
November	808 537 300	+ 2 416 800	894 940 800	- 42 584 600
December	781 917 400	- 26 619 900	949 514 500	+ 54 573 700

Month. <i>Mois.</i>	1939		1940	
	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (-). <i>Augmentation (+) ou diminution (-).</i>
11	12	13	14	15
	mk	mk	mk	mk
January	1 214 940 100	+ 37 852 600	3 619 574 700	+ 694 519 800
February	1 167 277 700	- 47 662 400	4 728 875 200	+1 109 300 500
March	1 225 990 900	+ 58 713 200	5 544 417 700	+ 815 542 500
April	1 257 610 700	+ 31 619 800	5 580 845 500	+ 36 427 800
May	1 293 050 300	+ 35 439 600	5 548 248 700	- 32 596 800
June	1 243 722 800	- 49 327 500	5 510 642 400	- 37 606 300
July	1 150 835 800	- 92 887 000	5 473 974 800	- 36 667 600
August	1 155 009 600	+ 4 173 800	5 461 790 100	- 12 184 700
September	1 268 526 100	+113 516 500	5 505 658 000	+ 43 867 900
October	2 058 574 000	+790 047 900	5 485 699 300	- 19 958 700
November	2 079 162 200	+ 20 588 200	5 491 368 100	+ 5 668 800
December	2 925 054 900	+845 892 700	5 395 923 300	- 95 444 800

Finland at the End of Each Month in 1935—1942.

de Finlande à la fin de chaque mois en 1935—1942.

1937		1938		Month. <i>Mois.</i>
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
6	7	8	9	10
mk	mk	mk	mk	
976 038 800	+ 26 524 300	1 156 840 600	+ 77 181 200	January
1 051 069 000	+ 75 030 200	1 331 831 200	+174 990 600	February
1 085 171 400	+ 34 102 400	1 456 171 400	+124 340 200	March
1 129 512 400	+ 44 341 000	1 526 611 800	+ 70 440 400	April
1 134 470 900	+ 4 958 500	1 585 361 400	+ 58 749 600	May
1 113 608 100	— 20 862 800	1 562 714 700	— 22 646 700	June
1 035 597 000	— 78 011 100	1 545 737 400	— 16 977 300	July
985 639 700	— 49 957 300	1 507 649 100	— 38 088 300	August
1 013 684 100	+ 28 044 400	1 515 027 900	+ 7 378 800	September
1 015 672 000	+ 1 987 900	1 376 934 900	—138 093 000	October
1 019 505 600	+ 3 833 600	1 247 232 400	—129 702 500	November
1 079 659 400	+ 60 153 800	1 177 087 500	— 70 144 900	December

1941		1942		Month. <i>Mois.</i>
Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	Amount. <i>Montant.</i>	Increase (+) or decrease (—). <i>Augmentation (+) ou diminution (—).</i>	
16	17	18	19	20
mk	mk	mk	mk	
5 422 702 400	+ 26 779 100	12 406 349 200	+ 127 137 900	January
5 380 149 500	— 42 552 900	12 126 120 000	— 280 229 200	February
5 447 148 000	+ 66 998 500	13 074 155 800	+ 948 035 800	March
5 531 021 000	+ 83 873 000	13 071 185 200	— 2 970 600	April
5 610 033 700	+ 79 012 700	13 217 263 200	+ 146 078 000	May
6 302 422 100	+ 692 388 400	14 202 627 800	+ 985 364 600	June
7 221 788 800	+ 919 366 700	14 109 432 400	— 93 145 400	July
7 666 224 300	+ 444 435 500	14 768 945 400	+ 659 463 000	August
8 105 797 900	+ 439 573 600	14 805 360 700	+ 36 415 300	September
8 536 904 700	+ 431 106 800	14 869 229 800	+ 63 869 100	October
10 574 872 800	+ 2 037 968 100	14 811 716 300	— 57 513 500	November
12 279 211 300	+ 1 704 338 500	15 963 174 400	+1 151 458 100	December

25. Liabilities of the Bank of Finland Payable on Demand in 1931—1942.

Engagements à vue de la Banque de Finlande en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	31. 12.	1 610 070 100	30. 9.	1 279 451 100	330 619 000	1 458 356 800
1932	15. 3.	1 714 274 300	8. 8.	1 336 053 500	378 220 800	1 484 214 900
1933	28. 2.	1 764 541 300	14. 1.	1 460 741 000	303 800 300	1 648 966 900
1934	30. 4.	1 819 128 500	8. 2.	1 638 255 300	180 873 200	1 729 789 300
1935	31. 12.	2 077 896 500	15. 1.	1 660 859 300	417 037 200	1 922 468 300
1936	31. 12.	2 788 521 300	8. 1.	2 094 031 800	694 489 500	2 323 827 900
1937	31. 8.	3 515 687 500	8. 1.	2 814 072 100	701 615 400	3 246 765 100
1938	7. 5.	3 990 893 000	8. 1.	3 356 241 300	634 151 700	3 627 761 800
1939	30. 12.	5 043 868 800	8. 3.	3 531 488 800	1 512 380 000	3 832 728 400
1940	31. 12.	7 629 356 200	8. 1.	5 080 907 500	2 548 448 700	6 522 251 800
1941	31. 12.	12 207 224 600	23. 1.	7 104 669 300	5 102 555 300	8 983 859 800
1942	31. 12.	15 460 371 200	15. 1.	11 956 869 100	3 503 502 100	13 675 336 200

26. Current Accounts of the Bank of Finland in 1931—1942.¹⁾

Comptes courants de la Banque de Finlande en 1931—1942.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	23. 1.	195 908 000	30. 9.	—	195 908 000	91 803 100
1932	23. 3.	223 671 700	30. 6.	40 088 700	183 583 000	119 244 600
1933	15. 12.	406 452 600	7. 1.	101 694 000	304 758 600	240 069 400
1934	23. 5.	415 471 000	31. 12.	181 125 900	234 345 100	322 196 800
1935	14. 12.	556 345 400	28. 2.	123 234 800	433 110 600	359 857 000
1936	15. 10.	727 884 000	29. 2.	307 187 700	420 696 300	571 599 900
1937	15. 12.	1 085 480 400	31. 3.	433 436 400	602 044 000	825 001 800
1938	23. 8.	1 366 374 800	28. 2.	658 785 800	707 589 000	1 061 595 700
1939	15. 7.	1 186 586 100	8. 12.	437 313 100	749 273 000	817 118 300
1940	23. 5.	1 439 690 800	7. 12.	554 009 200	885 681 600	1 041 964 600
1941	31. 12.	1 258 448 800	7. 6.	486 306 300	772 142 500	746 314 800
1942	23. 10.	1 284 641 200	14. 11.	448 291 800	836 349 400	968 537 800

¹⁾ Excluding current accounts due to the Treasury. *Non compris les comptes courants du Trésor.*

27. Total Home Loans granted by the Bank of Finland in 1931—1942.

Total des prêts intérieurs accordés par la Banque de Finlande en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	23. 12.	1 376 685 200	31. 7.	736 739 500	639 945 700	923 698 800
1932	8. 12.	1 312 494 800	15. 4.	923 643 400	388 851 400	1 091 774 300
1933	7. 1.	1 209 491 400	30. 12.	715 597 100	493 894 300	943 939 700
1934	23. 5.	929 976 700	31. 12.	672 435 800	257 540 900	820 932 100
1935	30. 4.	905 407 100	8. 1.	671 572 900	233 834 200	803 007 000
1936	23. 5.	1 027 827 500	8. 1.	802 565 800	225 261 700	945 877 500
1937	23. 4.	1 155 996 600	15. 1.	948 334 700	207 661 900	1 046 932 900
1938	23. 5.	1 586 617 500	15. 1.	1 032 387 800	504 229 700	1 416 917 100
1939	30. 12.	2 925 054 900	23. 8.	1 074 112 900	1 850 942 000	1 431 683 900
1940	23. 3.	5 748 101 300	15. 1.	2 897 876 600	2 850 224 700	5 175 286 100
1941	31. 12.	12 279 211 300	8. 3.	5 379 049 500	6 900 161 800	7 007 106 500
1942	31. 12.	15 963 174 400	23. 1.	12 085 415 600	3 877 758 800	13 861 951 600

28. Directly Discounted Bills of the Bank of Finland in 1931—1942.

Effets directement escomptés de la Banque de Finlande en 1931—1942.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		mk		mk	mk	mk
1931	23. 11.	649 157 500	15. 9.	534 042 700	115 114 800	598 551 100
1932	31. 10.	738 296 800	23. 1.	577 634 500	160 662 300	662 830 900
1933	22. 7.	752 230 500	30. 12.	574 760 100	177 470 400	683 633 700
1934	15. 6.	809 145 600	15. 1.	539 873 500	269 272 100	695 415 500
1935	30. 4.	796 960 200	8. 1.	542 383 500	254 576 700	695 292 000
1936	23. 4.	903 924 600	8. 1.	691 339 000	212 585 600	830 221 200
1937	15. 6.	1 029 161 700	8. 1.	827 643 100	201 518 600	932 376 800
1938	15. 6.	1 472 476 100	15. 1.	974 328 900	498 147 200	1 293 493 000
1939	30. 12.	2 042 633 700	23. 8.	997 140 500	1 045 498 200	1 188 250 700
1940	23. 3.	5 422 789 400	8. 1.	2 087 763 700	3 335 025 700	4 936 988 900
1941	31. 12.	12 224 901 500	8. 1.	5 270 207 800	6 954 693 700	6 872 256 300
1942	31. 12.	15 872 639 800	23. 1.	12 037 566 700	3 835 073 100	13 797 021 900

29. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Branch. ¹⁾ <i>Succursale.</i> ¹⁾	Cash Account. <i>Mouvement des caisses.</i>		Inland Bills. <i>Effets.</i>		Loans on Security to credit institutions and others. <i>Prêts hypothécaires à des établissements de crédit et autres.</i>	Commercial Credits. <i>Remboursements.</i>	Foreign Currency. <i>Valeurs étrangères.</i>
	Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>	Re-discounted Bills. <i>Effets ré-escomptés.</i>			
1	2	3	4	5	6	7	8
1942	1000 mk	%	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk
Turku	10 398 680	2.5	31 524	—	—	23 934	341
Pori	6 744 530	1.7	2 661 074	—	1 200	2 366	1 746
Vaasa	3 756 970	0.9	76 286	—	—	8 108	5
Oulu	13 253 647	3.3	1 011 000	—	—	2 130	3
Kuopio	2 816 162	0.7	651	—	25	601	10
Joensuu	3 087 806	0.8	8 200	—	—	—	2
Sortavala	1 304 364	0.3	—	—	—	0	—
Viipuri	2 560 009	0.6	600	—	—	87	—
Mikkeli	1 589 417	0.4	1 136	—	—	99	—
Tampere	10 358 837	2.5	78 045	—	15	78 954	2 934
Hämeenlinna	883 604	0.2	600	—	—	4	—
Jyväskylä	4 769 773	1.2	133 799	—	—	10 932	1
Kotka	2 437 410	0.6	800 000	—	—	170	0
Lahti	1 558 168	0.4	23	—	—	2 194	—
Other branches	4 747 765	1.2	—	—	—	—	—
Total } <i>Total</i> }	70 267 142	17.3	4 802 938	—	1 240	129 579	5 042
Head office } <i>Siège central</i> }	335 627 671	82.7	107 177 099	—	16 438	3 576 487	875 400
Grand total } <i>Total général</i> }	405 894 813	100.0	111 980 037	—	17 678	3 706 066	880 442
²⁾ 1941	298 433 307	—	56 338 344	255 566	528 456	6 465 589	5 266 087
²⁾ 1940	249 753 816	—	39 330 079	357 729	1 631 050	2 357 718	8 907 443
²⁾ 1939	132 134 865	—	10 545 593	510 400	678 381	—	8 238 593
1938	111 107 372	—	10 805 506	—	77 847	—	5 221 208
1937	104 394 055	—	7 791 700	—	75 179	—	5 248 120
1936	84 478 242	—	6 958 514	—	64 138	—	4 997 616
1935	74 015 179	—	5 816 327	—	98 911	—	5 441 274
1934	72 758 783	—	5 862 480	—	119 634	—	5 087 049
1933	70 876 826	—	5 980 644	1 042 733	752 270	—	5 046 737
1932	71 774 008	—	5 906 633	2 827 720	636 782	—	5 758 738
1931	69 315 151	—	5 373 156	2 505 110	246 254	—	4 415 041

¹⁾ Besides these branches the Bank has agencies in Rovaniemi and Kajaani. *Outre ces succursales la Banque a des agences*
²⁾ The numbers for 1939—1941 partly revised. *Les chiffres pour les années 1939—1941 ont été corrigés partiellement.*

of the Bank of Finland during 1931—1942.

siège central et dans les succursales en 1931—1942.

