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1948



YEAR BOOK

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The present is the twenty-ninth 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 1948. 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 Commercial Banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1948 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 Institute for Economic Research of the Bank, the undersigned being principally responsible for its contents. The Year Book is published in Finnish, Swedish and English; the tables include headings and other letterpress in French

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1948.

The progress after the war continued during the past year, partly even at a quicker pace than before, although the difficulties caused by the war were still felt and the efforts to overcome them proved a great strain on the national economy. In some spheres the pre-war level was attained and in certain cases it was even surpassed, while in other spheres, too, it was approached. The stabilization of economic conditions proceeded. The rise in prices, which had gone on during the first half of the year, though more slowly than in previous years, ceased in the summer and a fall in prices was noticeable in various quarters in the autumn.

The harvest considerably exceeded the results of the previous years, and although the supply of livestock was still appreciably smaller than before the war, more produce was marketed than during any year since the war. Industrial output as a whole slightly exceeded the highest pre-war level. However, the most important branches of the exporting industry had not yet progressed so far and they encountered certain difficulties owing to foreign markets growing weaker in the autumn. Foreign trade was considerably livelier, imports increasing in particular. For these reasons the severe shortage of goods in recent years has been relieved and it has been possible to start liquidating the system of controls. The current balance of payments was negative in a high degree, and it would have been impossible to increase imports so much without foreign credits.

The demand for capital for reconstruction and the expanding economic activity was still large, and the money market was tight in consequence. By raising the rates of interest an effort was made to attain a state of

equilibrium between the supply of and demand for capital. The higher rates of interest together with the increased confidence in the value of the currency — brought about by the cessation of the rise in prices and the economic stabilization in general — occasioned a strong influx of money into the credit institutions, especially during the latter half of the year, so that the strain in the money market began to relax. The State finances were balanced fairly well, but heavy expenditure and the consequent heavy taxation proved a burden both to production and to the public.

The Government's economic policy. As in previous years, economic policy aimed in the first place at fulfilling the obligations the war had imposed on the Government. The most important of these were the indemnity payments, reconstruction in all its forms, the settlement of the displaced population, the expropriation of land and an increase in production, the re-establishment of economic equilibrium, the stabilization of the currency and the improvement of the standard of living. In most respects good progress was made. The system of controls remained unchanged during the earlier part of the year until, in the autumn, conditions had become stabilized and the supply of commodities improved to such an extent that it could partly be relinquished. No extensive abolition of the controlling apparatus was, indeed, achieved by the end of the year, but some goods could in any case be derationed and certain restrictions removed. Price control remained in force in the main.

With a view to promoting foreign trade some twenty commercial treaties were concluded with various countries, embodying agreements as to what goods were to be imported and exported, in what quantities and at what prices; in some cases the method of payment was also settled.

The war reparations. The war indemnities provided for in the armistice and peace treaties necessitated large investments in industrial concerns of various kinds during the first post-war years in order that they should be able to supply the goods agreed upon. This heavy task, demanding large amounts of capital, had for the greater part already been fulfilled before 1948, which tended to reduce the pressure of the reparations on Finnish economy. Still greater relief was experienced by the Soviet

Union's announcement that the part of the indemnities that still remained unpaid on July 1, 1948, was to be reduced by half. As fully half of the original indemnity of 300 million dollars, or 153 million, had been paid by that date and the remaining debt was 147 million dollars, 73.5 million dollars were written off, representing 24.5 per cent of the original sum. The reduction refers mainly to cables and paper and timber products as will be seen in the following table.

	Delivered 19/9 1944— 30/6 1948	To be delivered 1/7 1948— 19/9 1952	Remitted
	Mill. doll.	Mill. doll.	Mill. doll.
Machinery and apparatus	37.6	33.2	29.2
Cable products	12.9	0.0	11.0
Old vessels	13.9	—	—
New vessels	25.9	39.3	—
Paper products	34.2	0.7	17.5
Timber products	27.9	0.0	15.1
Free deliveries	0.6	0.3	0.7
Total	153.0	73.5	73.5

According to the trade statistics indemnity goods were delivered during 1948 to the value of 11,546 million marks, equivalent to 84.9 million dollars at the official rate for the dollar.

Trade and industry. *Agriculture* was able to recover in a gratifying manner from the difficult situation in which it had been placed by neglect in wartime. Attempts had, of course, been made in earlier years to remedy the defects, but it was not until last year, when plentiful supplies of fertilizers were obtained and the weather conditions during the period of growth were favourable, that the results of the harvest in the greater part of the country began to approach the pre-war level. In comparison with 1947 the grain crop increased by 128,700 tons or quite 23 per cent and the oats crop by 193,200 tons or 45 per cent, while potatoes and root vegetables yielded almost twice as much as in the former year; potatoes increased by 841,300 tons or 76 per cent and root vegetables by 346,700 tons or 71 per cent. As cultivated hay also yielded a crop 41 per cent higher than in 1947, the supply of cattlefood was more plenti-

ful than in any year since the war. The crops of potatoes and sugar-beet were of record proportions. According to preliminary calculations, the total harvest amounted to about 3,267 million fodder units, so that the increase above the previous year was approximately 40 per cent. Nevertheless, it was about 15 per cent less than the average for 1936—1938, a shortage that approximately corresponds to the cession of territory.

The yield of the principal crops, in tons, will be found in the following table, in which the figures for 1948 are preliminary estimates.

	Wheat	Rye	Barley	Oats	Potatoes	Root vegetables	Cultivated hay
1938	255,900	368,500	207,400	825,700	1,197,900	756,200	4,058,300
1944	159,800	167,000	149,000	345,300	638,500	339,400	2,832,600
1945	165,400	156,400	151,400	330,600	780,300	393,200	2,332,900
1946	178,200	144,000	150,700	333,800	891,100	450,800	2,093,500
1947	196,000	195,500	159,900	431,200	1,113,700	490,700	1,720,100
1948	266,200	199,500	214,400	624,400	1,955,000	837,400	2,425,000

The quantity of *livestock* was appreciably reduced during the winter of 1947/48 in consequence of the poor fodder crop in 1947. Thus, the number of cows was almost one third less in March 1948 than before the war and quite 70,000 less than a year earlier. Last year's plentiful crop of fodder and the simultaneous derationing of meat tended, however, to arrest this downward tendency. Information concerning the supply of livestock during the winter of 1948/49 is not yet available, but the supply of milk has increased considerably thanks to the improved fodder situation. On the other hand, the change in the position has quickly become evident in an increase in the stock of pigs and hens. The record prices for pork led to such a substantial increase in the stock of pigs that the pork prices dropped again, a fact which has to some extent accentuated the farming crisis. The stock of hens was on about the same level as before the war as early as March 1948.

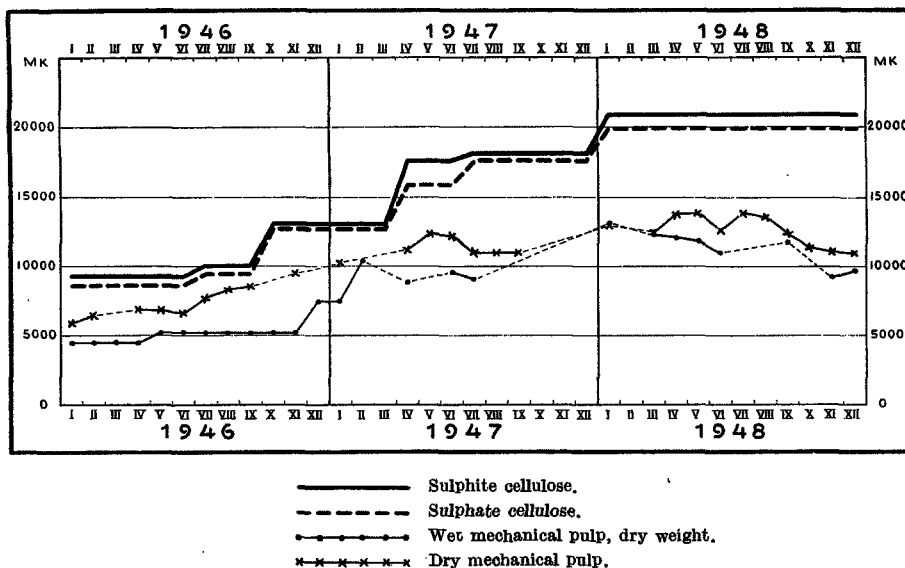
Lumber-work did not fulfil expectations during the felling season of 1947/48. Although the target was only 45 million cub. m., i. e., considerably less than in previous seasons, it was not nearly approached, the result being confined to 34.5 million cub. m. Of round timber 15.2 million cub. m., stacked measure, were felled or approximately as much as in the previous season, but of heavy timber only 8.8 million cub. m. were

cut as against 15.4 million cub. m. in the previous season and of firewood only 10.5 million cub. m., stacked measure, as against 16.2 million cub. m. In these cases, therefore, there was an appreciable falling off. As, however, plenty of coal was imported, the fuel situation improved to such an extent that there was no shortage of firewood; on the contrary, some difficulty was experienced in disposing of stocks. No target was fixed for the felling season of 1948/49. Although lumber-work was delayed, owing to no agreement being concluded regarding timber prices, it proceeded satisfactorily in the autumn of 1948. By the end of the year about 14 million cub. m. had been cut or half a million more than in the autumn of 1947. Hauling suffered everywhere, except in Northern Finland, on account of the mild winter with little snow.

Industrial output continued to rise. Its volume, which had, according to estimates, already reached the 1938 level in 1947, rose higher last year than in any previous year and exceeded the maximum result of the pre-war period by about one quarter. No continued expansion at the same pace is, however, to be expected, for the rapid progress of the last few years was largely due to the fact that the pre-war productive capacity was made use of, and its limit is now being reached. Besides, the rise in export prices that was so favourable to Finland has ceased and has partly even been replaced by a fall which tends to reduce the activity and remunerativeness of the exporting industry, especially as the level of costs in Finland is higher than in the competing countries in general.

The calculation of the volume of production in the *home market industries* rests on rather an uncertain foundation; according to estimates it increased by about 20 per cent from the previous year and exceeded the volume for 1938 by approximately 50 per cent. This appreciable expansion was mainly due to the output of the metal and engineering industry having increased, principally in connection with reparation deliveries, to more than double its size in comparison with pre-war days. Last year's increase was, however, less in this sphere than in most of the other branches of the home market industries, because the necessary extensions had already been made and because the relief granted in the indemnity payments, on the contrary, force the metal works to large readjustments in their activity, with a view to fresh markets. The pro-

MOVEMENT OF PRICES FOR WOODPULP IN 1946—1948.
MARKS PER TON.

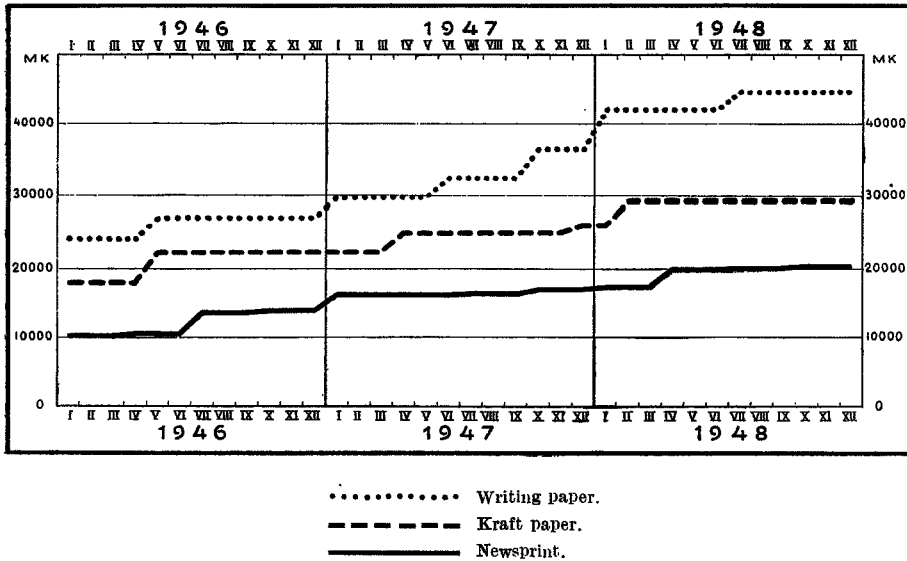


duction of electric current and gas has not yet attained its pre-war level, partly on account of the water shortage, but other branches of industry have already surpassed it, at any rate to some degree.

The output of the *exporting industry* also increased during the year under review, on an average by about 15 per cent, but did not yet equal the volume for 1938, remaining at about 5 per cent below it. The advance varies very much in the different branches of industry.

The *sawmill industry* increased its output to some extent, according to preliminary data to 770,000 standards from 735,000 during the previous year. Exports on account of reparations demanded less timber than before, or 23,900 standards as against 37,300 in 1947. In free exports 470,000 standards were consumed, whereas in the year before 416,000 had sufficed. Almost the same quantity as in 1947, or slightly over 280,000 standards, were left over for domestic consumption. As prices were on an average slightly higher than in 1947 and the quantity exported had increased, the income from exports of sawn goods advanced to 10,374 million marks from 8,548 million for the previous year. Towards the end of the year the market began to grow weaker, so that the boom in this

MOVEMENT OF PRICES FOR PAPER IN 1946—1948.
MARKS PER TON.



branch of industry came to an end and its remunerativeness decreased, seeing that the costs of production could not be reduced to a corresponding degree.

The output of the *plywood industry* grew slightly, to 212,000 cub. m. from 193,000 cub. m. in 1947. About 11,600 cub. m. were consumed in reparations exports compared with about 19,600 cub. m. in the previous year, and commercial exports amounted to 175,400 cub. m. after having been rather less, or 154,900 cub. m., in 1947. A slight downward tendency was noticeable in prices, while on the other hand costs of production continued to rise, so that in some factories they exceeded the market prices. Free plywood exports provided the country with 4,468 million marks 'as against 3,959 million in 1947.

Reparations exports of *prefabricated wooden houses and huts* fell off very much, from 16,100 tons in 1947 to only 2,500 tons. On the other hand, commercial exports increased slightly, from 148,900 to 159,200 tons. Towards the end of 1948 the market weakened and exports began to fall off. Nevertheless, the average level of prices was rather higher

than in 1947 and the income derived from these exports was 3,566 million marks as against 2,768 million in 1947.

The manufacture of *mechanical woodpulp* was hampered by the water shortage and the consequent shortage of electric power and the compulsion to restrict production in accordance with the instructions of the Power Chief. Prices were good at first, but grew worse towards the end of the year, so that the costs of production proved very high. In spite of all, output increased. As reparations deliveries consumed 13,300 tons as against 22,900 tons in the previous year, commercial exports could be raised to 97,100 tons from the previous year's 65,100 tons. The value of the commercial exports of mechanical woodpulp amounted to 1,177 million marks as against 610 million in 1947.

The production of *cellulose* also expanded during the year under review, as the machinery that had been worn out during the war could be partly renovated. The total output, which had amounted to 954,400 tons in 1947, last year exceeded one million for the first time since the war and was 1,080,100 tons, of which 619,100 tons consisted of sulphite and 461,000 tons of sulphate cellulose. Reparations exports claimed a smaller quantity of cellulose than before, altogether 35,600 tons as against 74,200 tons in 1947. A total of 371,400 tons of sulphite and 331,000 tons of sulphate cellulose were exported freely as compared with 289,700 and 278,500 tons respectively in the previous year. During the earlier part of the year market conditions were favourable, but later demand in the United States fell off, which resulted in considerable quantities of cellulose that had been reserved for the American market having to be disposed of at lower prices elsewhere. Exports of cellulose produced altogether 14,738 million marks after bringing 10,011 million for the previous year. The important position occupied by exports of cellulose in the country's balance of trade is indicated by the fact that they represented fully one quarter of the total exports.

The output of the *paper industry* was limited at the beginning of the year by the shortage of electric power, but, when the supply was increased in the spring, the output rose and amounted to 560,000 tons in all. As the corresponding output had been 518,000 tons in 1947, the increase was about 8 per cent, falling entirely to the share of newsprint. Only a small quantity was required for reparations, 8,500 tons as against

14,200 tons in the previous year. At the same time commercial exports grew from 383,300 tons in 1947 to 416,500 tons. Of this quantity 288,800 tons consisted of newsprint, 57,400 tons of printing paper, 62,300 tons of wrapping paper and 8,000 tons of other qualities. The demand was lively at first in most markets, but fell off towards the end of the year. The rise in export prices ceased and in some quarters there was even a falling tendency. Nevertheless, a slightly higher price was obtained on an average for these exports than in the year before, but on the other hand costs had risen considerably more. Altogether paper exports realized 10,041 million marks as against 8,320 million for the previous year.

The *cardboard and pasteboard industry* was also able to increase its output to some extent, from 135,000 tons in 1947 to 140,000 tons, which represents about 94 per cent of the productive capacity of this industry. Reparations deliveries were only 5,000 tons as against 9,300 in the previous year, while commercial exports grew from 103,100 to 108,100 tons. The demand was at first particularly lively, but declined for some qualities towards the end of the year. The level of prices remained firm, notwithstanding. The income from cardboard and pasteboard exports amounted to 2,642 million marks as against 2,305 million in 1947.

Building was mainly confined to the rural districts and was very small in the towns. This was partly due to the supply of building materials, for the shortage was greatest in materials for brick houses of many floors, principally pipes etc. Partly, too, this was a consequence of a conscious effort to assist the displaced population in the countryside to build dwellings and farm buildings. Financial difficulties also contributed towards restricting the erection of large houses, above all.

Building licences were issued for various kinds of houses with a total of 24.3 million cub. m. Exact information is available only concerning 14.9 million cub. m., but it has been calculated that buildings containing altogether about 20 million cub. m. were completed. Of the 14.9 million cub. m. referred to, only 2.0 million were situated in towns and boroughs, while the bulk, 12.9 million cub. m., was in the rural districts. The share of brick houses came to only 2.6 million cub. m., and of wooden houses to 12.3 million. Dwelling houses represented 5.7 million cub. m., farm buildings 7.0 million and other buildings 2.2 million. — In Northern Finland 2,008 buildings were completed, in addition to which 2,051 were

under construction at the end of 1948; this work of reconstruction is drawing to an end in the main. In virtue of the Land Expropriation Act — ignoring Northern Finland — 22,340 buildings were completed, while 14,694 were under construction by the end of the year. — The result of building in the towns was about 3,400 completed flats containing about 8,900 living rooms, i. e., still less than in the previous year, when the corresponding figures were 4,500 flats and 11,100 rooms. The severe housing shortage was therefore by no means relieved, as the number of people in search of dwellings was continually growing.

The labour market. The over-full employment that had prevailed ever since the war still continued during the greater part of 1948, but towards the end of the year the labour market deteriorated. This was chiefly due to the export market growing weaker, as already stated, and to building being reduced to an unusual extent. Thus, at the end of December there were altogether 13,800 unemployed, mostly men. A large part, about 5,600 persons, were engaged in relief work which was rapidly increased. The majority of the unemployed were unskilled workers, the next largest categories consisting of smallholders and builders. The change in the labour market is also reflected in the proportions between the numbers of applications and vacancies: in the summer there were 33—48 applicants for every 100 vacancies among men and 69—79 among women, but in December the corresponding numbers were 274 and 146 respectively.

The situation in regard to wages was appreciably calmer than in previous years. Since wages were pegged to the price index, they were raised on two occasions owing to the index having risen, both times by 5 ½ per cent, excepting the civil servants' salaries which were raised by 5 per cent. When the rise in prices subsequently ceased, wages were raised no more during the latter half of the year. This, in turn, created a certain unrest on the labour front.

Foreign trade. Foreign trade went on growing, imports especially increasing greatly. The combined volume of imports and exports, which had still been less than half the volume of the «normal year» 1935 in 1946 and amounted to 78 per cent of it in 1947, increased last year to 93 per

cent and thus approached its pre-war level. As prices have risen simultaneously year by year, the value of foreign trade, expressed in marks, has increased appreciably. The development in recent years is illustrated by the following table.

	Imports Mill. mk	Commercial exports Mill. mk	Total foreign trade Mill. mk	Surplus of imports (-) Mill. mk
1938	8,607	8,398	17,005	— 209
1944	8,918	6,332	15,250	—2,586
1945	6,821	5,228	12,049	—1,593
1946	24,274	23,050	47,324	—1,224
1947	46,971	45,228	92,199	—1,743
1948	66,439	56,506	122,945	—9,933

The nominal value of foreign trade was thus about 33 per cent higher for the year under review than for the previous year. Of this rise, however, quite one third should be attributed to the higher prices, whereas the increase in volume amounted to about 19 per cent. Imports increased by 19,468 million marks or fully 41 per cent. This was contributed to both by the rise in prices and, above all, by the increase in quantities of goods, for prices advanced by about 9 per cent, while the volume increased by 30 per cent. Imports were thus fully one fifth larger in volume than in 1935, but still considerably less than in the peak years 1937 and 1938. According to the trade statistics commercial exports, including exports in connection with the so-called German claims, increased by 11,278 million marks or about 25 per cent. This advance, which was a good deal less than the increase in imports, was mainly due to prices having risen by 18 per cent; the volume of exports recorded only a slight rise. Deliveries of German goods to the Soviet Union amounted to 1,253 million marks, a far smaller sum than in the previous year. Apart from the commercial exports there are the reparations exports which amounted to 11,546 million marks last year as against 10,405 million in 1947. The value of all exports was therefore 68,052 million marks compared with 55,633 million in the previous year. Exports have not recovered as well as imports since the war, for commercial exports represented only 65 per cent of the volume in 1935, and the total volume of exports, including the reparations deliveries, was approximately one fifth less than in 1935. If the total exports are taken into account, the balance of trade provided

a surplus of exports of 1,613 million marks, but, if the value of the reparations, which are delivered without compensation, is excluded, the balance of trade is negative with a surplus of imports of 9,933 million marks. In comparison with earlier years the surplus of imports has increased appreciably, as was seen in the previous table.

Data concerning the exports of some important goods have already been given in another connection. The following supplementary figures illustrate the changes in the structure of the commercial exports.

	Animal foodstuffs Mill. mk	Timber and wooden goods Mill. mk	Products of the paper industry Mill. mk	Other goods Mill. mk	Total Mill. mk
1938	699	3,360	3,458	881	8,398
1944	0	2,087	2,350	1,895	6,332
1945	64	1,908	2,530	726	5,228
1946	141	9,744	11,199	1,966	23,050
1947	55	19,467	21,723	3,983	45,228
1948	56	23,797	28,939	3,714	56,506

The exports of products of the paper industry have acquired an increasingly prominent position; during the year under review they provided fully 51 per cent of the total value of exports. The second place is occupied by timber and wooden goods which were responsible for 42 per cent. The value of the former category rose during the year by 33 per cent, of the latter rather less or by 22 per cent. In comparison with these, other exports were of little significance. Animal foodstuffs, exported before the war in appreciable quantities, now have no practical importance as articles of export, and the category »Other goods» shrank further since 1947 and represented last year scarcely 7 per cent of the total value of exports. — If the reparations exports are taken into account, the proportions given above will change, exports of »Other goods» increasing a good deal in particular.

Imports may be classified in four main categories, according to their purpose, as seen in the next table.

Raw materials formed the largest category, representing about 49 per cent of the total value of imports after increasing by about 42 per cent since 1947. This is followed by imports of food and luxuries which were increased last year — by about 37 per cent — for reasons of supply and price policy, so that they equalled approximately one quarter of

	Producer goods		Consumer goods		Total Mill. mk
	Raw materials	Machinery, means of transport etc.	Food and luxuries	Other consumer goods	
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	
1938	3,571	1,923	1,200	1,913	8,607
1944	3,003	1,610	2,629	1,676	8,918
1945	2,859	869	2,636	457	6,821
1946	10,754	4,887	6,311	2,322	24,274
1947	22,719	10,105	9,635	4,512	46,971
1948	32,242	12,713	13,199	8,285	66,439

all imports. The category of machinery and means of transport was almost as large in value as that of food, but had increased considerably less than the latter during the year. »Other consumer goods» represented only about 12 per cent of the total imports owing to the fact that this category consists to a great extent of goods that were not considered as essential to be imported as others. Anyway, it was possible to increase imports of goods belonging to this group very substantially in 1948, by 84 per cent, which bears evidence of the general improvement in conditions.

Monthly figures concerning imports, commercial exports, the difference between them, and war indemnity exports are given in the following table which gives a clear picture of the progress of foreign trade during 1948.

	Imports	Free exports	Surplus of exports (+) or imports (-)	War indemnity exports
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	3,963	2,505	-1,458	742
February	4,285	3,354	- 931	765
March	3,589	2,987	- 602	897
April	4,939	4,467	- 472	1,129
May	6,025	3,696	-2,329	1,355
June	7,006	5,201	-1,805	1,879
July	5,938	6,349	+ 411	344
August	5,397	5,407	+ 10	405
September	5,508	5,943	+ 435	1,017
October	5,526	5,685	+ 159	735
November	5,961	5,509	- 452	1,355
December	8,302	5,403	-2,899	923
Total	66,439	56,506	-9,933	11,546

Home trade became much livelier and thereby reflected the improvement in the supply of commodities. The sales of the wholesalers grew in 1948 by 45,000 million marks in round figures and amounted to 108,000 million. As the increase in value was about 72 per cent and wholesale prices rose 32 per cent, it can be calculated that the volume of goods sold in wholesale trade increased by about 30 per cent.

Transportation. *Shipping* was livelier than during any other year since the war, yet it did not approach anything like its pre-war level. The number of merchant ships leaving for abroad was 5,280 as against 3,989 in 1947, and their total tonnage 4.1 million net reg. tons as compared with 3.5 million in the previous year. — The Finnish merchant fleet which had been reduced by half by the war, again grew slightly last year, though at a slower pace than the year before. The net increase was 9 ships and 30,000 net reg. tons. Most of the new ships were purchased abroad. At the end of the year the merchant fleet consisted altogether of 653 ships totalling 520,000 net reg. tons and was still fully one third less than before the war.

As regards the *railways* the greatest defects were remedied, but the war-time damage and neglect are of such extent that it will take time to get everything into working order. Traffic no longer increased as it had done since the war. Goods traffic was approximately as heavy as in 1947, the quantity of goods carried being 15.5 million tons. Passenger traffic even fell off, so that the number of passengers was only 45.1 million, whereas in the previous year it had been 55.6 million. The financial proceeds of the State railways improved appreciably.

Motor traffic became noticeably livelier, the supply of petrol having increased. The index for the consumption of petrol (1938 = 100) rose from 113 in 1947 to 143 last year. The number of motor vehicles also grew slightly thanks to new cars being imported, but still consists to a large extent of old and worn-out cars. At the end of the year under review there were 50,800 motor vehicles in use. Of these, 29,800 were lorries, 2,400 motor buses and 18,600 passenger cars. The total number of vehicles was about the same as in 1938, but their composition had changed, there now being 12,800 more lorries, but 12,300 fewer passenger cars.

