

8.

The Riksbank balance sheet, 1668–2011

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8.1. Introduction

This chapter describes the sources, construction and content of the end-of-year balance sheet data for the Riksbank from its start in 1668 up to and including 2011. Yearly data for the period 1668–1924 were included in the five-volume history of the Riksbank, published between 1918 and 1931 to celebrate the Bank’s 250th anniversary.¹ One of the contributors, Professor David Davidson (1854–1942), captured the potential usefulness of yearly balance-sheet data:

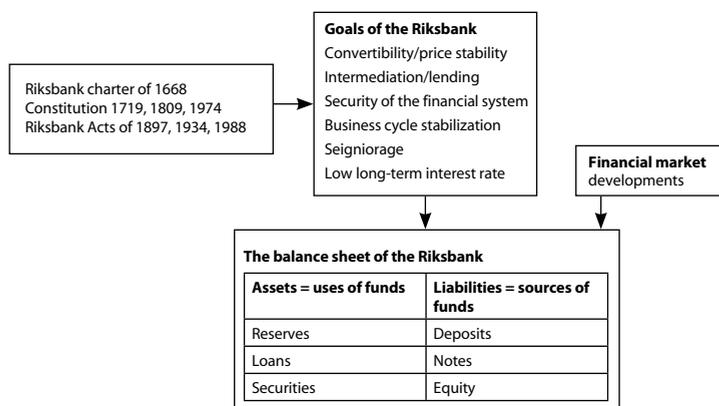
The events, which in this chapter will be described and explained, are those which have been illustrated, albeit only *statistically*, in the tables of chapter II [Riksbank balance sheets 1834–1860] ... The tables show the absolute size of every single event but from them it is also possible to interpret the relations between these events at an instant in time as well as during different times – though only as these events took shape at the *end* of each year. The character of these events has over the years been influenced foremost by the constitution of the Riksbank, the guidelines for the Riksbank and a host of other factors, which have determined this activity. Among the last-mentioned factors, the most important are those of the open money market and in that way, they have been dependent on the incompletely known structure of this part of the money market. Davidson (1931, p. 78, italics in original).

Figure 8.1 illustrates Davidson’s message. The changes in the balance sheet reflect, on the one hand, the relative importance of the Riksbank’s goals (“guidelines”) and, on the other, the character of the financial sector (“the open money market”). The

1 Sveriges Riksbank (1918–1931). Individual contributions will be referenced by author and year.

goals are determined by parliament, the Riksbank's principal, within the framework of the constitution, the Riksbank charter and Riksbank law.²

Figure 8.1. *The determinants of the Riksbank balance sheet: an overview.*



Davidson hinted that a limitation of the data is that they represent stocks at a specific point in time: the year-end. Events occurring during the year will be invisible and events occurring at the end of the year may make the data unrepresentative. The end-of-year data are thus most useful for medium- to long-term analysis using trends or moving averages.³ A potential problem with the interpretation of the data, alluded to by Davidson, lies in our incomplete knowledge of the financial sector's structure. In a survey of the Riksbank, based on the five-volume history, Heckscher (1936, p. 161) admonished the reader to bear in mind that "the well authenticated part played by public banks, up to the middle of the nineteenth century, has been small compared with what was done by private bankers, goldsmiths, scribes, money-lenders and usurers".

As an introduction to and a motivation for the construction of the consolidated data categories used to organize and present the original data, consider the Riksbank goals and their connection to the main balance sheet items as given in Figure 8.1. The effect of financial sector developments on the balance sheet will be touched on when we describe the time series of the balance sheet items.

The goal of *convertibility* and its modern incarnation, price stability, has been the paramount goal of the Riksbank since its inception. The preamble of the Riksbank charter of 1668 stated the overall goal as maximizing general welfare through the

2 The parliament has been the Riksbank's principal (owner) since its foundation in 1668. Fregert and Jonung (1996) present the institutional framework and its development.

3 Another problem could be systematic differences between the end of year and the rest of the year. High demand for notes, resulting in larger note issues connected with month-ends and the holiday season, comes to mind.



The new paper notes issued by the Riksbank.

Source: Sveriges Riksbank.

facilitation of trade, which the bank would help by “preserving the proper and right value of the domestic money and thereby hinder all wrongful increases in the value of foreign money”.⁴ Convertibility of deposits and later notes to metal secured their value. Metal convertibility implies a stable value of the deposits and notes of the Riksbank in terms of goods in the short to medium term, as the value of metals in terms of goods typically changes slowly. Similarly, the current two per cent inflation goal protects the value of Riksbank notes in the short to medium term, but not in a secular perspective because the price level will drift. The goal is the Riksbank’s interpretation of the requirement to “preserve the value of money”, introduced in 1999 under the Riksbank Act of 1988. The struggle to maintain a stable value of money

⁴ *Sveriges Rijkets Ständers Beslut och Förordning om Banken i Stockholm. Dat. Den 22 Septemb. Åhr 1668*, in Sveriges Riksbank (1918, vol. I, bilagor, p. 82). Between 1855 and 1974, convertibility was inscribed in the constitution (Instrument of Government, *Regeringsformen*). The gold standard was abandoned in 1931 by means of an escape clause, introduced in 1915, that had to be approved annually by parliament up to 1974, when a new Instrument of Government took over.



View of the old Riksbank building.

Source: Wikimedia.

and restore convertibility after failures characterizes the entire history of the Riksbank more than any other goal. Until 1992, when Sweden switched to a floating exchange rate regime, the main concern was backing deposits and notes on the liability side with reserves of metal and foreign assets on the asset side. Previous periods of fiat money with floating exchange rates against metal and metallic currencies occurred in 1745–76, 1809–34, 1914–24, and 1931–33. With the exception of the period 1931–33, the restitution of convertibility was the stated goal during these periods, with delays caused by the perceived inadequacy of reserves.

Lending and, more generally, *intermediation* are today performed by the commercial banking sector and financial markets. Lending as a goal was included in the

Riksbank charter in 1668 on par with convertibility. The organization of the Riksbank mirrored the two goals, with two separate departments: the loan bank and the exchange bank, both financed by their own deposits. The loan bank's intermediation provided a double service in the form of interest-bearing deposits to savers and lending to investors. Loans to the private sector constitute a large portion of Riksbank assets until well into the 19th century. Interest-bearing deposits constituted the major part of the liability side in the 17th century, but notes became the major source of funds from 1738 onwards. New forms of interest-bearing deposits and lending to the private sector at the Riksbank were introduced in the 1860s to counter competition from the private banks, but disappeared again in the 1890s when the Riksbank prepared for its role as central bank. Thus lending and intermediation ceased to be Riksbank goals and were taken over by private banks.