Foreign Correspondents. <i>Correspondants étrangers.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Advances on Cash Credit. <i>Crédits de caisse.</i>	Balances of Current Accounts. <i>Comptes courants.</i>	Bank-Post-Bills. <i>Mandats émis par la Banque.</i>	Postal Cheque Account. <i>Virements de chèques postaux.</i>	Total (col. 4—14). <i>Total (col. 4—14).</i>		Branch. ¹⁾ <i>Succursale.¹⁾</i>
						Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	
Credit.								
9	10	11	12	13	14	15	16	17
1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	%	1942
13 892	43 912	53 300	7 208 300	154 369	—	7 529 572	2.1	Åbo
822	21 871	39 191	2 702 065	173 221	—	5 603 556	1.5	Björneborg
527	6 116	12 949	2 410 024	234 646	—	2 748 661	0.7	Wasa
153	9 139	503 154	7 182 391	2 112 424	—	10 820 399	3.0	Uleåborg
46	3 305	43 266	1 974 633	89 517	—	2 117 054	0.6	Kuopio
45	15 469	—	1 984 099	29 581	—	2 037 396	0.5	Joensuu
—	64	—	734 582	19 574	—	754 220	0.2	Sordavala
59	631	13 665	1 707 311	152 551	—	1 874 904	0.5	Wiborg
64	317	22 348	1 083 654	74 515	—	1 182 133	0.3	St. Michel
7 097	106 188	770 910	6 389 743	425 092	—	7 858 978	2.1	Tammerfors
140	1 302	—	493 625	186 618	—	682 239	0.2	Tavastehus
551	48 294	365 976	3 034 190	51 454	—	3 645 197	1.0	Jyväskylä
1 440	2 031	54 184	1 100 153	116 824	—	2 074 802	0.6	Kotka
62	6 568	—	1 022 227	114 175	—	1 145 249	0.3	Lahtis
—	10	—	2 750 679	167 067	—	2 917 756	0.8	Other branches
24 903	265 217	1 883 943	41 777 676	4 101 628	—	52 992 166	14.4	{ Total Total
1 310 995	27 949 971	1 571 632	152 693 041	6 369 307	12 800 649	314 341 019	85.6	{ Head office Siège central
1 335 898	28 215 188	3 455 575	194 470 717	10 470 935	12 800 649	367 333 185	100.0	{ Grand total Total général
5 598 990	19 767 337	3 442 699	161 816 902	8 703 372	11 573 271	279 756 613	—	1941
9 321 219	8 431 908	2 964 927	117 240 042	7 030 606	3 421 743	200 994 464	—	1940
8 785 952	6 052 575	3 671 311	66 313 661	5 665 802	—	110 462 268	—	1939
5 004 000	6 193 752	3 482 785	56 383 720	5 252 686	—	92 421 504	—	1938
4 683 505	5 706 284	3 380 887	54 540 592	4 696 863	—	86 123 130	—	1937
4 772 943	68 405	2 505 254	44 336 319	3 617 949	—	67 321 138	—	1936
5 502 346	—	2 348 915	37 553 034	2 684 697	—	59 445 504	—	1935
4 713 066	—	1 970 493	37 411 114	2 224 908	—	57 388 744	—	1934
4 597 895	—	1 797 287	36 294 158	1 801 035	—	57 312 759	—	1933
5 666 110	—	1 976 854	35 602 242	1 820 106	—	60 195 185	—	1932
4 815 406	—	2 232 960	34 386 916	2 192 338	—	56 167 181	—	1931

à Rovaniemi et à Kajaani.

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. ACTIF.	1935		1936		1937	
	mk	p	mk	p	mk	p
Note Cover: <i>Couverture des billets:</i>						
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve	471 999 257	57	603 222 515	06	602 650 248	70
<i>Encaisse or</i>						
Foreign Currency	1 266 915 360	94	1 491 588 830	75	2 056 204 179	85
<i>Valeurs étrangères</i>						
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Foreign Bills	80 405 060	30	82 446 384	75	58 539 682	70
<i>Effets payables à l'étranger</i>						
Foreign Bank Notes and Coupons	1 717 899	70	1 174 430	25	1 273 557	—
<i>Billets de banque et coupons négociables à l'étranger</i>						
Inland Bills	669 060 911	45	777 554 971	45	917 870 292	05
<i>Effets escomptés</i>						
Other Assets: <i>Autres actifs:</i>						
Gold deposited abroad, not included in the Note Cover	—	—	211 432 000	—	31 976 487	45
<i>Lingots d'or déposés à l'étranger, non compris dans la couverture des billets</i>						
Inland Bills, not included in the Note Cover ..	—	—	45 440 000	—	50 488 589	—
<i>Effets escomptés, non compris dans la couverture des billets</i>						
Loans on Security to credit institutions	—	—	—	—	—	—
<i>Prêts hypothécaires à des établissements de crédit</i>						
Loans on Security to others	45 425 901	—	59 770 501	—	49 960 501	—
<i>Prêts hypothécaires à d'autres</i>						
Advances on Cash Credit	67 430 601	20	66 749 047	24	61 340 032	63
<i>Crédits de caisse</i>						
Bonds in Finnish Currency	190 675 629	—	347 856 836	—	350 867 758	—
<i>Obligations en monnaie finlandaise</i>						
Bonds in Foreign Currency	223 206 284	65	92 603 811	40	145 072 846	—
<i>Obligations en monnaie étrangère</i>						
Shares	—	—	—	—	—	—
<i>Actions</i>						
Cheques Issued by Joint Stock Banks	40 133 811	78	41 878 547	76	51 566 813	85
<i>Chèques tirés par les banques commerciales</i>						
Coupons in Finnish Currency	—	—	3 643 794	—	424 479	70
<i>Coupons en monnaie finlandaise</i>						
Finnish Aluminium-bronze Coin	14 614 410	—	13 882 345	—	8 872 795	—
<i>Monnaie de bronze d'aluminium finlandaise</i>						
Finnish Nickel Coin	4 042 136	50	1 602 451	25	1 153 017	25
<i>Monnaie de nickel finlandaise</i>						
Finnish Copper Coin	109 716	97	118 024	18	97 607	24
<i>Monnaie de cuivre finlandaise</i>						
Bank Premises	12 000 000	—	12 000 000	—	12 000 000	—
<i>Immeubles</i>						
Furniture	100	—	100	—	100	—
<i>Mobilier</i>						
Sundry Accounts	280 128 737	66	275 913 882	16	373 644 250	88
<i>Divers</i>						
Accrued Interest	9 808 418	15	9 267 519	25	9 185 927	05
<i>Intérêts courus</i>						
Total <i>Total</i>	3 377 674 186	87	4 138 145 991	50	4 783 189 165	85

¹⁾ According to the law of December 13th, 1939, no difference is made any longer between the ordinary and supple-

of Finland at the End of 1935—1942. Assets.

à la fin des exercices 1935—1942. Actif.

1938		1939 ¹⁾		1940 ¹⁾		1941 ¹⁾		1942 ¹⁾	
mk	p	mk	p	mk	p	mk	p	mk	p
1 128 461 484	50	1 178 929 938	60	603 795 150	85	171 385 989	80	171 384 085	40
2 273 411 580	50	1 726 052 255	65	1 177 236 797	25	932 405 638	10	495 308 098	05
97 371 280	60	1 867 333	25	6 811 158	95	4 365 600	80	3 671 758	10
1 380 809	85	2 604 441	50	1 505 759	15	3 818 385	90	1 441 261	65
989 283 385	60	2 357 556 324	10	5 274 892 237	20	12 224 901 444	30	15 872 639 754	70
—	—	—	—	—	—	—	—	—	—
52 888 589	—	—	—	—	—	—	—	—	—
—	—	424 150 000	—	47 000 000	—	—	—	—	—
62 764 001	—	50 363 001	—	41 169 170	45	26 143 170	45	29 665 001	—
72 151 567	53	92 985 607	73	32 861 899	40	28 166 662	75	60 869 665	60
305 711 508	—	324 530 258	—	369 675 256	—	376 695 956	—	327 463 250	—
161 980 192	—	322 134 300	20	306 489 018	30	295 505 632	30	262 814 878	15
—	—	—	—	—	—	—	—	261 586 574	—
60 350 545	05	68 464 541	05	65 541 810	53	94 356 048	51	68 014 431	64
367 980	—	600 175	50	991 071	50	730 099	25	1 687 892	—
19 569 300	—	13 254 510	—	11 808 595	—	6 431 355	—	6 201 470	—
3 331 691	25	4 439 936	—	857 046	50	765 973	75	819 656	50
205 098	50	91 953	70	34 174	20	54 753	80	94 932	10
12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—	12 000 000	—
100	—	100	—	100	—	100	—	100	—
77 578 724	30	227 658 497	35	1 539 638 128	34	10 903	—	240 569	60
6 639 890	15	1 233 841	25	—	—	—	—	—	—
5 325 447 727	83	6 808 967 014	88	9 492 307 373	62	14 177 737 713	71	17 575 903 378	49

mentary cover. Selon la loi du 13 décembre 1939 il n'y a plus de différence entre la couverture ordinaire et la supplémentaire.