The money market. At the beginning of the year under review the money market was characterized by the same stringency as in previous years: the demand for credit was very lively, as capital was required for reconstruction, for erecting power stations and other buildings and for the growing business activity, while on the other hand the fear of inflation and the heavy taxation tended to arrest the flow of capital into the credit institutions. When, in the course of the year, rates of interest were raised, the rise in prices ceased and public confidence in the value of the currency began to return, there was a change for the better on the money market, though it is still too early to say that the stringency has definitely given way.

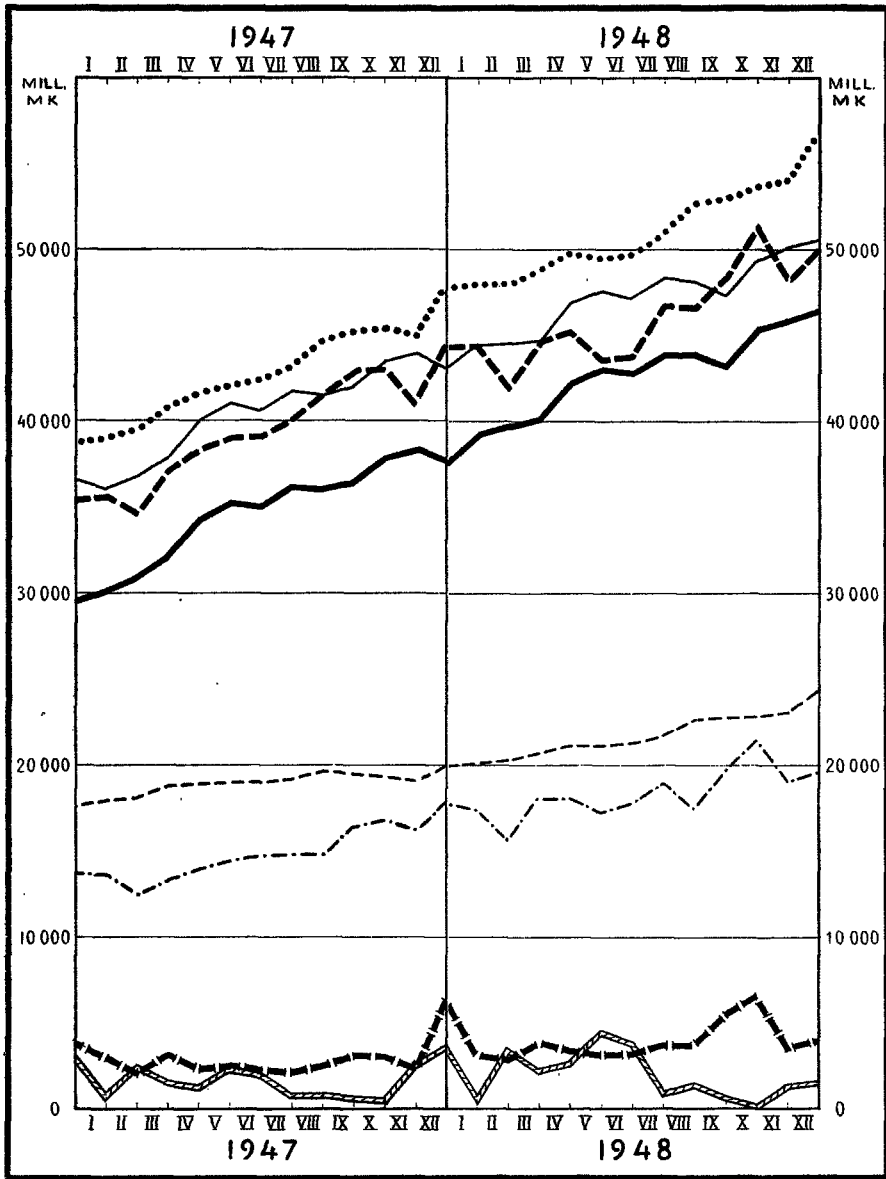
The course of development during 1948 and previous years is shown in the following table.

The money market in 1938 and 1944—1948, in million marks.

End of year and month	Deposits in the Commercial Banks				Credits granted by the Commercial Banks	Difference between deposits and credits	The banks' credits from the Bank of Finland	Bank of Finland's	
	Deposit accounts of the public	(cheque accounts of the public)	Deposits of credit institutions ¹⁾	Total				direct credits	note reserve
1938	7,549	1,944	1,262	10,755	9,212	1,543	—	1,177	1,576
1944	13,068	8,733	4,270	26,071	16,822	9,249	400	19,926	1,677
1945	16,558	11,566	7,183	35,307	22,293	13,014	—	22,397	5,018
1946	17,564	13,695	4,171	35,430	29,530	5,900	2,896	26,038	4,245
1947	19,982	17,754	6,601	44,337	37,660	6,677	3,502	31,400	5,926
1948									
January . . .	20,152	17,417	6,855	44,424	39,269	5,155	530	31,313	6,205
February . .	20,335	15,685	5,934	41,954	39,739	2,215	3,384	29,085	6,092
March	20,760	18,001	5,898	44,659	40,074	4,585	2,201	31,658	4,927
April	21,175	18,063	5,982	45,220	42,270	2,950	2,590	35,047	5,470
May	21,154	17,359	5,095	43,608	43,022	586	4,441	32,684	6,042
June	21,308	17,827	4,702	43,837	42,788	1,049	3,850	33,647	6,433
July	21,765	19,000	6,067	46,832	43,971	2,861	896	36,994	5,860
August . . .	22,675	17,627	6,354	46,656	43,803	2,853	1,409	37,706	6,155
September .	22,820	19,740	5,908	48,468	43,244	5,224	640	37,703	5,501
October . . .	22,860	21,570	6,879	51,309	45,371	5,938	79	38,842	5,393
November . .	23,072	19,063	6,056	48,191	45,936	2,255	1,333	34,501	6,400
December . .	24,468	19,577	6,080	50,125	46,458	3,667	1,533	33,326	5,963

¹⁾ Except the Bank of Finland.

THE MONEY MARKET IN 1947 AND 1948.



- Total loans granted by the Commercial Banks.
- " " " " " " " " and their stock of bonds.
- Deposits in the Commercial Banks.
- · - · - Cash of " " " " " " " "
- Deposit accounts of the public in the Commercial Banks.
- · - · - Cheque " " " " " " " "
- Deposits of the public in other credit institutions.
- ////// The Commercial Banks' loans from the Bank of Finland.

The total deposits in the commercial banks grew less last year than in 1947, the increase being only 5,788 million marks as against 8,907 million. Yet, their most important part, the deposit accounts of the public, grew very substantially, for 4,486 million marks flowed into these accounts compared with about half that amount in the previous year or 2,418 million. It is further worth noting that deposit business was weak at the beginning of the year under review, but grew livelier later, partly already in the spring but especially in the autumn. The increase during August—December was 2,700 million marks in 1948 compared with scarcely 800 million during the same period in 1947. This improvement in deposit accounts obviously occurred at the expense of cheque accounts, for these increased last year by only 1,823 million marks as against 4,059 million in 1947. The accounts of other credit institutions with the commercial banks have altered still more, for they dropped last year by 521 million marks after rising in 1947 by 2,430 million.

The loans granted by the commercial banks increased considerably more than their deposits; they amounted in all to 8,798 million marks as against 8,130 million in 1947. To maintain the balance between credits and deposits the banks either reduced their bond holdings as far as opportunities allowed or reduced their cash which had been unusually plentiful at the beginning of 1948, while they resorted all the time to the assistance of the Bank of Finland. The booked value of the bond holdings decreased by 1,264 million marks to 4,157 million and the total cash from 6,280 million marks to 3,933 million. Rediscounts at the Bank of Finland which were 3,502 million marks at the beginning of 1948 varied greatly in the course of the year and attained their peak, 4,944 million marks, on June 8 and their lowest point, 78 million, on October 31. At the end of December the amount of rediscounted bills was 1,697 million marks or half the amount it had been a year earlier.

No revolutionary changes occurred during the year in the foreign assets and liabilities of the commercial banks, but both indebtedness and claims were reduced. The foreign indebtedness fell off from 2,948 million marks to 2,087 million and the claims still more, from 4,085 to 2,194 million marks, owing to imports expanding more than exports. The net foreign assets were thereby reduced from 1,137 million marks to 107 million.

Deposit business in other credit institutions was comparatively slack at the beginning of the year, but lively in the autumn. The final result was that deposits increased more than in 1947. At the same time these banks, too, extended their lending, to judge by the fact that their deposits in the commercial banks fell off, as already indicated.

The following table illustrates the deposits in the different kinds of credit institutions; in order to avoid duplication, only the deposit and cheque accounts of the public are included.

	Deposits		Increase or decrease		
	31/12 1948 Mill. mk	1948 Mill. mk	1947 Mill. mk	1946 Mill. mk	1945 Mill. mk
Commercial Banks	44,045	+ 6,309	+ 6,477	+ 3,135	+ 6,323
Savings Banks	29,340	+ 4,416	+ 4,143	+ 1,952	+ 5,132
Post Office Savings Bank ...	9,593	+ 1,199	+ 1,181	+ 1,781	+ 2,247
Co-operative Credit Societies	13,992	+ 2,619	+ 2,982	+ 1,431	+ 2,419
Central Bank of the Co-operative Credit Societies	214	— 22	+ 131	+ 26	— 8
Consumers' Co-operative So- cieties' Savings Accounts	3,665	+ 909	+ 493	+ 226	+ 769
Mortgage Institutions	7	—	+ 2	+ 1	+ 0
Total	100,856	+15,430	+15,409	+8,552	+16,882

The deposits of the public in all credit institutions grew during the year under review by 18 per cent as against 22 per cent in the previous year. The increase was relatively largest, 33 per cent, in the savings accounts of the Consumers' Co-operative Societies, followed by the Co-operative Credit Societies with 23 per cent. The results in the commercial banks were poorer, chiefly in consequence of the course taken by the cheque accounts; for the actual deposits rose by fully 22 per cent, while the increase in the cheque accounts was only 10 per cent.

The *bond market* stagnated completely. Some new loans were issued, indeed, but the lenders did not even attempt to sell the bonds in the market, because the general attitude was negative: nobody wanted new bonds, but on the contrary everyone tried to get rid of their former holdings. The issued bonds therefore remained in the lenders' portfolios. Such formal bond loans were granted by some credit institutions and above all by the National Pensions Fund to the total value of 2,635 million marks. The borrowers included the town of Oulu, Rauma—Raahe Oy,

A. Ahlström Oy, Veitsiluoto Oy, Imatran Voima Oy, Tyrvään Voima Oy, Pohjolan Voima Oy and Mankala Oy. The rate of interest was in some cases $5\frac{3}{4}$ —6 per cent, in others it varied according to the discount rate of the Bank of Finland or the deposit rate of the big banks. The Government did not issue any new internal loans, but bonds of old loans, principally the third Savings Banks loan, were sold to some extent, altogether nominally to an amount of 2,176 million marks, mostly to State institutions. On the other hand internal State loans were amortised to an amount of 4,343 million marks and indemnity loans to an amount of 1,596 million.

As in 1947, *rates of interest* were raised. In the first instance, in accordance with a decision passed in the autumn of 1947, deposit rates were raised $\frac{1}{2}$ per cent from January 1. As, however, the stringency of the money market persisted and lively investing activity tended to encourage inflation, the question of a further rise remained under consideration. A public proposal was made that an index clause should be employed in all grants of loans, as this would moderate the excessive keenness of investors and render a rise in rates — in many respects unfavourable — unnecessary. However, the Bank of Finland pursued the old, well-tried method of reducing superfluous investments and supporting the value of the currency: on February 5 the Bank Supervisors resolved on the recommendation of the Board of Management, to raise all the Bank's rates of interest 2 per cent on the following day.

Thus the Bank of Finland charged the following rates of interest during the year under review.

	At the beginning of the year %	From February 6 %
For purely commercial bills at not more than three months' date	$5\frac{1}{4}$	$7\frac{1}{4}$
For other bills	$6\frac{1}{4}$	$8\frac{1}{4}$
For loans on security	$6\frac{1}{4}$	$8\frac{1}{4}$
For advances on current account	$5\frac{3}{4}$	$7\frac{3}{4}$

Higher rates of interest immediately became general, as the Bank of Finland had intended. On February 9 the Joint Delegation of the Financial Institutions authorized a rise in deposit rates by 2 per cent and in loan rates by $2\frac{1}{2}$ per cent; the interest on first-class mortgage loans should not, however, exceed 9 per cent. In accordance with this the

deposit rates in the different classes of credit institutions were 6, 6 $\frac{1}{4}$ and 6 $\frac{1}{2}$ per cent from the beginning of April, while the rate on cheque accounts was 2 per cent for them all. The change in the level of rates is clearly reflected in the average rates of the commercial banks. The mean rate on deposits was 4.25 per cent at the end of 1948 as against 2.32 per cent a year before, while the corresponding averages for loan rates were 9.13 and 6.75 per cent respectively.

On the *Stock Exchange* an almost uninterrupted falling tendency predominated, caused partly by the higher rates of interest and partly by a certain general lassitude that made itself felt in trade during the latter half of the year. The index for shares which had stood at 336 (1935 = 100) in December 1947 declined gradually to 228 at the end of 1948 or by 32.1 per cent. Industrial shares dropped more, from 423 to 259 points or by 38.8 per cent, whereas bank shares fell off by 9.6 per cent, from 104 to 94 points. The turnover on the Stock Exchange as a whole was fairly lively, its value amounting to 1,276 million marks compared with 1,249 million in the previous year, but sales of actual shares were smaller than in 1947, viz., 575 million marks as against 705 million. Special interest was shown in bonds of the second Indemnity Loan which carry an index guarantee that places them in a separate class from all other bonds. These were sold last year for a total of 520 million marks as against 338 million during the year before. An appreciable portion of the turnover, 153 million marks, referred to share certificates of the Holding Company for Indemnity Shares.

New *companies were formed* on a fairly large scale and accumulated more capital than in the preceding years. In existing companies the increase in capital was, however, still larger, but this only partially represented fresh investment, as a good deal of it was purely nominal, i. e., bonus issues which merely signified a realization of the deterioration in value already caused by inflation. The course of development since 1944 is illustrated in the table on the opposite page.

Regarding the *balance of payments* final figures for 1948 are not yet available, but it is evident that the deficit was still greater than for the previous years. This was due to imports increasing far more than exports. If the reparations exports and the exports in connection with German assets — both without compensation — are left out of account, the surplus

	New companies		Number	All companies		
	Number	Capital Mill. mk		Increase	Capital Mill. mk	Increase Mill. mk
1944	523	238	17,045	+ 347	15,867	+ 741
1945	1,485	797	18,410	+1,365	17,030	+1,163
1946	1,355	649	19,655	+1,245	21,386	+4,356
1947	955	749	20,512	+ 857	24,755	+3,369
1948	1,316	1,679	21,669	+1,157	30,566	+5,811

of imports in the balance of trade amounted to 11,190 million marks as against 3,780 million in 1947. On the other hand the freight earnings of the merchant fleet increased by fully 1,000 million marks to about 4,100 million. The other income and expenditure in the balance of payments are not yet known, but, as they generally vary very little from year to year, one would not be far out in assuming their net result to be the same as for the previous year. It can thus be calculated provisionally that the balance of payments, which resulted in 1947 in a surplus of expenditure of 1,845 million marks, in 1948 gave a similar surplus of 8,155 million. If, on the other hand, the value of the reparations deliveries and of the exports of German goods is included in the income, the balance of payments resulted in a surplus of income. Yet, this surplus only amounted to a little over 5,300 million marks compared with 11,610 million for 1947.

The deficit in the balance of payments was covered by foreign loans. The following long-term loans were obtained. The Export-Import Bank granted 10 million dollars in the form of an increase in the cotton credit and a similar sum for renovating the machinery of the exporting industry, besides which a so-called private credit of 1 million dollars was received, also from the United States. In addition, Argentina granted an import credit equivalent to 18.3 million dollars. These loans, totalling 39.3 million dollars, could, however, not be used in their entirety before the end of the year, only 12.5 million dollars being drawn. At the same time 36.4 million dollars of credits granted earlier were utilized. In this way foreign loans were drawn upon to the value of 48.9 million dollars, a sum that represents 6,675 million marks at the official rate of exchange. If the amortisation undertaken during the year and the reduction of indebtedness occasioned by the alteration in the rate of exchange for French francs are deducted, the result is that the foreign funded debt increased in 1948 by altogether about 2,860 million marks. In regard

to short-term indebtedness mention should be made of a 6 months' trade loan of 5 million dollars granted by the Soviet Union, which was prolonged for another 6 months. The net balance of all short-term liabilities and assets shows that the foreign payment position grew worse by 5,700 million marks in round figures. According to these calculations the total net foreign indebtedness of the country increased by 8,560 million marks. This does not take into account the fact that the foreign liabilities were reduced by means of the indemnity payments by 11,546 million marks.

State finances. Final figures concerning State revenue and expenditure are not yet available, but the preliminary data to hand indicate an increase in both. The expenditure amounted to 104,600 million marks as against 87,800 million in 1947. The booked value of the revenue was 113,700 million compared with 94,300 million. Current expenditure amounted to 75,200 million marks and capital expenditure to 29,400 million, while current revenue totalled 99,400 million and capital revenue 14,300 million. However, as these sums include bookkeeping items of various kinds which it is not yet possible to eliminate at the present stage, it is not worth while to set forth a specification of revenue and expenditure. The appreciable surplus of revenue is also due to technical questions of accountancy and does not prove that the revenue was so much larger than the expenditure. On the contrary, the increase in the Public Debt indicates that the reverse is more likely to be the case.

The Public Debt has grown as follows in the last few years.

	31/12 1946 Mill. mk	31/12 1947 Mill. mk	31/12 1948 Mill. mk
Foreign debt:			
funded	27,454	34,377	39,402
short-term	4,179	4,180	4,203
Total	31,633	38,557	43,605
Internal debt:			
funded	32,642	33,587	31,337
short-term	10,892	12,923	14,445
due to the Bank of Finland . . .	17,920	18,500	19,230
Total	61,454	65,010	65,012
Public Debt proper	93,087	103,567	108,617
Indemnity bonds	11,984	14,533	13,000
Grand total	105,071	118,100	121,617

The Public Debt proper increased in 1948 by 5,050 million marks or 4.9 per cent as against 10,480 million or 11.3 per cent in the previous year. It should be noted that the increase referred entirely to the foreign debt which grew by 5,048 million or 13.1 per cent. The internal debt of the State, on the contrary, remained unchanged in its amount, though an alteration occurred in its composition, the funded debt being reduced and the short-term debt increasing.

The foreign and internal value of the mark. During the year under review a change worth noting occurred in the internal movement of prices. The rise in prices that had characterized the whole period since the outbreak of war ceased and turned into a slowly falling tendency. This was partly a natural consequence of the possibility — thanks to the advance both in internal production and imports — of marketing constantly growing quantities of goods, so that the supply approached the pre-war level in many spheres and there was even over-production in some cases. The Government's stabilization measures operated in the same direction, especially as they embraced imports of meat and other cheap foodstuffs. Furthermore, the returning confidence of the public in the stability of the currency tended to moderate the demand for goods. The fact that a corresponding change in the trend of prices occurred simultaneously abroad contributed to some extent towards lowering prices in Finland.

Prices still rose during the first half of the year, though less than in the previous year, but in the autumn a slow decrease set in. This is brought out by the figures in the following table.

The cost of living index thus rose from December 1947 to August 1948, when the peak was attained, by 96 points or 13.3 per cent; the corresponding rise in 1947 was 139 points or 29.7 per cent. From August to December the cost of living fell 18 points or 2.2 per cent last year, whereas in the previous year the index had risen still further, by 113 points or 18.6 per cent. During the whole of 1948 the rise in prices was 11.1 per cent and in 1947 many times more or 53.8 per cent. The wholesale price index moved in a similar manner, but reached its peak already in July. Altogether the wholesale price index rose 9.3 per cent compared with 39.3

	Cost of living index (Aug. 1938 - July 1939 = 100)		Wholesale price index (1935 = 100)	
	Points	Change	Points	Change
1947				
December	720	—	1,010	—
1948				
January	763	+43	1,026	+16
February	753	—10	1,033	+ 7
March	761	+ 8	1,074	+41
April	765	+ 4	1,079	+ 5
May	765	—	1,089	+10
June	773	+ 8	1,102	+13
July	809	+36	1,124	+22
August	816	+ 7	1,118	— 6
September	812	— 4	1,116	— 2
October	810	— 2	1,110	— 6
November	805	— 5	1,107	— 3
December	798	— 7	1,104	— 3

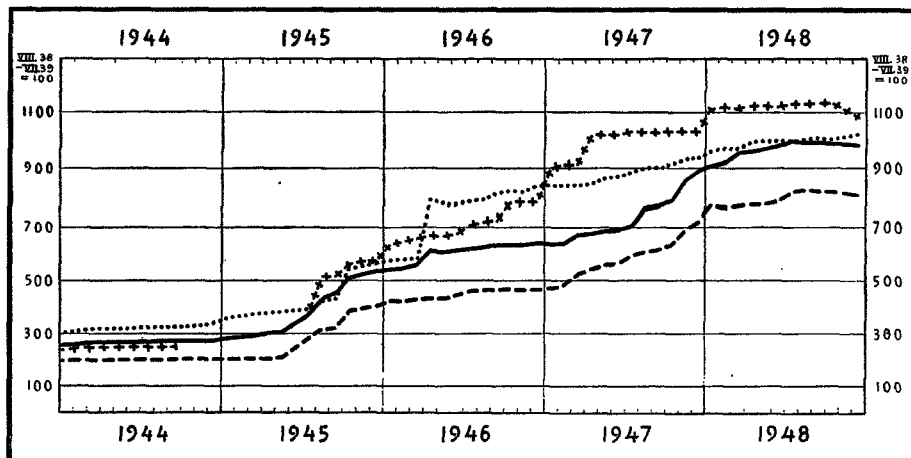
per cent in 1947. The fall in prices referred principally to agricultural and forestry produce, while for industrial products it was insignificant.

The next diagram illustrates the movement of prices in recent years, and the tendency since 1940 is shown in the case of some price indices in the following annual averages. The basic level in both cases is the period from August 1938 to July 1939 (= 100).

	Cost of living index		Wholesale price index		
	Total index	Food-stuffs	Total index	Finnish goods	Imported goods
1940	120	126	142	134	160
1941	142	148	174	163	201
1942	168	173	215	201	249
1943	189	193	244	226	286
1944	201	196	270	248	323
1945	282	306	388	366	430
1946	450	481	607	553	741
1947	584	704	730	672	878
1948	786	931	965	947	992

The figures show that the average price level in 1948 was considerably higher than in the previous year. This increase, 34.6 per cent according to the cost of living index and 32.2 per cent according to the wholesale

MOVEMENT OF PRICES IN 1944—1948.
VIII. 1938—VII. 1939 = 100.



- Wholesale price index.
- - - Cost of living index.
- Price index of imported goods in the home market.
- +++++++ Total index of exported goods (f. o. b.).

price index, was mainly due to prices having risen so much in the autumn of 1947, but the slow rise in prices during the first half of 1948 also operated in the same direction.

While the internal value of the mark changed in this way during the year under review, its foreign value remained constant. The dollar was still quoted at 136: — marks, the pound at 547: — marks and the Swedish crown at 37: 90 marks. Only the French franc dropped, from 114: — to 51: 37 marks for 100 francs, when its rate in relation to the dollar was lowered.

II. THE BANK OF FINLAND IN 1948.

1. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in Tables 1—12. Of these, Table 1 refers solely to 1948, while the others also contain reviews of previous years. With the exception of Table 2 which is compiled exclusively in accordance with 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. In 1948, as in every year since 1931, the Bank of Finland was exempted from the liability of redeeming its notes in gold or in cheques made out in foreign gold currency, so that the gold standard was only nominal. As the decree of November 29, 1945, concerning this exemption would have expired at the end of 1948 and the Board of Management of the Bank did not consider it possible to revert to a currency bound to gold, the Board submitted that the period of the validity of this decree should be prolonged. The Bank Supervisors having supported this, the Bank was granted the right, by a decree of December 3, to deviate up to the end of 1951 from the provisions for the redemption of notes laid down in § 8 clause 1 of the regulations of the Bank.

The right of issue. The right of issue of the Bank of Finland was based on the law of December 13, 1939. The note circulation and the Bank's other liabilities payable on demand, must, in virtue of this law, not amount to more than 1,800 million marks in excess of the total of the

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 the inland bills falling due at not more than three months' date.

At the beginning of 1948 the right of issue as a whole amounted to 37,244 million marks. As usual, it decreased at first to 34,576 million on January 23 which represented the minimum for the year. Later, the right of note issue grew with the usual seasonal fluctuations from week to week in company with the bills held and amounted to 40,207 million marks on May 8. After a slight drop it increased again towards the end of the summer and attained its highest point, 41,874 million marks, in the middle of August. Towards the end of the year it contracted once more and stood at 39,064 million on the last day of December. On that date the right of note issue was 1,820 million or 4.9 per cent higher than a year earlier; during the previous years it had increased considerably more, viz., by 4,548 million or 13.9 per cent in 1947 and by 6,862 million or 26.6 per cent in 1946. — On an average the right of issue was 39,109 million marks in 1948 as against 34,743 and 31,397 million respectively in the preceding years.

The note circulation. The amount of the notes in circulation was 25,162 million marks at the end of 1947, but decreased by the middle of January to 22,351 million. After that date the customary seasonal increase set in which raised the note circulation to 27,850 million on the last day of April. It remained at about this level up to September 30, when it reached its peak of 28,189 million marks, after which it was reduced towards the end of the year and amounted to 27,369 on the last day of December. The note circulation was then 2,207 million marks or 8.8 per cent higher than a year before. As the increase in 1947 was considerably greater, i. e., 6,929 million or 38.0 per cent, it can be said that conditions are becoming stabilized. This conclusion is supported by the fact that the note circulation dropped during October—December 1948 by 820 million marks, whereas in 1947 it had still risen by 678 million during the same months. On an average for the year there were notes

in circulation to the value of 26,497 million marks compared with 22,073 and 17,662 million respectively in 1947 and 1946.

The variations in the note circulation during the war years and the subsequent period are shown in the following table.

	Notes in circulation		
	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
1939	4 039	1 901	2 505
1940	5 551	4 023	4 786
1941	7 317	5 179	6 074
1942	9 617	7 120	8 099
1943	10 825	8 933	9 779
1944	15 657	10 313	12 839
1945	18 872	13 598	16 691
1946	19 667	14 766	17 662
1947	25 979	16 565	22 073
1948	28 189	22 351	26 497

The composition of the note circulation. When the note circulation increased in former years, the amount of all the different denominations usually increased. In 1948, however, the trend was different. Only the amount of 5,000 mark notes in circulation rose, while all other denominations fell off. As a result almost half, or 49.8 per cent, of the total note circulation consisted of 5,000 mark notes, whereas the proportion for the previous year was 37.7 per cent and for two years before 24.3 per cent. The relative share of the next-largest notes, the 1,000 mark notes, which was still 52.0 per cent at the end of 1946 and had dropped to 44.1 per cent by the end of 1947, was only 35.0 per cent on the last day of December 1948. Thus these two denominations accounted last year for 84.8 per cent of the whole note circulation, while the proportion of 500 and 100 mark notes was 6.1 and 6.0 per cent respectively and of all the others together only 3.1 per cent. In spite of the increase in the value of the note circulation, the number of notes in circulation was lower at the end of the year under review than at the beginning.