The goal *security of the financial system* is written into the current Riksbank Act with the Riksbank as the guarantor of the payment system's security. This goal plays a minor role in the Riksbank's history before the financial crisis of 1991–1993 as Sweden has been spared large-scale financial crises, though the Riksbank did provide some emergency funds during the deflation crises of 1921–1922 and 1931–1933. During the financial crisis of 2008–2009, the Riksbank balance sheet tripled, with new forms of lending to banks. A central bank's rescue operations during a financial crisis can lead to losses, which is one motivation for the Riksbank to have an equity buffer. The Riksbank may also need foreign reserves to help commercial banks that depend on foreign financing during a financial crisis. The Riksbank's need for equity and foreign reserves is treated in the official inquiry SOU 2013:9.

Business cycle stabilization is a recent goal but there have been traces of it since the 19th century. The discount rate policy that emerged in the late 19th century aimed to protect convertibility in such a way that the business cycle was less affected than by previous methods. Today, the Riksbank conducts a “flexible inflation target policy”, which aims to minimize business cycle fluctuations while steering the rate of inflation towards 2 per cent by means of the Riksbank's control of the shortest interest rate. The practice of offering loans to the banking sector at an interest rate set by the Riksbank has occurred since the late 19th century through rediscounting of private bills, advances against securities, and repurchase agreements (repos). These means are recorded on the asset side.⁵ A complementary method used from 1955 to the 1980s, which appears on the liability side, is the so-called investment fund system, whereby corporations were required to deposit funds at the Riksbank in interest-bearing deposits, “Special deposits”, which were released in downturns.

The goal of providing government income, *seigniorage*, does not appear in the Riksbank charter but has been a de facto determinant of the Riksbank's activities in some periods. Seigniorage affects the balance sheet through transfers of Riksbank

5 In some periods (1993–1996, 2001–2002, 2008–2012), banks have lent funds to the Riksbank through the acquisition of so-called Riksbank certificates issued by the Riksbank, recorded on the Riksbank liability side, see section 8.4.2.4.

profits to the government, which reduce the Riksbank's equity. Seigniorage competes with lending as a goal, since equity can be a source of loan finance, a controversial parliamentary issue in the 19th century. Seigniorage also competes with the goal of safeguarding the financial system, as equity is a buffer during financial crises when the Riksbank acts as lender of last resort. Seigniorage may also be a result of government borrowing at the central bank, which can undermine the goals of convertibility and price stability. Large loans may lead to inflation, which reduces the value of government debt, or may be written off and thereby reduce Riksbank equity, while government equity increases by the same amount, as happened in 1778.

After World War II, Parliament instructed the Riksbank to strive for *low long-term interest rates* to stimulate investment, in particular for housing. This resulted in the Riksbank holding large stocks of government bonds.

8.2. Sources

Yearly time series of the balance sheet items for the period 1668–1743 appear in volumes I and II of *Sveriges Riksbank* (1918–1931), referred to as Simonsson (1918) and Simonsson (1919), respectively. Yearly time series from 1729 to 1924 appear in volume V of *Sveriges Riksbank* (1918–1931). The data from 1925 to 1977 are taken from *Sveriges Riksbank Årsbok* and for 1978 to 2002 from *Sveriges Riksbank Statistisk Årsbok*, and thereafter from the *Annual Reports*. For details, see Table 8.1. There are some overlaps across these sources as well as across years for a given publication, as each yearly issue contains data for the last few years. When the data differ for a given year due to different consolidations, the more detailed data have been selected.

The main sources for the interpretation of the series before 1925 are the narratives given in volumes I to IV of *Sveriges Riksbank* (1918–1931), referred to by their individual contributors. The yearbook *Sveriges Riksbank Årsbok* began in 1908 and contains narratives until 1977. From 1975 the annual reports have been used.⁶ General histories in Swedish of the Riksbank after 1924 are Kock (1961, 1962) for the period 1924–58 and Werin (ed. 1993) for the period 1945–90. Overviews in English are given in Heckscher (1934) and Wetterberg (2009).

The consolidated data converted into Swedish kronor (SEK) are given in the appendix. The original balance sheet data are available in an excel file at the Riksbank homepage. The original data are divided into four periods 1) 1668–1743; 2)

6 *Sveriges Riksbank Årsbok* contains tables and a narrative annual report from its start in 1908 to 1977 and includes translations into French of the tables until 1937 and thereafter into English. English summaries of the narrative appear from 1950. From 1978 until 2002 the tables were published in *Sveriges Riksbank Statistisk årsbok/Statistical Yearbook*, while the narrative part is given in the *Quarterly Review* issued by the Riksbank (*Kredit och valutapolitisk översikt 1979–1988, Penning- och valutapolitik 1989–2011*) renamed *Economic Review* in 2000. Summaries are found in the *Annual Report (Förvaltningsberättelse 1979 to 1996, Årsredovisning 1997–2012)*. *Sveriges Riksbank Årsbok* and *Sveriges Riksbank Statistisk årsbok/Statistical Yearbook* are available from 1960 at www.riksbank.se and the *Quarterly Review/Economic Review* from 1990.

1693, 1700, 1706, 1720, 1722, and 1729–76; 3) 1777–1858; and 4) 1858–2012, corresponding to sheets in the excel file. The division reflects three major breaks in the data. The yearly data for the period 1668 to 1743 are incomplete, as discussed below. The breaks in 1777 and 1858 are due to changes in the unit of account. The original data are organized in consolidated groups common to all periods, used in the appendix and discussed below. Table 8.1 gives the sources, the unit of account in the source and the conversion factors to SEK. These conversion factors are discussed in Fregert and Gustafsson (this volume, Section 5.2.4).