30. Balance Sheet of the Bank

Bilan de la Banque de Finlande

	1935		1936		1937	
	mk	p	mk	p	mk	p
LIABILITIES.						
<i>PASSIF.</i>						
Liabilities Payable on Demand:						
<i>Engagements à vue:</i>						
Notes in Circulation	1 380 682 353	—	1 630 120 942	—	2 051 841 642	—
<i>Billets en circulation</i>						
Current Accounts	401 716 585	46	571 315 914	43	972 207 521	62
<i>Comptes courants</i>						
Current Accounts due to the Treasury	161 706 964	85	376 496 166	65	136 343 623	45
<i>Comptes courants du Trésor</i>						
Bank-Post-Bills	12 173 592	43	23 355 733	31	22 058 885	61
<i>Mandats émis par la Banque</i>						
Bills Collected	33 971	25	137 038	50	120 201	35
<i>Effets à l'encaissement</i>						
Foreign Correspondents	24 309 958	69	21 266 150	76	35 923 632	75
<i>Correspondants étrangers</i>						
Foreign Clearing Accounts	—	—	68 404 539	12	48 353 127	40
<i>Comptes de clearing avec l'étranger</i>						
Sundry Accounts	22 753 701	51	21 419 943	85	39 146 657	89
<i>Divers</i>						
Capital	1 000 000 000	—	1 000 000 000	—	1 000 000 000	—
<i>Capital</i>						
Reserve Fund	262 108 027	44	312 296 959	68	363 629 462	88
<i>Fonds de réserve</i>						
Value of Bank Premises and Furniture	12 000 100	—	12 000 100	—	12 000 100	—
<i>Immeubles et mobilier</i>						
Accrued Interest	—	—	—	—	—	—
<i>Intérêts courus</i>						
Profit and Loss Account	100 188 932	24	101 332 503	20	101 564 310	40
<i>Compte de profits et pertes</i>						
Total } Total }	3 377 674 186	87	4 138 145 991	50	4 783 189 165	35
NOTE ISSUE.						
<i>EMISSION DES BILLETS.</i>						
Right to Issue Notes:						
<i>Droit d'émission:</i>						
Gold Reserve and Foreign Currency	1 738 914 618	51	2 094 811 345	81	2 658 854 428	55
<i>Encaisse or et valeurs étrangères</i>						
According to the Law of Dec. 13th, 1939	—	—	—	—	—	—
<i>Selon la loi du 13 déc. 1939</i>						
Additional Right of Issue	1 200 000 000	—	1 200 000 000	—	1 200 000 000	—
<i>Droit d'émission supplémentaire</i>						
Total Right to Issue Notes } <i>Droit d'émission total</i> }	2 938 914 618	51	3 294 811 345	81	3 858 854 428	55
Used Amount of Issue:						
<i>Droit d'émission utilisé:</i>						
Notes in Circulation	1 380 682 353	—	1 630 120 942	—	2 051 841 642	—
<i>Billets en circulation</i>						
Other Liabilities Payable on Demand	622 694 774	19	1 082 395 486	62	1 254 153 650	07
<i>Autres engagements à vue</i>						
Undrawn Amount of Advances on Cash Credit	74 519 398	80	76 004 952	76	84 559 967	37
<i>Montant non utilisé des crédits de caisse consentis</i>						
Total used Amount of Issue } <i>Droit total d'émission utilisé</i> }	2 077 896 525	99	2 788 521 381	38	3 390 555 259	44
Note Reserve:						
<i>Réserve d'émission des billets:</i>						
Immediately available	412 201 963	97	167 465 750	88	245 982 700	86
<i>Disponible immédiatement</i>						
Dependent on increased Supplementary Cover	448 816 128	55	338 824 213	55	222 316 468	25
<i>Dépendant de l'augmentation de la couverture supplémentaire</i>						
Total Note Reserve } <i>Réserve totale d'émission des billets</i> }	861 018 092	52	506 289 964	43	468 299 169	11
Total } Total }	2 938 914 618	51	3 294 811 345	81	3 858 854 428	55

of Finland at the End of 1935—1942. Liabilities.

à la fin des exercices 1935—1942. Passif.

1938		1939		1940		1941		1942	
mk	p	mk	p	mk	p	mk	p	mk	p
2 085 890 756	—	4 088 668 140	—	5 550 961 365	—	7 316 881 870	—	9 617 349 285	—
849 787 800	41	685 694 779	90	834 134 653	35	1 258 448 813	95	1 178 981 074	25
243 712 102	55	26 018 057	31	—	—	37 395 072	31	9 918 547	96
24 882 481	71	66 988 763	95	56 555 141	—	88 259 161	05	83 320 298	75
22 982	85	7 479	10	617 641	50	1 506 408	75	3 224 462	25
29 487 823	80	68 223 722	70	295 029 808	25	1 046 538 964	10	406 072 471	46
50 007 316	10	25 496 607	20	338 394 549	70	1 489 516 664	75	2 955 775 520	25
259 895 250	23	63 606 818	34	410 074 979	64	799 794 309	53	1 049 449 148	49
1 250 000 000	—	1 250 000 000	—	1 250 000 000	—	1 250 000 000	—	1 250 000 000	—
415 193 773	28	469 761 114	18	522 262 546	38	624 901 523	28	737 282 175	22
12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—	12 000 100	—
—	—	—	—	19 637 611	90	40 114 174	05	41 519 903	10
104 567 340	90	102 501 432	20	202 638 976	90	212 380 651	94	231 010 391	76
5 325 447 727	83	6 808 967 014	88	9 492 307 373	62	14 177 737 713	71	17 575 903 378	49
3 401 873 065	—	2 904 982 194	25	1 781 031 948	10	1 103 791 627	90	666 692 183	45
—	—	2 362 028 098	85	5 283 209 155	30	12 233 085 431	—	15 877 752 774	45
1 800 000 000	—	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—
5 201 873 065	—	7 067 010 293	10	8 864 241 103	40	15 136 877 058	90	18 344 444 957	90
2 085 890 756	—	4 088 668 140	—	5 550 961 365	—	7 316 881 870	—	9 617 349 285	—
1 457 795 757	65	936 036 228	50	1 934 806 773	44	4 721 459 394	44	5 686 741 523	41
82 498 432	47	69 164 392	27	143 588 100	60	168 883 337	25	156 280 334	40
3 626 184 946	12	5 043 868 760	77	7 629 356 239	04	12 207 224 601	69	15 460 371 142	81
863 723 594	93	2 023 141 532	33	1 234 884 864	36	2 929 652 457	21	2 884 073 815	09
711 964 523	95	—	—	—	—	—	—	—	—
1 575 688 118	88	2 023 141 532	33	1 234 884 864	36	2 929 652 457	21	2 884 073 815	09
5 201 873 065	—	7 067 010 293	10	8 864 241 103	40	15 136 877 058	90	18 344 444 957	90

31. Profit and Loss Accounts of the

Compte de profits et pertes de la

		1935		1936		1937	
1		2		3		4	
		mk	p	mk	p	mk	p
C R E D I T.							
<i>AVOIR.</i>							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	38 433 604	28	45 089 893	20	47 550 616	84
2	Interest on Current Accounts abroad <i>Intérêts sur comptes courants à l'étranger</i>	13 634 394	25	12 261 244	35	17 150 299	85
3	Interest on Bonds <i>Intérêts sur obligations</i>	41 033 976	11	37 436 206	26	40 904 393	60
4	Agio	14 998 559	83	16 869 767	22	7 085 406	21
5	Commission <i>Commissions</i>	5 686 794	25	3 915 938	73	6 582 546	32
	Total <i>Total</i> }	113 787 328	72	115 573 049	76	119 273 262	82
D E B I T.							
<i>DOIT.</i>							
6	Salaries <i>Traitements</i>	8 371 879	75	8 363 050	10	8 516 953	05
7	Pensions <i>Pensions</i>	778 194	20	781 674	—	327 040	75
8	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	157 860	80	169 461	80	149 395	80
9	Fees to the Controllers of the Branches <i>Honoraires des contrôleurs des succursales</i>	—	—	—	—	—	—
10	Cost of Manufacturing Bank Notes <i>Fabrication des billets de banque</i>	1 983 437	40	2 574 743	25	3 871 637	85
11	Miscellaneous Expenses <i>Divers</i>	2 250 067	33	2 225 012	36	2 375 617	27
12	Written off Loans <i>Déduction sur prêts</i>	—	—	—	—	—	—
13	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	—	—	—	—	—	—
14	Agio	—	—	—	—	—	—
15	Written off Building Costs <i>Dépréciation des immeubles de la Banque</i>	—	—	—	—	1 794 559	05
16	Written off Furniture <i>Dépréciation du mobilier de la Banque</i>	56 957	—	126 605	05	173 748	65
	Total <i>Total</i> }	13 598 396	48	14 240 546	56	17 708 952	42
17	NET PROFIT <i>Bénéfice net</i>	100 188 932	24	101 332 503	20	101 564 310	40
	Grand total <i>Total général</i> }	113 787 328	72	115 573 049	76	119 273 262	82

Bank of Finland for 1935—1942.*Banque de Finlande en 1935—1942.*

1938		1939		1940		1941		1942		
5		6		7		8		9		
mk	p	mk	p	mk	p	mk	p	mk	p	
59 803 234	40	62 733 072	60	159 645 560	94	172 009 533	—	206 097 512	20	1
16 323 723	75	10 806 933	10	341 357	75	437 125	25	124 205	70	2
39 238 159	05	47 191 028	90	48 946 627	25	48 236 289	35	48 668 659	30	3
3 188 196	12	—	—	4 385 736	85	—	—	2 149 914	03	4
8 254 012	58	9 447 154	94	17 197 640	76	33 931 393	89	35 399 062	03	5
126 807 325	90	130 178 189	54	230 516 923	55	254 614 341	49	292 439 353	26	
9 635 243	10	10 231 578	95	10 547 601	70	13 044 619	—	17 837 890	50	6
857 874	15	950 956	50	1 021 653	50	1 186 230	40	1 305 808	55	7
153 559	80	141 960	65	129 910	35	132 476	15	142 220	85	8
—	—	—	—	—	—	150 200	—	189 400	—	9
4 079 840	—	3 914 425	10	5 280 197	60	4 962 968	50	2 970 471	15	10
2 427 435	85	2 681 597	70	2 881 832	25	3 659 241	75	5 024 251	75	11
—	—	—	—	36 103	70	465 172	15	—	—	12
—	—	—	—	7 465 000	—	—	—	29 127 878	10	13
—	—	8 988 191	04	—	—	1 603 761	20	—	—	14
4 640 427	15	—	—	—	—	16 566 089	90	4 242 677	40	15
445 604	95	768 047	40	515 647	55	462 930	50	588 363	20	16
22 239 985	—	27 676 757	34	27 877 946	65	42 233 689	55	61 428 961	50	
104 567 340	90	102 501 432	20	202 638 976	90	212 380 651	94	231 010 391	76	17
126 807 325	90	130 178 189	54	230 516 923	55	254 614 341	49	292 439 353	26	

32. Appropriation of the Profits of the *Répartition des bénéfices de la Banque*

Year. <i>Année.</i>	Profits at Disposal at the beginning of the Year. <i>Bénéfice disponible au commencement de l'exercice.</i>		Of which: <i>Dont:</i>							
			Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>		Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for Covering Loss. <i>Pour couvrir les pertes.</i>	
			1	2	3		4		5	
	mk	p	mk	p	mk	p	mk	p	mk	p
1901	6 081 776	19	—	—	1 388 792	29	—	—	—	—
1902	7 960 349	02	—	—	2 177 967	96	148 831	39	—	—
1903	9 434 112	10	—	—	2 251 567	51	34 420	92	—	—
1904	11 202 826	20	—	—	1 755 624	47	—	—	—	—
1905	13 464 903	46	—	—	5 000 000	—	—	—	—	—
1906	12 233 322	26	—	—	—	—	—	—	—	—
1907	17 789 470	65	—	—	10 000 000	—	660 000	—	—	—
1908	12 821 563	59	—	—	5 032 092	94	—	—	—	—
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—
1915	16 133 232	35	—	—	—	—	329 725	02	11 803 557	33
1916	4 000 000	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 234 780	90	68 513 389	50	—	—	3 378 368	12
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—
1932	110 993 987	85	—	—	55 359 043	97	—	—	—	—
1933	115 825 441	30	—	—	5 825 441	30	—	—	—	—
1934	112 405 376	19	—	—	2 405 376	19	—	—	—	—
1935	111 350 856	77	—	—	56 350 856	77	—	—	—	—
1936	100 188 932	24	—	—	50 188 932	24	—	—	—	—
1937	101 332 503	20	—	—	51 332 503	20	—	—	—	—
1938	101 564 310	40	—	—	51 564 310	40	—	—	—	—
1939	104 567 340	90	—	—	54 567 340	90	—	—	—	—
1940	102 501 432	20	—	—	52 501 432	20	—	—	—	—
1941	202 638 976	90	—	—	102 638 976	90	—	—	—	—
1942	212 380 651	94	—	—	112 380 651	94	—	—	—	—

Bank of Finland in 1901—1942.

de Finlande en 1901—1942.