The note circulation and its recent changes are illustrated in the following table which shows the different denominations in circulation at the end of each year from 1944 to 1948.

	1944 Number	1945 Number	1946 Number	1947 Number	1948 Number
5 000 mk	235 004	327 940	883 965	1 897 294	2 726 641
1 000 »	8 979 758	7 932 485	9 478 450	11 087 156	9 569 145
500 »	5 402 907	3 439 303	3 649 113	3 780 491	3 341 743
100 »	19 954 102	15 259 127	17 175 252	18 243 450	16 503 572
50 »	7 937 467	7 344 102	7 370 748	7 702 984	7 464 160
20 »	10 681 812	10 749 456	11 792 140	13 150 719	12 977 253
10 »	10 289 481	12 491 849	12 737 320	14 519 820	14 506 330
5 »	11 923 067	14 570 201	12 147 813	15 989 700	13 508 800
Total	75 403 598	72 114 463	75 234 801	86 371 614	80 597 644

Metal coins. The importance of metal coins as legal tender has declined unceasingly owing to the rise in prices having caused a transition to higher denominations. Attempts have been made to replace the small notes partially by hard coinage, but in this respect no great progress had been made during the year under review.

No *gold coins* were issued last year, nor have they been issued during the whole period since 1938. Nominally the circulation included 200 mark gold coins to the value of 640,000 marks and 100 mark coins to the value of 370,000 marks or, in all, 1,010,000 marks. These small amounts of gold coinage, too, passed into the hands of numismatists long ago or have been used for industrial purposes.

The amount of *aluminium-bronze coins* in circulation increased appreciably, altogether by 19.4 per cent, new 5 mark coins of brass having been struck. On the other hand, there were fewer 20 and 10 mark coins circulating at the end of 1948 than at the beginning of the year.

	20 mk	10 mk	5 mk	Total
1943	51 581 020: —	49 245 170: —	66 067 040: —	166 893 230: —
1944	51 689 080: —	49 537 620: —	66 301 870: —	167 528 570: —
1945	51 626 660: —	49 502 810: —	66 379 525: —	167 508 995: —
1946	48 540 640: —	46 313 200: —	91 709 905: —	186 563 745: —
1947	47 839 500: —	45 441 750: —	119 301 180: —	212 582 430: —
1948	47 275 060: —	44 672 660: —	161 919 550: —	253 867 270: —

The former *actual small change*, excepting 1 mark coins, are beginning to lose their significance in daily use. Nevertheless, such coins were still struck of iron. Besides, there were nickel and copper coins, struck

in former years, in circulation. The total value of metal coins that are regarded as small change increased during the year under review by 10.6 per cent.

	1 mk	50 p	25 p	Total
1943	84 623 576: —	21 436 250: 50	17 760 686: —	123 820 512: 50
1944	97 318 221: —	25 070 506: —	19 182 630: 75	141 571 357: 75
1945	119 253 083: —	27 583 812: —	20 744 560: —	167 581 455: —
1946	128 205 706: —	28 924 847: —	20 932 832: —	178 063 385: —
1947	135 520 553: —	29 692 421: —	20 930 530: —	186 143 504: —
1948	154 794 992: —	30 180 068: —	20 917 770: —	205 892 830: —

Of this amount circulating at the end of 1948, 44.3 per cent consisted of iron coins, 37.1 per cent of nickel coins and 18.6 per cent of copper coins.

Coins of low value are now of no importance whatever, and new ones have not been struck in recent years. There were, however, considerable quantities of them still in circulation, although a large part must be considered to have been lost. Nominally, the following amounts, slowly reduced during the last few years, were in circulation.

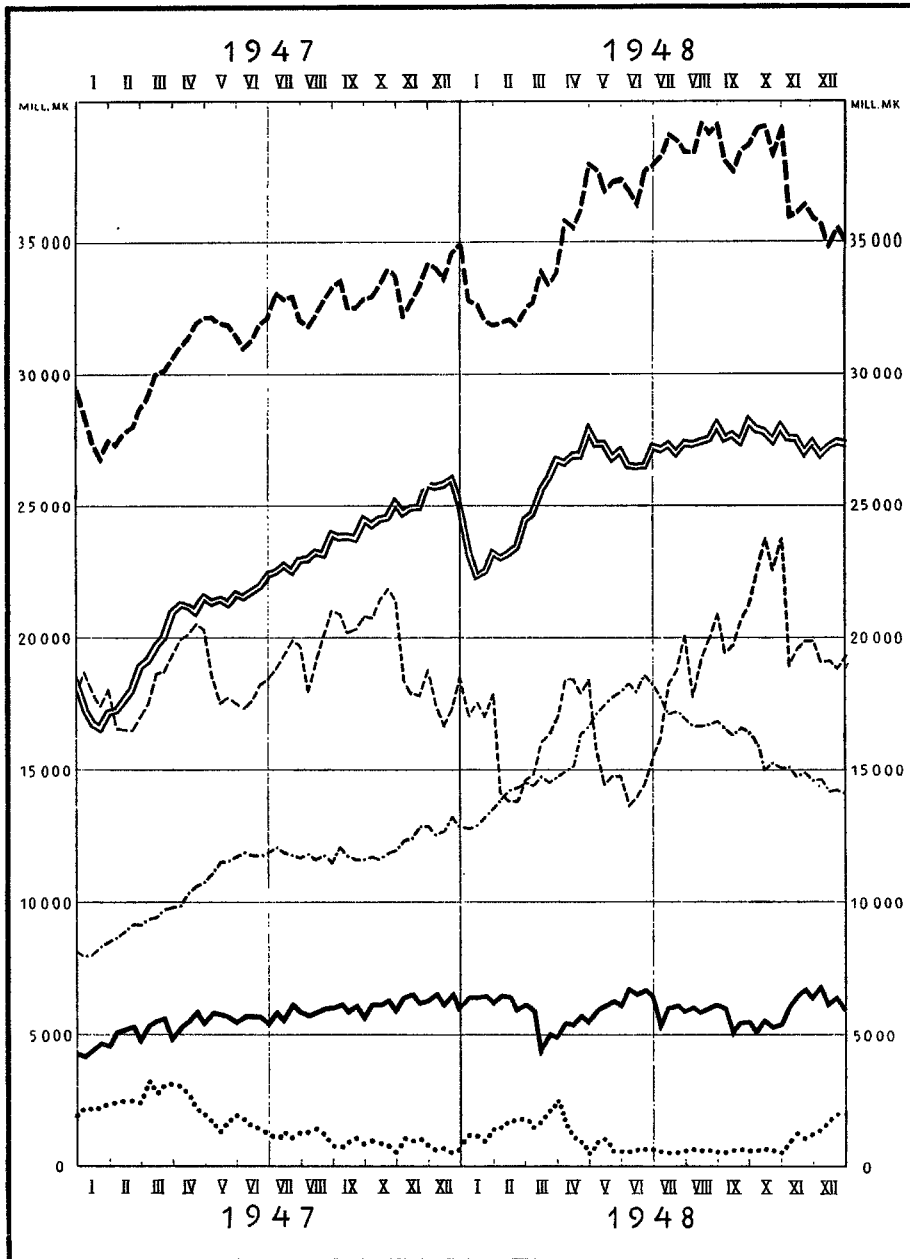
	10 p	5 p	1 p	Total
1943	5 476 354: 60	4 649 476: 90	736 873: 49	10 862 704: 99
1944	5 731 109: —	4 627 650: 80	736 792: 59	11 095 552: 39
1945	5 891 810: —	4 615 585: —	736 797: 49	11 244 192: 49
1946	5 774 310: —	4 576 662: —	736 753: —	11 087 725: —
1947	5 725 140: —	4 560 996: —	736 743: —	11 022 879: —
1948	5 704 741: —	4 553 472: —	736 743: —	10 994 956: —

According to the statistics, metal coins were circulating at the end of 1948 to the value of 472 million marks altogether. The amount had risen during the year by 51 million or 12.4 per cent.

If the bank notes and metal coins are combined, the following picture is obtained of the total amount of money in circulation in recent years.

	Mill. mk
1943	11 127
1944	15 978
1945	13 945
1946	18 610
1947	25 572
1948	27 841

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1947-1948.



—— Notes in circulation.

..... Foreign currency.

———— Note reserve.

----- Total home loans.

- · - · - Treasury bills.

----- Loans to trade and industry.

The total of all means of payment increased far more slowly in 1948 than in the preceding years. Altogether the increase amounted to 2,269 million marks or 8.9 per cent as against 6,963 million or 37.4 per cent in 1947 and 4,665 million or 33.5 per cent in the year before.

As already pointed out, it is impossible to take into consideration in these calculations the notes and coins that have been lost. The actual amount of the means of payment is therefore rather lower than is stated above, but the difference is quite insignificant in relation to the total circulation.

The printing and destruction of notes. The demand for new notes was large, owing to the growth of the note circulation, the inferior quality of the paper used in manufacturing the notes and to the fact that the small notes returned to the Bank were no longer sorted in 1948 according to their suitability for use, but were all destroyed, so that only entirely new small notes were issued by the Bank. In all, 115.2 million notes were printed in comparison with 118.6 million in 1947. Their total value, 27,899 million marks, was considerably higher than in 1947, when the corresponding amount was 22,879 million, but less than in 1946, when printing was exceptionally large in consequence of the exchange of notes.

The destruction of notes assumed record proportions for the same reasons. Altogether 138.4 million notes were burnt as against 80.4 million and 127.4 million respectively in the two previous years. In regard to value, too, the destruction of notes established a record at 25,644 million marks as compared with 10,140 and 23,003 million respectively in 1947 and 1946.

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 or the note reserve of the Central Bank. This is often regarded as an indicator of the tightness or easiness of the money market, but at present its importance in this respect is slight, because the right of issue increases automatically, as the discounting of bills grows.

During the year under review the note reserve remained at the same high level which it had attained in the previous year. On the last day of December 1947 it amounted to 5,926 million marks. After rising in

January to 6,457 million, it dropped gradually to the lowest figure for the year, 4,378 million, in the middle of March. Subsequently it rose again and fluctuated in the neighbourhood of 6,000 million. On December 8 the note reserve reached its peak for the year at 6,833 million marks, after which it fell again and stood at 5,963 million on the last day of December, when it was approximately as high as a year before. On an average the note reserve was slightly higher than in 1947, viz., 5,932 million marks as against 5,657 million.

The variations in the note reserve in recent years are shown in the following table.

	The note reserve		
	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
1943	2 870	1 504	2 422
1944	2 929	20	1 379
1945	5 018	1 691	3 923
1946	5 264	3 855	4 742
1947	6 506	4 166	5 657
1948	6 833	4 378	5 932

The unused right of issue was proportionately lower than in the previous years, which was a natural consequence of both the right of issue and the liabilities payable on demand having increased. Compared with the total right of note issue its unused portion was 15.9 per cent at the beginning of 1948 and 15.3 per cent at the end of the year after fluctuating between 18.7 and 11.7 per cent. Again, compared with the total sum of liabilities payable on demand, the note reserve represented 18.9 per cent at the beginning of the year and 18.0 per cent at its end. The highest proportion for the year was 23.0 per cent, the lowest 13.3 per cent. It should be noted that the fluctuations from one week to another may be appreciable.

2. COVER FOR THE NOTE ISSUE.

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

The funds against which the Bank is entitled to issue notes are listed on page 27. Of the assets referred to there the Bank held last year, as before, no foreign bonds listed on foreign Stock Exchanges. The principal changes in the other assets of the note cover are dealt with below, each category separately.

The gold reserve. At the beginning of the year the gold reserve was quite insignificant, its value being booked at merely a couple of million marks. In order to pay the membership fees to the International Monetary Fund and the International Bank for Reconstruction and Development, which are partly payable in gold, the Bank of Finland purchased some gold from America during the year. At the end of the year the booked value of the gold reserve was thus 268 million marks. However, from the point of view of the note cover it was unimportant and represented only 0.7 per cent of the total cover.

Credit balances with foreign correspondents. As the foreign exchange rates were not altered during 1947, the credit balances of the Bank of Finland with its foreign correspondents were entered at unchanged rates of exchange, i. e., 10—12 per cent below the official rates. These assets, generally known as the foreign currency reserve, constituted the most important part of the note cover before the war, but since the amendment of the regulations for the Bank was made in December 1939 their importance in this respect has decreased. This account recorded great variations in the course of the year according to the extent to which funds came in by means of exports and foreign credits and foreign currency was required for imports and other payments. At the beginning of 1948 the foreign currency reserve represented only 621 million marks, but already in January it began to grow and reached its peak for the year, 2,452 million, on the last day of March. A month later it had dropped to its lowest point, 446 million marks. Subsequently it increased once more, but remained at rather a low level up to November. In November and December the foreign currency reserve was again strengthened, so that on the last day of the year it amounted to 2,027 million marks. At this figure it was 1,406 million higher than a year before and had thus been increased quite threefold. Nevertheless, the mean figure for the

year was considerably lower than in 1947 and 1946, viz., 1,037 million marks as compared with 1,553 and 1,318 million respectively. At the beginning of the year the reserve of foreign currency represented only 1.8 per cent of the note cover and at the end of the year no more than 5.4 per cent.

Inland bills. The most important part of the note cover consisted of inland bills. These are dealt with in greater detail in connection with the credits granted by the Bank of Finland. Here it need only be stated that the total of inland bills amounted to 34,478 million marks at the beginning of 1948, after which it began to fall already in January and reached its lowest point, 31,200 million, on February 23, but then, during the summer months, rose again to constantly fresh record sums. The highest figure, 38,823 million marks, occurred on August 31, and then a decrease set in, partly of a seasonal nature and partly due to the change in the export position and the consequent reduction of timber sales. The total amount of inland bills, which had not attained its peak in 1947 until the end of December, fell off, on the contrary, in the autumn of 1948 and was only 34,518 million marks on the last day of the year. Altogether, therefore, the inland bills increased during the year by merely 40 million marks, whereas the increase for 1947 had been 5,688 million. — On an average the Bank of Finland held inland bills to the value of 35,671 million; the averages for the two previous years had been considerably lower, 31,055 and 28,074 million respectively.

At the beginning of the year under review the inland bills represented 97.3 per cent of the total note cover, but on the last day of the year this proportion was slightly lower, 92.6 per cent, as a result of an increase in some other assets.

Foreign bills. The discounting of foreign bills was rather less than in 1947, but considerably exceeded the amounts for the preceding years. Altogether such bills were discounted for 912 million marks as against 1,121 million in 1947 and only 275 million in 1946. On the other hand, the Bank's holding of foreign bills was in general slightly larger than in 1947. This figure was 312 million marks at the beginning of the year and remained at this level during the whole of the first half of the year.

but decreased gradually in the summer and autumn. The highest figure, 445 million marks, was reached in the middle of November. On the last day of December the value of the foreign bills held by the Bank of Finland was 429 million marks, so that the increase during the year was 117 million. — During 1948 the Bank had such bills in its possession to an average value of 356 million marks in comparison with 316 and 97 million in the two previous years. Their proportionate share in the note cover was small; at the end of December they represented only 1.2 per cent of the total cover.

Foreign notes and coupons. The foreign notes and coupons were of still less importance. Their total amount was reduced from 31 million marks at the beginning of the year under review to 22 million at the end; at the end of February and beginning of March the total had been only 11 million. On an average there were 23 million marks on this account as against 17 million in 1947.

3. INTERNAL LOANS.

The fluctuations in internal loans granted in various forms by the Bank of Finland in 1948 are shown in Table 23. Table 24 gives the total amount of advances at the end of each month in 1941—1948.

The loans granted by the Bank of Finland fall into direct credits and indirect credits to various credit institutions. Direct credits consist, in turn, of loans to the Government on the one hand and to the business world, i. e., to the Bank's own clients, on the other. Formally the loans granted by the Bank are divided into three parts: discounted bills, loans on security and advances on current accounts.

Direct loans. The direct loans granted by the Bank of Finland, which had increased year by year since the outbreak of war, again grew in 1948, although more slowly than in previous years. At the beginning of the year they totalled 31,400 million marks. At first the loans fell off, as usual, and attained the lowest figure for the year, 27,998 million marks,

in the middle of February. They then increased with the customary seasonal fluctuations to 35,047 million at the end of April. In May and in the early summer they were lower again, but advanced once more in the autumn. The peak for the year, 38,842 million marks, was reached on the last day of October, but this was succeeded by a rapid drop, so that at the turn of the year 1948/49 the loans amounted to 33,326 million marks. The downward tendency in the autumn was partly a customary seasonal phenomenon, but it is evident that the weaker market for articles of export accelerated the fall. During the year the direct loans of the Bank of Finland increased by 1,926 million marks or 6.1 per cent as against an increase of 5,362 and 3,641 million marks or 20.6 and 16.3 per cent respectively during the two previous years. This considerable retardation is worth noting as a step towards stabilization. — The annual average was 33,598 million marks, or considerably higher than the averages for the previous years of 29,866 and 26,745 million.

Both the main categories of the loans granted by the Bank of Finland, loans to the business world and loans to the Government, contributed towards this calm development. Loans to the business world, which amounted to 12,900 million marks at the end of 1947, increased greatly at the beginning of the year under review and reached their highest point, 18,543 million marks, on June 23, but dropped subsequently to 14,096 million on the last day of the year. Thus this form of loans increased during 1948 by 1,196 million marks or 9.3 per cent, whereas the increase in 1947 and 1946 had been 4,782 and 4,321 million respectively, equivalent to 58.9 and 113.8 per cent.

Loans to the Government also varied considerably in the course of the year, but the final change was fairly slight. At the beginning of the year the Bank of Finland held Treasury bills to the value of 18,500 million marks. In accordance with the fluctuations in the financial position of the Government these loans decreased at first to 13,800 million in February and later — after a slight temporary rise — to 13,630 million at the beginning of June. The summer and autumn brought about a rise, and on October 15 and 30 the loans against Treasury bills stood at 23,730 million. On the last day of the year the total was again smaller, 19,230 million marks, so that the increase for the whole year was restricted to 730 million marks or 3.9 per cent. For the sake of comparison it may

be mentioned that these loans increased in 1947 by 580 million marks, but fell off in 1946 by 680 million. On an average loans to the Government amounted to 17,889 million in 1948 and were slightly lower than in the previous years, when the corresponding averages were 18,802 and 20,540 million. Taking into account that the Treasury, as will be shown later, had a credit balance on its current account at the Bank of Finland, the net indebtedness of the Government to the Central Bank rose in 1948 from 18,386 to 19,211 million marks or by 825 million.

The changes in the total amount of the direct loans of the Bank of Finland in recent years are shown in the following table.

	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
1939	2 186	1 074	1 295
1940	5 519	2 229	5 033
1941	12 279	5 340	6 945
1942	15 963	12 085	13 862
1943	17 903	15 677	16 501
1944	20 404	16 408	17 801
1945	24 325	19 023	21 625
1946	31 455	20 701	26 745
1947	33 681	25 217	29 866
1948	38 842	27 998	33 598

In regard to the division of the loans of the Bank of Finland according to their form, the discounting of bills has become more predominant year by year, while loans on security and advances on current accounts have lost all practical significance. The former kind of loans represented not quite 0.1 per cent of all loans at the end of the year and the latter only 1.4 per cent.

The Bank of Finland held *directly discounted bills* to the value of 30,982 million marks at the beginning of the year. This amount decreased at first, with the usual seasonal fluctuations, to 27,438 million on February 7, but then rose rapidly to its peak for the first half of the year, 34,720 million marks, on the last day of April. After a slight fall the amount increased subsequently in the middle of October to its highest point for the whole year, 38,441 million marks, after which the amount of bills again contracted and was 32,821 million marks on the last day of De-

ember. The total of directly discounted bills was at this figure 1,839 million or 5.9 per cent higher than a year earlier. The annual average, 33,184 million marks, was considerably higher than the corresponding figures for the previous years, 29,299 and 26,265 million respectively.

Loans on security are devoid of practical significance in the lending business of the Bank of Finland. The amount granted dropped during the year from 24 to 22 million marks.

As regards *advances on current accounts*, both the amount granted and the amount drawn increased slightly. The total of advances granted on current accounts was 928 million marks at the beginning of the year and 1,009 million at the end, but in general only part of this was drawn, while a large part, often about half, remained on the account. The amount drawn, which was 394 million marks at the beginning of 1948, rose to its peak, 597 million, on February 23 and fell to the lowest point for the year, 104 million, on September 15 with fairly powerful variations from week to week. On the last day of December the amount drawn was 483 million marks or 89 million more than a year before. — On an average the amount of advances drawn on current accounts was less than in the previous years, viz., 392 million marks as against 542 million in 1947 and 437 million in 1946.

Loans to other credit institutions. As the money market was tight throughout the year, in spite of the signs of relaxation that appeared in the autumn, and the credit requirements of the business world were great, the commercial banks were dependent all the year round on loans from the Central Bank. The amount of rediscounted bills was in general larger than in the previous years, although even then the commercial banks had resorted assiduously to the help of the Bank of Finland. The weekly fluctuations are generally large and rediscounts are usually larger during the earlier part of the month than towards the end, but there are exceptions to this rule. It is especially worth noting that the payment of taxes, particularly the sales tax, produces a great strain on the commercial banks and forces them to borrow from the Bank of Finland.

At the beginning of the year under review the total of *rediscounted bills* was 3,496 million marks, but by the last day of January it had dropped to 530 million. In February it exceeded the 4,000 million limit and on

June 8 reached its peak for the year, 4,944 million marks. In July the necessity for rediscounts fell off again and the autumn was fairly easy. The lowest amount for the year, a mere 78 million, was reached on the last day of October. Towards the end of the year rediscounted bills increased again and stood at 1,697 million marks on December 31, which was less than half of the corresponding amount a year earlier. — On an average the rediscounted bills amounted to 2,487 million marks as compared with 1,716 and 1,675 million respectively in 1947 and 1946.

Loans to credit institutions at the beginning of 1948 represented 10.0 per cent of the total loans of the Bank of Finland; at the end of the year this proportion was appreciably lower, only 4.8 per cent.

4. BONDS.

The bonds held by the Bank of Finland do not represent loans in the ordinary sense, but an investment of capital. The weekly variations in their amount are shown in columns 13 and 14 in Table 23 which gives the booked value of bonds payable in Finnish marks and of bonds issued in foreign currency.

The turnover in bonds was small in 1948; only one new loan was issued. When the funds of the Bank of Finland were increased at the end of June, as will be shown later, the Bank was enabled to increase the loans that are granted in other forms than by discounting bills and that must not exceed half of the Bank's own assets. Thus, part of A. Ahlström Oy's loan against bills at the Bank of Finland was converted into a bond loan of 550 million marks. Taking into account some minor purchases, sales and drawing, the booked value of the bonds held, which had been 383 million marks at the beginning of 1948, was thus increased, to 887 million marks on the last day of the year. The increase was 504 million marks or 131.8 per cent. — At the beginning of the year the majority of the bonds held by the Bank, 280 million marks or 73.1 per cent, consisted of bonds, issued by the State, but by the end of the year the position had changed, although the booked value of State bonds remained almost unaltered, i. e., 279 million marks. In consequence of the great increase in the amount of other bonds, the proportion of State bonds had fallen to 31.5 per cent.

Bonds in Finnish currency. The Bank of Finland holds bonds payable in Finnish currency which belong to loans issued either by the State or by certain towns, credit institutions and industrial concerns. Their booked value at the beginning of the year was 217 million marks and, owing to the grant of the new loan referred to above, 725 million at the end, an increase of 508 million marks.

Bonds in foreign currency. The Bank also held some bonds payable in foreign currency, all of which belonged to internal loans issued by the Finnish State and certain towns and credit institutions. At the beginning of 1948 these bonds were booked at 166 million marks. Subsequently they dropped to 150 million, but rose again to 162 million by the end of the year. The reduction was thus only 4 million marks. — According to their booked value at the end of the year, 81.7 per cent of the bonds were in Finnish currency and 18.3 per cent in foreign currency.

5. LIABILITIES PAYABLE ON DEMAND.

The liabilities of the Bank of Finland payable on demand during 1948 are shown in Table 22 which is based on both the weekly and monthly statements.

The amount of such liabilities, which has risen constantly in recent years, mainly owing to the growth of the note circulation, increased in 1948, too, although at a slower pace than in the previous years. On the last day of December 1947 the Bank had such liabilities to a sum total of 31,318 million marks, but already in January this figure was reduced, with the usual seasonal fluctuations, to the lowest point for the year, 28,119 million marks, on January 23. Later the total amount of these liabilities increased again by degrees and reached its peak for the year, 36,488 million, on October 8. On the last day of the year it was lower once more, 33,101 million marks, so that the increase during the year amounted to 1,783 million or 5.7 per cent. For the sake of comparison it may be mentioned that the increase in 1947 and 1946 was 2,868 and 7,634 million respectively, equivalent to 10.1 and 36.7 per cent. — On

an average the total amount of the Bank's liabilities payable on demand was 33,177 million marks as against 29,086 and 26,655 million for the previous years.

These liabilities fall into three main categories according to their nature, viz., notes in circulation, other sight liabilities and undrawn advances on current accounts.

Notes in circulation. The largest item among the liabilities payable on demand consists of the notes in circulation, the fluctuations in which also affect the changes in the total amount of liabilities payable on demand to a greater extent than other items. In view of the importance and special character of the note circulation it has been dealt with separately in Chapter 1 of this section. Of all the liabilities payable on demand 80.3 per cent represented the notes in circulation at the beginning of 1948 and 82.7 per cent at the end of the year.

Current| accounts. The current accounts of the Bank of Finland are divided into two main categories: those of the Treasury and those of others. Even if taken together, they affect the position of the Bank to a comparatively small extent. Their share in the total liabilities payable on demand was, owing to an incidental increase, 9.6 per cent at the beginning of the year, and 4.5 per cent at the end.

The current account of the Treasury was rather insignificant at the beginning of the year under review or only 114 million marks. In general there were comparatively small sums on this account, although the fluctuations were appreciable, seeing that the Treasury reduced its indebtedness in the form of bills as soon as larger sums came in on its current account. The Treasury's balance was highest at the beginning of February and May and in the middle of June and August; it reached its height, 558 million marks, on May 8. In the intervals the account was completely exhausted on several occasions in almost every month and at times even considerably overdrawn. On the last day of December the Treasury had a credit balance of 19 million, i. e., 95 million less than a year before. — On an average the indebtedness of the Bank to the Treasury on this account was only 143 million marks as against 319 million in 1947.