Table 8.1. *Balance sheet sources, units and conversion to Swedish kronor (SEK).*

Period	Source	Unit of account in source	Conversion to SEK
1668–1728	Simonsson (1918)	Daler silvermynt (dsm)	1 dsm = 1/6 SEK
1719–1743	Simonsson (1919)	Daler silvermynt (dsm)	1 dsm = 1/6 SEK
1693, 1700, 1706, 1720, 1722, 1729–1777	Sveriges Riksbank (1931, vol. V)	Daler silvermynt (dsm)	1 dsm = 1/6 SEK
1777–1788	– “ –	Riksdaler specie (rdr sp)	1 rdr sp = 1 SEK
1789–1802		Riksdaler specie (rdr sp)	Floating exchange rate rdr sp and rdr rg; 1 rdr rg = 1 SEK
1803–1828		Riksdaler specie (rdr sp)	1 rdr sp = 1.5 rdr rg = 1.5 SEK
1829–1857	– “ –	Riksdaler banco (rdr b:co)	1 rdr b:co = 1.5 SEK
1858–1873	– “ –	Riksdaler riksmünt (rdr rm)	1 rdr rm = 1 SEK
1874–1924	– “ –	Kronor (SEK)	
[1908] 1925– 1976	<i>Sveriges Riksbank årsbok</i>	Kronor (SEK)	
1977–2002	<i>Sveriges Riksbank. Statistisk Årsbok</i>	Kronor (SEK)	
2003–	<i>Annual report</i>	Kronor (SEK)	

The yearly data for the period 1668–1743 cover deposits, capital (equity), loans to the government, and loans to the private sector. The data for deposits and lending come from the general ledgers kept by the exchange bank and the loan bank. Equity is calculated by adding profits and losses recursively year by year from the loan bank's income and expenditure books. These data are incomplete, as the sums of assets differ from the sums of liabilities and equity. Simonsson (1919) mentioned incomplete interest calculations, defaulted loans not being written off and different methods for converting the accounts into a common currency. Separate accounts were kept depending on the unit of account and the metal of the deposited coins. A further problem is that the data do not match the data for the years for which complete data

are available from Sveriges Riksbank (1931, vol. V) for the consolidated (loan bank and exchange bank) Riksbank. The overlapping years are: 1693, 1700, 1706, 1720, 1722, and 1729–1743. In Sveriges Riksbank (1931, vol. V), yearly data are given each year from 1729 to 1924 such that assets equal liabilities and equity.

The differences between the two series of the overlapping years are due to: 1) Sveriges Riksbank (1931, vol. V) containing more series: “Other assets”, “Other liabilities”, “Loans on loan bank attests”, “Other exchange bank liabilities”, and “Kept interest income from the creditors”; and 2) individual series that appear to be the same in the two sources, such as reserves, differing from each other. The introduction to Sveriges Riksbank (1931, vol. V) states that the data from before 1743 reported in that volume come from figures reported to Parliament (“Generalextrakt”), which thus may differ from the figures in Simonsson (1918, 1919), which are based on the general ledger. The differences appear unsystematic such that total assets and liabilities in the sources are larger in some years and smaller in others across the two sources. Differences in the sums of assets and liabilities vary from minus 25 to plus 35 per cent relative to total assets.

8.3. Consolidations

The consolidation is constructed so that the categories are meaningful for the analysis of the effects on the balance sheet caused by changes in Riksbank goals and financial market developments. This does not imply that the consolidation is ideal. In particular, it would be desirable to divide deposits and loans according to the counterpart (general public, banks, and government). This is only possible from 1929 for deposits and for loans from 1975. Loans are, however, divided between government and the private sector for the whole period.

Section 8.4 presents the consolidated categories and their main content, with comments to help the interpretation. Changes in titles of balance sheet items for which it is obvious that they refer to the same item have been collected in one series. The published accounts for the period 1858–2012 contain 77 asset series and 70 liability series. Not all individual items are commented on. For a full understanding of each individual item, further studies of published historical works, yearbooks and other sources may be necessary, some of which are cited below. In general, recent items are easier to interpret as more information is given. As of 1987, the annual reports contain an explanation of each item.

The original data are organized with consolidated categories as headers. For each individual time series, the first and the last year covering the whole period 1668 to 2011 are given, together with the minimum and maximum values for the subsample. The information indicates the relative importance and character of the time series. For example, a short duration and a large maximum value indicate that the balance sheet item is of an extraordinary character. Note, however, that only the first and last years are given so there may be intervening periods when the series is empty. The

figures are shown with spaces denoting thousands. The name of each individual time series is given in both Swedish and English.

The series within each category are ordered chronologically according to their first year. This organization illuminates which categories have been important in specific periods and highlights certain periods as reform periods when several new time series appear and others disappear. In addition, the chronological organization of the series within each category should help to construct shorter data sets by deleting irrelevant years and series. The consolidated data are shown below the original data.

The consolidated Riksbank balance sheet is divided into the following consolidated, non-overlapping categories:

$$\begin{aligned}
 &R_{met} + R_{FX} + L_{pr} + L_{gvt} + S + CIO + OA \\
 &\quad \text{Active=Assets=Users of funds} \\
 = &D_{non-interest} + D_{interest} + D_{spec} + N + EQ + LIO + OL \\
 &\quad \text{Passive=Liabilities=Sources of funds}
 \end{aligned}$$

where the asset (active) side consists of:

R_{met} : Reserves: metal (1668–2012)
 R_{FX} : Reserves: foreign assets (1858–2012)
 L_{pr} : Loans to private sector (1668–2012)
 L_{gvt} : Loans to government (1668–1992)
 S : Domestic securities (1858–2008)
 CIO : Claims on international organizations (1930–2012)
 OA : Other assets (1720–2012)

and the liability and equity (passive) side consists of:

$D_{non-interest}$: Non-interest-bearing deposits (1668–2012)
 $D_{interest}$: Interest-bearing deposits (1668–1968)
 D_{spec} : Deposits: special (1955–1997)
 N : Notes (1710–2012)
 EQ : Equity (1668–2012)
 LIO : Liabilities to international organizations (1951–2012)
 OL : Other liabilities (1720–2012)

The liability and equity on the right-hand side provide *sources* of funds in the form of: deposits (D), notes (N), equity (EQ), liabilities to international organizations (LIO), and other liabilities (OL). The assets on the left-hand side represent the *uses* of the funds as acquisitions of: reserves (R), loans (L), domestic securities (S), claims on international organizations (CIO), and other assets (OA).