Used for other Pur- poses acc. to the decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Chambre.</i>		Total (col. 3—7).		Balance from the preceding Year (col. 2—8).		Annual Profit.		Total (col. 9+10).		Year. <i>Année.</i>
		Total (col. 3—7).		<i>Solde de l'exercice précédent (col. 2—8).</i>		<i>Bénéfice de l'exercice.</i>		<i>Total (col. 9 + 10).</i>		
7		8		9		10		11		12
mk	p	mk	p	mk	p	mk	p	mk	p	
899 011	76	2 287 804	05	3 793 972	14	4 166 376	88	7 960 349	02	1901
—	—	2 326 799	35	5 633 549	67	3 800 562	43	9 434 112	10	1902
—	—	2 285 988	43	7 148 123	67	4 054 702	53	11 202 826	20	1903
—	—	1 755 624	47	9 447 201	73	4 017 701	73	13 464 903	46	1904
—	—	5 000 000	—	8 464 903	46	3 768 418	80	12 233 322	26	1905
—	—	—	—	12 233 322	26	5 556 148	39	17 789 470	65	1906
—	—	10 660 000	—	7 129 470	65	5 692 092	94	12 821 563	59	1907
7 789 470	65	12 821 563	59	—	—	7 896 406	02	7 896 406	02	1908
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 232	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 080	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	82	130 921 854	08	1930
65 000 000	—	130 645 954	17	275 899	91	110 718 087	94	110 993 987	85	1931
55 000 000	—	110 359 043	97	634 943	88	115 190 497	42	115 825 441	30	1932
110 000 000	—	115 825 441	30	—	—	112 405 376	19	112 405 376	19	1933
110 000 000	—	112 405 376	19	—	—	111 350 856	77	111 350 856	77	1934
55 000 000	—	111 350 856	77	—	—	100 188 932	24	100 188 932	24	1935
50 000 000	—	100 188 932	24	—	—	101 332 503	20	101 332 503	20	1936
50 000 000	—	101 332 503	20	—	—	101 564 310	40	101 564 310	40	1937
50 000 000	—	101 564 310	40	—	—	104 567 340	90	104 567 340	90	1938
50 000 000	—	104 567 340	90	—	—	102 501 432	20	102 501 432	20	1939
50 000 000	—	102 501 432	20	—	—	202 638 976	90	202 638 976	90	1940
100 000 000	—	202 638 976	90	—	—	212 330 651	94	212 330 651	94	1941
100 000 000	—	212 330 651	94	—	—	231 010 391	76	231 010 391	76	1942

33. Funds of the Bank of Fonds de la Banque de Finlande

Year. Année.	Capital. Capital.		Reserve Fund. Fonds de réserve.		Value of Bank Premises and Furniture. Immeubles et mobülier.		Profits at Disposal. Bénéfices non employés.		Total. Total.		
	1		2		3		4		5		6
	mk	p	mk	p	mk	p	mk	p	mk	p	
1876	6 000 000	—	13 727 362	69	—	—	—	—	19 727 362	69	
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10	
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44	
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77	
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04	
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76	
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	89	26 174 133	89	
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44	
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99	
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26	
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52	
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92	
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11	
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73	
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15	
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10	
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51	
1893	10 000 000	—	10 000 000	—	1 237 692	92	4 535 403	38	25 773 096	30	
1894	10 000 000	—	10 000 000	—	1 219 576	88	6 073 313	09	27 292 889	97	
1895	10 000 000	—	12 831 225	36	1 204 093	87	4 361 613	49	28 396 932	72	
1896	10 000 000	—	13 299 254	17	1 267 134	09	6 258 709	70	30 825 097	96	
1897	10 000 000	—	13 812 697	18	1 373 206	49	6 581 678	04	31 767 581	71	
1898	10 000 000	—	14 532 123	51	1 353 028	89	7 649 531	65	33 534 684	05	
1899	10 000 000	—	15 334 621	95	1 361 330	69	9 449 055	37	36 145 008	01	
1900	10 000 000	—	22 426 047	77	1 319 982	49	6 081 776	19	39 827 806	45	
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 960 349	02	43 053 823	37	
1902	25 000 000	—	10 992 808	02	1 237 286	09	9 434 112	10	46 664 206	21	
1903	25 000 000	—	13 244 375	53	1 195 937	89	11 202 826	20	50 643 139	62	
1904	25 000 000	—	15 000 000	—	1 166 008	86	13 464 903	46	54 630 912	32	
1905	25 000 000	—	20 000 000	—	1 137 291	06	12 233 322	26	58 370 613	32	
1906	25 000 000	—	20 000 000	—	1 108 573	26	17 789 470	65	63 898 043	91	
1907	25 000 000	—	30 000 000	—	1 739 855	46	12 821 563	59	69 561 419	05	
1908	25 000 000	—	35 032 092	94	1 927 852	06	7 679 691	62	69 639 636	62	
1909	25 000 000	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38	

¹⁾ As the annual profit was in some cases disposed of before the closing of the books, the figures in
ayant été parfois employés avant que les comptes aient été rendus, les chiffres de ce tableau ne correspondent pas.

Finland at the End of 1876—1942.¹⁾à la fin des exercices 1876—1942.¹⁾

Year. Année.	Capital. Capital.		Reserve Fund. Fonds de réserve.		Value of Bank Premises and Furniture. Immeubles et mobilier.		Profits at Disposal. Bénéfices non employés.		Total. Total.	
7	8		9		10		11		12	
	mk	p	mk	p	mk	p	mk	p	mk	p
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	11 552 566	42	99 882 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	14 256 151	94	107 486 489	15
1914	25 000 000	—	68 425 301	21	3 374 276	98	16 133 282	35	112 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	4 000 000	—	91 586 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 389	50	3 378 368	12	25 939 402	39	122 831 160	01
1920	100 000 000	—	17 707 286	17	5 875 866	87	48 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 984 257	27	225 984 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72
1923	100 000 000	—	50 000 000	—	12 000 100	—	46 960 400	92	208 960 500	92
1924	100 000 000	—	50 000 000	—	12 000 100	—	112 334 029	92	274 334 129	92
1925	500 000 000	—	50 682 634	67	12 000 100	—	82 673 890	13	645 356 624	80
1926	500 000 000	—	133 356 524	80	12 000 100	—	107 105 977	31	752 462 602	11
1927	500 000 000	—	240 462 502	11	12 000 100	—	116 664 657	74	869 127 259	85
1928	500 000 000	—	357 127 159	85	12 000 100	—	144 024 140	92	1 013 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 163 891 509	30
1930	1 000 000 000	—	76 521 355	04	12 000 100	—	130 921 854	08	1 219 443 309	12
1931	1 000 000 000	—	142 167 309	21	12 000 100	—	110 993 987	85	1 265 161 397	06
1932	1 000 000 000	—	197 526 353	18	12 000 100	—	115 825 441	30	1 325 351 894	48
1933	1 000 000 000	—	203 351 794	48	12 000 100	—	112 405 376	19	1 327 757 270	67
1934	1 000 000 000	—	205 757 170	67	12 000 100	—	111 350 856	77	1 329 108 127	44
1935	1 000 000 000	—	262 108 027	44	12 000 100	—	100 188 932	24	1 374 297 059	68
1936	1 000 000 000	—	312 296 959	68	12 000 100	—	101 332 503	20	1 425 629 562	88
1937	1 000 000 000	—	363 629 462	88	12 000 100	—	101 564 310	40	1 477 193 873	28
1938	1 250 000 000	—	415 193 773	28	12 000 100	—	104 567 340	90	1 781 761 214	18
1939	1 250 000 000	—	469 761 114	18	12 000 100	—	102 501 432	20	1 834 262 646	38
1940	1 250 000 000	—	522 262 546	38	12 000 100	—	202 638 976	90	1 986 901 623	28
1941	1 250 000 000	—	624 901 523	28	12 000 100	—	212 380 651	94	2 099 282 275	22
1942	1 250 000 000	—	737 282 175	22	12 000 100	—	231 010 391	76	2 230 292 666	98

this table do not always quite correspond to those of the preceding table. *Le bénéfice de l'exercice toujours exactement à ceux du tableau précédent.*

34. Home Clearing Operations of the Head Office of the Bank of Finland during 1923—1942.

Opérations de Clearing intérieur du siège central de la Banque de Finlande en 1923—1942.