On the current accounts with others than the Treasury there were, as a rule, larger sums, and this lead increased during the year, the balances on these accounts, which consist principally of the cash of the commercial banks, being fairly large in comparison with the preceding years. These current accounts, too, fluctuated greatly from week to week, generally in the opposite direction to the rediscounted bills. At the beginning of 1948 the balance was unusually large, 2,884 million marks, but in the course of January the greater part of it was withdrawn, and on February 7 it has fallen to 750 million which proved to be the lowest amount of the year. In the autumn more money came in again on current accounts, and on October 8 the highest point was attained at 3,441 million marks. By the end of the year these liabilities had once more contracted to 1,463 million marks or approximately half of what they had been a year earlier. — On an average the Bank's liabilities on these accounts were 1,507 million marks, i. e., considerably more than in the two previous years, 998 and 742 million respectively.

Bank-post-bills. The Bank's liabilities payable on demand also include the bank-post-bills which it issues. In 1948 the turnover was less than in the two previous years, as will be seen in the following table which shows the fluctuations since 1943.

	Issued Mill. mk	Redeemed Mill. mk	Outstanding on Dec. 31 Mill. mk
1943	4 906	4 906	84
1944	3 427	3 468	43
1945	3 595	3 550	87
1946	9 793	9 746	134
1947	11 036	11 004	166
1948	8 770	8 868	68

Altogether, bank-post-bills were issued for 2,266 million marks or 20.5 per cent less than in 1947 and also less than in 1946. The amount of bank-post-bills in circulation varied considerably; it was at its lowest at slightly above 11 million and at its highest at 218 million. As the amount in circulation at the beginning of the year was 166 million marks and at the end 68 million, the decrease was 98 million marks or 59.0 per

cent. — On an average there were bank-post-bills in circulation to the value of 56 million marks in comparison with 58 and 119 million in 1947 and 1946.

Bills collected. Since the beginning of 1947 all funds collected have been entered under this heading and not, as in previous years, only funds received on bills collected, but not yet accounted for. In consequence of this the total on this account was ten times as large in 1947 as in the previous year, and in 1948 it increased further to almost double the amount. The total value of bills collected increased in 1948 to 15,699 million marks, whereas in the previous year it had been 8,984 million and in 1946 only 864 million. Nevertheless, the liability appearing in the balance sheet of the Bank, which consists of bills sent for collection, was fairly small. It attained its height, 182 million marks, on August 7 and was at its lowest on January 31, when the total fell short of one million. On the last day of December the account totalled 65 million marks. — On an average the liability for bills collected was 41 million marks and therefore considerably heavier than in the previous years, when the corresponding averages were about 16 and 4 million.

Mark accounts of holders abroad. The foreign indebtedness of the Bank of Finland in Finnish currency is comparatively small. During the year under review, however, a noteworthy change occurred, the amount of 930 million marks which Finland contributed as its membership fee to the International Bank for Reconstruction and Development being entered on this account. In consequence of this the indebtedness on the mark accounts, which was 136 million marks at the beginning of the year, advanced to 1,150 million in the middle of January and remained at this level throughout the year. On the last day of December it amounted to 1,122 million marks or 986 million more than at the beginning of the year. — On an average the indebtedness on these accounts was 1,142 million marks in 1948 as against only 207 million in 1947.

Foreign clearing accounts. This account which does not show the Bank's own foreign indebtedness, but the indebtedness of Finnish importers, falls into two parts, according to an adjustment made in 1946,

namely, the account of the State Bank of the Soviet Union to which the balances in Finland of the German Government and of German citizens have been transferred, and the commercial clearing accounts that are kept with a number of countries.

On the former account, the account of the State Bank of the Soviet Union, the indebtedness was 3,027 million marks at the beginning of 1948. In the course of the year it was reduced gradually as deliveries agreed upon were effected and stood at 1,130 million marks at the end of December. On that date this liability was 1,897 million or 62.7 per cent less than a year before. The actual indebtedness to the State Bank of the Soviet Union was, however, slightly higher, 1,177 million marks, because an item of 47 million which had, for incidental reasons, been entered on the accounts of holders abroad should be added.

The net indebtedness of the commercial clearing accounts moved in the opposite direction. At the beginning of the year the Bank had a net credit balance of 758 million marks on this account, but as the balance of trade was negative and the deficit was partly covered through the clearing accounts, these accounts showed a net indebtedness of 1,088 million at the end of the year. Thus the balance had dropped during the year by 1,846 million.

On account of these changes in opposite directions the total indebtedness on the clearing accounts remained almost unaltered. At the beginning of the year it was 2,270 million marks and at the end 2,199 million, so that the net indebtedness had been reduced by 71 million marks. In the course of the year, however, it had fluctuated appreciably, having risen to 4,139 million marks on July 8 and having touched bottom at 2,076 million on December 23.

Foreign Debt. At the end of 1948 the Bank introduced a third indebtedness account, called the Foreign Debt. This shows how much has been drawn at any given time of a loan obtained by the Bank of Finland from the Export-Import Bank. At the end of the year under review 1.9 million dollars of the loan had been drawn and the equivalent, 258 million marks, was entered on this account, while among the assets the corresponding foreign currency was entered on the foreign correspondents' account.

In view of the foreign clearing accounts and the mark accounts of holders abroad having been closely connected with each other and in view of transfers having occurred from one to the other, a clearer idea of the movement is obtained, if these accounts are combined. This is shown in the following figures which illustrate the changes in the net indebtedness on these accounts and include the foreign debt just referred to.

	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk	At the end of the year Mill. mk
1939	123	33	78	94
1940	633	88	293	633
1941	2 536	526	1 359	2 536
1942	4 147	2 549	3 495	3 362
1943	4 773	3 332	4 166	3 706
1944	3 572	682	1 771	1 067
1945	2 944	1 064	1 523	2 944
1946	9 063	2 433	6 172	7 599
1947	7 864	2 340	5 148	2 406
1948	5 336	2 538	4 237	3 579

Sundry accounts. These accounts, representing various liabilities and transactions still unsettled, fluctuated to a marked extent in 1948. At the beginning of the year this account stood at 52 million marks and at the end at 12 million, but between these dates fairly large amounts occurred, such as 614 million marks on August 15, which was the highest figure for the year, while at other times the account was almost empty. — On an average sundry accounts showed a liability of 124 million marks as compared with 57 million in 1947, but as much as 1,418 million in 1946.

Undrawn advances on current accounts. That part of the advances granted on current accounts which had not been drawn at any given date forms a separate category among the liabilities payable on demand. This amount was 534 million marks at the beginning of the year and remained large throughout the year, fluctuating between 898 and 336 million marks. On the last day of December the undrawn amount was 525 million marks or almost the same total as a year before. — On an

average 572 million remained undrawn, i. e., considerably more than in the previous years, when the corresponding averages were 417 and 353 million marks respectively.

6. BALANCE SHEET AND FUNDS.

The balance sheet at the end of the year. The balance sheets of the Bank of Finland on December 31 in 1941—1948 are given in Table 31 which is drawn up in accordance with the results published in the annual reports of the Bank.

While inflation has caused many of the Bank's accounts to distend, the balance sheet total has also increased rapidly. During the last year or two, however, signs of stabilization have become evident. The balance sheet total did, indeed, rise in 1948, too, from 37,505 to 40,021 million marks, but the increase was comparatively small, 2,516 million marks or 6.7 per cent; in 1947 it was still 4,018 million or 12.0 per cent and in 1946 much larger, 8,261 million or as much as 32.7 per cent.

Most of the items in the balance sheet of the Bank and their variations have already been dealt with. The changes in the Bank's own funds and in the regulation accounts remain to be examined.

Regulation accounts. These equalization accounts, in which various reserved assets similar to the Bank's own funds have been accumulated, amounted to 3,308 million marks at the beginning of the year under review. During the year several sums were credited to these accounts, but on the other hand 2,150 million marks were transferred from them to the Capital. In this way these accounts finally stood at 1,327 million marks on the last day of 1948, which was 1,981 million less than at the beginning of the year.

The funds of the Bank. The Bank's *own actual funds* from 1876 to 1948 are shown in detail in Table 34.

Already in 1947 the idea was broached of raising the Capital of the Bank of Finland and in 1948 this was realised. By a law of June 4, 1948,

§ 4 of the regulations for the Bank was amended so as to raise the Capital to 5,000 million marks. The change was effected in the Bank's statement for June 30. The Capital was increased from 1,250 million to 5,000 million marks by transferring 1,600 million from the Reserve Fund and 2,150 million from the regulation accounts, as already mentioned. The Reserve Fund, to which one half of the profit for 1947 or 302 million marks had been transferred during the year, besides 2 million of undisposed profits, was thereby reduced from 1,433 million marks at the beginning of the year to 137 million at the end. The amount of the visible funds of the Bank of Finland increased in consequence of these changes from 2,683 million marks to 5,137 million. The increase was thus 2,454 million or 91.5 per cent. The total of these funds, only 7.2 per cent of the balance sheet total at the beginning of the year, represented 12.8 per cent of it on the last day of the year. The corresponding proportion before the war, at the end of 1938, was 31.3 per cent, which clearly indicates, how inflation has weakened the position of the Bank of Finland.

Other reserves. As was indicated above, the funds on the regulation accounts are in the nature of reserves, comparable to the Bank's actual funds, though formally they are not regarded as a part of them. In addition, the Bank of Finland possesses some assets that do not appear at all in the balance sheet. These consist of the premises and shares owned by the Bank. Owing to the fact that, according to the regulations for the Bank, these items cannot be included in the Reserve Fund, they have in general been written off as soon as they have been acquired. In the course of time the Bank of Finland has, for various reasons, acquired a considerable quantity of such assets, principally consisting of buildings for the head office and branches. At the end of 1948 the Bank owned 20 buildings, the total value of which amounted to about 534 million marks. It also held various Finnish shares to the value of about 643 million. The majority consisted of shares in Tervakoski Oy which the Bank had secured with a view to the manufacture of paper for bank notes.

7. INCOME AND EXPENDITURE AND DISPOSAL OF PROFITS.

Income and expenditure. The income and expenditure of the Bank of Finland for the years 1941—1948 are shown in Table 32 which represents a summary of the Profit and Loss accounts published in the annual reports.

The income of the Bank of Finland for 1948 was entered as 1,096 million marks in comparison with 779 million for the previous year. Thus the income increased by 317 million marks or 40.8 per cent; in 1947 the increase was 420 million or 117.1 per cent. All the items of income, except interest on foreign correspondents' accounts, increased, most of them very considerably. The largest item, interest on internal loans, rose from 517 million marks to 706 million, i. e., by 189 million marks or 36.6 per cent. The increase was partly due to the lending business of the Bank having expanded, but mainly to higher rates of interest. As in previous years, part of the income in the form of interest is not visible in the balance sheet of the Bank, but was placed to reserve. The agio profit rose still more steeply, from 59 to 112 million marks or almost double the amount. Commissions, coming in chiefly by means of documentary credit and clearing business, advanced from 153 to 216 million or by fully two fifths. Bonds, too, yielded considerably more in the form of interest than during the previous year, viz., 49 million marks as against 37 million, the natural consequence of the bond holdings' expansion. As already stated, interest on foreign correspondents' accounts proved an exception, dropping from barely 3 million to slightly above one million.

On the expenditure side both salaries and costs increased, partly in consequence of the expansion of the Bank's business and partly owing to the rise in the level of prices and wages. Salaries and wages were entered at 112 million marks as against 84 million in 1947, besides which close on 8 million marks were devoted to pensions and supports, fees and expenses of the Bank Supervisors and fees to the controllers of the branch offices, whereas in 1947 about 6 million had sufficed for these purposes. Participation in children's allowances and national pensions premiums, totalling fully 2 million marks, represented a new item of expenditure. If all these wage items are added up, the total for 1948 is 122 million marks which represents an increase of 32 million or 35.6 per cent since the

previous year. The manufacture of bank notes cost fully 65 million marks, whereas in 1947 a sum of 51 million had been employed for this purpose, and expenses were entered at close on 33 million marks as against fully 21 million in the year before. — The total of the actual expenditure of the Bank of Finland was 220 million marks as against 163 million in 1947 and only 90 million in 1946. Thus the increase during the year under review amounted to 57 million marks.

The sums written off and depreciation were booked, in all, at 42 million marks in 1948 as against only 12 million in 1947, for, in accordance with old-established practice, the repairs and building carried out during the year were written off in addition to the whole value of the newly acquired furniture and fittings. For instance, the cost of heightening the building of the Kuopio branch office, about 12 million marks; the price of two houses purchased in Helsinki and Kuopio, together 13 million; the cost of removing and altering the building of the Jyväskylä branch office, fully 5 million marks; and 4 ½ million for an annexe to the head office intended to remedy the shortage of space in the note printing works, were written off.

The net profit of the Bank of Finland was entered at 834 million marks which is considerably more than ever before. However, if the change in the value of the currency is taken into account, the profit for 1948 had not yet attained the pre-war level. In comparison with the result for 1947 the net profit increased by 230 million marks or 38.1 per cent.

The trend of the net profits in recent years is visible in the following figures.

	Net profits Mill. mk
1943	232
1944	222
1945	237
1946	242
1947	604
1948	834

Disposal of profits. The disposal of the profits of the Bank of Finland for the years 1907—1948 is shown in detail in Table 33.

Half of the profit for 1948 or 417 million marks was transferred, in accordance with the regulations, to the Reserve Fund which grew thereby to 554 million marks. Of the other half of the net profit 400 million are to be employed for the general purposes of the State. The balance, 17 million marks, is left for the time being on the account of undisposed profits, and it is to be expected that, in accordance with old-established custom, the Diet will decide that this amount should be transferred to the Reserve Fund of the Bank.

8. VARIOUS OPERATIONS.

Home clearing operations. The Bank's home clearing operations during 1948 and the previous years are shown in Table 29.

In recent years the nominal value of the clearing operations has expanded very much, as the value of the currency has gradually fallen, and, seeing that the total number of bank-post-bills, cheques and transfers cleared has also increased, it may be maintained that clearing operations have actually grown livelier. The variations are seen in the following figures.

	Number (thousands)	Mill. mk
1943	1 417	78 264
1944	1 300	78 096
1945	1 473	118 963
1946	1 479	200 142
1947	1 562	283 034
1948	1 655	442 302

The value of payment orders and transfers increased altogether by 159,268 million marks or 56.3 per cent, consequently considerably more than in 1947, when the increase was 82,893 million or 41.4 per cent. In numbers the payment orders and transfers increased much less, by only 6.0 per cent in 1948 and 5.6 per cent in 1947.

The majority of the clearing operations were conducted at the Head Office of the Bank of Finland, where the turnover amounted to 357,278 million marks, equivalent to 80.8 per cent of the total clearing turnover.

The turnover at the Head Office particularly increased, its value rising by 133,189 million marks or 59.4 per cent. At the branch offices its total value amounted to 85,024 million marks; the increase, 26,078 million, was proportionately smaller than at the Head Office, i. e., 44.2 per cent.

Documentary credits. The powerful increase in documentary credits for imports appears to have been arrested, for, in spite of the great rise in imports as regards both volume and value, the employment of documentary credits remained at the same level as in 1947. The fluctuations are evident in the following figures.

	Number of documentary credits	Amount opened Mill. mk	Unsettled at the end of the year Mill. mk
1943	2 432	1 410	308
1944	2 118	885	228
1945	3 341	2 159	1 046
1946	4 547	8 819	2 604
1947	5 141	14 989	2 546
1948	5 123	15 058	3 148

On the other hand, documentary credits for exports increased slightly in 1948, but it should be noted that the employment of documentary credits has not attained anything like the same importance in financing exports as in the case of imports. The following table illustrates this trend.

	Number of documentary credits	Amount opened Mill. mk	Unsettled at the end of the year Mill. mk
1943	517	475	58
1944	443	419	17
1945	18	80	57
1946	271	914	145
1947	371	4 845	347
1948	500	5 575	950

TABLES.
TABLEAUX.

1. Note Issue of the Emission des billets de la

Date. Date.	Right to issue Notes (according to the Law of 13. 12. 1939). ¹⁾ <i>Droit d'émission (d'après la loi du 13. 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'émis- sion supplé- mentaire.</i>	Total Right of Issue. <i>Droit d'émis- sion 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
At the end of 1947	1 000 mk 35 443 996	1 000 mk 1 800 000	1 000 mk 37 243 996	1 000 mk 25 161 527	1 000 mk 5 623 083
January 8.	33 768 238	1 800 000	35 568 238	23 265 944	5 406 203
15.	33 646 498	1 800 000	35 446 498	22 351 189	6 168 943
23.	32 775 952	1 800 000	34 575 952	22 497 616	5 254 420
31.	33 259 849	1 800 000	35 059 849	23 258 391	5 038 172
February 7.	33 197 694	1 800 000	34 997 694	23 047 604	5 114 903
14.	33 672 718	1 800 000	35 472 718	23 194 731	5 395 560
23.	33 406 852	1 800 000	35 206 852	23 453 560	5 452 220
28.	34 206 460	1 800 000	36 006 460	24 447 844	5 036 239
March 8.	34 117 568	1 800 000	35 917 568	24 682 339	4 876 538
15.	35 604 239	1 800 000	37 404 239	25 486 175	7 026 969
23.	35 397 324	1 800 000	37 197 324	25 995 798	5 802 994
31.	36 352 460	1 800 000	38 152 460	26 776 410	5 946 996
April 8.	37 375 229	1 800 000	39 175 229	26 653 207	6 566 064
15.	36 829 418	1 800 000	38 629 418	26 910 134	5 696 651
23.	37 116 840	1 800 000	38 916 840	26 921 170	5 845 502
30.	38 314 971	1 800 000	40 114 971	27 849 681	6 167 378
May 8.	38 406 552	1 800 000	40 206 552	27 374 160	6 439 254
15.	38 196 947	1 800 000	39 996 947	27 360 761	5 803 002
22.	37 849 551	1 800 000	39 649 551	26 864 672	5 989 582
31.	37 943 611	1 800 000	39 743 611	27 112 214	6 004 648
June 8.	37 672 854	1 800 000	39 472 854	26 531 319	5 677 438
15.	37 318 559	1 800 000	39 118 559	26 439 895	5 404 252
23.	38 216 900	1 800 000	40 016 900	26 524 777	6 386 400
30.	38 626 227	1 800 000	40 426 227	27 204 070	6 116 703
July 8.	38 663 322	1 800 000	40 463 322	27 137 104	7 402 970
15.	39 569 856	1 800 000	41 369 856	27 286 926	7 379 749
23.	39 229 483	1 800 000	41 029 483	27 019 972	7 350 324
31.	39 065 094	1 800 000	40 865 094	27 371 374	6 848 027

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 1948.

Banque de Finlande en 1948.

of Issue. utilisé.		Note Reserve. Réserve d'émission des billets.				Date.
Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de casse 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>	<i>Date.</i>
7	8	9	10	11	12	13
1 000 mk	1 000 mk	1 000 mk	%	%	%	At the end of 1947
533 810	31 318 420	5 925 576	15.91	23.55	18.92	
476 542	29 148 689	6 419 549	18.05	27.59	22.02	January 8.
505 456	29 025 588	6 420 910	18.11	28.73	22.12	15.
366 568	28 118 604	6 457 348	18.68	28.70	22.96	23.
558 590	28 855 153	6 204 696	17.70	26.68	21.50	31.
377 542	28 540 049	6 457 645	18.45	28.02	22.63	February 7.
459 147	29 049 438	6 423 280	18.11	27.69	22.11	14.
336 019	29 241 799	5 965 053	16.94	25.43	20.40	23.
430 577	29 914 660	6 091 800	16.92	24.92	20.36	28.
441 393	30 000 270	5 917 298	16.47	23.97	19.72	March 8.
513 228	33 026 372	4 377 867	11.70	17.18	13.26	15.
443 855	32 242 647	4 954 677	13.32	19.06	15.37	23.
502 152	33 225 558	4 926 902	12.91	18.40	14.83	31.
545 943	33 765 214	5 410 015	13.81	20.30	16.02	April 8.
648 865	33 255 650	5 373 768	13.91	19.97	16.16	15.
459 773	33 226 445	5 690 395	14.62	21.14	17.13	23.
628 264	34 645 323	5 469 648	13.63	19.64	15.79	30.
441 572	34 254 986	5 951 566	14.80	21.74	17.37	May 8.
782 086	33 945 849	6 051 098	15.13	22.12	17.83	15.
526 484	33 330 738	6 268 813	15.81	23.33	18.78	22.
584 793	33 701 655	6 041 956	15.20	22.28	17.93	31.
583 724	32 792 481	6 680 373	16.92	25.18	20.37	June 8.
735 139	32 579 286	6 539 273	16.72	24.73	20.07	15.
435 707	33 346 884	6 670 016	16.67	25.15	20.00	23.
672 868	33 993 641	6 432 586	15.91	23.65	18.92	30.
553 745	35 093 819	5 369 503	13.27	19.79	15.30	July 8.
687 844	35 354 519	6 015 337	14.54	22.04	17.01	15.
559 629	34 929 925	6 099 558	14.87	22.57	17.46	23.
785 845	35 005 246	5 859 848	14.34	21.41	16.74	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

Right to issue Notes (according to the Law of 13. 12. 1939). <i>Droit d'émission (d'après la loi du 13. XII. 1939).</i>				Used Right <i>Droit d'émission</i>	
Date. Date.	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
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
August 7.	39 045 009	1 800 000	40 845 009	27 314 549	6 780 221
14.	40 073 614	1 800 000	41 873 614	27 421 126	7 945 626
23.	39 579 029	1 800 000	41 379 029	27 537 185	7 196 011
31.	39 999 501	1 800 000	41 799 501	28 078 004	6 844 004
September 8.	38 652 577	1 800 000	40 452 577	27 547 113	6 139 333
15.	38 547 211	1 800 000	40 347 211	27 679 753	6 681 476
23.	38 972 458	1 800 000	40 772 458	27 453 583	7 341 608
30.	39 069 128	1 800 000	40 869 128	28 189 393	6 716 275
October 8.	39 781 859	1 800 000	41 581 859	27 880 035	7 980 797
15.	40 068 043	1 800 000	41 868 043	27 787 341	7 832 411
23.	38 848 257	1 800 000	40 648 257	27 485 800	7 279 233
30.	39 783 787	1 800 000	41 583 787	28 011 082	7 564 383
November 8.	37 006 783	1 800 000	38 806 783	27 556 121	4 812 790
15.	37 558 083	1 800 000	39 358 083	27 566 736	4 766 326
23.	37 517 448	1 800 000	39 317 448	27 019 433	5 097 342
30.	37 294 407	1 800 000	39 094 407	27 400 034	4 803 018
December 8.	37 209 349	1 800 000	39 009 349	26 946 242	4 682 589
15.	37 018 957	1 800 000	38 818 957	27 225 042	4 756 862
23.	37 723 231	1 800 000	39 523 231	27 391 124	5 146 919
31.	37 263 794	1 800 000	39 063 794	27 368 939	5 206 165
Highest Maximum } 14. 8.	40 073 614	1 800 000	41 873 614	30. 9.	8. 10.
Lowest Minimum } 23. 1.	32 775 952	1 800 000	34 575 952	28 189 393	7 980 797
Fluctuation Ecart } 7 297 662	—	—	7 297 662	15. 1.	8. 12.
Average Moyenne } 37 308 621	1 800 000	1 800 000	39 108 621	22 351 189	4 682 589
				5 838 204	3 298 208
				26 497 452	6 107 739

Bank of Finland in 1948. — Continued.

Banque de Finlande en 1948. — Fin.

of Issue. utilisé.		Note Reserve. Réserve d'émission des billets.				Date. Date.
Undrawn Amount of Advances on Current Accounts. <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
1 000 mk	1 000 mk	1 000 mk	%	%	%	
737 556	34 832 326	6 012 683	14.72	22.01	17.26	August 7.
699 629	36 066 381	5 807 233	13.87	21.18	16.10	14.
636 660	35 369 856	6 009 173	14.52	21.32	16.99	23.
722 609	35 644 617	6 154 884	14.72	21.92	17.27	31.
746 850	34 433 296	6 019 281	14.88	21.85	17.48	September 8.
897 827	35 259 056	5 088 155	12.61	18.38	14.43	15.
520 998	35 316 189	5 456 269	13.38	19.37	15.45	23.
462 034	35 367 702	5 501 426	13.46	19.52	15.55	30.
626 960	36 487 792	5 094 067	12.25	18.27	13.96	October 8.
691 364	36 311 116	5 556 927	13.27	20.00	15.30	15.
583 006	35 348 039	5 300 218	13.04	19.28	14.99	23.
615 817	36 190 782	5 393 005	12.97	19.25	14.90	30.
493 894	32 862 805	5 943 978	15.32	21.57	18.09	November 8.
572 280	32 905 342	6 452 741	16.39	23.41	19.61	15.
481 054	32 597 829	6 719 619	17.09	24.37	20.61	23.
491 365	32 694 417	6 399 990	16.37	23.36	19.58	30.
547 119	32 175 950	6 833 399	17.52	25.36	21.24	December 8.
757 368	32 739 272	6 079 685	15.66	22.33	18.57	15.
582 984	33 121 027	6 402 204	16.20	23.37	19.33	23.
525 467	33 100 571	5 963 223	15.27	21.79	18.02	31.
15. 9.	8. 10.	8. 12.	23. 1.	15. 1.	23. 1.	Highest Maximum
897 827	36 487 792	6 833 399	18.68	28.73	22.96)
23. 2.	23. 1.	15. 3.	15. 3.	15. 3.	15. 3.	Lowest Minimum
336 019	28 118 604	4 377 867	11.70	17.18	13.26)
561 808	8 369 188	2 455 532	6.98	11.55	9.70	Fluctuation Ecart
571 577	33 176 768	5 931 853	15.17	22.39	17.88	Average Moyenne

2. Note Circulation of the Bank of Finland at the End of Each Month in 1941—1948.

Circulation des billets de la Banque de Finlande à la fin de chaque mois en 1941—1948.