In general, any particular liability or equity item represents funds that can be used

to acquire any asset item. In 1668, however, the Riksbank was organized in accordance with its charter into two departments with different activities and their own sources: the *loan bank* (*Länebanken*) lent coins from its interest-bearing deposits, and the *exchange bank* (*Wexelbanken*) provided non-interest-bearing deposits and kept the coins as reserves.⁷ Thus, exchange bank deposits were to be backed by 100 per cent reserves, whereas deposits at the loan bank should be used for loans with no backing in reserves. The two departments kept separate accounts. In theory the exchange bank's balance sheet would read: $D_{non-interest} = R_{met}$, and the loan bank's: $D_{interest} + EQ = L$, with the loan bank building up equity from its interest income. Right from the start, however, the two departments were connected by the exchange bank's reserves being used as a common pool following a secret instruction from the parliamentary Banking Committee (Brisman 1918, p. 138). If coins were lent from the reserves, the loan bank incurred a debt to the exchange bank, which constituted a claim (asset) by the exchange bank on the loan bank. The fact that the two departments pooled reserves justifies consolidating the two departments from the beginning, as done in Sveriges Riksbank (1931, vol. V).⁸

There are indications of some connections between a certain source of funds and a certain use. For example, claims on the IMF (*CIO*) have been partially financed by liabilities to the IMF (*LIO*); new loans (*L*) from 1738 were generally paid in notes (*N*); and other liabilities (*OL*) contain foreign loans used to acquire reserves (*R*). A formal connection between the asset and the liability side existed between 1835 and 1974 with note-coverage rules (*sedeltäckningsbestämmelser*), see section 8.4.2.2 on notes.

8.4. Contents

This section describes the content of the consolidated categories. Individual time series disappear and new ones appear at irregular intervals. The most important transitional periods occur in the years around 1815, 1864, 1877, and 1975. The series are described category by category except for assets and liabilities to international organizations, which are treated together in section 8.4.3.

7 The structure followed the private forerunner *Palmstruchska banken*, which in turn was modeled on the relation between the *Amsterdam Wisselbank* and the *Amsterdam Länebank*.

8 For data on the internal debts between the lending and exchange banks (which disappear in the consolidated balance sheet for the two departments together), see Simonsson (1918, p. 16) for 1668–1718, and Simonsson (1919, p. 387) for 1719–1743. The debts recorded at the loan bank differ somewhat from the corresponding claims recorded at the exchange bank.



In 1873 Sweden introduced the gold standard. Pictured: 10 kronor in gold. A large part of the Riksbank gold reserves consisted of these coins.

Source: Wikimedia.

8.4.1. Assets

8.4.1.1. Reserves

Reserves are divided into metal reserves and foreign asset reserves. Metal reserves were collected from 1668 to back deposits at 100 per cent at the exchange bank. After a run in 1745, the exchange bank's deposits and notes became inconvertible. For the next two decades, reserves played a minor role in the Riksbank's operations when lending and the note issue increased in tandem. In 1765, Parliament decided on a plan to restore convertibility at the original parity, which included the reduction of loans and notes and the acquisition of silver reserves against notes and loans from abroad.⁹ After convertibility was reinstated in 1777 at a devalued rate, the Banking Committee set a goal of 75 per cent coverage of notes and deposits against silver reserves, a goal that was not reached before the next period of inconvertibility in 1808–1834. During this period of inconvertibility the Banking Committee set up goals for reserves as preconditions for a return to convertibility.

The new banking instruction of 1835, which initiated a period of convertibility that lasted until 1914, introduced so-called note-cover reserve requirements (*sedeltäckningsbestämmelser*), described in section 8.4.2.2, which existed until 1974. From 1835 until 1845, reserves included gold and silver at the Riksbank, with a minimum requirement for silver. In 1845, the definition was broadened to include gold and silver owned by the Riksbank at foreign locations, "Foreign bills" and "Credits at foreign banks". In 1872 the definition was restricted to the formulation in use between 1835 and 1845 with minimum requirements for gold, as Sweden switched from a silver to a gold standard in 1873. The instruction for 1872 gave the

⁹ Cf. "Loans from Genua and Holland" 1773–1775 under "Other liabilities".

Riksbank the right to acquire “Foreign bonds”, which also appear in the accounts from this year. At the same time, all foreign assets were excluded from official reserves (Brisman 1931, p. 162). Foreign assets were again counted as official reserves from 1901 to 1974.

Reserves can be valued according to either historical cost or market value. Before 1946, reserves, metal or foreign exchange, were recorded at historical cost, reflecting the metal standard as the normal state of affairs, with implied fixed foreign exchange rates. This was also the case during the periods of inconvertibility 1745–1776, 1809–1834, and 1920–1924, when all reserves (metal and foreign exchange) were recorded at historical value. At the returns to convertibility at devalued rates in 1777 and 1835, reserves on the asset side and equity on the liability side increased in value relative to all other items. At the return to the gold standard in 1924, at the old, pre-World War I parity, there was no change in the value of reserves relative to all other items

When Sweden left the gold standard in September 1931, gold continued to be valued at the parity of 2,480 SEK per kilogram fine gold chosen in 1873 when Sweden shifted from a silver to a gold standard. Likewise, foreign exchange holdings were booked at rates corresponding to the gold parity exchange rates, such that *unrealized* gains and losses were not reflected in the balance sheet. On the other hand, *realized* gains and losses from transactions in gold and foreign exchange assets at other than the booked exchange rates were recorded in the asset item “Exchange account” (*Kursdifferenskonto*). This item is included among “Other assets” in the consolidated balance sheet between 1931 and 1945. An increase in this item changes the “Net profit/This year’s result”, part of equity, on the liability side by the same amount.

From 1946 to 1970, market prices of gold assets were used. The difference between the market value of gold and the old parity value (2,480 SEK per kilogram gold) is recorded on the asset side as “Surplus value of gold”, representing *unrealized* changes in the value of the stock of gold.¹⁰ This is included as an asset item in “Reserves: metal”. Changes affect “Net profit/This year’s result”, part of equity, on the liability side by the same amount. *Realized* changes from transactions of gold and foreign exchange continue to be recorded in the “Exchange account”, but now on the liability side among “Other liabilities”, representing losses. An increase in the account on the liability side implies an equal decrease in equity.