Month. Mois.	Bank-Post-Bills. <i>Mandats émis par les banques.</i>		Cheques. <i>Chèques.</i>		Total. <i>Total.</i>				
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>			
1	2	3	4	5	6	7			
		mk	p		mk	p	mk	p	
1942									
January	30 259	982 405 518	80	67 626	3 890 249 275	95	97 885	4 872 654 794	75
February	23 519	645 902 008	40	59 824	2 923 080 022	20	83 343	3 568 982 030	60
March	25 774	705 449 254	45	68 046	3 918 682 059	70	93 820	4 624 131 314	15
April	23 588	650 140 022	85	63 045	3 265 211 094	40	86 633	3 915 351 117	25
May	24 271	870 106 494	40	71 335	3 439 291 664	60	95 606	4 309 398 159	—
June	27 267	832 787 472	60	70 198	3 772 295 416	05	97 465	4 605 082 888	65
July	25 902	945 097 957	35	72 435	3 975 397 619	10	98 337	4 920 495 576	45
August	21 933	859 599 895	60	81 336	3 572 128 912	45	103 269	4 431 728 808	05
September	22 331	770 584 313	90	65 395	3 642 125 727	50	87 726	4 412 710 041	40
October	25 186	998 320 384	60	70 278	3 972 872 345	35	95 464	4 971 192 729	95
November	23 745	1 134 210 416	20	67 398	3 777 021 309	—	91 143	4 911 231 725	20
December	26 412	1 017 137 749	10	73 244	4 522 530 204	10	99 656	5 539 667 953	20
Total <i>Total</i>	300 187	10 411 741 488	25	830 160	44 670 885 650	40	1 130 347	55 032 627 138	65
1941	317 342	8 445 375 747	25	862 005	38 796 754 950	20	1 179 347	47 242 130 697	45
1940	337 570	6 347 614 467	75	828 638	28 237 542 844	55	1 166 208	34 585 157 312	30
1939	462 111	6 388 718 028	55	990 612	24 168 333 408	80	1 452 723	30 557 051 437	35
1938	525 732	7 770 806 751	95	1 006 780	23 357 292 115	70	1 532 562	31 128 098 867	65
1937	506 162	7 498 340 232	93	930 948	23 173 281 961	27	1 437 110	30 671 622 194	20
1936	489 649	5 817 685 281	95	788 845	16 140 788 218	92	1 278 494	21 958 473 500	87
1935	480 548	5 224 506 797	10	661 016	13 828 762 552	13	1 141 564	19 053 269 349	23
1934	485 726	4 600 699 470	94	588 746	12 497 272 316	81	1 074 472	17 097 971 787	75
1933	532 703	4 358 704 319	35	467 497	9 913 270 028	98	1 000 200	14 271 974 348	33
1932	563 218	4 624 728 648	87	416 282	8 951 575 432	46	979 500	13 576 304 131	33
1931	639 575	5 202 580 727	77	437 498	9 591 224 508	64	1 077 073	14 793 805 236	41
1930	712 394	6 415 692 114	31	449 380	11 694 058 015	52	1 161 774	18 109 750 129	83
1929	733 635	7 586 149 030	06	416 418	10 413 600 742	21	1 150 053	17 999 749 772	27
1928	778 090	7 733 201 135	33	387 160	11 823 223 569	87	1 165 250	19 561 424 705	20
1927	686 885	6 723 153 155	14	290 219	10 410 332 995	23	977 104	17 133 436 150	37
1926	676 242	5 909 692 805	29	250 400	7 305 038 145	35	926 642	13 214 730 951	14
1925	607 559	5 034 950 288	45	184 014	7 102 964 096	18	791 573	12 137 914 384	63
1924	556 950	4 800 365 706	59	151 528	7 127 966 262	38	708 478	11 928 331 968	97
1923	546 406	4 583 748 079	75	132 142	8 555 120 333	85	678 548	13 138 868 463	60

35. Home Clearing Operations of the Branches of the Bank of Finland during 1931—1942.

Opérations de Clearing intérieur des succursales de la Banque de Finlande en 1931—1942.

Branch and Month. <i>Succursale et mois.</i>	Bank-Post-Bills. <i>Mandats émis par les banques.</i>			Cheques. <i>Chèques.</i>			Total. <i>Total.</i>		
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>		Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	
1	2	3	4	5	6	7			
		mk	p		mk	p		mk	p
1942									
Turku	8 652	217 204 481	85	28 828	1 416 090 303	65	37 480	1 633 294 785	50
Vaasa	12 473	116 879 912	75	59 904	937 653 292	45	72 377	1 054 533 205	20
Oulu	13 163	559 771 400	60	30 528	1 257 245 496	15	43 691	1 817 016 896	75
Tampere	24 215	432 641 060	40	68 643	2 307 909 058	75	92 858	2 740 550 119	15
Jyväskylä.	5 770	75 652 905	35	21 927	560 138 498	85	27 697	635 791 404	20
Total } <i>Total</i>	64 273	1 402 149 760	95	209 830	6 479 036 649	85	274 103	7 881 186 410	80
January	6 408	117 398 124	90	20 231	505 809 706	10	26 639	623 207 831	—
February	4 909	117 415 271	35	15 289	479 640 949	05	20 198	597 056 220	40
March	5 363	86 220 585	40	16 824	473 279 143	65	22 187	559 499 729	05
April	5 079	86 889 968	65	16 788	507 560 503	80	21 867	594 450 472	45
May	5 415	120 730 681	90	17 172	498 562 584	45	22 587	619 293 266	35
June	5 619	112 434 066	80	18 081	550 318 024	80	23 700	662 752 091	60
July	5 367	124 020 471	25	18 241	583 235 073	55	23 608	707 255 544	80
August	4 807	118 543 475	95	16 039	531 950 790	15	20 846	650 494 266	10
September	4 942	94 574 779	90	16 433	566 883 374	60	21 375	661 458 154	50
October	4 956	133 064 437	05	16 884	570 796 431	80	21 840	703 860 868	85
November	5 829	143 864 175	85	18 518	563 336 488	20	24 347	707 200 664	05
December	5 579	146 993 721	95	19 330	647 663 579	70	24 909	794 657 301	65
Total } <i>Total</i>	64 273	1 402 149 760	95	209 830	6 479 036 649	85	274 103	7 881 186 410	80
1941	76 565	1 270 634 710	65	230 190	5 935 046 512	35	306 755	7 205 681 223	—
1940	109 729	1 557 513 233	75	268 040	6 449 257 501	20	377 769	8 006 770 734	95
1939	148 936	1 617 061 286	50	332 628	5 470 214 420	—	481 564	7 087 275 706	50
1938	157 057	1 679 560 896	90	327 498	5 330 661 531	—	484 555	7 060 222 427	90
1937	166 980	1 699 399 001	21	311 865	5 067 272 425	52	478 845	6 766 671 426	73
1936	161 156	1 432 768 498	41	266 945	3 837 116 423	17	428 101	5 269 884 921	53
1935	185 137	1 284 842 315	43	267 004	3 306 007 338	42	452 141	4 590 849 653	85
1934	199 433	1 211 742 551	09	230 913	2 933 640 900	79	430 346	4 145 333 451	88
1933	215 251	1 150 216 341	39	194 287	2 534 950 019	44	409 538	3 735 166 360	83
1932	232 175	1 278 091 755	60	169 766	2 291 987 903	17	401 941	3 570 079 658	77
1931	283 876	1 542 257 149	69	179 717	2 241 906 797	51	463 593	3 784 163 947	20

36. Rates of Cours du

Date. Date.	Rates of Exchange at sight.							
	New York.	London. ¹⁾	Stockholm.	Berlin.	Paris. ¹⁾	Brussels. ¹⁾	Amsterdam. ¹⁾	Basle.
January 2.	mk 49: 35	mk 196: —	mk 1 171: —	mk 1 974: 35	mk 107: —	mk 789: 75	mk 2 620: —	mk 1 158: —
» 23.	»	»	»	»	»	»	»	»
April 10.	»	»	»	»	»	»	»	»
May 15.	»	»	»	»	»	»	»	»
December 5.	»	»	»	»	»	»	»	»
Average Moyenne } }	49: 35	196: —	1 171: —	1 974: 35	107: —	789: 75	2 620: —	1 158: —

¹⁾ Nominal value. *Valeur nominale.*

²⁾ Nominal value from January 23rd. *Valeur nominale depuis le 23 janvier.*

Date. Date.	Clearing rates.							
	Berlin.	Paris.	Basle.	Oslo.	Copenhagen.	Rome.	Riga.	Madrid.
January 2.	1 974: 35	100: —	1 176: 47	1 122: 20	952: 38	257: —	920: —	458: —
» 23.	»	»	»	»	1 030: 93	»	»	»
April 10.	»	»	»	»	»	»	»	»
August 1.	»	»	»	»	»	»	»	»
Average Moyenne } }	1 974: 35	100: —	1 176: 47	1 122: 20	1 026: 49	257: —	920: —	458: —

Exchange in 1942.

change en 1942.

<i>Cours du change à vue.</i>									Date. Date.
Oslo. ¹⁾	Copenhague. ²⁾	Rome.	Tallinn. ³⁾	Riga. ⁴⁾	Madrid. ¹⁾	Lisboa.	Warsaw. ¹⁾	Montreal. ²⁾	
mk 1 127:—	mk 954:—	mk 265:—	mk 1 185:—	mk 930:—	mk 540:—	mk —	mk 955:—	mk 45: 25	January 2.
»	1 035:—	»	»	»	»	—	—	»	» 23.
»	»	»	—	—	»	—	—	»	April 10.
»	»	»	—	—	»	210:—	—	»	May 15.
»	»	»	—	—	»	212:—	—	»	December 5.
1 127:—	1 030: 43	265:—	1 185:—	930:—	540:—	210: 22	955:—	45: 25	{ Average Moyenne

<i>Cours du clearing.</i>									Date. Date.
Ankara.	Athens.	Belgrad.	Bratislava.	Bucarest.	Budapest.	Lisboa.	Sofia.	Zagreb.	
37: 75	33: 33	111:—	170:—	40:—	1 210: 65	197:—	61:—	98: 72	January 2.
»	»	»	»	»	»	»	»	»	» 23.
»	—	—	»	»	»	»	»	»	April 10.
»	—	—	»	33: 46	»	»	»	»	August 1.
37: 75	33: 33	111:—	170:—	37: 20	1 210: 65	197:—	61:—	98: 72	{ Average Moyenne

37. Average Rates of Exchange for Each Month in 1935—1942.

Cours moyens du change à vue pour chaque mois en 1935—1942.

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1935													
January	46: 42	227: —	1 171: —	1 859: 85	305: 67	1 083: 38	3 131: 50	1 500: 08	1 141: —	1 014: —	194: 35	396: 35	1 250: —
February	46: 61	227: —	1 171: —	1 869: 25	303: 08	1 087: 33	3 147: 50	1 507: 67	1 141: —	1 014: —	195: 29	395: 54	1 250: —
March	47: 57	227: —	1 171: —	1 921: 68	315: 23	1 096: 64	3 233: 84	1 548: 68	1 141: —	1 014: —	200: 48	398: 04	1 250: —
April	46: 98	227: —	1 171: —	1 893: 35	310: 12	801: 74	3 169: 78	1 521: 65	1 141: —	1 014: —	197: 43	390: 22	1 250: —
May	46: 48	227: —	1 171: —	1 871: 76	306: 14	787: 12	3 142: 60	1 502: 16	1 141: —	1 014: —	194: 52	383: 44	1 250: —
June	46: 04	227: —	1 171: —	1 863: 30	304: 40	780: 91	3 125: 13	1 504: 35	1 141: —	1 014: —	193: 30	380: 91	1 250: —
July	45: 84	227: —	1 171: —	1 851: 19	303: 69	775: 59	3 116: 74	1 501: 22	1 141: —	1 014: —	192: 30	377: 74	1 250: —
August	45: 72	227: —	1 171: —	1 845: 70	303: 01	772: 48	3 099: 07	1 495: 96	1 141: —	1 014: —	191: —	376: 48	1 250: —
September	46: 06	227: —	1 171: —	1 854: 44	303: 61	776: 76	3 111: 16	1 497: 16	1 141: —	1 014: —	191: 36	376: 52	1 250: —
October	46: 30	227: —	1 171: —	1 864: —	305: 15	780: 93	3 136: 78	1 506: 74	1 141: —	1 014: —	192: 96	378: 33	1 253: 70
November	46: 14	227: —	1 171: —	1 856: 96	303: 98	780: —	3 128: 96	1 497: 50	1 141: —	1 014: —	192: 23	375: 85	1 255: —
December	46: 12	227: —	1 171: —	1 855: 27	304: 38	777: 50	3 124: 50	1 495: 05	1 141: —	1 014: —	192: 82	375: —	1 255: —
1936													
January	45: 90	227: —	1 171: —	1 851: 32	303: 59	775: 84	3 123: 48	1 495: 80	1 141: —	1 014: —	192: 68	—	1 255: —
February	45: 58	227: —	1 171: —	1 849: 52	303: 73	774: 68	3 122: 24	1 501: 32	1 141: —	1 014: —	192: 76	—	1 255: —
March	45: 81	227: —	1 171: —	1 849: 28	303: 44	776: 24	3 126: —	1 500: 80	1 141: —	1 014: —	192: 24	—	1 255: —
April	46: 07	227: —	1 171: —	1 849: 83	303: 04	777: 65	3 121: 48	1 497: 57	1 141: —	1 014: —	192: —	—	1 255: —
May	45: 81	227: —	1 171: —	1 844: 46	301: 40	774: 92	3 095: 29	1 481: 96	1 141: —	1 014: —	191: 13	—	1 255: —
June	45: 39	227: —	1 171: —	1 829: —	299: 63	766: 29	3 070: 25	1 469: 96	1 141: —	1 014: —	189: 25	—	1 255: —
July	45: 36	227: —	1 171: —	1 825: 22	299: 99	764: 85	3 080: 93	1 481: —	1 141: —	1 014: —	189: 33	—	1 255: —
August	45: 31	227: —	1 171: —	1 820: 62	298: 35	762: 92	3 072: 85	1 474: 88	1 141: —	1 014: —	188: 58	360: —	1 255: —
September	45: 19	227: —	1 171: —	1 812: 52	296: 95	762: 04	3 011: 13	1 432: 46	1 141: —	1 014: —	187: 92	358: 54	1 255: —
October	46: 47	227: —	1 171: —	1 866: 33	218: 06	781: 30	2 497: 19	1 067: 56	1 141: —	1 014: —	170: 64	264: 59	1 255: —
November	46: 58	227: —	1 171: —	1 871: 40	217: 76	786: 36	2 515: 56	1 069: 52	1 141: —	1 014: —	166: 12	248: —	1 255: —
December	46: 42	227: —	1 171: —	1 864: 88	217: 51	783: 33	2 529: 17	1 065: 79	1 141: —	1 014: —	165: 25	247: —	1 255: —