Month. <i>Mois.</i>	1941		1942		1943		1944	
	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou diminution (-).</i>
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	5 268 102	- 282 859	7 204 314	- 112 568	9 441 758	- 175 591	10 533 336	- 291 566
February	5 551 170	+ 283 068	7 462 625	+ 258 311	9 795 793	+ 354 035	11 033 377	+ 500 041
March	5 723 821	+ 172 651	7 751 258	+ 288 633	10 205 947	+ 410 154	11 905 300	+ 871 923
April	5 798 219	+ 74 398	8 044 401	+ 293 143	10 335 467	+ 129 520	12 110 850	+ 205 550
May	5 658 849	- 139 370	8 111 887	+ 67 486	9 618 329	- 717 138	11 976 799	- 134 051
June	6 066 512	+ 407 663	7 975 349	- 136 538	9 086 716	- 531 613	12 589 845	+ 613 046
July	6 387 495	+ 320 983	8 035 909	+ 60 560	9 059 893	- 26 823	13 141 331	+ 551 486
August	6 440 480	+ 52 985	8 160 753	+ 124 849	9 301 416	+ 241 523	13 494 533	+ 353 202
September	6 561 084	+ 120 604	8 501 378	+ 340 620	9 945 041	+ 643 625	14 308 035	+ 813 502
October	6 532 037	- 29 047	8 761 662	+ 260 284	10 426 266	+ 481 225	14 635 644	+ 327 609
November	6 779 476	+ 247 439	9 015 650	+ 253 988	10 430 230	+ 3 964	15 425 258	+ 789 614
December	7 316 882	+ 537 406	9 617 349	+ 601 699	10 824 902	+ 394 672	15 656 718	+ 231 460

Month. <i>Mois.</i>	1945		1946		1947		1948	
	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmenta- tion (+) ou diminution (-).</i>
10	11	12	13	14	15	16	17	18
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	15 027 479	- 629 239	15 580 411	+ 1 982 698	17 171 988	- 1 060 861	23 258 391	- 1 903 136
February	15 254 753	+ 227 274	15 630 783	+ 50 372	18 896 157	+ 1 724 169	24 447 844	+ 1 189 453
March	16 146 074	+ 891 321	17 323 314	+ 1 692 531	20 943 981	+ 2 047 824	26 776 410	+ 2 328 566
April	16 767 645	+ 621 571	18 533 528	+ 1 210 214	21 566 268	+ 622 287	27 849 681	+ 1 073 271
May	17 054 669	+ 287 024	18 442 430	- 91 098	21 653 169	+ 86 901	27 112 214	- 737 467
June	16 971 454	- 83 215	17 656 733	- 785 697	22 415 282	+ 762 113	27 204 070	+ 91 856
July	17 687 692	+ 716 238	17 268 851	- 387 882	22 955 763	+ 540 481	27 371 374	+ 167 304
August	18 871 908	+ 1 184 216	17 986 330	+ 717 479	23 945 119	+ 989 356	28 078 004	+ 706 630
September	18 113 348	- 758 560	19 075 888	+ 1 089 558	24 483 860	+ 538 741	28 189 393	+ 111 389
October	17 258 904	- 854 444	19 667 482	+ 591 594	25 128 704	+ 644 844	28 011 082	- 178 311
November	17 414 388	+ 155 484	19 491 911	- 175 571	25 809 072	+ 680 368	27 400 034	- 611 048
December	13 597 713	- 3 816 675	18 232 849	- 1 259 062	25 161 527	- 647 545	27 368 939	- 31 095

3. Right of Issue of the Bank of Finland in 1937—1948.

Droit d'émission de la Banque de Finlande en 1937—1948.

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	31. 8.	3 961 963	8. 1.	3 334 979	626 984	3 707 568
¹⁾ 1938	7. 5.	4 204 578	23. 7.	3 763 546	441 032	3 959 968
1939	30. 12.	7 067 010	30. 11.	4 690 650	2 376 360	5 104 453
1940	23. 3.	9 057 710	15. 1.	7 032 430	2 025 280	8 621 316
1941	31. 12.	15 136 877	23. 5.	8 679 888	6 456 989	10 100 319
1942	31. 12.	18 344 445	15. 1.	14 916 115	3 428 330	16 477 627
1943	30. 4.	20 119 217	30. 9.	17 757 520	2 361 697	18 689 204
1944	23. 12.	23 128 179	30. 6.	18 542 419	4 585 760	19 935 913
1945	23. 11.	26 432 699	31. 1.	21 263 546	5 169 153	23 929 329
1946	23. 9.	36 299 727	23. 2.	24 971 417	11 328 310	31 397 282
1947	31. 12.	37 243 996	23. 1.	30 349 771	6 894 225	34 743 076
1948	14. 8.	41 873 614	23. 1.	34 575 952	7 297 662	39 108 621

4. Note Circulation of the Bank of Finland in 1937—1948.

Circulation des billets de la Banque de Finlande en 1937—1948.

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	23. 12.	2 080 422	23. 1.	1 516 255	564 167	1 860 391
1938	14. 4.	2 308 078	22. 1.	1 934 018	374 060	2 091 617
1939	30. 12.	4 038 668	23. 1.	1 901 011	2 137 657	2 505 251
1940	31. 12.	5 550 961	23. 1.	4 022 821	1 528 140	4 785 977
1941	31. 12.	7 316 882	23. 1.	5 179 286	2 137 596	6 074 254
1942	31. 12.	9 617 349	23. 1.	7 119 776	2 497 573	8 099 050
1943	31. 12.	10 824 902	23. 7.	8 933 386	1 891 516	9 778 905
1944	30. 12.	15 656 718	22. 1.	10 312 678	5 344 040	12 838 808
1945	31. 8.	18 871 908	31. 12.	13 597 713	5 274 195	16 691 487
1946	31. 10.	19 667 482	23. 1.	14 765 751	4 901 731	17 662 306
1947	23. 12.	25 979 255	23. 1.	16 564 685	9 414 570	22 072 628
1948	30. 9.	28 189 393	15. 1.	22 351 189	5 838 204	26 497 452

¹⁾ For 1938 all the weekly statements of the Bank including that for December 23rd are taken into account; the last statement for the year is omitted owing to the changes introduced in it. *Pour 1938 tous les bilans de la Banque jusqu'au 23 décembre sont pris en considération; le dernier bilan de l'année n'est pas inclus par suite des modifications qu'y apporta le nouveau règlement.*

5. Average Amount of Note Circulation of the Bank of Finland for Each Month in 1941—1948.

Circulation des billets de la Banque de Finlande, montant moyen pour chaque mois en 1941—1948.

Month. Mois.	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	5 283 394	7 200 500	9 438 931	10 516 130	15 117 140	15 013 808	16 918 031	22 843 285
February	5 355 514	7 325 765	9 602 292	10 758 528	15 011 023	15 679 650	17 970 605	23 535 935
March	5 623 668	7 612 393	10 024 243	11 548 312	15 721 217	16 493 360	19 959 445	25 735 180
April	5 744 169	7 887 589	10 338 200	12 012 802	16 395 259	18 032 679	21 256 206	27 083 548
May	5 663 358	8 047 136	9 764 835	11 935 939	16 942 250	18 221 530	21 436 060	27 177 952
June	5 781 352	7 968 498	9 227 258	12 081 468	16 863 222	17 937 511	21 915 333	26 675 015
July	6 290 041	7 947 691	8 983 167	12 858 522	17 282 077	17 113 526	22 682 572	27 203 844
August	6 402 993	8 060 090	9 126 533	13 349 806	18 216 754	17 437 081	23 345 859	27 587 716
September	6 494 588	8 311 901	9 638 351	13 905 745	18 317 761	18 459 977	23 990 428	27 717 461
October	6 532 358	8 653 953	10 174 338	14 510 622	17 146 292	19 300 046	24 628 811	27 791 065
November	6 673 845	8 875 398	10 375 886	15 021 482	17 283 713	19 376 991	25 103 472	27 385 581
December	7 045 769	9 297 683	10 652 827	15 566 339	16 001 141	18 881 509	25 664 714	27 232 837

6. Composition of the Note Circulation of the Bank of Finland at the End of 1944—1948.

Détail de la circulation des billets de la Banque de Finlande à la fin des années 1944—1948.

Denomi- nation. Coupures.	1944		1945		1946		1947		1948	
	Amount. Montant.	Per- cent. Pour- cent.	Amount. Montant.	Per- cent. Pour- cent.	Amount. Montant.	Per- cent. Pour- cent.	Amount. Montant.	Per- cent. Pour- cent.	Amount. Montant.	Per- cent. Pour- cent.
1	2	3	4	5	6	7	8	9	10	11
	1 000 mk	%	1 000 mk	%	1 000 mk	%	1 000 mk	%	1 000 mk	%
5 000 mk	1 175 020	7.51	1 639 700	12.06	4 419 825	24.24	9 486 470	37.70	13 633 205	49.82
1 000 »	8 979 758	57.35	7 932 485	58.34	9 478 450	51.99	11 087 156	44.06	9 569 145	34.97
500 »	2 701 454	17.25	1 719 652	12.65	1 824 557	10.01	1 890 246	7.51	1 670 872	6.10
100 »	1 995 410	12.75	1 525 913	11.22	1 717 525	9.42	1 824 345	7.25	1 650 357	6.03
50 »	396 874	2.54	367 205	2.70	368 537	2.02	385 149	1.53	373 208	1.36
20 »	213 636	1.36	214 989	1.53	235 843	1.29	263 014	1.05	259 545	0.95
10 »	102 895	0.66	124 918	0.92	127 373	0.70	145 198	0.53	145 063	0.53
5 »	59 615	0.38	72 851	0.53	60 739	0.33	79 949	0.32	67 544	0.24
Old issues ¹⁾ Emiss.ant. ¹⁾	32 056	0.20	—	—	—	—	—	—	—	—
Total Total }	15 656 718	100.00	13 597 713	100.00	18 232 849	100.00	25 161 527	100.00	27 368 939	100.00

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

7. Bank of Finland Notes printed during 1941—1948.
Fabrication des billets de la Banque de Finlande pendant les années 1941—1948.

Denomination. Coupsures.	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
5 000 mk	167 000	—	90 000	—	316 000	1 344 000	1 524 000	2 582 000
1 000 »	1 560 000	1 742 000	2 156 000	2 875 000	3 536 000	15 000 000	9 000 000	9 196 000
500 »	1 712 000	1 808 000	1 738 000	1 960 000	998 000	8 800 000	4 200 000	2 000 000
100 »	14 368 000	3 024 000	4 720 000	7 920 000	3 680 000	30 000 000	26 000 000	34 200 000
50 »	4 240 000	—	3 560 000	9 840 000	—	15 000 000	14 990 000	12 700 000
20 »	6 160 000	4 320 000	9 200 000	8 080 000	5 200 000	20 000 000	24 640 000	24 320 000
10 »	9 450 000	—	6 000 000	8 000 000	8 080 000	24 800 000	25 200 000	20 080 000
5 »	—	6 080 000	7 440 000	11 440 000	15 040 000	30 000 000	13 008 000	10 080 000
Total number } Nombre total }	37 657 000	16 974 000	34 904 000	50 115 000	36 850 000	144 944 000	118 562 000	115 158 000
Total amount }mk Montant total }	5 117 500 000	3 065 200 000	4 406 200 000	5 437 800 000	6 243 000 000	30 668 000 000	22 879 340 000	27 898 600 000

8. Bank of Finland Notes cancelled and destroyed during 1941—1948.
Annulation et destruction des billets de la Banque de Finlande pendant les années 1941—1948.

Denomination. Coupsures.	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
5 000 mk	380	3 780	6 468	10 900	44 201	636 369	147 800	1 083 000
1 000 »	157 000	190 000	307 904	332 000	2 590 501	12 093 499	4 857 000	12 670 000
500 »	381 000	366 000	516 931	841 000	2 789 001	7 085 999	3 642 000	4 590 000
100 »	4 004 003	3 500 000	5 060 031	6 450 000	10 411 101	27 135 899	17 550 000	36 259 000
50 »	3 494 000	3 260 000	3 481 732	3 980 000	5 871 101	15 263 899	8 145 000	15 594 000
20 »	2 782 000	3 815 000	4 606 987	6 395 000	9 011 101	18 615 899	16 650 000	26 490 000
10 »	1 407 000	2 573 000	3 331 129	4 989 500	9 013 001	20 569 299	16 050 000	24 000 000
5 »	31 200	11 001	1 560 024	6 980 800	13 412 401	25 955 009	13 350 000	17 700 000
Old issues ¹⁾ } Emiss. ant. ¹⁾ }	5 739	17 100	5 815	9 000	2 000	—	—	—
Total number } Nombre total }	12 262 322	13 735 881	18 877 021	29 988 200	53 144 408	127 355 872	80 391 800	138 386 000
Total amount }mk Montant total }	994 489 800	1 007 118 255	1 412 172 965	1 863 830 000	5 878 123 685	23 002 914 365	10 139 500 000	25 643 900 000

9. Note Reserve of the Bank of Finland in 1937—1948.

Réserve d'émission des billets de la Banque de Finlande en 1937—1948.

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	30. 10.	577 593	31. 5.	309 916	267 677	460 802
¹⁾ 1938	8. 1.	535 798	31. 8.	205 038	330 760	332 173
1939	30. 12.	2 023 142	15. 12.	173 703	1 849 439	1 271 725
1940	23. 3.	2 522 165	31. 12.	1 234 885	1 287 280	2 099 064
1941	23. 12.	2 974 215	21. 6.	243 932	2 730 283	1 116 459
1942	8. 10.	3 170 614	30. 5.	1 814 532	1 356 082	2 802 290
1943	8. 1.	2 869 941	30. 9.	1 504 199	1 365 742	2 422 226
1944	15. 1.	2 928 929	15. 8.	20 342	2 908 587	1 378 599
1945	31. 12.	5 017 631	15. 1.	1 691 298	3 326 333	3 923 046
1946	8. 10.	5 264 366	15. 2.	3 855 125	1 409 241	4 742 138
1947	15. 11.	6 505 823	8. 1.	4 165 804	2 340 019	5 657 440
1948	8. 12.	6 833 399	15. 3.	4 377 867	2 455 532	5 931 853

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1937—1948.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et le droit d'émission total en 1937—1948.

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
		%		%	%	%
1937	15. 1.	16.10	31. 5.	8.58	7.52	12.43
¹⁾ 1938	8. 1.	13.77	14. 4.	4.95	8.82	8.39
1939	7. 1.	31.41	15. 12.	3.51	27.90	24.91
1940	29. 2.	29.08	31. 12.	13.93	15.15	24.35
1941	23. 12.	20.59	30. 9.	2.74	17.85	11.05
1942	15. 1.	19.84	30. 5.	11.53	8.31	17.01
1943	8. 1.	15.67	30. 9.	8.47	7.20	12.96
1944	8. 2.	15.38	15. 8.	0.10	15.28	6.92
1945	23. 2.	19.48	15. 1.	7.81	11.67	16.39
1946	23. 1.	18.94	31. 7.	12.49	6.45	15.10
1947	15. 11.	18.38	8. 1.	12.96	5.42	16.28
1948	23. 1.	18.68	15. 3.	11.70	6.98	15.17

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 1937—1948.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et la circulation des billets en 1937—1948.

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
		%		%	%	%
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	33.30	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
1943	23. 6.	30.56	30. 9.	15.13	15.43	24.77
1944	15. 1.	27.78	15. 8.	0.15	27.63	10.74
1945	31. 12.	36.90	15. 1.	11.17	25.73	23.50
1946	23. 1.	33.61	23. 12.	21.94	11.67	26.85
1947	22. 2.	29.49	30. 9.	23.04	6.45	25.63
1948	15. 1.	28.73	15. 3.	17.18	11.55	22.39

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1937—1948.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et les engagements à vue en 1937—1948.

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
		%		%	%	%
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
1943	8. 1.	18.59	30. 9.	9.25	9.34	14.89
1944	8. 2.	18.18	15. 8.	0.10	18.08	7.43
1945	23. 2.	24.19	15. 1.	8.47	15.72	19.61
1946	23. 1.	23.36	31. 7.	14.27	9.09	17.79
1947	15. 11.	22.51	8. 1.	14.89	7.62	19.45
1948	23. 1.	22.96	15. 3.	13.26	9.70	17.88

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. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 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. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>
1	2	3	4	5	6	7	8
At the end of 1947	1 000 mk 2 466	% 0.01	% 0.01	1 000 mk 620 548	1 000 mk 623 014	% 2.48	% 1.99
January 8.	2 466	0.01	0.01	1 147 323	1 149 789	4.94	3.94
15.	2 466	0.01	0.01	1 119 775	1 122 241	5.02	3.87
23.	91 103	0.40	0.32	928 474	1 019 577	4.53	3.63
31.	91 103	0.39	0.32	1 394 907	1 486 010	6.39	5.15
February 7.	135 433	0.59	0.47	1 430 855	1 566 288	6.80	5.49
14.	135 433	0.58	0.47	1 689 953	1 825 386	7.87	6.28
23.	135 433	0.58	0.46	1 736 886	1 872 319	7.98	6.40
28.	135 433	0.55	0.45	1 799 117	1 934 550	7.91	6.47
March 8.	135 433	0.55	0.45	1 454 260	1 589 693	6.44	5.30
15.	135 433	0.53	0.41	1 684 457	1 819 890	7.14	5.51
23.	135 433	0.52	0.42	2 087 297	2 222 730	8.55	6.89
31.	135 433	0.51	0.41	2 452 247	2 587 680	9.66	7.79
April 8.	179 861	0.67	0.53	1 584 877	1 764 738	6.62	5.23
15.	224 076	0.83	0.67	1 101 470	1 325 546	4.93	3.99
23.	224 076	0.83	0.67	939 131	1 163 207	4.32	3.50
30.	224 076	0.80	0.65	445 961	670 037	2.41	1.93
May 8.	224 076	0.82	0.65	944 012	1 168 088	4.27	3.41
15.	224 076	0.82	0.66	1 059 463	1 283 539	4.69	3.78
22.	268 392	1.00	0.80	578 990	847 382	3.15	2.54
31.	268 392	0.99	0.80	577 247	845 639	3.12	2.51
June 8.	268 392	1.01	0.82	578 579	846 971	3.19	2.58
15.	268 392	1.02	0.82	638 109	906 501	3.43	2.78
23.	268 392	1.01	0.80	663 360	931 752	3.51	2.79
30.	268 392	0.99	0.79	652 095	920 487	3.38	2.71
July 8.	268 392	0.99	0.76	540 229	808 621	2.98	2.30
15.	268 392	0.98	0.76	520 870	789 262	2.89	2.23
23.	268 392	0.99	0.77	538 929	807 321	2.99	2.31
31.	268 392	0.98	0.77	592 138	860 530	3.14	2.46

Bank of Finland Notes in 1948.

Banque de Finlande en 1948.

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. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>	
9	10	11	12	13	14	15
1 000 mk	1 000 mk	1 000 mk	1 000 mk	%	%	
31 195	311 936	34 477 851	35 443 996	140.87	113.17	At the end of 1947
28 796	311 936	32 277 717	33 768 238	145.14	115.85	January 8.
26 953	311 094	32 186 210	33 646 498	150.54	115.92	15.
23 801	311 094	31 421 480	32 775 952	145.69	116.56	23.
21 264	307 624	31 444 951	33 259 849	143.00	115.26	31.
20 570	318 934	31 291 902	33 197 694	144.04	116.32	February 7.
20 243	318 809	31 508 280	33 672 718	145.17	115.92	14.
16 104	318 797	31 199 632	33 406 852	142.44	114.24	23.
10 803	318 466	31 942 641	34 206 460	139.92	114.35	28.
10 784	311 398	32 205 693	34 117 568	138.23	113.72	March 8.
10 914	311 143	33 462 292	35 604 239	139.70	107.81	15.
24 448	311 243	32 838 903	35 397 324	136.17	109.78	23.
23 950	338 716	33 402 114	36 352 460	135.76	109.41	31.
21 573	338 628	35 250 290	37 375 229	140.23	110.69	April 8.
22 589	338 348	35 142 935	36 829 418	136.86	110.75	15.
22 341	338 348	35 592 944	37 116 840	137.87	111.71	23.
31 923	332 859	37 290 152	38 314 971	137.58	110.59	30.
21 484	332 860	36 884 120	38 406 552	140.30	112.12	May 8.
20 341	332 792	36 560 275	38 196 947	139.60	112.52	15.
19 519	332 792	36 649 858	37 849 551	140.89	113.39	22.
18 572	327 517	36 751 883	37 943 611	139.95	112.59	31.
30 234	327 517	36 468 132	37 672 854	141.99	114.88	June 8.
31 415	327 481	36 053 162	37 318 559	141.14	114.55	15.
32 410	327 481	36 925 257	38 216 900	144.08	114.60	23.
30 525	327 418	37 347 797	38 626 227	141.99	113.63	30.
29 486	332 952	37 492 263	38 663 322	142.47	110.17	July 8.
29 361	332 946	38 418 287	39 569 856	145.01	111.92	15.
28 464	333 182	38 060 516	39 229 483	145.19	112.31	23.
28 083	343 970	37 832 511	39 065 094	142.72	111.60	31.

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. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 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. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>
1	2	3	4	5	6	7	8
	1 000 mk	%	%	1 000 mk	1 000 mk	%	%
August 7.	268 392	0.98	0.77	658 701	927 093	3.39	2.66
14.	268 392	0.98	0.74	619 650	888 042	3.24	2.46
23.	268 392	0.97	0.76	588 353	856 745	3.11	2.42
31.	268 392	0.96	0.75	544 180	812 522	2.89	2.28
September 8.	268 392	0.97	0.78	520 722	789 114	2.86	2.29
15.	268 392	0.97	0.76	597 528	865 920	3.13	2.46
23.	268 392	0.98	0.76	641 149	909 541	3.31	2.58
30.	268 392	0.95	0.76	610 279	878 671	3.12	2.48
October 8.	268 392	0.96	0.74	595 778	864 170	3.10	2.37
15.	268 401	0.97	0.74	647 198	915 599	3.30	2.52
23.	268 401	0.98	0.76	594 649	863 050	3.14	2.44
30.	268 401	0.96	0.74	574 703	843 104	3.01	2.33
November 8.	268 401	0.97	0.82	919 062	1 187 463	4.31	3.61
15.	268 401	0.97	0.82	1 300 709	1 569 110	5.69	4.77
23.	268 401	0.99	0.82	1 043 804	1 312 205	4.86	4.03
30.	268 401	0.98	0.82	1 274 734	1 543 135	5.63	4.72
December 8.	268 401	1.00	0.83	1 398 843	1 667 244	6.19	5.18
15.	268 401	0.99	0.82	1 738 031	2 006 432	7.37	6.13
23.	268 401	0.98	0.81	2 019 046	2 287 447	8.35	6.91
31.	268 401	0.98	0.81	2 026 602	2 295 003	8.39	6.93
Highest Maximum	15. 10. 268 401	15. 6. 1.02	8. 12. 0.83	31. 3. 2 452 247	31. 3. 2 587 680	31. 3. 9.66	31. 3. 7.79
Lowest Minimum	8. 1. 2 466	8. 1. 0.01	8. 1. 0.01	30. 4. 445 961	30. 4. 670 037	30. 4. 2.41	30. 4. 1.93
Fluctuation Bcart	265 935	1.01	0.82	2 006 286	1 917 643	7.25	5.86
Average Moyenne	221 306	0.84	0.67	1 037 390	1 258 696	4.75	3.79

Bank of Finland Notes in 1948. — Continued.

Banque de Finlande en 1948. — Fin.

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. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>	
9	10	11	12	13	14	15
1 000 mk	1 000 mk	1 000 mk	1 000 mk	%	%	
28 255	339 382	37 750 279	39 045 009	142.95	112.09	August 7.
26 524	339 095	38 819 953	40 073 614	146.14	111.11	14.
26 317	341 938	38 354 029	39 579 029	143.73	111.90	23.
23 522	340 230	38 823 227	39 999 501	142.46	112.22	31.
20 928	392 964	37 449 571	38 652 577	140.31	112.25	September 8.
18 575	386 690	37 276 026	38 547 211	139.26	109.33	15.
16 365	386 683	37 659 869	38 972 458	141.96	110.35	23.
15 776	386 318	37 788 363	39 069 128	138.60	110.47	30.
14 633	393 664	38 509 392	39 781 859	142.69	109.03	October 8.
21 680	392 835	38 737 929	40 068 043	144.20	110.35	15.
21 367	405 479	37 558 361	38 848 257	141.34	109.90	23.
20 953	408 426	38 511 304	39 733 787	142.03	109.93	30.
27 900	409 306	35 382 114	37 006 783	134.30	112.61	November 8.
26 457	444 537	35 517 979	37 558 083	136.24	114.14	15.
24 857	444 378	35 736 008	37 517 448	138.85	115.09	23.
24 746	436 696	35 289 830	37 294 407	136.11	114.07	30.
23 506	427 061	35 091 538	37 209 349	138.09	115.64	December 8.
22 191	427 008	34 563 326	37 018 957	135.97	113.07	15.
20 257	431 847	34 983 680	37 723 231	137.72	113.90	23.
22 019	429 143	34 517 629	37 263 794	136.15	112.58	31.
23. 6.	15. 11.	31. 8.	14. 8.	15. 1.	23. 1.	{ Highest Maximum
32 410	444 537	38 823 227	40 073 614	150.54	116.56	
8. 3.	31. 1.	23. 2.	23. 1.	8. 11.	15. 3.	{ Lowest Minimum
10 784	307 624	31 199 632	32 775 952	134.30	107.81	
21 626	136 913	7 623 595	7 297 662	16.24	8.75	{ Fluctuation Ecart
22 787	355 834	35 671 304	37 308 621	140.80	112.45	{ Average Moyenne

14. Gold Reserve of the Bank of Finland in 1937—1948.

Encaisse or de la Banque de Finlande en 1937—1948.

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	8. 1.	603 210	31. 12.	602 650	560	602 935
¹⁾ 1938	8. 7.	620 656	31. 3.	602 549	18 107	615 919
1939	23. 8.	1 183 277	8. 8.	1 128 090	55 187	1 148 528
1940	8. 1.	1 178 781	15. 5.	603 503	575 278	699 089
1941	8. 5.	603 796	23. 12.	171 386	432 410	387 710
1942	8. 1.	171 386	8. 4.	171 383	3	171 384
1943	15. 11.	171 516	8. 1.	171 384	132	171 499
1944	8. 1.	171 516	23. 8.	171 512	4	171 514
1945	31. 12.	386 675	8. 1.	171 515	215 160	176 087
1946	8. 1.	386 675	8. 6.	1 502	385 173	98 493
1947	15. 3.	2 466	8. 1.	2 389	77	2 455
1948	15. 10.	268 401	8. 1.	2 466	265 935	221 306

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1937—1948.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1937—1948.*

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
		%		%	%	%
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
1943	23. 7.	1.92	31. 12.	1.58	0.34	1.75
1944	22. 1.	1.66	8. 12.	1.10	0.56	1.34
1945	31. 12.	2.84	31. 8.	0.91	1.93	1.05
1946	23. 1.	2.62	23. 4.	0.01	2.61	0.56
1947	15. 1.	0.01	31. 12.	0.01	0.00	0.01
1948	15. 6.	1.02	8. 1.	0.01	1.01	0.84

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 1937—1948.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1937—1948.