After the break-up of the Bretton Woods agreement in 1971, the accounting principles for foreign exchange assets reflect changes in market exchange rates but less than

10 The Riksbank Yearbooks from 1946 to 1973 contain a note on the introductory page to the tables “Activity of the Riksbank” regarding the valuation of gold and foreign exchange stocks: “Note. The gold holding of the Riksbank is booked at a price of 2,480 SEK per kilogram of fine gold. Until the 12th of July 1946 foreign exchange holdings have been booked at rates below market rates. After this date, however, they are generally booked at prevailing middle rates.” and “As from the 31st December 1946 the difference between the market value of the gold holding – see Table 52 – and its value at its above-mentioned price of 2,480 SEK per kilogram gold has been debited to a special account ‘Surplus value of gold.’” quoted from the Riksbank Yearbook 1973, p. 3*.

fully and with a delay. The Riksbank yearbook of 1975 refers to “the previously used principle for most floating currencies of fixed book-keeping exchange rates, representing largely the fixed central exchange rates decided in 1973”, which in 1975 had been changed to “more market-related exchange rates”. The Riksbank yearbook 1981 (p. 39) refers to “a principle which is based on an average of market exchange rates for a certain period” and the Riksbank yearbook 1986 (p. 57) “a principle based on an average of market exchange rates during the last six months – if this value is lower – on the ultimo exchange rate”. Finally, from 1987 all foreign assets and liabilities are valued at current market values (*Riksbankens förvaltningberättelse* 1987, p. 59).

Regarding the valuation of gold after 1970, the Riksbank yearbook 1971 refers to the use of a dollar price of gold of 38 dollars per ounce determined by the “Group of Ten” and the U.S. Congress in 1971 and a “central rate of SEK 4.8129 per US dollar determined by the Riksbank General Council” in 1971. A new gold price was set in 1973 and was used until 1997.¹¹ Market valuation of gold was reintroduced in 1998, when the value of Riksbank gold holdings jumped 15 times relative to 1997.¹²

8.4.1.2. Loans to the government

Loans to the government began on a small scale in 1670 and then increased to a large scale – to finance the Scanian war (1674–1679) – even though the Bank charter prohibited lending to the government.¹³ The loans are recorded as “Older loans to the Crown”. Most of them were repaid in a few years. The Great Nordic War (1700–1721) resulted in a new wave of loans, “Younger loans to the Crown” in Simonsson (1919). Some of these were repaid by the new regime in 1720–1740.¹⁴ The loans are labelled “Credit to the Crown” in the data from Sveriges Riksbank (vol. V). The Hats’ Russian war (1741–1743) initiated a new period of large loans to the government, coinciding with an increase from 1738 in private lending, now wholly financed by new notes. Another surge in lending to the government occurred with Sweden’s participation in the Seven Years’ War 1757–1762.

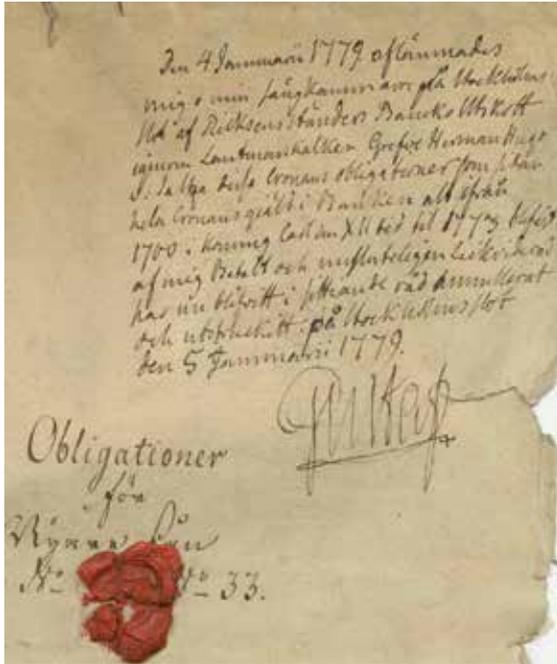
All the government loans were extinguished in 1778 as part of a deal between the government and Parliament to restore the convertibility of Riksbank notes. The deal was commemorated in 1779 by King Gustav III as illustrated below. The default in 1778 led to a commensurate decrease in equity, validating the previous loans to the government as seignorage income to the government. The Finnish War, 1808–09, led to new lending, recorded as “Credit to the Crown” from 1808 to 1829, when this item is replaced by “Interest-bearing bonds” (Sveriges Riksbank 1931, vol. V, footnote 1, p.

11 The gold price changed from 2,480 SEK per kilogram, set in 1873, to 5,880 SEK per kilogram in 1971, cf. footnote, *Riksbankens årsbok* 1971, p. 80*, and changed again in 1973 to 6,190 SEK per kilogram.

12 Henriksson (2002) analyzes the role of gold in the balance sheet of the Riksbank from a portfolio-theoretical perspective.

13 See Brisman (1918, p. 168–177).

14 During the so-called Age of Freedom 1718–1772, Sweden had a constitutional monarchy.



Statement signed by King Gustav III used as cover for the crossed-out Crown bonds, which reads, in translation:

“The 4th of January 1779 the Crown’s bonds were delivered to me in my bedroom at the Stockholm Royal Castle from the Parliament’s Banking Committee through the president of the Nobility’s Chamber Hugo von Saltza, since the Crown’s debt at the Bank from 1700 in the time of King Charles XII to 1773, has been paid by me and now extinguished in a council meeting by annulment and crossing at the Stockholm Royal Castle the 5th of January 1779.

Gustaf“

Source: Riksarkivet RGK 2426.

Note: The background and the ceremony is described by Åmark (1961, pp. 245–246).



Government bond issued 1758 for loan from the Riksbank. It was crossed out by King Gustav III in 1779 to commemorate a deal in 1778 between the government and the parliament to extinguish all government debt owned by the Riksbank.

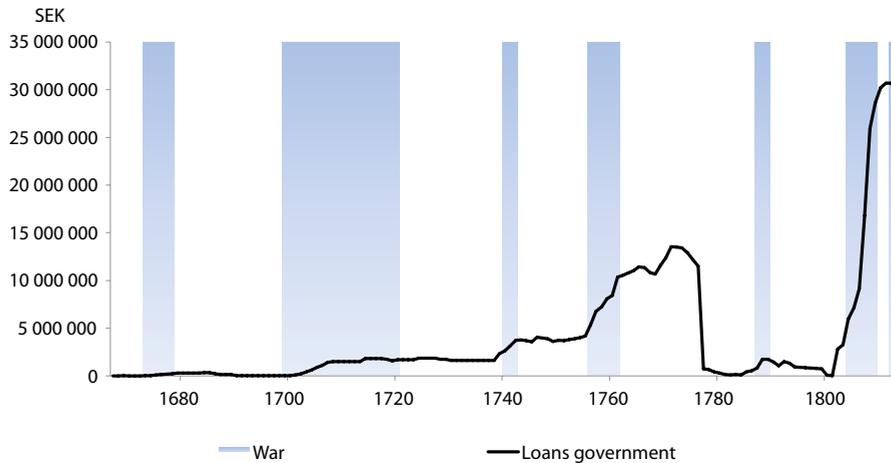
Source: Riksarkivet RGK 2426.