37. Average Rates of Exchange for Each Month in 1935—1942. — Continued.

Cours moyens du change à vue pour chaque mois en 1935—1942. — Suite.

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1937													
January	46: 40	227: —	1 171: —	1 868: —	217: 20	781: 33	2 536: 63	1 063: 13	1 141: —	1 014: —	164: —	246: 21	1 255: —
February	46: 52	227: —	1 171: —	1 868: 13	217: —	783: 13	2 540: 92	1 060: 58	1 141: —	1 014: —	163: —	246: —	1 255: —
March	46: 60	227: —	1 171: —	1 870: 78	214: 66	784: 30	2 546: —	1 060: 57	1 141: —	1 014: —	163: 17	246: 83	1 255: —
April	46: 33	227: —	1 171: —	1 859: 69	209: 62	779: 96	2 533: 27	1 055: 54	1 141: —	1 014: —	162: 35	245: 27	1 255: —
May	46: 08	227: —	1 171: —	1 848: 39	207: 65	776: 43	2 528: 30	1 052: 17	1 141: —	1 014: —	161: —	244: —	1 255: —
June	46: 14	227: —	1 171: —	1 846: 12	206: 65	777: 16	2 533: 12	1 053: 64	1 141: —	1 014: —	161: 20	244: —	1 255: —
July	45: 87	227: —	1 171: —	1 840: 48	177: 74	771: 04	2 522: 70	1 049: 07	1 141: —	1 014: —	160: 52	243: 19	1 255: —
August	45: 72	227: —	1 171: —	1 834: 69	172: 65	768: 58	2 515: 69	1 048: 12	1 141: —	1 014: —	160: —	243: —	1 255: —
September	45: 96	227: —	1 171: —	1 841: 15	164: 36	772: 73	2 530: 77	1 053: 81	1 141: —	1 014: —	161: 08	243: —	1 255: —
October	45: 95	227: —	1 171: —	1 841: 92	155: 75	773: 54	2 536: 04	1 055: 96	1 141: —	1 014: —	161: 19	242: 77	1 255: —
November	45: 65	227: —	1 171: —	1 836: 69	156: 14	773: 85	2 523: 85	1 054: 27	1 141: —	1 014: —	160: 81	240: 62	1 255: —
December	45: 60	227: —	1 171: —	1 833: 21	156: —	773: 13	2 529: 25	1 052: 96	1 141: —	1 014: —	161: —	240: —	1 255: —
1938													
January	45: 57	227: —	1 171: —	1 831: 17	153: 86	770: 71	2 532: 04	1 052: 25	1 141: —	1 014: —	160: 96	240: —	1 255: —
February	45: 41	227: —	1 171: —	1 830: 79	150: 65	770: 29	2 534: 50	1 053: 13	1 141: —	1 014: —	160: 54	239: 29	1 255: —
March	45: 69	227: —	1 171: —	1 834: 12	144: 89	771: 04	2 533: 65	1 052: 19	1 141: —	1 014: —	160: 54	240: 38	1 255: —
April	45: 76	227: —	1 171: —	1 834: 57	143: 67	771: 17	2 535: 39	1 050: 17	1 141: —	1 014: —	160: 35	241: 17	1 255: —
May	45: 84	227: —	1 171: —	1 836: 64	131: 17	771: 92	2 533: 20	1 046: 44	1 141: —	1 014: —	159: 88	241: 20	1 255: —
June	45: 93	227: —	1 171: —	1 845: 74	129: 35	773: 74	2 537: 26	1 050: 22	1 141: —	1 014: —	160: 87	242: —	1 255: —
July	46: 17	227: —	1 171: —	1 851: 96	129: 23	781: 42	2 538: 73	1 056: 46	1 141: —	1 014: —	161: —	243: 12	1 255: —
August	46: 61	227: —	1 171: —	1 865: 93	129: 04	786: 30	2 542: 59	1 065: 93	1 141: —	1 014: —	161: 96	245: 70	1 255: —
September	47: 40	227: —	1 171: —	1 891: 73	129: —	801: 35	2 554: 88	1 071: 85	1 141: —	1 014: —	164: 88	249: 77	1 255: —
October	47: 73	227: —	1 171: —	1 909: 38	128: 55	808: 19	2 593: 77	1 085: 19	1 141: —	1 014: —	165: 81	251: 81	1 255: —
November	48: 33	227: —	1 171: —	1 932: 65	128: 55	818: 42	2 623: 85	1 095: 77	1 141: —	1 014: —	167: 46	254: 50	1 255: —
December	48: 74	227: —	1 171: —	1 952: —	129: 50	822: 42	2 647: 42	1 103: 29	1 141: —	1 014: —	168: 46	257: 13	1 255: —

37. Average Rates of Exchange for Each Month in 1935—1942. — Continued.

Cours moyens du change à vue pour chaque mois en 1935—1942. — Suite.

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1939													
January	48: 75	227: —	1 171: —	1 951: 44	129: 69	824: 72	2 641: 76	1 101: 60	1 141: —	1 014: —	168: 32	257: 36	1 255: —
February	48: 56	227: —	1 171: —	1 946: 33	129: 75	820: 29	2 604: 13	1 101: 79	1 141: —	1 014: —	168: —	256: 46	1 255: —
March	48: 56	227: —	1 171: —	1 945: 58	129: 75	818: 27	2 577: —	1 100: 08	1 141: —	1 014: —	168: —	256: —	1 255: —
April	48: 60	227: —	1 171: —	1 946: 59	129: 75	819: 59	2 580: 73	1 091: 55	1 141: —	1 014: —	—	256: —	1 255: —
May	48: 60	227: —	1 171: —	1 947: 83	129: 75	828: 21	2 604: 17	1 093: 67	1 141: —	1 014: —	—	256: —	1 255: —
June	48: 59	227: —	1 171: —	1 947: 76	129: 75	827: 40	2 584: 64	1 096: 08	1 141: —	1 014: —	—	256: —	1 255: —
July	48: 60	227: —	1 171: —	1 947: 58	129: 75	826: 46	2 586: 62	1 096: 27	1 141: —	1 014: —	—	256: —	1 255: —
August.	48: 77	225: 13	1 171: —	1 951: 59	129: 12	828: 78	2 609: 59	1 102: 48	1 139: 11	1 014: —	—	256: 81	1 252: 96
September	49: 35	197: 12	1 171: —	1 975: 42	113: 84	851: 89	2 647: 89	1 131: 95	1 127: —	954: —	—	265: —	1 186: 84
October	49: 35	200: 13	1 171: —	1 976: 62	115: 66	838: 69	2 648: 85	1 124: 88	1 127: —	954: —	—	263: 08	1 190: —
November	49: 35	195: 85	1 171: —	1 982: —	113: 31	827: 04	2 645: —	1 123: 04	1 127: —	954: —	—	260: —	1 190: —
December	49: 35	195: 75	1 171: —	1 982: —	113: 05	830: 17	2 645: 83	1 123: —	1 127: —	954: —	—	260: —	1 190: —
1940													
January	49: 35	197: 54	1 171: —	1 982: —	114: 03	842: 80	2 652: 60	1 123: —	1 127: —	954: —	—	260: —	1 190: —
February	49: 35	197: 64	1 171: —	1 982: —	114: 11	844: 76	2 648: 80	1 123: —	1 127: —	954: —	—	260: —	1 190: —
March	49: 35	188: 62	1 171: —	1 982: —	109: 04	848: 65	2 645: 22	1 123: —	1 127: —	954: —	—	260: —	1 190: —
April	49: 35	176: 16	1 171: —	1 982: —	101: 85	845: 54	2 645: —	1 123: 31	1 127: —	954: —	—	260: —	1 190: —
May	49: 35	163: 13	1 171: —	1 981: 17	94: 48	832: 33	2 645: —	1 121: —	1 127: —	954: —	—	260: —	1 189: 38
June	49: 35	177: 16	1 171: —	1 978: —	101: 79	830: —	2 645: —	1 123: 13	1 127: —	954: —	—	260: —	1 185: —
July	49: 35	186: 97	1 171: —	1 977: 26	113: —	830: —	2 645: —	1 132: —	1 127: —	954: —	—	260: —	1 185: —
August	49: 35	187: 50	1 171: —	1 974: —	115: —	830: —	2 645: —	1 136: 15	1 127: —	954: —	—	260: —	1 185: —
September	49: 35	187: 50	1 171: —	1 974: 25	115: —	830: —	2 645: —	1 133: —	1 127: —	954: —	—	260: —	1 185: —
October	49: 35	187: 50	1 171: —	1 974: 35	115: —	830: —	2 645: —	1 153: 37	1 127: —	954: —	—	260: —	1 185: —
November	49: 35	188: 06	1 171: —	1 974: 35	112: 38	830: —	2 631: 54	1 156: —	1 127: —	954: —	—	260: —	1 185: —
December	49: 35	190: 59	1 171: —	1 974: 35	107: —	830: —	2 620: —	1 156: —	1 127: —	954: —	—	260: —	1 185: —

37. Average Rates of Exchange for Each Month in 1935—1942. — Continued.

Cours moyens du change à vue pour chaque mois en 1935—1942. — Fin.