Year. Année.	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
		%		%	%	%
1937	8. 1.	21.44	31. 8.	17.15	4.29	18.67
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
1943	23. 7.	1.12	30. 4.	0.97	0.15	1.05
1944	8. 2.	1.08	23. 12.	0.77	0.31	0.92
1945	31. 12.	1.86	30. 11.	0.75	1.11	0.88
1946	23. 2.	1.89	15. 8.	0.00	1.89	0.37
1947	23. 1.	0.01	31. 12.	0.01	0.00	0.01
1948	8. 12.	0.83	8. 1.	0.01	0.82	0.67

17. Credit Balances with Foreign Correspondents of the Bank of Finland in 1937—1948.²⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1937—1948.²⁾

Year. Année.	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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	31. 8.	2 159 137	8. 1.	1 531 769	627 368	1 904 632
¹⁾ 1938	7. 5.	2 384 124	23. 7.	1 942 938	441 186	2 144 049
1939	8. 2.	2 287 004	30. 11.	1 711 160	575 844	2 069 339
1940	8. 1.	1 678 943	8. 9.	853 405	825 538	1 155 809
1941	23. 1.	1 233 190	14. 6.	864 616	368 574	1 028 154
1942	8. 1.	928 555	31. 12.	495 308	433 247	703 744
1943	8. 1.	513 490	31. 12.	215 390	298 100	331 811
1944	23. 12.	353 749	29. 2.	196 636	157 113	244 313
1945	31. 12.	1 283 121	23. 11.	172 985	1 110 136	341 408
1946	8. 2.	2 021 358	23. 5.	235 561	1 785 797	1 317 567
1947	8. 3.	3 196 641	31. 10.	463 996	2 732 645	1 552 707
1948	31. 3.	2 452 247	30. 4.	445 961	2 006 286	1 037 390

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

18. Note Cover of the Bank of Finland in 1937—1948.¹⁾

Couverture des billets de la Banque de Finlande en 1937—1948.¹⁾

Year. Année.	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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	31. 8.	2 761 963	8. 1.	2 134 979	626 984	2 507 568
²⁾ 1938	7. 5.	3 004 578	23. 7.	2 563 546	441 032	2 759 968
1939	8. 2.	3 415 429	30. 11.	2 890 650	524 779	3 217 867
1940	23. 3.	7 257 710	15. 1.	5 232 430	2 025 280	6 821 316
1941	31. 12.	13 336 877	23. 5.	6 879 888	6 456 989	8 300 319
1942	31. 12.	16 544 445	15. 1.	13 116 115	3 428 330	14 677 627
1943	30. 4.	18 319 217	30. 9.	15 957 520	2 361 697	16 889 204
1944	23. 12.	21 328 179	30. 6.	16 742 419	4 585 760	18 135 913
1945	23. 11.	24 632 699	31. 1.	19 463 546	5 169 153	22 129 329
1946	23. 9.	34 499 727	23. 2.	23 171 417	11 328 310	29 597 282
1947	31. 12.	35 443 996	23. 1.	28 549 771	6 894 225	32 943 076
1948	14. 8.	40 073 614	23. 1.	32 775 952	7 297 662	37 308 621

19. Proportion of Note Cover of the Bank of Finland to Note Circulation during 1937—1948.¹⁾

Rapport entre la couverture des billets et la circulation des billets de la Banque de Finlande en 1937—1948.¹⁾

Year. Année.	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
		%		%	%	%
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
1943	22. 5.	189.90	15. 12.	158.41	31.49	172.71
1944	15. 1.	166.81	23. 11.	130.22	36.59	141.26
1945	31. 12.	176.75	31. 8.	123.21	53.54	132.58
1946	15. 8.	192.13	8. 5.	143.36	48.77	167.57
1947	8. 1.	175.86	15. 12.	132.29	43.57	149.25
1948	15. 1.	150.54	8. 11.	134.30	16.24	140.80

¹⁾ In the statements for the years 1937—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 1937—1948.¹⁾

Rapport entre la couverture des billets de la Banque de Finlande et les engagements à vue en 1937—1948.¹⁾

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
1937	30. 10.	80.87	31. 5.	73.03	7.84	77.23
²⁾ 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
1943	8. 1.	106.93	30. 9.	98.18	8.75	103.83
1944	15. 1.	106.86	15. 8.	90.87	15.99	97.73
1945	31. 12.	115.46	15. 1.	99.46	16.00	110.61
1946	23. 1.	114.39	31. 7.	108.35	6.54	111.04
1947	15. 11.	116.28	8. 1.	108.45	7.83	113.26
1948	23. 1.	116.56	15. 3.	107.81	8.75	112.45

21. Aluminium-bronze Coins in Circulation at the End of Each Month in 1941—1948.

Circulation de la monnaie de bronze d'aluminium à la fin de chaque mois en 1941—1948.

Month. <i>Mois.</i>	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	141 561	156 237	162 606	166 779	167 503	164 321	191 335	212 951
February	142 233	157 197	163 091	166 718	167 532	160 699	193 640	214 772
March	143 645	159 018	163 719	166 985	167 566	161 503	197 114	221 224
April	145 961	160 147	165 265	167 023	167 618	161 232	198 340	226 764
May	147 365	161 279	166 204	167 048	167 711	160 220	200 279	228 844
June	148 972	163 027	166 375	166 956	167 812	160 180	201 873	230 600
July	150 162	164 998	166 610	167 102	167 950	161 137	203 611	231 495
August	152 220	161 369	166 795	167 175	167 984	161 968	205 368	233 582
September	152 984	157 315	166 870	167 320	167 953	164 233	206 985	232 390
October	153 937	158 080	166 874	167 436	167 884	170 515	208 795	236 027
November	154 482	160 217	166 867	167 501	167 775	178 194	210 442	243 174
December	155 819	162 978	166 893	167 529	167 509	186 564	212 218	252 037

into account. *Dans les bilans des années 1937—1939 seules l'encaisse or et les valeurs étrangères sont pris*

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. Date.	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>	Mark Accounts of Holders Abroad. <i>Correspondants étrangers, comptes en marchés.</i>
			Due to the Treasury. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>		
1	2	3	4	5	6	7
At the end of 1947	1 000 mk 25 161 527	1 000 mk 166 033	1 000 mk 113 661	1 000 mk 2 883 923	1 000 mk 2 173	1 000 mk 136 077
January 8.	23 265 944	46 185	116 778	2 620 725	5 170	144 300
15.	22 351 189	69 021	265 757	2 144 587	12 627	1 149 870
23.	22 497 616	41 374	164 384	1 263 745	6 629	1 160 315
31.	23 258 391	43 375	—	1 181 966	626	1 163 327
February 7.	23 047 604	38 287	487 221	750 432	7 538	1 180 557
14.	23 194 731	43 015	175 143	1 431 064	6 306	1 187 437
23.	23 453 560	119 538	323 172	1 171 094	54 240	1 149 523
28.	24 447 844	58 599	—	1 047 818	24 706	1 157 772
March 8.	24 682 339	43 925	—	797 868	1 772	1 152 215
15.	25 486 175	33 227	128 327	2 541 621	121 639	1 185 879
23.	25 995 798	46 087	—	1 324 390	44 767	1 180 916
31.	26 776 410	179 779	—	1 586 970	72 116	1 173 148
April 8.	26 653 207	48 508	291 076	1 522 086	18 982	1 176 818
15.	26 910 134	51 298	249 723	802 316	67 161	1 165 625
23.	26 921 170	25 869	—	1 241 812	678	1 179 869
30.	27 849 681	76 226	183 693	1 355 981	1 983	1 207 475
May 8.	27 374 160	42 756	558 316	1 062 487	42 437	1 262 558
15.	27 360 761	218 388	—	1 026 568	12 821	1 263 165
22.	26 864 672	73 895	403 216	900 961	11 773	1 282 435
31.	27 112 214	66 724	56 313	1 023 579	86 645	1 274 905
June 8.	26 531 319	18 222	134 898	862 914	8 933	1 274 216
15.	26 439 895	69 365	93 746	881 160	24 960	1 291 940
23.	26 524 777	26 805	541 801	817 716	4 341	1 284 935
30.	27 204 070	43 278	—	1 045 587	37 076	1 191 595
July 8.	27 137 104	23 663	—	1 800 392	2 137	1 196 519
15.	27 286 926	23 767	127 258	1 516 916	1 193	1 185 445
23.	27 019 972	11 540	—	1 764 576	33 877	1 188 338
31.	27 371 374	45 711	71 759	1 372 442	46 387	1 186 616

Payable on Demand in 1948.

Banque de Finlande en 1948.

Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Foreign Debt. <i>Dette à l'étran- ger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—10). <i>Total (col. 2—10).</i>	Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse con- sentis.</i>	Grand Total (col. 11+12). <i>Total général (col. 11 + 12).</i>	Date. <i>Date.</i>
8	9	10	11	12	13	14
1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	At the end of 1947
2 269 505	—	51 711	30 784 610	533 810	31 318 420	
2 393 259	—	79 786	28 672 147	476 542	29 148 689	January 8.
2 452 559	—	74 522	28 520 132	505 456	29 025 588	15.
2 542 811	—	75 162	27 752 036	366 568	28 118 604	23.
2 587 107	—	61 771	28 296 563	558 590	28 855 153	31.
2 597 398	—	53 470	28 162 507	377 542	28 540 049	February 7.
2 519 816	—	32 779	28 590 291	459 147	29 049 433	14.
2 566 061	—	63 592	28 905 780	336 019	29 241 799	23.
2 711 718	—	35 626	29 434 083	430 577	29 914 660	28.
2 872 385	—	8 373	29 558 877	441 393	30 000 270	March 8.
3 001 488	—	14 788	32 513 144	513 228	33 026 372	15.
3 132 206	—	24 628	31 798 792	443 855	32 242 647	23.
2 898 329	—	36 654	32 723 406	502 152	33 225 558	31.
3 503 860	—	4 734	33 219 271	545 943	33 765 214	April 8.
3 358 714	—	1 814	32 606 785	648 865	33 255 650	15.
3 385 382	—	11 892	32 766 672	459 773	33 226 445	23.
3 307 362	—	28 658	34 017 059	628 264	34 645 323	30.
3 238 083	—	232 617	33 813 414	441 572	34 254 986	May 8.
3 266 125	—	15 935	33 163 763	782 086	33 945 849	15.
3 312 367	—	4 885	32 854 254	526 484	33 380 738	22.
3 065 457	—	431 025	33 116 862	584 793	33 701 655	31.
2 909 475	—	468 730	32 208 757	583 724	32 792 481	June 8.
3 027 557	—	15 524	31 844 147	735 139	32 579 286	15.
3 215 963	—	494 839	32 911 177	435 707	33 346 884	23.
3 655 786	—	143 381	33 320 773	672 868	33 993 641	30.
4 139 475	—	240 784	34 540 074	553 745	35 093 819	July 8.
4 018 610	—	506 560	34 666 675	687 844	35 354 519	15.
3 927 977	—	424 016	34 370 296	559 629	34 929 925	23.
4 060 308	—	64 804	34 219 401	785 845	35 005 246	31.

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. Date.	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>	Mark Accounts of Holders Abroad. <i>Correspondants étrangers, comptes en marcs.</i>
			Due to the Treasury. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>		
1	2	3	4	5	6	7
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
August 7.	27 314 549	37 713	105 864	1 259 204	182 046	1 115 374
14.	27 421 126	46 901	371 312	1 629 425	143 582	1 051 417
23.	27 537 185	70 110	475 874	1 298 301	157 902	1 053 957
31.	28 078 004	51 047	112 385	1 308 414	40 701	1 048 208
September 8.	27 547 113	40 401	—	1 193 103	25 563	1 064 425
15.	27 679 753	61 749	—	1 779 542	119 870	1 064 560
23.	27 453 583	15 236	275 187	2 315 251	16 653	1 063 887
30.	28 189 393	36 895	—	2 057 363	51 188	1 069 547
October 8.	27 880 035	19 400	—	3 440 773	17 642	1 062 865
15.	27 787 341	51 137	—	3 187 328	129 567	1 070 097
23.	27 485 800	103 011	282 003	2 739 908	75 220	1 078 385
30.	28 011 082	116 804	189 595	3 265 353	19 233	1 145 144
November 8.	27 556 121	56 862	—	1 033 141	41 470	1 143 960
15.	27 566 736	78 541	—	1 007 551	15 005	1 201 014
23.	27 019 433	33 902	288 962	1 207 021	9 115	1 140 116
30.	27 400 034	53 357	—	1 335 227	42 159	1 150 776
December 8.	26 946 242	21 542	90 967	1 251 505	22 918	1 189 633
15.	27 225 042	35 448	30 427	1 436 324	3 915	1 138 695
23.	27 391 124	63 269	227 745	1 266 238	11 027	1 238 786
31.	27 368 939	68 314	18 730	1 462 503	65 295	1 121 526
Highest Maximum }	30. 9. 28 189 393	15. 5. 218 388	8. 5. 558 316	8. 10. 3 440 773	7. 8. 182 046	15. 6. 1 291 940
Lowest Minimum }	15. 1. 22 351 189	23. 7. 11 540	31. 1. —	7. 2. 750 432	31. 1. 626	8. 1. 144 300
Fluctuation Bcart }	5 838 204	206 848	558 316	2 690 341	181 420	1 147 640
Average Moyenne }	26 497 452	56 043	142 763	1 506 943	40 617	1 141 878

Payable on Demand in 1948. — Continued.

Banque de Finlande en 1948. — Fin.

Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Foreign Debt. <i>Dettes à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—10). <i>Total</i> (col. 2—10).	Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i>	Grand Total (col. 11+12). <i>Total général</i> (col. 11 + 12).	Date. <i>Date.</i>
8	9	10	11	12	13	14
1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	
4 029 150	—	50 870	34 094 770	737 556	34 832 326	August 7.
4 088 573	—	614 416	35 366 752	699 629	36 066 381	14.
4 060 435	—	79 432	34 733 196	636 660	35 369 856	23.
4 051 304	—	231 945	34 922 008	722 609	35 644 617	31.
3 677 512	—	138 329	33 686 446	746 850	34 433 296	September 8.
3 520 021	—	135 734	34 361 229	897 827	35 259 056	15.
3 553 267	—	102 127	34 795 191	520 998	35 316 189	23.
3 254 730	—	246 552	34 905 668	462 034	35 367 702	30.
3 239 757	—	200 360	35 860 832	626 960	36 487 792	October 8.
3 228 763	—	165 519	35 619 752	691 364	36 311 116	15.
2 827 082	—	173 624	34 765 033	583 006	35 348 039	23.
2 791 883	—	36 371	35 575 465	615 317	36 190 782	30.
2 520 764	—	16 593	32 368 911	493 894	32 862 805	November 8.
2 451 807	—	12 408	32 333 062	572 280	32 905 342	15.
2 342 575	—	75 651	32 116 775	481 054	32 597 829	23.
2 218 406	—	3 093	32 203 052	491 365	32 694 417	30.
2 098 240	—	7 784	31 628 831	547 119	32 175 950	December 8.
2 105 827	—	6 226	31 981 904	757 368	32 739 272	15.
2 075 999	258 400	5 455	32 538 043	582 984	33 121 027	23.
2 198 984	258 400	12 413	32 575 104	525 467	33 100 571	31.
8. 7.	23. 12.	14. 8.	8. 10.	15. 9.	8. 10.	{ Highest Maximum
4 139 475	258 400	614 416	35 860 832	897 827	36 487 792	
23. 12.	8. 1.	15. 4.	23. 1.	23. 2.	23. 1.	{ Lowest Minimum
2 075 999	—	1 814	27 752 036	336 019	28 118 604	
2 063 476	258 400	612 602	8 108 796	561 808	8 369 188	{ Fluctuation Ecart
3 084 432	10 766	124 297	32 605 191	571 577	33 176 768	{ 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 hypothécaires.</i>	Advances on Current Accounts. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>		Total. <i>Total.</i>	Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
			Total. <i>Total.</i>	Thereof Treasury Bills. Dont effets de l'Etat.			
1	2	3	4	5	6	7	8
At the end of 1947	1 000 mk 23 555	1 000 mk 394 440	1 000 mk 30 982 288	1 000 mk 18 500 000	1 000 mk 31 400 283	% 89.98	1 000. mk 3 495 563
January 8.	23 555	451 707	29 343 940	17 000 000	29 819 202	91.04	2 933 777
15.	23 555	422 794	29 974 029	17 530 000	30 420 378	93.22	2 212 181
23.	23 555	566 683	29 668 076	17 030 000	30 253 314	94.52	1 753 404
31.	23 555	374 660	30 915 041	17 830 000	31 313 256	98.34	529 910
February 7.	23 555	555 708	27 438 294	14 130 000	28 017 557	87.91	3 853 608
14.	23 555	474 104	27 500 497	13 800 000	27 998 156	87.48	4 007 783
23.	23 555	597 232	27 505 842	13 800 000	28 126 629	88.39	3 693 790
28.	23 555	502 673	28 558 868	14 600 000	29 085 096	89.58	3 383 773
March 8.	23 555	491 857	28 705 075	14 800 000	29 220 487	89.30	3 500 618
15.	22 055	420 022	30 286 626	16 000 000	30 728 703	90.63	3 175 666
23.	22 055	489 395	30 345 607	16 300 000	30 857 057	92.52	2 493 296
31.	22 055	431 098	31 205 064	16 900 000	31 658 217	93.51	2 197 050
April 8.	22 055	387 307	32 892 701	18 400 000	33 302 063	93.39	2 357 589
15.	22 055	263 935	33 279 773	18 400 000	33 565 763	94.74	1 863 162
23.	22 055	458 727	33 787 972	17 900 000	34 268 754	95.00	1 804 972
30.	22 055	304 986	34 719 813	18 400 000	35 046 854	93.17	2 570 339
May 8.	22 055	491 678	32 463 874	15 800 000	32 977 607	88.18	4 420 246
15.	22 055	151 164	31 723 303	14 430 000	31 896 522	86.83	4 836 972
22.	22 055	406 766	32 064 162	14 730 000	32 492 983	87.63	4 585 696
31.	22 055	345 457	32 316 014	14 730 000	32 683 526	88.05	4 435 869
June 8.	22 055	340 826	31 524 259	13 630 000	31 887 140	86.58	4 943 873
15.	22 055	195 110	31 656 991	13 930 000	31 874 156	87.88	4 396 171
23.	22 055	494 542	32 456 039	14 430 000	32 972 636	88.06	4 469 218
30.	22 055	257 383	33 367 481	15 430 000	33 646 919	89.42	3 980 316
July 8.	22 055	386 505	33 525 901	16 230 000	33 934 461	89.53	3 966 362
15.	22 055	252 406	35 081 522	18 230 000	35 355 983	91.38	3 336 765
23.	22 055	385 621	35 549 422	18 730 000	35 957 098	93.47	2 511 094
31.	22 055	216 405	36 755 132	20 030 000	36 993 592	97.17	1 077 379

Finland and some Other Assets in 1948.

Finlande et certains autres actifs en 1948.

to Credit Institutions. établissements de crédit indigènes.			Total Home Loans (col. 6 + 10). <i>Prêts inté- rieurs, total (col. 6 + 10).</i>	Bonds in Finnish Currency. <i>Obbligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obbligations 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. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>	12	13	14	15	16
9	10	11	12	13	14	15	16
1 000 mk	1 000 mk	%	1 000 mk	1 000 mk	1 000 mk	1 000 mk	
—	3 495 563	10.02	34 895 846	216 617	165 970	216 726	At the end of 1947
—	2 933 777	8.96	32 752 979	212 737	165 781	264 026	January 8.
—	2 212 181	6.78	32 632 559	212 737	165 683	295 671	15.
—	1 753 404	5.48	32 011 718	212 737	156 027	238 606	23.
—	529 910	1.66	31 843 166	212 737	156 027	230 275	31.
—	3 853 608	12.09	31 871 165	209 443	155 195	206 201	February 7.
—	4 007 733	12.52	32 005 939	209 443	157 634	173 987	14.
—	3 693 790	11.61	31 820 419	209 443	157 634	184 411	23.
—	3 333 773	10.42	32 468 869	209 443	157 634	259 767	28.
—	3 500 618	10.70	32 721 105	207 993	157 634	465 135	March 8.
—	3 175 666	9.37	33 904 369	205 822	157 634	1 605 098	15.
—	2 493 296	7.48	33 350 353	205 822	161 890	1 155 333	23.
—	2 197 050	6.49	33 855 267	206 072	161 890	1 135 064	31.
—	2 357 589	6.61	35 659 652	204 812	161 288	837 090	April 8.
—	1 863 162	5.26	35 428 925	204 022	161 288	688 585	15.
—	1 804 972	5.00	36 073 726	204 022	161 288	625 885	23.
—	2 570 339	6.83	37 617 193	203 722	161 288	798 048	30.
—	4 420 246	11.82	37 397 853	201 582	161 288	750 752	May 8.
—	4 836 972	13.17	36 733 494	201 582	161 288	720 301	15.
—	4 585 696	12.37	37 078 679	201 582	161 288	571 680	22.
—	4 435 869	11.95	37 119 395	201 582	161 288	557 311	31.
—	4 943 873	13.42	36 831 013	200 232	161 288	359 503	June 8.
—	4 396 171	12.12	36 270 327	200 232	161 288	395 593	15.
—	4 469 218	11.94	37 441 854	200 232	161 288	414 086	23.
—	3 980 316	10.58	37 627 235	200 232	161 288	548 035	30.
—	3 966 362	10.47	37 900 823	746 202	161 016	1 225 644	July 8.
—	3 336 765	8.62	38 692 748	746 202	151 088	535 555	15.
—	2 511 094	6.53	38 468 192	746 202	151 088	654 212	23.
—	1 077 379	2.83	38 070 971	746 202	151 088	470 427	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 hypo- thécaires.</i>	Advances on Current Accounts. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>		Total. <i>Total.</i>	Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
			Total. <i>Total.</i>	Thereof Trea- sury Bills. <i>Dont effets de l'Etat.</i>			
1	2	3	4	5	6	7	8
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	%	1 000 mk
August 7.	22 055	264 694	34 098 478	17 730 000	34 385 227	90.40	3 651 801
14.	22 055	302 621	35 450 440	19 130 000	35 775 116	91.39	3 369 513
23.	22 055	365 589	36 277 978	19 930 000	36 665 622	94.64	2 076 051
31.	22 055	279 641	37 404 430	20 830 000	37 706 126	96.37	1 418 797
September 8.	22 055	255 401	35 694 730	19 430 000	35 972 186	95.35	1 754 841
15.	22 095	104 423	35 936 163	19 730 000	36 062 681	96.42	1 339 863
23.	22 095	481 252	36 699 063	20 630 000	37 202 410	97.48	960 806
30.	22 095	540 216	37 140 322	21 230 000	37 702 633	98.31	648 041
October 8.	22 095	375 289	38 146 879	22 530 000	38 544 263	99.07	362 513
15.	22 095	310 886	38 441 266	23 730 000	38 774 247	99.24	296 663
23.	22 095	419 244	37 340 203	22 530 000	37 781 542	99.43	218 158
30.	22 095	386 934	38 433 304	23 730 000	38 842 333	99.80	78 000
November 8.	22 095	508 356	33 484 858	18 930 000	34 015 309	94.72	1 897 256
15.	22 095	429 970	33 855 956	19 530 000	34 308 021	95.38	1 662 023
23.	22 095	523 996	34 174 356	19 830 000	34 720 447	95.70	1 561 652
30.	22 095	513 684	33 964 926	19 830 000	34 500 705	96.30	1 324 904
December 8.	22 095	461 432	33 178 347	19 030 000	33 661 874	94.62	1 913 191
15.	22 095	251 182	33 060 853	19 130 000	33 334 130	95.69	1 502 473
23.	22 095	425 566	32 622 687	18 830 000	33 070 348	93.34	2 360 993
31.	22 095	483 082	32 820 628	19 230 000	33 325 805	95.15	1 697 001
Highest <i>Maximum</i> }	8. 1. 23 555	23. 2. 597 232	15. 10. 38 441 266	15. 10. 23 730 000	30. 10. 38 842 333	30. 10. 99.80	8. 6. 4 943 873
Lowest <i>Minimum</i> }	15. 3. 22 055	15. 9. 104 423	7. 2. 27 438 294	8. 6. 13 630 000	14. 2. 27 998 156	8. 6. 86.58	30. 10. 78 000
Fluctuation <i>Ecart</i> }	1 500	492 809	11 002 972	10 100 000	10 844 177	13.22	4 865 873
Average <i>Moyenne</i> }	22 349	391 671	33 184 108	17 888 542	33 598 128	93.11	2 487 196

Finland and some Other Assets in 1948.— Continued.

Finlande et certains autres actifs en 1948. — Fin.

to Credit Institutions. <i>établissements de crédit indigènes.</i>		Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>	Total Home Loans (col. 6 + 10). <i>Prêts inté- rieurs, total (col. 6 + 10).</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>		11	12	13	14	15
9	10	11	12	13	14	15	16
1 000 mk	1 000 mk	%	1 000 mk	1 000 mk	1 000 mk	1 000 mk	
—	3 651 801	9.60	38 037 028	744 772	151 088	371 374	August 7.
—	3 369 513	8.61	39 144 629	744 772	151 088	575 164	14.
—	2 076 051	5.36	38 741 673	744 772	151 735	538 300	23.
—	1 418 797	3.63	39 124 923	744 772	151 735	489 262	31.
—	1 754 841	4.65	37 727 027	743 952	151 735	662 154	September 8.
—	1 339 863	3.58	37 402 544	743 233	151 735	1 428 853	15.
—	960 806	2.52	38 163 216	743 233	151 735	1 173 691	23.
—	648 041	1.69	38 350 674	743 233	151 735	947 981	30.
—	362 513	0.93	38 906 776	741 817	151 735	1 700 990	October 8.
—	296 663	0.76	39 070 910	741 197	150 477	1 181 762	15.
—	218 158	0.57	37 999 700	741 197	150 477	1 572 086	23.
—	78 000	0.20	38 920 333	741 197	150 477	1 274 436	30.
—	1 897 256	5.28	35 912 565	738 927	150 477	1 001 533	November 8.
—	1 662 023	4.62	35 970 044	738 927	150 477	513 436	15.
—	1 561 652	4.30	36 282 099	738 927	150 508	464 504	23.
—	1 324 904	3.70	35 825 609	738 797	150 905	592 730	30.
—	1 913 191	5.38	35 575 065	737 187	151 124	297 266	December 8.
—	1 502 473	4.31	34 836 603	737 187	151 124	754 160	15.
—	2 360 993	6.66	35 431 341	737 187	151 124	725 662	23.
—	1 697 001	4.73	35 022 806	725 177	162 001	421 220	31.
—	8. 6. 4 943 873	8. 6. 13.42	14. 8. 39 144 629	8. 7. 746 202	8. 1. 165 781	15. 3. 1 605 098	{ Highest Maximum
—	30. 10. 78 000	30. 10. 0.20	23. 2. 31 820 419	8. 6. 200 232	15. 10. 150 477	14. 2. 173 987	{ Lowest Minimum
—	4 865 873	13.22	7 324 210	545 970	15 304	1 431 111	{ Fluctuation Ecart
—	2 487 196	6.89	36 035 324	473 615	156 123	688 602	{ Average Moyenne

24. Total Home Loans granted by the Bank of Finland at the End of Each Month in 1941—1948.

Total des prêts intérieurs accordés par la Banque de Finlande à la fin de chaque mois en 1941—1948.