18). “Interest-bearing bonds” is in turn renamed “Bonds: Swedish” in 1864. According to Brisman (1931, p. 54), the last debts from the war of 1808–1809 were extinguished in 1873, which should appear in the bond series. This “bond” series contains both direct loans and saleable bonds. I have counted all “Bonds: Swedish” from 1858 as saleable bonds, so from that year they belong in the category “Domestic assets”.

An additional item, “Government loan fund”, appears in 1858 and disappears in 1864. This lending consists of Riksbank lending of foreign exchange to Swedish businesses during the international crisis. The funds were originally borrowed by the government in Hamburg and the Riksbank administered the loan on behalf of the government. Corresponding to the loan recorded as an asset, the funding is recorded among “Other liabilities” as the “Government Loan in Hamburg” with almost the same amounts between 1858 and 1863.¹⁵

Direct lending to the government after the war of 1808–09 has been limited to temporary loans to the National Debt Office. Some lending occurred from 1858 to 1863 to meet temporary needs when the government did not yet have a cash buffer, see Brisman (1931b, p. 53). No more direct state lending occurs before World War II, when loans to the National Debt Office occur between 1940 and 1949. Direct loans to the National Debt Office appear again between 1989 and 1992. This is a technical change from previous short-term borrowing by the government using Treasury bills, now included in domestic assets.¹⁶ The historically close connection between wars and lending to the government is shown in Figure 8.2 for the period 1668–1814. After 1814, Sweden has not been a combatant in any war.

Figure 8.2. *Riksbank loans to the government 1710–1814.*



Source: Appendix, wars: Wikipedia, “List of wars involving Sweden”.

15 The Riksbank refrained from raising the loan in its own name to avoid suspicions that it was in trouble, see Davidson (1931, pp. 165–168).

16 See notes 7 and 9, p. 61, *Förvaltningsberättelse* 1989.

8.4.1.3. Loans to the private sector

Loans to the private sector are divided in the accounts according to collateral until 1975, when they are classified according to two borrower categories: banks and the public. In section 8.4.1.4 we discuss which types of loan were used primarily by the general public and the banks before 1975.

Between 1668 and 1718, private loans are divided into “Loans on personal property” and “Loans on mortgages”.¹⁷ In the 18th century, three new types of loan appear in the accounts: “Loans on loan bank deposits” appeared in 1720, though they were actually introduced in 1684 (see “Interest-bearing deposits” below); “Loans to Manufakturfonderna” and “Credit to Public and Boards Funds” begin in 1741 with the purpose of supporting domestic industry and trade.

In a similar spirit, the Riksbank supported so-called discount companies with loans. The discount companies lent short term against discount bills. A private discount company, *Diskontkompaniet*, started in 1773, supported by loans from the Riksbank, which appear as “Loans to discount companies” from 1773. This item lasted until 1863. Several discount companies, private or part-owned by the Riksbank, started between 1792 and 1810.¹⁸ In 1815 the Riksbank took full control of the previously part-owned discount company *Allmänna diskontverket*, which was then renamed *Bankodiskontverket*. All the private discount companies failed in 1817, after which *Bankodiskontverket* increased its lending with loans from the Riksbank.

Three new types of private loan were introduced in 1814–1816. “Loans on silver deposits” is a small item and refers to loans with collateral from “Loan bank deposits in silver”, see above under deposits. The new categories “Loans to local government” and “Loans for cultivation” appear together with “Credit to Public and Boards Funds”, which lent to canal companies. The new lending constituted a state support system to modernize the country.

The 19th century saw the birth of an organized financial sector, which grew steadily such that by the end of the century the Riksbank’s role as an ordinary bank had in practice disappeared. Inspiration from Scotland and the need to fill the role of the failed discount companies led to the emergence of private note-issuing banks (*enskilda banker*) and savings and loans associations in the 1820s. To meet the competition, the Riksbank reorganized its discount lending by creating *Handels- och näringsdiskonten* in 1830 to replace *Bankodiskonten*. The Riksbank contributed finance in the form of loans to complement interest-bearing deposits from the public and savings and loans banks. In a further attempt to meet the competition, a new branch bank system (*filiabanker*) owned by the Riksbank started in 1852, but with

17 Riksbank lending in the 17th century is covered by Brisman (1918, pp. 151–166). Hallendorff (1919) describes the evolution of lending policy during the volatile Age of Freedom (1719–1772) as part of a general chronological history.

18 The Riksbank’s involvement with discount companies until 1834 is described by Brisman (1931a, pp. 126–144) and their incorporation into the Riksbank in Brisman (1931b, pp. 18–20).

a separate organization and accounts. From 1852 the Riksbank accounts include “Advances to the Riksbank branch banks”.

The establishment of *Skandinaviska Banken* in 1856 as the first deposit-financed private bank is a landmark. The first joint-stock deposit-taking bank was incorporated in 1863. In 1864, interest rates were set free. To vie with the new competitors, the Riksbank modernized its lending and deposit-taking.¹⁹ Mortgage lending was reduced, accompanied by increased short-term lending against personal property and income, and commercial bills (discount lending). “Loans on mortgages” is a small item after 1864, but remains on the balance sheet until 1974. Rural and town mortgages were taken over by *Allmänna hypoteksbanken* and appear on the asset side as “Credit to the Public Mortgage Bank” until 1875. “Loans on loan bank deposits”, a miniscule rest of the 17th century, disappeared in 1876. Remains of old loan types were collected in “Ceased loans” from 1877.

The new lending from 1864 began with the Riksbank taking over the loans from the branch banks and *Handels- och näringsdiskonten*, which were dismantled. Thus “Loans to discount companies” and “Advances to the Riksbank branch banks” disappear in 1864.²⁰ The new lending categories in the accounts from 1864 are: “Bills, payable in Sweden”, “Loans with right to renewal”, “Loan on Certificates of Debt etc”, and “Letters of Credit”. The latter three types were replaced in 1877 by “Loans on personal security”, “Loans on shares”, and “Loans on bonds etc”.