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Prague.	Rome.	Tallinn.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1941													
January	49:35	191:24	1 171:—	1 974:35	107:—	880:—	2 620:—	1 156:40	1 127:—	954:—	—	260:—	1 185:—
February	49:35	193:19	1 171:—	1 974:35	107:—	880:—	2 620:—	1 158:—	1 127:—	954:—	—	260:—	1 185:—
March	49:35	196:—	1 171:—	1 974:35	107:—	880:—	2 620:—	1 158:—	1 127:—	954:—	—	260:—	1 185:—
April	49:35	196:13	1 171:—	1 974:35	107:—	880:—	2 620:—	1 158:—	1 127:—	954:—	—	260:80	1 185:—
May	49:35	195:04	1 171:—	1 974:35	107:—	880:—	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
June	49:35	196:—	1 171:—	1 974:35	107:—	880:—	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
July	49:35	196:—	1 171:—	1 974:35	107:—	816:58	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
August	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
September	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
October	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
November	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
December	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	954:—	—	265:—	1 185:—
1942													
January	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	979:92	—	265:—	1 185:—
February	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	1 185:—
March	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	1 185:—
April	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	1 185:—
May	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—
June	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—
July	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—
August	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—
September	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—
October	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—
November	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—
December	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	—	265:—	—

38. Summary of Rates

Résumé des cours du

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	mk	mk	mk	mk	mk	mk	mk	mk	mk
1886	—	—	—	25: 40	25: 35	25: 36	139: 40	139: —	139: 11
1887	—	—	—	25: 40	25: 35	25: 36	139: 40	139: 20	139: 28
1888	—	—	—	25: 40	25: 35	25: 36	139: 40	139: 30	139: 33
1889	—	—	—	25: 40	25: 30	25: 34	139: 40	139: 30	139: 31
1890	—	—	—	25: 45	25: 30	25: 38	139: 70	139: 30	139: 34
1891	—	—	—	25: 40	25: 30	25: 33	139: 70	139: 40	139: 46
1892	—	—	—	25: 42	25: 28	25: 32	139: 60	139: 30	139: 38
1893	—	—	—	25: 50	25: 32	25: 38	139: 60	139: 40	139: 49
1894	—	—	—	25: 25	25: 23	25: 24	139: 30	139: 30	139: 30
1895	—	—	—	25: 30	25: 25	25: 27	139: 30	139: 30	139: 30
1896	—	—	—	25: 35	25: 25	25: 29	139: 30	139: 20	139: 28
1897	—	—	—	25: 25	25: 17	25: 23	139: 20	139: —	139: 02
1898	—	—	—	25: 38	25: 20	25: 29	139: —	138: 90	138: 97
1899	—	—	—	25: 50	25: 30	25: 36	139: 10	139: —	139: 04
1900	—	—	—	25: 48	25: 36	25: 41	139: 10	139: 10	139: 10
1901	—	—	—	25: 40	25: 30	25: 36	139: 30	139: 10	139: 29
1902	—	—	—	25: 38	25: 32	25: 36	139: 30	139: 30	139: 30
1903	—	—	—	25: 40	25: 30	25: 35	139: 30	139: 30	139: 30
1904	—	—	—	25: 43	25: 28	25: 34	139: 30	139: 30	139: 30
1905	—	—	—	25: 40	25: 30	25: 37	139: 30	139: 30	139: 30
1906	—	—	—	25: 45	25: 32	25: 40	139: 30	139: 30	139: 30
1907	—	—	—	25: 58	25: 36	25: 46	139: 30	139: 30	139: 30
1908	—	—	—	25: 58	25: 30	25: 40	139: 50	139: 30	139: 43
1909	—	—	—	25: 44	25: 31	25: 38	139: 50	139: 30	139: 33
1910	—	—	—	25: 41	25: 33	25: 37	139: 40	139: 10	139: 28
1911	—	—	—	25: 42	25: 30	25: 36	139: 40	139: 20	139: 32
1912	—	—	—	25: 43	25: 30	25: 36	139: 40	139: 10	139: 20
1913	5: 23	5: 23	5: 23	25: 43	25: 30	25: 39	139: 50	139: —	139: 19
1914	5: 90	5: 23	5: 31	29: —	25: 33	25: 99	150: —	139: 30	141: 30
1915	7: 25	5: 90	6: 46	34: 30	29: —	31: 29	210: —	150: —	170: 77

of Exchange in 1886—1942.

change à vue en 1886—1942.

Berlin.			Paris.			Amsterdam.			Year.
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	<i>Année.</i>
mk	mk	mk	mk	mk	mk	mk	mk	mk	
124: 40	124: 20	124: 25	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	130: 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	124: —	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
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

38. Summary of Rates

Résumé des cours du

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	mk	mk	mk	mk	mk	mk	mk	mk	mk
1. 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	1 000: —	358: —	589: 53
1921	80: 50	28: —	52: 07	300: —	107: —	199: 18	1 740: —	610: —	1 166: 25
1922	54: 50	35: 25	46: 62	237: —	157: 75	205: 88	1 395: —	950: —	1 216: 77
1923	40: 75	35: 85	37: 42	189: 25	162: 60	171: 10	1 095: —	955: —	993: 38
1924	40: 44	39: 70	39: 86	188: 10	168: 35	176: 23	1 071: 50	1 036: 50	1 057: 93
1925	39: 70	39: 70	39: 70	193: 15	188: 50	191: 86	1 071: —	1 062: —	1 066: 60
1926	39: 70	39: 70	39: 70	193: 35	192: 55	193: 02	1 067: 50	1 060: 50	1 063: 75
1927	39: 70	39: 70	39: 70	193: 95	192: 65	193: 09	1 074: —	1 060: 50	1 065: 80
1928	39: 70	39: 70	39: 70	194: 05	192: 55	193: 32	1 071: 50	1 062: —	1 065: 25
1929	39: 70	39: 70	39: 70	194: 20	192: 65	193: 11	1 073: 50	1 061: 50	1 065: 52
1930	39: 70	39: 70	39: 70	194: 15	192: 90	193: 20	1 071: —	1 065: —	1 067: 38
1931	74: 95	39: 70	43: 54	245: 85	160: —	193: 99	1 358: —	930: —	1 081: 14
1932	71: 90	56: 70	64: 89	240: —	216: 50	226: 49	1 329: —	1 040: —	1 195: 06
1933	68: 35	41: 90	55: 03	227: 50	226: 75	227: 01	1 243: —	1 162: —	1 183: 96
1934	46: 55	43: 85	45: 10	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1935	47: 95	45: 60	46: 35	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1936	46: 70	44: 95	45: 82	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1937	46: 70	45: 50	46: 06	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1938	49: 15	45: 25	46: 62	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1939	50: 70	48: 50	48: 86	227: —	184: —	217: 22	1 171: —	1 171: —	1 171: —
1940	49: 35	49: 35	49: 35	199: —	157: 75	185: 76	1 171: —	1 171: —	1 171: —
1941	49: 35	49: 35	49: 35	197: —	191: —	195: 31	1 171: —	1 171: —	1 171: —
1942	49: 35	49: 35	49: 35	196: —	196: —	196: —	1 171: —	1 171: —	1 171: —

of Exchange in 1886—1942. — Continued.

change à vue en 1886—1942. — Fin.

Berlin.			Paris.			Amsterdam.			Year.
Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	<i>Année.</i>
mk	mk	mk	mk	mk	mk	mk	mk	mk	
—	—	—	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	1 583:—	629:—	980: 37	1920
97:—	18:—	59: 82	580:—	188:—	390: 29	2 547:—	944:—	1 738: 16	1921
32:—	—: 47	11: 47	498:—	242:—	382: 79	2 040:—	1 385:—	1 790: 43	1922
—: 57	—	—	300:—	198:—	227: 54	1 613:—	1 402:—	1 464: 06	1923
955:—	955:—	955:—	270:—	141:—	208: 73	1 612:—	1 470:—	1 526: 12	1924
955:—	950:—	954: 98	217:—	143: 50	190:—	1 613:—	1 582:—	1 596: 59	1925
950:—	947:—	948: 52	162:—	83:—	129: 82	1 601:—	1 589:—	1 594: 38	1926
950:—	944:—	946: 08	159:—	156:—	156: 68	1 607: 50	1 587: 50	1 593: 93	1927
952:—	946:—	948: 72	157:—	155: 50	156: 27	1 607:—	1 593:—	1 598: 67	1928
953: 50	940: 50	947: 50	157:—	155: 50	156: 12	1 606: 50	1 592:—	1 597: 83	1929
951:—	944: 25	948: 28	157:—	155: 50	156: 10	1 605: 50	1 594: 50	1 598: 92	1930
1 765:—	932:—	1 039: 93	292:—	155: 30	170: 93	3 018:—	1 592: 50	1 755: 45	1931
1 711:—	1 349:—	1 542: 83	280: 75	223:—	254: 91	2 893:—	2 296:—	2 616: 33	1932
1 764:—	1 489:—	1 630: 94	289: 50	255:—	269: 19	2 985:—	2 600:—	2 764: 95	1933
1 878:—	1 655:—	1 775: 94	307: 50	272: 50	296: 37	3 160:—	2 798:—	3 039: 78	1934
1 952:—	1 838:—	1 866: 86	320:—	301: 75	305: 67	3 289:—	3 080:—	3 138: 48	1935
1 875:—	1 805:—	1 844: 42	305: 25	217:—	280: 02	3 133:—	2 440:—	2 944: 55	1936
1 872:—	1 832:—	1 848: 33	217: 25	154:—	187: 09	2 550:—	2 512:—	2 531: 14	1937
1 967:—	1 829:—	1 868: 65	156:—	128: 50	135: 42	2 674:—	2 526:—	2 559: 18	1938
1 982:—	1 942:—	1 958: 18	130: 75	106: 50	124: 60	2 711:—	2 572:—	2 614: 28	1939
1 982:—	1 974:—	1 977: 91	115:—	91:—	109: 57	2 665:—	2 620:—	2 642: 90	1940
1 974: 35	1 974: 35	1 974: 35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1941
1 974: 35	1 974: 35	1 974: 35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1942

39. Lowest Bank Rate in 1867—1942.

*Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1942.*

From Du	To Au	Per cent. Pour- cent.	From Du	To Au	Per cent. Pour- cent.
1	2	3	4	5	
1867 January 1	1868 March 19	6	1914 April 1	1914 August 3	5
1868 March 20	1869 December 31	5	1914 August 4	1914 September 5	7
1870 January 1	1870 December 31	4 1/2	1914 September 6	1915 January 9	6
1871 January 1	1875 December 31	4	1915 January 10	1916 May 18	5 1/2
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 1	1879 December 31	5 1/2	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 1/2	1923 September 13	1923 October 27	9
1890 November 18	1891 December 1	5	1923 October 28	1923 November 29	8
1891 December 2	1893 December 2	5 1/2	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	4 1/2	1925 August 15	1925 October 29	8
1895 October 4	1896 October 20	4	1925 October 30	1927 March 22	7 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	6 1/2
1899 October 5	1899 October 28	5 1/2	1927 November 25	1928 August 7	6
1899 October 29	1901 September 18	6	1928 August 8	1928 November 15	6 1/2
1901 September 19	1902 February 8	5 1/2	1928 November 16	1930 April 28	7
1902 February 9	1907 February 27	5	1930 April 29	1930 August 26	6 1/2
1907 February 28	1907 November 6	5 1/2	1930 August 27	1931 September 30	6
1907 November 7	1907 November 27	6	1931 October 1	1931 October 11	7 1/2
1907 November 28	1908 August 7	6 1/2	1931 October 12	1931 October 25	9
1908 August 8	1908 September 19	6	1931 October 26	1932 February 12	8
1908 September 20	1909 April 24	5 1/2	1932 February 13	1932 April 18	7
1909 April 25	1910 December 15	5	1932 April 19	1933 January 31	6 1/2
1910 December 16	1911 February 18	5 1/2	1933 February 1	1933 June 2	6
1911 February 19	1911 May 16	5	1933 June 3	1933 September 4	5 1/2
1911 May 17	1912 January 27	4 1/2	1933 September 5	1933 December 19	5
1912 January 28	1912 November 9	5	1933 December 20	1934 December 2	4 1/2
1912 November 10	1913 November 24	6	1934 December 3	—	4
1913 November 25	1914 March 31	5 1/2			