Month. <i>Mois.</i>	1941		1942		1943		1944	
	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</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>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou diminution (-).</i>
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk.	1 000 mk	1 000 mk	1 000 mk
January	5 422 702	+ 26 779	12 406 349	+ 127 138	15 852 077	- 111 097	16 631 382	- 682 241
February	5 380 149	- 42 553	12 126 120	- 280 229	15 946 069	+ 93 992	17 127 178	+ 495 796
March	5 447 148	+ 66 999	13 074 156	+ 948 036	17 686 738	+1 740 669	17 159 254	+ 32 076
April	5 531 021	+ 83 873	13 071 185	- 2 971	17 892 963	+ 206 225	16 918 727	- 240 527
May	5 610 034	+ 79 013	13 217 263	+ 146 078	16 749 828	-1 143 135	16 876 616	- 42 111
June	6 302 422	+ 692 388	14 202 628	+ 985 365	15 741 282	-1 008 546	16 426 224	- 450 392
July	7 221 789	+ 919 367	14 109 482	- 93 146	15 745 312	+ 4 030	17 398 195	+ 971 971
August	7 666 224	+ 444 435	14 768 945	+ 659 463	15 712 596	- 32 716	18 222 137	+ 823 942
September	8 105 798	+ 439 574	14 805 361	+ 36 416	15 676 817	- 35 779	19 164 976	+ 942 839
October	8 536 905	+ 431 107	14 869 230	+ 63 869	17 086 241	+1 409 424	19 216 202	+ 51 226
November	10 574 873	+2 037 968	14 811 716	- 57 514	16 607 576	- 478 665	19 833 061	+ 616 859
December	12 279 211	+1 704 338	15 963 174	+1 151 458	17 313 623	+ 706 047	19 975 555	+ 142 494

Month. <i>Mois.</i>	1945		1946		1947		1948	
	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</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>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou diminution (-).</i>
10	11	12	13	14	15	16	17	18
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	19 022 588	- 952 967	22 150 681	- 246 732	27 452 215	-1 956 690	31 843 166	-3 052 680
February	19 160 494	+ 137 906	21 794 037	- 356 644	28 698 159	+1 245 944	32 468 869	+ 625 703
March	20 212 605	+1 052 111	24 433 102	+2 639 065	30 579 418	+1 881 259	33 855 267	+1 386 398
April	20 709 830	+ 497 225	26 429 033	+1 995 931	32 173 386	+1 593 968	37 617 193	+3 761 926
May	21 049 756	+ 339 926	30 725 680	+4 296 647	31 450 503	- 722 883	37 119 395	- 497 798
June	21 183 090	+ 133 334	32 282 381	+1 556 701	32 163 258	+ 712 755	37 627 235	+ 507 840
July	22 584 920	+1 401 830	32 836 555	+ 554 174	32 032 686	- 130 572	38 070 971	+ 443 736
August	22 852 464	+ 267 544	32 920 006	+ 83 451	33 241 467	+1 208 781	39 124 923	+1 053 952
September	23 966 487	+1 114 023	33 042 349	+ 122 343	32 858 593	- 382 874	38 350 674	- 774 249
October	23 229 064	- 737 423	31 844 751	-1 197 598	33 697 801	+ 839 208	38 920 333	+ 569 659
November	24 270 128	+1 041 064	30 311 811	-1 532 940	34 207 139	+ 509 338	35 825 609	-3 094 724
December	22 397 413	-1 872 715	29 408 905	- 902 906	34 895 846	+ 688 707	35 022 806	- 802 803

25. Liabilities of the Bank of Finland Payable on Demand in 1937—1948.

Engagements à vue de la Banque de Finlande en 1937—1948.

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	31. 8.	3 515 687	8. 1.	2 814 072	701 615	3 246 765
1938	7. 5.	3 990 393	8. 1.	3 356 241	634 152	3 627 762
1939	30. 12.	5 043 869	8. 3.	3 531 489	1 512 380	3 832 728
1940	31. 12.	7 629 356	8. 1.	5 080 908	2 548 448	6 522 252
1941	31. 12.	12 207 225	23. 1.	7 104 669	5 102 556	8 983 860
1942	31. 12.	15 460 371	15. 1.	11 956 869	3 503 502	13 675 336
1943	30. 4.	17 626 038	14. 8.	15 259 713	2 366 325	16 266 978
1944	23. 12.	22 395 052	8. 2.	15 811 816	6 583 236	18 557 314
1945	30. 11.	22 837 009	23. 2.	17 196 497	5 640 512	20 006 283
1946	23. 9.	31 157 558	23. 2.	20 411 505	10 746 053	26 655 145
1947	31. 12.	31 318 420	23. 1.	25 711 794	5 606 626	29 085 635
1948	8. 10.	36 487 792	23. 1.	28 118 604	8 369 188	33 176 768

26. Current Accounts of the Bank of Finland in 1937—1948.¹⁾

Comptes courants de la Banque de Finlande en 1937—1948.¹⁾

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	15. 12.	1 085 480	31. 3.	483 436	602 044	825 002
1938	23. 8.	1 366 375	28. 2.	658 786	707 589	1 061 596
1939	15. 7.	1 186 586	8. 12.	437 313	749 273	817 118
1940	23. 5.	1 439 691	7. 12.	554 009	885 682	1 041 965
1941	31. 12.	1 258 449	7. 6.	486 306	772 143	746 315
1942	23. 10.	1 284 641	14. 11.	448 292	836 349	968 538
1943	31. 5.	1 435 620	7. 8.	585 120	850 500	980 730
1944	31. 8.	1 624 630	8. 2.	502 733	1 121 897	987 905
1945	31. 12.	2 684 464	15. 8.	170 533	2 513 931	756 945
1946	8. 1.	1 792 728	15. 5.	322 765	1 469 963	742 067
1947	31. 12.	2 883 923	8. 2.	322 021	2 561 902	998 336
1948	8. 10.	3 440 773	7. 2.	750 432	2 690 341	1 506 943

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 1937—1948.

Total des prêts intérieurs accordés par la Banque de Finlande en 1937—1948.

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	23. 4.	1 155 997	15. 1.	948 335	207 662	1 046 933
1938	23. 5.	1 586 617	15. 1.	1 082 388	504 229	1 416 917
1939	30. 12.	2 925 055	23. 8.	1 074 113	1 850 942	1 431 684
1940	23. 3.	5 748 101	15. 1.	2 897 877	2 850 224	5 175 286
1941	31. 12.	12 279 211	8. 3.	5 379 050	6 900 161	7 007 107
1942	31. 12.	15 963 174	23. 1.	12 085 416	3 877 758	13 861 952
1943	8. 5.	17 902 746	30. 9.	15 676 817	2 225 929	16 500 501
1944	23. 12.	20 853 513	23. 6.	16 408 041	4 445 472	17 811 090
1945	23. 11.	24 324 843	31. 1.	19 022 588	5 302 255	21 690 342
1946	23. 9.	33 297 883	23. 2.	21 448 329	11 849 554	28 660 920
1947	31. 12.	34 895 846	23. 1.	26 772 664	8 123 182	31 622 095
1948	14. 8.	39 144 629	23. 2.	31 820 419	7 324 210	36 085 324

28. Directly Discounted Bills of the Bank of Finland in 1937—1948.

Effets directement escomptés de la Banque de Finlande en 1937—1948.

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
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1937	15. 6.	1 029 162	8. 1.	827 643	201 519	932 377
1938	15. 6.	1 472 476	15. 1.	974 329	498 147	1 293 493
1939	30. 12.	2 042 639	23. 8.	997 140	1 045 499	1 188 251
1940	23. 3.	5 422 789	8. 1.	2 087 764	3 335 025	4 936 989
1941	31. 12.	12 224 901	8. 1.	5 270 208	6 954 693	6 872 256
1942	31. 12.	15 872 640	23. 1.	12 037 567	3 835 073	13 797 022
1943	30. 4.	17 767 693	30. 9.	15 547 772	2 219 921	16 382 415
1944	23. 12.	20 324 859	30. 6.	16 296 477	4 028 382	17 691 898
1945	23. 11.	24 214 448	31. 1.	18 914 122	5 300 326	21 522 539
1946	23. 9.	31 008 369	23. 2.	20 213 574	10 789 795	26 265 096
1947	23. 10.	33 110 358	8. 2.	24 490 752	8 619 606	29 298 989
1948	15. 10.	38 441 266	7. 2.	27 438 294	11 002 972	33 184 108

29. Home Clearing Operations of the Bank of Finland. Number and Value of paid Bank-Post-Bills, Cheques and Transfers of accounts in 1945—1948.

Opérations de Clearing intérieur de la Banque de Finlande. Nombre et valeurs des mandats émis par les Banques, des chèques et des virements en 1945—1948.

Month. <i>Mois.</i>	Head Office. <i>Siège central.</i>		Branches. <i>Succursales.</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
		1 000 mk		1 000 mk		1 000 mk
1948						
January	109 965	27 398 936	33 385	6 368 496	143 350	33 767 432
February	98 662	27 347 066	32 670	6 477 834	131 332	33 824 900
March	99 491	24 442 756	34 460	7 130 134	133 951	31 572 890
April	117 950	31 502 433	36 927	7 654 929	154 877	39 157 362
May	105 790	28 143 842	34 292	7 112 490	140 082	35 256 332
June	110 314	28 906 205	32 009	6 987 646	142 323	35 893 851
July	98 291	32 822 549	28 938	7 481 554	127 229	40 304 103
August	92 668	30 357 172	27 662	6 282 708	120 330	36 639 880
September	103 841	29 238 385	31 176	6 728 440	135 017	35 966 825
October	106 061	31 254 952	31 066	6 852 400	137 127	38 107 352
November	111 485	35 075 367	32 763	7 993 842	144 248	43 069 209
December	111 888	30 788 051	33 413	7 953 967	145 301	38 742 018
<i>Total</i>	1 266 406	357 277 714	388 761	85 024 440	1 655 167	442 302 154
1947	1 169 915	224 088 742	391 925	58 945 738	1 561 840	283 034 480
1946	1 123 800	163 927 016	355 308	36 214 870	1 479 108	200 141 886
1945	1 126 057	100 250 889	346 645	18 712 466	1 472 702	118 963 355

	1946		1947		1948	
	Number	Amount (1 000 mk)	Number	Amount (1 000 mk)	Number	Amount (1 000 mk)
Turku	34 840	4 784 724	68 915	10 835 065	80 236	21 014 477
Vaasa	73 122	3 241 310	74 363	4 173 418	75 035	6 783 336
Oulu	55 270	7 843 506	73 072	14 967 192	58 402	12 652 763
Tampere	90 259	10 564 245	79 168	12 524 400	81 373	22 761 371
Jyväskylä	31 894	2 831 698	27 616	3 936 975	25 762	4 379 921
Lahti	39 309	3 099 191	32 391	3 645 176	32 112	4 978 351
Pori	28 945	3 599 176	23 758	5 674 031	23 346	7 605 046
Kotka	1 669	251 020	12 642	3 189 481	12 495	4 849 175
<i>Total</i>	355 308	36 214 870	391 925	58 945 738	388 761	85 024 440

30. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Year. <i>Année.</i> Branch. ¹⁾ <i>Succursale. ¹⁾</i>	Cash Account. <i>Mouvement des caisses.</i>		Inland Bills. <i>Effets.</i>		Current Accounts with Credit. <i>Crédits de caisse.</i>	Current Accounts. <i>Comptes courants.</i>	Loans on Security to Credit Institutions and Others. <i>Prêts hypothé- caires à des éta- blissements de crédit et autres.</i>	Commercial Credits. <i>Rembourse- ments.</i>
	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Directly Discounted Bills. <i>Effets di- rectement escomptés.</i>	Re-discounted Bills. <i>Effets ré- escomptés.</i>				
1	2	3	4	5	6	7	8	9
	Mill. mk	%	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
1937	104 394	—	7 792	—	3 381	54 541	75	—
1938	111 107	—	10 806	—	3 483	56 384	78	—
1939	132 135	—	10 546	510	3 671	66 314	678	—
1940	249 754	—	39 330	358	2 965	117 240	1 631	2 358
1941	298 433	—	56 338	256	3 443	161 817	528	6 466
1942	405 895	—	111 980	—	3 456	194 471	18	3 706
1943	481 023	—	135 404	—	4 840	222 170	40	5 093
1944	476 648	—	141 891	850	4 965	211 797	11	3 516
1945	589 632	—	172 738	2 060	7 441	281 097	43	5 903
1946	1 215 691	—	214 469	24 559	19 451	537 524	735	31 057
1947	1 010 602	—	259 801	38 783	34 797	819 328	40	40 420
1948	1 456 435	—	321 863	54 607	42 592	1 167 441	2	31 809
1948								
Turku	58 795	4.0	617	1 141	134	27 836	—	—
Pori	44 679	3.1	12 741	20	75	16 284	—	—
Vaasa	28 478	1.9	3 949	1 492	187	9 701	—	—
Oulu	103 101	7.1	25 207	1 484	7 363	24 570	—	—
Kuopio	17 019	1.2	271	—	43	5 178	—	—
Joensuu	14 634	1.0	525	—	—	3 515	—	—
Mikkeli	10 096	0.7	49	—	61	3 030	—	—
Tampere	75 245	5.2	5 505	681	733	27 570	—	—
Hämeenlinna	5 721	0.4	77	5	45	2 311	—	—
Jyväskylä	24 521	1.7	286	—	1 021	9 776	—	—
Kotka	16 719	1.1	2 221	—	184	8 425	—	—
Lahti	18 061	1.2	132	600	26	7 866	—	—
Total <i>Total</i>	417 069	28.6	51 580	5 423	9 872	146 062	—	—
Head Office <i>Sège central</i>	1 039 366	71.4	270 283	49 184	32 720	1 021 379	2	31 809
Grand Total <i>Total général</i>	1 456 435	100.0	321 863	54 607	42 592	1 167 441	2	31 809

¹⁾ Besides these branches the Bank has agencies in Kajaani, Rauma, Rovaniemi and Savonlinna. *Outre ces succursales la*

of the Bank of Finland during 1937—1948.

siège central et dans les succursales en 1937—1948.

Foreign Currency. <i>Valeurs étrangères.</i>	Mark Accounts of Holders Abroad. <i>Correspondants étrangers, comptes en marks.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Bank-Post-Bills. <i>Mandats émis par la Banque.</i>	Postal Cheque Account. <i>Virements de chèques postaux.</i>	Bonds and Coupons due for payment. <i>Obligations et coupons échus.</i>	Account of the Branches. <i>Comptes des succursales.</i>	Total (col. 4—16). <i>Total (col. 4—16).</i>		Year. <i>Année.</i> Branch. ¹⁾ <i>Succursale. ¹⁾</i>
							Amount. <i>Montant.</i>	Per cent. <i>Pour-cent.</i>	
10	11	12	13	14	15	16	17	18	19
Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	%	
9 932	1 148	5 706	4 697	—	501	11 307	99 080	—	1937
10 225	1 040	6 194	5 253	—	400	11 938	105 801	—	1938
17 025	1 240	6 053	5 666	—	497	13 510	125 710	—	1939
18 229	1 101	8 432	7 031	3 422	432	23 033	225 562	—	1940
10 865	1 874	19 767	8 703	11 573	385	16 372	298 387	—	1941
2 216	5 389	28 215	10 471	12 801	510	22 073	395 306	—	1942
1 573	2 370	35 720	9 812	18 801	534	26 031	462 388	—	1943
909	1 460	28 372	6 895	21 318	860	22 271	445 115	—	1944
9 744	3 834	8 123	7 145	35 498	934	25 374	559 934	—	1945
67 777	915	58 074	19 539	47 601	1 169	62 448	1 085 318	—	1946
91 298	858	26 071	22 041	51 996	1 771	279 305	1 666 509	—	1947
83 329	5 174	36 988	17 638	93 028	2 370	397 944	2 254 785	—	1948
—	—	—	—	—	148	29 730	59 606	2.6	Abo
—	—	—	—	—	55	15 477	44 652	2.0	Björneborg
—	—	—	—	—	49	13 222	28 600	1.3	Vasa
—	—	—	—	—	181	38 483	97 288	4.3	Uleåborg
—	—	—	—	—	86	11 436	17 014	0.8	Kuopio
—	—	—	—	—	20	9 769	13 829	0.6	Joensuu
—	—	—	—	—	98	6 653	9 891	0.4	St. Michel
—	—	—	—	—	233	36 419	71 141	3.2	Tammerfors
—	—	—	—	—	59	3 223	5 720	0.2	Tavastehus
—	—	—	—	—	13	13 306	24 402	1.1	Jyväskylä
—	—	—	—	—	57	6 206	17 093	0.8	Kotka
—	—	—	—	—	46	9 776	18 446	0.8	Lahtis
—	—	—	—	—	1 045	193 700	407 682	18.1	{ Total Total
83 329	5 174	36 988	17 638	93 028	1 325	204 244	1 847 103	81.9	{ Head Office Siège central
83 329	5 174	36 988	17 638	93 028	2 370	397 944	2 254 785	100.0	{ Grand Total Total général

Banque a des agences à Kajaani, à Rauma, à Rovaniemi et à Savonlinna.

31. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. ACTIF.	1941		1942		1943	
	mk	p	mk	p	mk	p
Note Cover: <i>Couverture des billets:</i>						
Gold Reserve } <i>Encaisse or</i>	171 385 989	80	171 384 085	40	171 516 060	05
Foreign Currency } <i>Valeurs étrangères</i>	932 405 638	10	495 308 098	05	215 390 256	95
Foreign Bills } <i>Effets payables à l'étranger</i>	4 365 600	80	3 671 758	10	2 705 066	90
Foreign Bank Notes and Coupons } <i>Billets de banque et coupons négociables à l'étranger</i>	3 818 385	90	1 441 261	65	1 215 065	—
Inland Bills } <i>Effets escomptés</i>	12 224 901 444	30	15 872 639 754	70	17 189 292 645	70
Other Assets: <i>Autres actifs:</i>						
Foreign Clearing Accounts } <i>Comptes de clearing avec l'étranger</i>	—	—	—	—	—	—
Loans on Security } <i>Prêts hypothécaires</i>	26 143 170	45	29 665 001	—	29 640 001	—
Advances on Current Accounts } <i>Crédits de caisse</i>	28 166 662	75	60 869 665	60	94 690 078	05
Bonds in Finnish Currency } <i>Obligations en monnaie finlandaise</i>	376 695 956	—	327 463 250	—	435 620 392	50
Bonds in Foreign Currency } <i>Obligations en monnaie étrangère</i>	295 505 632	30	262 814 878	15	292 555 258	15
Shares } <i>Actions</i>	—	—	261 586 574	—	166 820 660	35
Cheques Issued by Commercial Banks } <i>Chèques tirés par les banques commerciales</i>	94 356 048	51	68 014 431	64	311 246 520	60
Coupons in Finnish Currency } <i>Coupons en monnaie finlandaise</i>	730 099	25	1 687 892	—	2 467 192	—
Finnish Aluminium-bronze Coin } <i>Monnaie de bronze d'aluminium finlandaise</i>	6 431 355	—	6 201 470	—	2 286 670	—
Finnish Nickel Coin } <i>Monnaie de nickel finlandaise</i>	765 973	75	819 656	50	673 477	50
Finnish Copper Coin } <i>Monnaie de cuivre finlandaise</i>	54 753	80	94 932	10	35 575	—
Bank Premises } <i>Immeubles</i>	12 000 000	—	12 000 000	—	32 000 000	—
Furniture } <i>Mobilier</i>	100	—	100	—	100	—
Sundry Accounts } <i>Divers</i>	10 903	—	240 569	60	—	—
Total } Total }	14 177 737 713	71	17 575 903 378	49	18 948 155 019	75

of Finland at the End of 1941—1948.— Assets.

à la fin des exercices 1941—1948. — Actif.

1944		1945		1946		1947		1948	
mk	p	mk	p	mk	p	mk	p	mk	p
171 515 333	15	386 675 303	40	2 388 968	—	2 465 762	50	268 401 215	—
350 707 638	80	1 283 120 760	75	1 914 608 812	—	620 548 072	50	2 026 601 708	—
24 949 525	85	71 972 436	85	174 895 067	70	311 936 753	25	429 142 908	—
3 763 069	45	9 610 664	90	14 192 678	50	31 194 889	—	22 019 603	—
19 905 858 549	25	22 282 320 956	70	28 789 487 291	—	34 477 850 818	50	34 517 628 823	—
2 365 473 320	25	—	—	—	—	—	—	—	—
19 005 001	—	37 667 208	50	63 555 000	—	23 555 000	—	22 095 000	—
50 691 430	20	77 424 405	30	555 862 658	25	394 439 943	70	483 082 228	—
408 126 220	—	336 098 762	50	256 815 543	—	216 617 383	—	725 177 253	—
227 134 965	20	273 228 020	—	203 086 536	—	165 969 544	—	162 000 814	—
111 190 206	—	7	—	7	—	—	—	—	—
255 272 472	90	430 326 886	45	871 171 148	95	1 019 450 470	85	916 461 924	—
14 023 918	75	2 233 733	25	2 307 468	15	3 471 517	05	5 457 109	—
1 651 330	—	1 670 905	—	13 396 155	—	20 127 470	—	19 892 630	—
896 632	25	882 535	25	198 605	25	380 486	—	1 691 160	—
106 377	10	138 536	65	295 003	70	21 749	85	18 443	—
32 000 000	—	32 000 000	—	32 000 000	—	—	—	—	—
100	—	100	—	100	—	—	—	—	—
62 031	80	2 000	—	592 269 452	50	216 726 493	50	421 219 956	—
23 942 428 121	95	25 225 373 222	50	33 486 530 495	—	37 504 756 353	70	40 020 890 774	—

31. Balance Sheet of the Bank

Bilan de la Banque de Finlande

LIABILITIES. <i>PASSIF.</i>	1941		1942		1943	
	mk	p	mk	p	mk	p
Liabilities Payable on Demand: <i>Engagements à vue:</i>						
Notes in Circulation <i>Billets en circulation</i>	7 316 881 870	—	9 617 349 285	—	10 824 902 050	—
Current Accounts <i>Comptes courants</i>	1 258 448 813	95	1 178 981 074	25	710 846 135	45
Current Accounts due to the Treasury <i>Compte courant du Trésor</i>	37 395 072	31	9 918 547 96	—	26 163 649	06
Bank-Post-Bills <i>Mandats émis par la Banque</i>	88 259 161	05	83 320 298	75	83 627 517	45
Bills Collected <i>Effets à l'encaissement</i>	1 506 408	75	3 224 462	25	1 021 712	15
Mark Accounts of Holders Abroad <i>Correspondants étrangers, comptes en marks</i>	1 046 538 964	10	406 072 471	46	2 296 496 275	06
Foreign Clearing Accounts <i>Comptes de clearing avec l'étranger</i>	1 489 516 664	75	2 955 775 520	25	1 409 998 320	70
Foreign debt <i>Dette à l'étranger</i>	—	—	—	—	—	—
Sundry Accounts <i>Divers</i>	799 794 309	53	1 049 449 148	49	1 183 209 864	19
Regulation Accounts <i>Comptes de réglementations</i>	—	—	—	—	—	—
Capital <i>Capital</i>	1 250 000 000	—	1 250 000 000	—	1 250 000 000	—
Reserve Fund <i>Fonds de réserve</i>	624 901 523	28	737 282 175	22	868 292 566	98
Value of Bank Premises and Furniture <i>Immeubles et mobilier</i>	12 000 100	—	12 000 100	—	32 000 100	—
Accrued Interest <i>Intérêts courus</i>	40 114 174	05	41 519 903	10	29 428 852	75
Profit and Loss Account <i>Compte de profits et pertes</i>	212 380 651	94	231 010 391	76	232 167 975	96
Total <i>Total</i>	14 177 737 713	71	17 575 903 378	49	18 948 155 019	75
NOTE ISSUE. <i>EMISSION DES BILLETS.</i>						
Right to Issue Notes: <i>Droit d'émission:</i>						
Gold Reserve and Foreign Currency <i>Encaisse or et valeurs étrangères</i>	1 103 791 627	90	666 692 183	45	386 906 317	—
According to the Law of Dec. 13th, 1939 <i>Selon la loi du 13 déc. 1939</i>	12 233 085 431	—	15 377 752 774	45	17 193 212 777	60
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—
Total Right to Issue Notes <i>Droit d'émission total</i>	15 136 877 058	90	18 344 444 957	90	19 380 119 094	60
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in Circulation <i>Billets en circulation</i>	7 316 881 870	—	9 617 349 285	—	10 824 902 050	—
Other Liabilities Payable on Demand <i>Autres engagements à vue</i>	4 721 459 394	44	5 686 741 523	41	5 711 363 474	06
Undrawn Amount of Advances on Current Accounts <i>Montant non utilisé des crédits de caisse consentis</i>	168 883 337	25	156 280 334	40	134 159 921	95
Total Used Amount of Issue <i>Droit total d'émission utilisé</i>	12 207 224 601	69	15 460 371 142	81	16 670 425 446	01
Note Reserve: <i>Réserve d'émission des billets:</i>						
Immediately Available <i>Disponible immédiatement</i>	2 929 652 457	21	2 884 073 815	09	2 709 693 648	59
Total <i>Total</i>	15 136 877 058	90	18 344 444 957	90	19 380 119 094	60

of Finland at the End of 1941—1948. — Liabilities.

à la fin des exercices 1941—1948. — Passif.