A new category, “Instalment loans” (*avbetalningslån*), appears in 1886. According to Brisman (1931b, pp. 54–57), they can be traced back to *Diskontkompaniet* from 1773 as short-term loans given against personal security and with right of renewal. According to Brisman (1931b, p. 57), “Instalment loans” replace “Loans with right of renewal” in 1875, but in the published accounts they only appear in 1886. Most likely these loans appear as part of “Loans against personal security”, which drops in value between 1885 and 1886 equal to the increase in Instalment loans in 1886. The loans had a small maximum limit and were subsidized with a low interest rate. A large borrower category was small farmers. The “Instalment loans” disappear after 1902 but reappear in 1938 together with a new fund as part of equity, “The loan Instalment fund”, and remain until 1974.²¹ The Yearbooks show that the largest part is generally the lending from the Instalment fund. The lending follows govern-

19 Information on Riksbank lending during the 19th century is given for the period around 1800 and 1803–34 by Brisman (1931a, pp. 122–125, 144–163); the period 1834–60 by Davidson (1931, pp. 11–40); and the periods 1860–70 and 1870–97 by Brisman (1931b, pp. 48–50, 145–159). Grossman (2010, ch. 8) gives an overview of Swedish banking developments in the 19th and 20th centuries.

20 The branch banks were, however, not fully incorporated until 1874 and their remains are consolidated in the accounts with “Loans to the Iron office (*Järnkontoret*)” and “Loans to the Board of Trade (*Kommerskollegium*)”, which disappear in 1873.

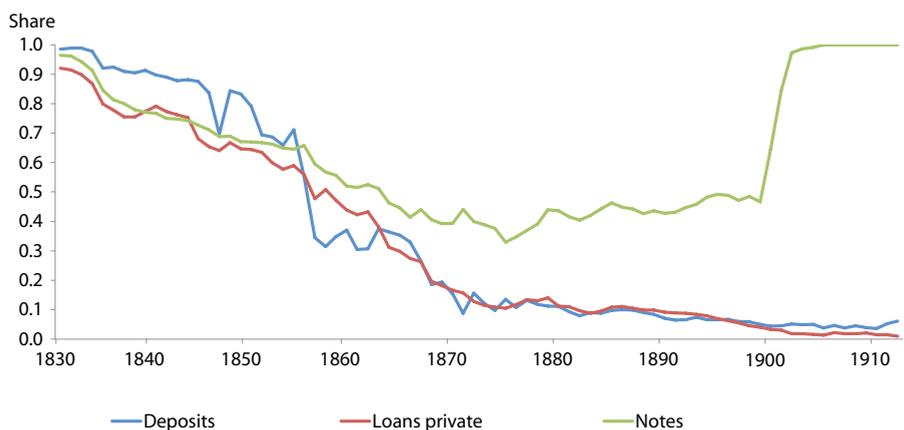
21 During the period 1903–1937, the loans were handled by the Riksbank as an off-balance sheet item. In the Riksbank income statements between 1903 and 1937, the item “profit from Instalment loans” appears as a separate item from “net profit from the banking business proper”.

ment ordinances and goes to specific groups, which vary over time. Examples are loans to persons with an academic degree or a degree from a police school, civil servants at Parliament, students with refugee status, and young households.

The loan categories in 1877 remain almost unchanged until 1975 but their relative importance changes drastically as the Riksbank began its development into a modern central bank by acting as a lender to banks instead of to the general public. The amounts are small in the 20th century. Loans to the general public according to the 1921 Yearbook were: “Directly discounted bills” (part of “Bills, payable in Sweden”), “Letters of credit”, “Loans against collateral in shares, merchandize and personal security” divided in the accounts into “Loans on shares”, “Loans on merchandize” and “Loans on personal security”.²² These categories remain in the accounts until 1975, except for “Loans on merchandize”, which disappears in 1947.

The Riksbank’s dwindling importance relative to private banks in deposit taking, lending and note issue during the 19th century is shown in Figure 8.3. After 1897, when the first Riksbank Act was promulgated, making the Riksbank a monopoly note supplier, the note share increases to 100 per cent in 1904, by which time both Riksbank deposits and loans to the private sector have all but disappeared.

Figure 8.3. *The Riksbank’s deposits, loans and notes as shares of total banking (Riksbank plus private banks) 1834–1914.*



Sources: Riksbank data from appendix. Data for private banks from Riksbank (1931, vol. V, Table “Privatbankernas ställning 1834–1924”, pp. 172–187).

From 1975 the remaining lending to the public is booked as “Loans to the public”. In the annual report for 1987 (*Förvaltningsberättelse* 1987, note 10, p. 60), lending to the public is categorized as loans against collateral (*hypotek*), instalment loans and loans for advances on inheritance taxes (*lån för förskotterad arvsskatt*). The report states that no new lending to the general public occurs. The last record of the item is

²² *Riksbankens årsbok* (1921, Table XIX, p. 23*) with data 1904 to 1921.

in 1992, then at zero. The explanatory note states that the item contains instalment loans and inheritance tax loans and that “New lending to the general public occurs only for a few inheritance tax loans.”

8.4.1.4. Loans to banks

Only from 1975 do the accounts distinguish between loans to banks and the general public. While end-of-year data are too infrequent for a study of monetary policy as such, an important indicator is whether the banks are borrowing at all from the central bank. It is also useful to know in which form the banks borrowed at the Riksbank.

Consider first the temporary lending from the Riksbank to help the private note-issuing banks in the transition to the Riksbank’s note monopoly. The Riksbank Act of 1897 stipulated that by the end of 1903 the note-issuing banks were to have withdrawn their notes from circulation. In 1897 the private note issue covered 55 per cent of the total note issue and was, apart from equity capital, the only source of funds for the private note-issuing banks (*enskilda banker*). The Riksbank offered to lend notes to the *enskilda* banks at low cost (2/3 below the ordinary rediscount rate). This lending is recorded as “Credit according to §41 the Riksbank Act” between 1899 and 1909, when it constituted a significant portion of total Riksbank loans. After 1909 the *enskilda banker* had to cover any shortcomings in funding by discount or rediscount borrowing at the Riksbank.²³

Regular borrowing by banks at the Riksbank began in 1877, recorded under “Loans on bonds etc.”; these loans appear to have been used primarily by banks right from the start according to Brisman (1931b, p. 151).²⁴ At about the same time, banks began to discount bills at the Riksbank. The term used was rediscounting, as the bills were originated by the banks. The banks paid the so-called rediscount rate, half a percentage point below the discount rate applied to “Loans on bonds etc.” A formal decision to rediscount bills originated by banks was taken in 1893.²⁵

The *Riksbanken Årsbok* for 1921 presents data for the period 1904–1921 on the division between bank and public borrowing at the Riksbank. The banks’ borrowing is reported to consist of “Loans on bonds etc.” and rediscounted bills, part of “Bills, payable in Sweden”. By 1921, “Loans on bonds etc.” were almost exclusively used by banks according to the Riksbank yearbook.²⁶ In the 1925 yearbook the statement is

23 According to Goodhart et al (1994, table 1.1., p. 6), twelve central banks acquired a note monopoly before the Riksbank. They also state that ten central banks began to act as lender of last resort before 1890, the date for the Riksbank. Using Brisman’s (1931b, p. 216) year 1879, the Riksbank is the fifth.