40. Yearly Average of Lowest Bank Rate in 1867—1942.

*Moyenne du taux inférieur de ~~Festnings~~ de la Banque de Finlande
en 1867—1942.*

Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>	Year. <i>Année.</i>	Per cent. <i>Pour-cent.</i>
1	2	3	4	5	6
		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	1931	6.5236
1872	4.0000	1902	5.0528	1932	6.7667
1873	4.0000	1903	5.0000	1933	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	1942	4.0000
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

Dépôts dans les banques commerciales à la

Month. Mois.	1935	1936	1937	1938
1	2	3	4	5
	mk	mk	mk	mk
January	7 678 083 300	7 986 490 600	8 768 665 900	10 147 629 200
February	7 711 352 100	7 979 735 400	8 839 580 400	10 281 292 200
March	7 895 114 900	8 119 359 400	9 078 728 300	10 621 959 400
April	7 928 434 000	8 251 466 100	9 373 506 200	10 861 342 800
May	7 947 910 800	8 179 793 400	9 394 412 300	10 899 669 100
June	8 083 016 400	8 443 778 700	9 604 256 500	11 187 346 000
July	8 111 625 400	8 438 922 300	9 749 002 500	11 225 727 600
August	8 062 626 500	8 410 524 200	9 778 609 900	11 184 486 300
September	7 998 492 400	8 454 711 100	9 804 226 200	10 837 545 000
October	7 885 680 100	8 466 044 000	9 714 363 500	10 721 661 500
November	7 849 092 300	8 453 998 700	9 807 661 600	10 597 799 600
December	7 966 156 800	8 598 063 900	10 030 223 100	10 754 782 700

42. Home Loans granted by the Joint Stock

Prêts intérieurs accordés par les banques

Month. Mois.	1935	1936	1937	1938
1	2	3	4	5
	mk	mk	mk	mk
January	7 478 974 400	7 465 598 400	7 505 210 900	8 742 348 500
February	7 501 958 300	7 541 237 200	7 738 848 400	9 042 442 600
March	7 603 904 500	7 519 977 800	7 923 537 900	9 124 779 700
April	7 650 161 100	7 578 639 800	8 246 495 700	9 347 592 000
May	7 641 396 800	7 706 376 800	8 366 948 900	9 370 225 800
June	7 680 698 300	7 658 890 300	8 341 644 600	9 362 716 800
July	7 635 446 700	7 535 574 500	8 343 467 600	9 394 957 800
August	7 576 236 200	7 387 985 300	8 266 704 800	9 233 544 700
September	7 565 567 400	7 410 906 500	8 406 987 700	9 225 753 400
October	7 570 515 400	7 423 733 200	8 515 653 600	9 262 967 700
November	7 546 334 600	7 445 782 800	8 525 124 600	9 122 676 200
December	7 448 649 300	7 372 869 000	8 608 575 600	9 212 109 100

¹⁾ Deposits on deposit and current accounts including home credit institutions. *Dépôts à terme et à vue.*
²⁾ Loans, overdrafts and discounted bills, including home credit institutions. *Prêts, avances en comptes*

at the End of Each Month in 1935—1942.¹⁾

fin de chaque mois en 1935—1942.¹⁾

1939	1940	1941	1942	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
10 803 887 500	10 774 085 800	13 864 436 900	14 839 620 300	January
10 705 507 300	10 978 451 700	13 780 176 000	15 497 709 900	February
10 941 713 700	11 426 873 800	13 439 654 000	15 888 999 800	March
10 941 587 700	12 232 620 000	13 705 254 700	16 525 321 800	April
11 031 103 200	12 569 540 100	13 101 743 500	16 566 671 500	May
11 167 123 500	12 794 616 000	12 761 203 800	17 041 028 100	June
11 183 969 400	12 969 771 600	12 810 695 200	16 875 957 800	July
11 037 610 000	12 777 936 200	13 344 995 200	17 056 058 800	August
10 624 363 300	12 925 240 600	13 791 521 300	17 619 935 100	September
10 513 435 100	12 967 772 100	14 221 309 300	17 509 070 500	October
10 364 816 400	13 410 375 100	14 456 938 900	18 193 042 300	November
10 765 698 400	13 488 186 600	14 828 502 700	17 930 965 000	December

Banks at the End of Each Month in 1935—1942.²⁾

commerciales à la fin de chaque mois en 1935—1942.²⁾

1939	1940	1941	1942	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
9 304 482 100	9 676 006 900	12 005 125 500	11 159 819 400	January
9 372 233 500	9 808 498 600	12 167 337 700	11 266 044 500	February
9 480 290 100	10 138 536 400	11 793 851 000	11 716 128 700	March
9 572 363 400	10 979 742 100	12 000 042 300	12 457 254 700	April
9 538 144 100	10 621 759 800	11 594 514 800	12 345 831 800	May
9 501 743 500	11 005 646 300	10 913 762 500	12 604 697 800	June
9 518 995 000	11 484 427 600	11 174 624 800	12 389 829 600	July
9 545 312 500	11 396 861 600	11 332 448 500	12 196 605 100	August
9 730 957 800	11 534 012 000	11 824 472 200	12 241 984 000	September
9 774 992 800	11 399 775 500	11 906 787 300	12 703 269 700	October
9 761 610 200	11 549 541 500	11 907 572 500	12 516 254 500	November
9 909 905 100	11 302 592 200	11 040 671 400	12 250 084 400	December

*y compris les établissements de crédit indigènes,
courants et effets, y compris les établissements de crédit indigènes.*

43. Foreign Credit Balances of the Joint Stock

Crédits à l'étranger des banques commerciales

Month. Mois.	1935	1936	1937	1938
1	2	3	4	5
	mk	mk	mk	mk
January	676 920 000	493 881 900	572 287 500	491 836 700
February	643 990 000	471 122 600	583 516 600	581 149 200
March	459 419 700	518 198 900	546 123 200	582 772 700
April	420 790 100	471 789 500	520 897 800	457 156 600
May	411 407 200	351 191 300	424 166 600	479 339 900
June	405 282 900	440 119 900	357 649 200	574 530 100
July	452 799 000	532 887 100	403 672 000	636 577 700
August	445 186 100	609 904 700	489 781 900	709 803 100
September	461 179 100	708 568 600	507 831 700	588 294 600
October	366 237 000	608 583 900	376 801 300	522 282 700
November	302 997 500	598 728 500	379 932 400	430 329 300
December	372 250 900	560 061 700	364 177 900	454 675 500

44. Foreign Indebtedness of the Joint Stock

Dettes à l'étranger des banques

Month. Mois.	1935	1936	1937	1938
1	2	3	4	5
	mk	mk	mk	mk
January	225 924 300	202 330 600	251 009 800	233 294 500
February	230 550 700	178 337 100	252 597 800	274 684 900
March	230 728 600	190 329 200	272 001 100	307 611 100
April	208 028 000	195 158 700	279 558 800	311 408 000
May	219 525 800	207 417 400	301 261 100	308 396 600
June	237 812 100	230 328 100	337 309 900	299 248 000
July	254 849 300	192 419 000	322 648 400	313 595 900
August	256 629 900	177 409 200	297 511 200	346 692 800
September	254 323 700	202 522 800	232 422 400	308 442 000
October	253 903 300	214 813 100	269 146 700	343 256 200
November	248 187 300	222 381 700	235 042 700	328 794 100
December	190 402 700	250 662 000	271 895 900	309 489 900

¹⁾ Balances with foreign correspondents and foreign bills. *Comptes courants débiteurs et effets payables*

²⁾ Due to foreign correspondents. *Comptes courants créanciers.*

Banks at the End of Each Month in 1935—1942.¹⁾

à la fin de chaque mois en 1935—1942.¹⁾

1939	1940	1941	1942	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
514 486 500	326 197 300	179 663 500	157 784 900	January
722 044 600	288 798 800	183 522 100	142 680 600	February
701 900 900	265 111 800	188 531 300	140 569 700	March
581 804 800	291 961 300	174 259 000	135 879 300	April
525 895 900	311 838 600	150 231 400	135 021 400	May
534 004 300	316 320 200	149 779 100	130 002 600	June
715 870 500	337 245 300	144 985 200	123 745 300	July
613 435 800	266 647 100	143 253 100	122 197 500	August
454 097 700	242 145 500	147 192 400	123 064 200	September
359 515 300	231 058 500	150 002 600	126 778 400	October
343 649 900	226 846 500	147 457 600	127 705 200	November
316 581 600	202 494 700	163 064 800	128 401 700	December

Banks at the End of Each Month in 1935—1942.²⁾

commerciales à la fin de chaque mois en 1935—1942.²⁾

1939	1940	1941	1942	Month. Mois.
6	7	8	9	10
mk	mk	mk	mk	
302 081 900	142 966 600	136 787 700	151 477 800	January
318 122 200	130 102 200	133 680 500	156 250 000	February
308 398 200	134 120 100	140 038 900	156 494 200	March
308 984 800	157 549 700	163 890 100	268 284 200	April
317 667 800	188 240 200	151 300 200	271 381 900	May
309 165 100	207 415 800	143 155 900	313 262 000	June
303 308 600	191 635 500	128 455 600	265 339 400	July
307 871 800	151 148 300	126 615 700	258 778 800	August
257 695 700	156 684 900	127 575 500	368 639 800	September
230 509 400	153 454 200	131 471 900	341 245 100	October
197 496 200	140 099 100	133 745 100	365 530 800	November
145 060 600	143 515 900	152 478 100	444 507 400	December

à l'étranger.

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the End of 1942.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1942.

Bank Supervisors.

Délégués de la Chambre des Députés.

TANNER, VÄINÖ ALFRED, *Chairman. — Président.*
 VESTERINEN, VIHTORI, *Vice-Chairman. — Vice-président.*
 HACKZELL, ANDERS VERNER, LL. B.
 LEPPÄLÄ, JUHANI.
 PEKKALA, MAUNO.
 VON FRENCKELL, ERIK.
 KILPI, EINO.
 PILPPULA, JUHO ERLAND.
 SALMENOJA, JOHAN PIETARI.

Board of Management.

Direction.

Governor. — Gouverneur.

Vacant. — Vacant.

Acting Governor. — Gouverneur ad interim.

KIVIALHO, ALLI KAAPERI, PH. D.

Members. — Membres.

RANGELL, JOHAN WILHELM, LL. B., Prime Minister.

JUTILA, KALLE TEODOR, PH. D., Professor.

RAITTINEN, PAAVO NIKODEMUS.