1944		1945		1946		1947		1948	
mk	p	mk	p	mk	p	mk	p	mk	p
15 656 717 570	—	13 597 712 915	—	18 232 849 165	—	25 161 526 780	—	27 368 939 060	—
721 458 520	85	2 684 463 983	95	1 480 897 504	45	2 883 923 090	50	1 462 503 390	—
221 927 074	91	149 393 836	25	598 341 105	85	113 660 656	70	18 730 229	—
42 674 411	90	87 454 127	30	134 160 410	95	166 032 848	40	68 313 531	—
854 012	80	—	—	4 063 679	—	2 173 307	50	65 294 471	—
3 431 983 741	51	141 428 757	15	185 106 155	85	136 076 554	50	1 121 526 430	—
—	—	2 802 686 635	15	7 413 799 416	35	2 269 505 407	—	2 198 983 823	—
—	—	—	—	—	—	—	—	258 400 000	—
308 577 226	56	1 079 052 949	25	11 000	—	51 711 446	—	12 412 770	—
1 015 212 404	48	1 965 195 809	40	2 551 794 393	55	3 308 285 232	85	1 326 683 757	—
1 250 000 000	—	1 250 000 000	—	1 250 000 000	—	1 250 000 000	—	5 000 000 000	—
1 000 460 542	94	1 154 037 181	20	1 290 879 690	20	1 433 065 559	75	136 914 205	—
32 000 100	—	32 000 100	00	32 000 100	—	—	—	—	—
38 458 850	—	45 104 418	85	70 442 004	30	124 946 825	—	148 007 407	—
222 103 666	—	236 842 509	—	242 185 869	50	603 848 645	50	834 181 696	—
23 942 428 121	95	25 225 373 222	50	33 486 530 495	—	37 504 756 353	70	40 020 890 774	—
522 222 971	95	1 669 796 064	15	1 916 997 780	—	623 013 835	—	2 295 002 923	—
19 934 571 144	55	22 363 904 058	45	28 978 575 037	20	34 820 982 460	75	34 968 791 334	—
1 800 000 000	—	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—
22 256 794 116	50	25 833 700 122	60	32 695 572 817	20	37 243 996 295	75	39 063 794 257	—
15 656 717 570	—	13 597 712 915	—	18 232 849 165	—	25 161 526 780	—	27 368 939 060	—
4 727 474 988	53	6 944 480 289	05	9 816 379 272	45	5 623 083 310	60	5 206 164 649	—
195 808 569	80	273 875 594	70	401 187 341	75	533 810 056	30	525 467 772	—
20 580 001 128	33	20 816 068 798	75	28 450 415 779	20	31 318 420 146	90	33 100 571 481	—
1 676 792 988	17	5 017 631 323	85	4 245 157 038	—	5 925 576 148	85	5 963 222 776	—
22 256 794 116	50	25 833 700 122	60	32 695 572 817	20	37 243 996 295	75	39 063 794 257	—

32. Profit and Loss Account of the
Compte de profits et pertes de la

		1941		1942		1943	
1		2		3		4	
		mk	p	mk	p	mk	p
CREDIT.							
<i>A VOIR.</i>							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	172 009 533	—	206 097 512	20	199 660 391	75
2	Interest on Current Accounts Abroad <i>Intérêts sur comptes courants à l'étranger</i>	437 125	25	124 205	70	72 347	85
3	Interest on Bonds <i>Intérêts sur obligations</i>	48 236 289	35	48 668 659	30	47 705 147	80
4	Dividends <i>Dividendes</i>	—	—	—	—	4 598 770	65
5	Agio	—	—	2 149 914	03	1 329 897	04
6	Commission <i>Commissions</i>	33 931 393	89	35 399 062	03	42 957 686	02
	Total <i>Total</i>	254 614 341	49	292 439 353	26	296 324 241	11
DEBIT.							
<i>DOIT.</i>							
	Salaries <i>Traitements</i>	13 044 619	—	17 837 890	50	22 010 673	25
7	Pensions <i>Pensions</i>	1 186 230	40	1 305 808	55	1 646 886	75
8	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	132 476	15	142 220	85	229 558	80
9	Fees to the Controllers of the Branches <i>Honoraires des contrôleurs des succursales</i>	150 200	—	189 400	—	293 200	—
10	Participation in subvention for children and premiums of folk pensions <i>Participation en subvention pour des enfants et primes de pensions publiques.</i>	—	—	—	—	—	—
12	Cost of Manufacturing Bank Notes <i>Fabrication des billets de banque</i>	4 962 968	50	2 970 471	15	5 516 785	85
13	Miscellaneous Expenses <i>Divers</i>	3 659 241	75	5 024 251	75	4 965 153	20
14	Written off Loans <i>Déduction sur prêts</i>	465 172	15	—	—	—	—
15	Written off Bonds and Shares <i>Déduction sur obligations et actions</i>	—	—	29 127 878	10	—	—
16	Agio	1 603 761	20	—	—	—	—
17	Written off Building Costs <i>Dépréciation des immeubles de la Banque</i>	16 566 089	90	4 242 677	40	28 442 323	25
18	Written off Machines and Furniture <i>Dépréciation de machines et mobilier de la Banque</i>	462 930	50	588 363	20	1 051 684	05
	Total <i>Total</i>	42 233 689	55	61 428 961	50	64 156 265	15
19	NET PROFIT <i>Bénéfice net</i>	212 380 651	94	231 010 391	76	232 167 975	96
	Grand Total <i>Total général</i>	254 614 341	49	292 439 353	26	296 324 241	11

Bank of Finland for 1941—1948.*Banque de Finlande en 1941—1948.*

1944		1945		1946		1947		1948		
5		6		7		8		9		
mk	p	mk	p	mk	p	mk	p	mk	p	
187 796 747	05	290 540 423	95	251 890 649	80	517 474 093	90	706 386 661		1
573	75	4 921 772	80	1 271 377	40	2 686 665	60	1 099 721		2
44 327 969	35	46 162 635	85	39 079 873	35	36 556 515		48 578 241		3
9 488 863	20	5 259 200		5 709 400		10 586 300		12 148 000		4
539 821	51	2 637 806	15	1 906 992	30	58 677 724	15	112 270 502		5
30 307 457	24	19 973 400	20	58 744 861	20	152 664 802	75	215 727 365		6
272 461 432	10	369 495 233	95	358 603 154	05	778 646 101	40	1 096 210 490		
25 593 902	80	39 621 701	40	54 637 583	80	84 180 691	50	111 879 127		7
1 782 703	80	1 759 425		1 856 290		5 448 508		6 615 550		8
267 014	40	257 373		274 170		352 515		462 470		9
339 973		252 088		253 604		253 866		510 800		10
—		—		—		—		2 234 455		11
9 235 045		22 467 386		16 019 253		51 025 093		65 311 997		12
7 554 654	50	12 836 173	95	17 392 708	70	21 372 855	90	32 780 504		13
—		375 640		—		—		—		14
—		—		—		—		—		15
—		—		3 844 688	40	—		—		16
1 958 375	90	54 112 067	55	19 856 082	15	7 984 070	50	37 642 304		17
3 626 096	70	970 875	05	2 282 904	50	4 179 856		4 591 587		18
50 357 766	10	132 652 729	95	116 417 284	55	174 797 455	90	262 028 794		
222 103 666		236 842 509		242 135 869	50	603 848 645	50	834 181 696		19
272 461 432	10	369 495 233	95	358 603 154	05	778 646 101	40	1 096 210 490		

33. 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.		Of which: <i>Dont:</i>							
	<i>Bénéfice dispo- nible au commen- cement de l'exer- cice.</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		6	
	mk	p	mk	p	mk	p	mk	p	mk	p
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	16 133 282	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	20 284 780	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	—	—	—	—
1943	231 010 391	76	—	—	131 010 391	76	—	—	—	—
1944	232 167 975	96	—	—	132 167 975	96	—	—	—	—
1945	222 103 666	—	—	—	122 103 666	—	—	—	—	—
1946	236 842 509	—	—	—	136 842 509	—	—	—	—	—
1947	242 185 869	50	—	—	142 185 869	50	—	—	—	—
1948	603 848 645	50	—	—	303 848 645	50	—	—	—	—

Bank of Finland in 1907—1948.
de Finlande en 1907—1948.

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>
		<i>Total (col. 3—7).</i>		<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	
—	—	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	16 133 282	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	—	—	212 380 651	94	212 380 651	94	1941
100 000 000	—	212 380 651	94	—	—	231 010 391	76	231 010 391	76	1942
100 000 000	—	231 010 391	76	—	—	232 167 975	96	232 167 975	96	1943
100 000 000	—	232 167 975	96	—	—	222 103 666	—	222 103 666	—	1944
100 000 000	—	222 103 666	—	—	—	236 842 509	—	236 842 509	—	1945
100 000 000	—	236 842 509	—	—	—	242 185 869	50	242 185 869	50	1946
100 000 000	—	242 185 869	50	—	—	603 848 645	50	603 848 645	50	1947
300 000 000	—	603 848 645	50	—	—	834 181 696	—	834 181 696	—	1948

34. 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 mobiliers.		Profits at Disposal. Bénéfices non employés.		Total. Total.	
	1	2	3	4	5	6	7	8	9	10
	mk	p	mkk	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
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

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

Finland at the End of 1876—1948.¹⁾à la fin des exercices 1876—1948.¹⁾

Year. Année.	Capital. Capital.		Reserve Fund. Fonds de réserve.		Value of Bank Premises and Furniture. Immeubles et mobiliers.		Profits at Disposal. Bénéfices non employés.		Total. Total.	
7	8		9		10		11		12	
	mk	p	mk	p	mk	p	mk	p	mk	p
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
1943	1 250 000 000	—	868 292 566	98	32 000 100	—	232 167 975	96	2 382 460 642	94
1944	1 250 000 000	—	1 000 460 542	94	32 000 100	—	222 103 666	—	2 504 564 308	94
1945	1 250 000 000	—	1 154 037 181	20	32 000 100	—	236 842 509	—	2 672 879 790	20
1946	1 250 000 000	—	1 290 879 690	20	32 000 100	—	242 185 869	50	2 815 065 659	70
1947	1 250 000 000	—	1 433 065 559	75	—	—	603 848 645	50	3 286 914 205	25
1948	5 000 000 000	—	136 914 205	—	—	—	834 181 696	—	5 971 095 901	—

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.

35. Rates of Exchange in 1948.

Cours du change en 1948.

1. Rates of Exchange at sight. — Cours du change à vue.

	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Zürich.
	mk	mk	mk	mk	mk	mk	mk
January 2.	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—
» 26.	»	»	»	63:35	»	»	»
October 19.	»	»	»	51:37	»	»	»
November 4.	»	»	»	51:57	»	»	»
Average Moyenne }	136:—	547:—	3 790:—	64:07	310:—	5 120:—	3 175:—
	Oslø.	Copenhagen.	Prague.	Lisbon.	Montreal.	Rio de Janeiro.	
	mk	mk	mk	mk	mk	mk	
² / ₁ — ³¹ / ₁₂	2 745:—	2 830:—	275:—	560:—	135:50	765:—	
Average Moyenne }	2 745:—	2 830:—	275:—	560:—	135:50	765:—	

2. Clearing - rates. — Cours du clearing.

	Copenhagen.	Zürich.	Oslø.	Rome. ¹⁾	Madrid.	Ankara. ²⁾	Bucharest.	Lisbon.	Sofia.
	mk	mk	mk	mk	mk	mk	mk	mk	mk
² / ₁ — ³¹ / ₁₂	2 825:—	3 175:—	2 736:—	257:—	1 260:—	37:75	33:46	560:—	61:—
Average Moyenne }	2 825:—	3 175:—	2 736:—	257:—	1 260:—	37:75	33:46	560:—	61:—

¹⁾ Nominal rate from June 22nd, 1945. *Cotation nominelle depuis le 22 juin 1945.*

²⁾ No quotation since May 10th 1948. — *Pas de cotation depuis le 10 mai 1948.*

36. Average Rates of Exchange for Each Month in 1943—1948.

Cours moyens du change à vue pour chaque mois en 1943—1948.

Month, Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Rome.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1943											
January	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
February	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
March	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
April	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
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:—
1944											
January	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
February	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
March	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
April	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
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:—

36. Average Rates of Exchange for Each Month in 1943—1948. — Continued.

Cours moyens du change à vue pour chaque mois en 1943—1948. — Suite.

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle -- Zittich.	Oslo.	Copenhagen.	Rome.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1945											
January	49: 35	196: —	1 171: —	1 974: 35	107: —	789: 75	2 620: —	1 158: —	1 127: —	1 035: —	265: —
February	49: 35	196: —	1 171: —	1 974: 35	107: —	789: 75	2 620: —	1 158: —	1 127: —	1 035: —	265: —
March	49: 35	196: —	1 171: —	1 974: 35	107: —	789: 75	2 620: —	1 158: —	1 127: —	1 035: —	265: —
April	49: 35	196: —	1 171: —	1 974: 35	107: —	789: 75	2 620: —	1 158: —	1 127: —	1 035: —	265: —
May	50: 83	201: 88	1 206: 16	1 974: 35	107: —	789: 75	2 620: —	1 192: 72	1 101: 12	1 066: —	265: —
June	86: 30	348: —	2 050: —	—	—	—	—	2 026: —	1 750: —	1 810: —	—
July	91: 61	364: 85	2 176: 15	—	—	—	—	2 149: 69	1 857: 69	1 920: —	—
August	120: 80	485: —	2 870: —	—	—	—	—	2 880: —	2 450: —	2 521: 67	—
September	120: 80	485: —	2 870: —	—	—	—	—	2 880: —	2 450: —	2 515: —	—
October	128: 68	517: 15	3 056: 67	—	—	—	—	3 008: 89	2 605: 56	2 678: 33	—
November	136: —	547: —	3 230: —	—	—	—	—	3 175: —	2 750: —	2 830: —	—
December	136: —	547: —	3 230: —	—	115: —	—	—	3 175: —	2 750: —	2 830: —	—

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Zurich.	Oslo.	Copenhagen.	Prague.	Lisbon.	Montreal.	Rio de Janeiro.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1946													
January	136: —	547: —	3 230: —	115: —	310: —	—	3 175: —	2 750: —	2 880: —	—	560: —	124: —	—
February	136: —	547: —	3 230: —	114: 63	310: —	—	3 175: —	2 750: —	2 880: —	—	560: —	124: —	760: —
March	136: —	547: —	3 230: —	114: —	310: —	—	3 175: —	2 750: —	2 880: —	—	560: —	124: —	760: —
April	136: —	547: —	3 230: —	114: —	310: —	—	3 175: —	2 750: —	2 880: —	—	560: —	124: —	760: —
May	136: —	547: —	3 230: —	114: —	310: —	—	3 175: —	2 749: 40	2 880: —	—	560: —	124: —	760: —
June	136: —	547: —	3 230: —	114: —	310: —	5 120: —	3 175: —	2 745: —	2 880: —	275: —	560: —	124: —	760: —
July	136: —	547: —	3 561: 85	114: —	310: —	5 120: —	3 175: —	2 745: —	2 880: —	275: —	560: —	132: 94	746: 67
August	136: —	547: —	3 790: —	114: —	310: —	5 120: —	3 175: —	2 745: —	2 880: —	275: —	560: —	135: 50	759: 44
September	136: —	547: —	3 790: —	114: —	310: —	5 120: —	3 175: —	2 745: —	2 880: —	275: —	560: —	135: 50	765: —
October	136: —	547: —	3 790: —	114: —	310: —	5 120: —	3 175: —	2 745: —	2 880: —	275: —	560: —	135: 50	765: —
November	136: —	547: —	3 790: —	114: —	310: —	5 120: —	3 175: —	2 745: —	2 880: —	275: —	560: —	135: 50	765: —
December	136: —	547: —	3 790: —	114: —	310: —	5 120: —	3 175: —	2 745: —	2 880: —	275: —	560: —	135: 50	765: —

36. Average Rates of Exchange for Each Month in 1943—1948. — Continued.

Cours moyens du change à vue pour chaque mois en 1943—1948. — Fin.

Month. <i>Mois.</i>	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Zurich.	Oslo.	Copenhagen.	Prague.	Lisbon.	Montreal.	Rio de Janeiro.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1947													
January	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
February	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
March	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
April	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
May	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
June	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
July	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
August	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
September	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
October	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
November	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
December	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
1948													
January	136:—	547:—	3 790:—	101: 84	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
February	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
March	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
April	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
May	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
June	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
July	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
August	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
September	136:—	547:—	3 790:—	63: 35	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
October	136:—	547:—	3 790:—	58: 28	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
November	136:—	547:—	3 790:—	51: 55	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—
December	136:—	547:—	3 790:—	51: 57	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—

37. 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
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
1916	7:50	7:—	7:23	35:50	33:50	34:30	216:—	192:—	204:96
1917	8:60	6:50	7:44	41:—	30:50	35:—	360:—	193:—	235:56
1918	9:90	6:50	8:28	47:50	30:50	39:40	310:—	195:—	262:70
1919	34:—	8:85	15:58	133:60	42:10	66:97	740:—	241:—	382:97
1920	51:50	17:40	29:27	180:—	65:70	105:44	1000:—	358:—	589:53

of Exchange in 1891—1948.

change à vue en 1891—1948.

Berlin.			Paris.			Amsterdam.			Year. Année.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	
mk	mk	mk	mk	mk	mk	mk	mk	mk	
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: 04	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	210: 05	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
—	—	—	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

Bank of Finland 1948.

37. 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
1921	80: 50	28: —	52: 07	300: —	107: —	199: 18	1 740: —	610: —	1 166: 25
1922	54: 50	35: 25	46: 62	237: —	157: 75	205: 88	1 395: —	950: —	1 216: 77
1923	40: 75	35: 85	37: 42	189: 25	162: 60	171: 10	1 095: —	955: —	993: 38
1924	40: 44	39: 70	39: 86	188: 10	168: 85	176: 23	1 071: 50	1 036: 50	1 057: 93
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: —
1943	49: 35	49: 35	49: 35	196: —	196: —	196: —	1 171: —	1 171: —	1 171: —
1944	49: 35	49: 35	49: 35	196: —	196: —	196: —	1 171: —	1 171: —	1 171: —
1945	136: —	49: 35	39: 59	547: —	196: —	358: 48	3 230: —	1 171: —	2 127: 68
1946	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 230: —	3 497: 91
1947	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 790: —	3 790: —
1948	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 790: —	3 790: —

of Exchange in 1891—1948. — Continued.
change à vue en 1891—1948. — 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	
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
1 974:35	1 974:35	1 974:35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1943
1 974:35	1 974:35	1 974:35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1944
1 974:35	1 974:35	1 974:35	115:—	107:—	107:19	2 620:—	2 620:—	2 620:—	1945
—	—	—	115:—	114:—	114:14	5 120:—	5 120:—	5 120:—	1946
—	—	—	114:—	114:—	114:—	5 120:—	5 120:—	5 120:—	1947
—	—	—	114:—	51:37	64:07	5 120:—	5 120:—	5 120:—	1948

38. Lowest Bank Rate in 1867—1948.

Variation du taux inférieur de l'escompte de la Banque de Finlande en 1867—1948.

From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>	From <i>Du</i>	To <i>Au</i>	Per cent. <i>Pour-</i> <i>cent.</i>
1	2	3	4	5	6
1867 January 1	1868 March 19	6	1914 August 4	1914 September 5	7
1868 March 20	1869 December 31	5	1914 September 6	1915 January 9	6
1870 January 1	1870 December 31	4 1/2	1915 January 10	1916 May 18	5 1/2
1871 January 1	1875 December 31	4	1916 May 19	1919 January 7	5
1876 January 1	1877 May 31	4 1/2	1919 January 8	1919 November 17	6
1877 June 1	1878 December 31	5	1919 November 18	1920 March 22	7
1879 January 1	1879 December 31	5 1/2	1920 March 23	1920 November 9	8
1880 January 1	1880 August 31	5	1920 November 10	1922 October 16	9
1880 September 1	1886 December 3	4 1/2	1922 October 17	1923 September 12	8
1886 December 4	1890 March 17	4	1923 September 13	1923 October 27	9
1890 March 18	1890 November 17	4 1/2	1923 October 28	1923 November 29	8
1890 November 18	1891 December 1	5	1923 November 30	1924 March 5	10
1891 December 2	1893 December 2	5 1/2	1924 March 6	1925 August 14	9
1893 December 3	1895 February 9	5	1925 August 15	1925 October 29	8
1895 February 10	1895 October 3	4 1/2	1925 October 30	1927 March 22	7 1/2
1895 October 4	1896 October 20	4	1927 March 23	1927 August 10	7
1896 October 21	1898 October 17	4 1/2	1927 August 11	1927 November 24	6 1/2
1898 October 18	1899 October 4	5	1927 November 25	1928 August 7	6
1899 October 5	1899 October 28	5 1/2	1928 August 8	1928 November 15	6 1/2
1899 October 29	1901 September 18	6	1928 November 16	1930 April 28	7
1901 September 19	1902 February 8	5 1/2	1930 April 29	1930 August 26	6 1/2
1902 February 9	1907 February 27	5	1930 August 27	1931 September 30	6
1907 February 28	1907 November 6	5 1/2	1931 October 1	1931 October 11	7 1/2
1907 November 7	1907 November 27	6	1931 October 12	1931 October 25	9
1907 November 28	1908 August 7	6 1/2	1931 October 26	1932 February 12	8
1908 August 8	1908 September 19	6	1932 February 13	1932 April 18	7
1908 September 20	1909 April 24	5 1/2	1932 April 19	1933 January 31	6 1/2
1909 April 25	1910 December 15	5	1933 February 1	1933 June 2	6
1910 December 16	1911 February 18	5 1/2	1933 June 3	1933 September 4	5 1/2
1911 February 19	1911 May 16	5	1933 September 5	1933 December 19	5
1911 May 17	1912 January 27	4 1/2	1933 December 20	1934 December 2	4 1/2
1912 January 28	1912 November 9	5	1934 December 3	1947 June 5	4
1912 November 10	1913 November 24	6	1947 June 6	1947 December 14	4 1/2
1913 November 25	1914 March 31	5 1/2	1947 December 15	1948 February 5	5 1/4
1914 April 1	1914 August 3	5	1948 February 6	—	7 1/4

39. Yearly Average of Lowest Bank Rate in 1867—1948.

Moyenne du taux inférieur de l'escompte de la Banque de Finlande en 1867—1948.

Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.
1	2	3	4	5	6
		1896	4.0972	1926	7.5000
1867	6.0000	1897	4.5000	1927	6.8694
1868	5.2194	1898	4.6014	1928	6.2611
1869	5.0000	1899	5.2056	1929	7.0000
1870	4.5000	1900	6.0000	1930	6.4917
1871	4.0000	1901	5.8583	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	1943	4.0000
1884	4.5000	1914	5.6222	1944	4.0000
1885	4.5000	1915	5.5125	1945	4.0000
1886	4.4625	1916	5.1917	1946	4.0000
1887	4.0000	1917	5.0000	1947	4.3181
1888	4.0000	1918	5.0000	1948	7.0556
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		

40. Home Deposits in the Commercial Banks at the End of Each Month in 1941—1948.¹⁾

Dépôts dans les banques commerciales à la fin de chaque mois en 1941—1948.¹⁾

Month. Mois.	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	13 864	14 840	18 456	21 342	26 641	33 731	36 330	44 954
February	13 780	15 498	18 644	21 521	26 795	33 630	37 036	45 338
March	13 440	15 889	19 499	23 278	27 150	34 385	38 612	46 860
April	13 705	16 525	19 738	23 274	27 012	35 142	39 470	47 810
May	13 102	16 567	20 162	23 964	27 480	36 344	41 222	48 049
June	12 761	17 041	21 169	24 998	28 306	36 833	41 011	47 687
July	12 811	16 876	21 387	25 550	28 344	35 938	40 709	47 728
August	13 345	17 056	21 650	26 615	28 035	36 384	42 213	48 065
September	13 792	17 620	22 270	27 136	30 839	36 191	43 273	49 108
October	14 221	17 509	22 473	27 605	32 148	36 136	43 345	44 430
November	14 457	18 193	22 031	27 881	32 462	36 077	43 681	49 523
December	14 829	17 931	21 681	26 470	35 308	38 326	47 838	51 658

41. Home Loans granted by the Commercial Banks at the End of Each Month in 1941—1948.²⁾

Prêts intérieurs accordés par les banques commerciales à la fin de chaque mois en 1941—1948.²⁾

Month. Mois.	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	12 005	11 160	12 689	14 986	16 951	24 431	30 095	39 269
February	12 167	11 266	12 739	14 780	17 120	24 704	30 850	39 740
March	11 794	11 716	12 878	15 262	17 642	26 015	32 137	40 074
April	12 000	12 457	13 478	15 669	18 148	27 175	34 164	42 270
May	11 595	12 346	13 403	15 873	18 674	28 576	35 212	43 022
June	10 914	12 605	14 131	16 095	19 134	29 059	35 045	42 788
July	11 175	12 390	15 037	16 642	20 567	29 047	36 107	43 971
August	11 332	12 197	14 850	16 745	20 403	28 621	35 971	43 803
September	11 824	12 242	15 512	16 911	21 631	28 417	36 414	43 244
October	11 907	12 703	15 615	17 162	22 935	28 903	37 801	45 371
November	11 908	12 516	15 545	16 994	22 600	29 245	38 279	45 936
December	11 041	12 250	14 987	16 822	22 293	29 529	37 660	46 458

¹⁾ Deposits on deposit and current accounts including home credit institutions. *Dépôts à terme et à vue, y compris les établissements de crédit indigènes.*

²⁾ Loans, overdrafts and discounted bills, including home credit institutions. *Prêts, avances en comptes courants et effets, y compris les établissements de crédit indigènes.*

42. Foreign Credit Balances of the Commercial Banks at the End of Each Month in 1941—1948.¹⁾

Crédits à l'étranger des banques commerciales à la fin de chaque mois en 1941—1948.¹⁾

Month. Mois.	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	180	158	125	141	125	342	2 501	2 982
February	184	143	114	134	103	473	2 397	2 447
March	189	141	119	128	84	662	2 322	2 380
April	174	136	116	131	86	696	2 351	2 890
May	150	135	113	133	91	781	2 588	2 583
June	150	130	113	133	95	796	2 815	2 496
July	145	124	118	137	86	672	3 351	2 394
August	143	122	133	127	98	673	3 232	2 505
September	147	123	134	125	104	859	3 777	2 631
October	150	127	148	124	176	1 169	3 975	2 528
November	147	128	149	123	232	1 090	4 150	2 550
December	163	128	140	125	385	2 460	4 085	3 933

43. Foreign Indebtedness of the Commercial Banks at the End of Each Month in 1941—1948.²⁾

Dettes à l'étranger des banques commerciales à la fin de chaque mois en 1941—1948.²⁾

Month. Mois.	1941	1942	1943	1944	1945	1946	1947	1948
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	137	151	506	373	251	355	2 299	2 566
February	134	156	434	390	255	357	2 092	2 219
March	140	156	371	320	263	720	2 224	2 161
April	164	268	413	324	276	819	2 309	2 340
May	151	271	247	356	274	982	2 450	2 282
June	143	313	256	385	283	999	2 474	2 217
July	128	265	255	518	296	868	2 442	2 184
August	127	259	372	461	292	860	2 230	2 221
September	128	369	273	425	301	911	2 564	2 359
October	131	341	211	438	313	919	2 792	2 273
November	134	366	209	247	317	932	3 105	2 386
December	152	445	352	247	352	2 104	2 948	2 087

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

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

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the End of 1948.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1948.

Bank Supervisors.

Délégués de la Chambre des Députés.

VESTERINEN, VIHTORI, *Chairman. — Président.*

PELTONEN, ONNI EVERT, *Vice-Chairman. — Vice-président.*

LEIKOLA, ERKKI ENSIO, Professor.

PEKKALA, MAUNO.

LEPPÄLÄ, JUHANI.

SALMENOJA, JOHAN PIETARI.

PILPPULA, JUHO ERLAND.

SÖDERHJELM, JOHAN OTTO, D. C. L.

MANNINEN, HUGO TEOFILUS.

Board of Management.

Direction.

Governor. — Gouverneur.

TUOMIOJA, SAKARI SEVERI, B. C. L.

Members. — Membres.

KIVIALHO, ALLI KAAPERI, PH. D.

JUTILA, KALLE TEODOR, PH. D., Professor. Leave of absence.

RAITTINEN, PAAVO NIKODEMUS.

KEKKONEN, URHO KALEVA, D. C. L.