24 “Loans against bonds etc.”, correspond to “advances”, also called Lombard loans, used by many central banks.

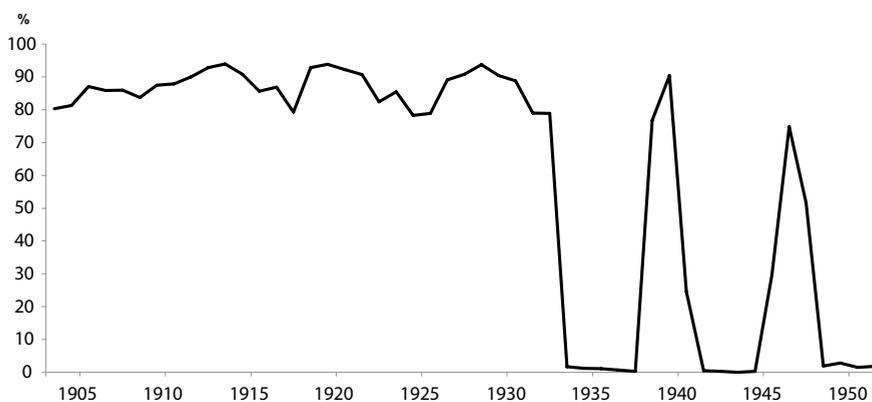
25 See Brisman (1931b, pp. 215–226) on the process whereby the Riksbank became a lender to the banks and a full central bank from 1870 to 1904.

26 “Loans on bonds’ to the public has not been calculated, but is so insignificant that this does not matter”, *Riksbankens årsbok* (1921, p. 24*).

modified to “it should however be remembered that this group [loans on bonds] contains a certain, comparatively stable volume of loans to the public”.

Regarding the banks’ share of “Bills, payable in Sweden” (“rediscounted bills” in Riksbank terminology as opposed to “directly discounted bills” from the general public), they are given in a separate table in the Riksbank yearbooks from 1904 until 1954, when rediscounting disappears. These data are yearly averages and therefore not fully compatible with the end-of-year series “Bills, payable in Sweden”. The banks’ share of all discounting, shown in Figure 8.4, varies between 80 and 90 per cent between 1904 and 1933, after which it swings between almost zero and levels between 70 and 80 per cent.²⁷

Figure 8.4. Banks’ rediscounting as a percentage share of “Bills, payable in Sweden” 1904–54. Average per year.



Source: Riksbank Årsbok, various issues.

Loans were reclassified in 1975 according to the type of borrower: “Loans to banks”, “Loans to other financial intermediaries”, and “Loans to the public”. “Loans to banks” appears until 1997. In 1997–1999 the lending to banks appears as “Monetary Policy repos” and in 2000–2007 as “Main refinancing operations”. “Fine-tuning operations” 1998–2007 and “Marginal lending facility” 1998–2009 represent small-scale complementary actions. The extraordinary lending to banks during the global financial crisis appears as “Lending at longer maturities in SEK” 2008–2010 and helped to triple the balance sheet.²⁸

When interpreting these series, it should be remembered that the specifics of interest-steering through lending to banks have changed during the post-war era.

²⁷ Brisman (1931, p. 225) reported that 30 per cent of all discounted bills in 1895 consisted of rediscounted bills to banks and 51 per cent in 1899.

²⁸ A description of the measures taken by the Riksbank in response to the global financial crisis in 2008–09 is given in Elmér et al (2012).

Major changes occurred in 1962 with a two-step interest structure: the discount rate and a higher penalty rate; in 1985 with the “interest-rate staircase system”: several steps combined with repo operations; and in 1994 the current corridor system with one deposit and one lending rate and a repo rate controlled inside the corridor. The importance of steering the short-term interest rate as a monetary policy tool has also changed considerably. After World War II, the Riksbank purchased government bonds to fulfil the goal of low long-term interest rates. Between 1952 and 1983 the credit market was regulated with decreed interest setting for bank loans and deposits and quantitative limits on bank lending. Another tool was the system of special deposits to withdraw liquidity, described in section 8.4.2.1.²⁹

8.4.1.5. Domestic securities

Domestic securities are assets that can be traded on a secondary market. The series “Interest-bearing Bonds” is classified as “Domestic Securities” from 1858.³⁰ From 1872 they appear as “Domestic bonds” to distinguish them from the new “Foreign bonds”. From 1914, “Domestic bonds” are replaced by “Swedish government bonds” and “Swedish bonds”, which meant that the latter item contains non-government Swedish bonds. From 1928 they are labeled “Other Swedish bonds”, which disappears in 1945. Domestic securities is a small item before World War II, at most 10 per cent of all the assets, compared to between 50 and 70 per cent after the war.³¹ The Riksbank’s acquisition of government bonds was a consequence of the goal laid down by Parliament to stabilize the long-term interest rate at a low level.

From 1975 until 1988 “Government securities” is split into “Treasury bills” and “Other domestic government securities”. The Riksbank had substantial holdings of government securities until 1992, after which they were left to expire without being replaced. The last year in which the Riksbank held Swedish government bonds is 2000.³²

8.4.1.6. Other assets

The consolidated “Other assets” contains assets that cannot be classified as reserves, loans or securities. The unclassified items appear as “Sundries” or “Other assets”

29 The staircase system in 1982–1994 and the current system are described in Hörngren (1994). The current system is also described in Sellin and Sommar (2012) with special reference to the global financial crisis 2008–2010. Lindbeck (1975) and Werin et al (1992) describe monetary policy in the postwar period.

30 The category “Interest-bearing Bonds” appears in 1829 but is classified as loans before 1858, as explained in Section 8.4.1.2.

31 An exception is the substantial acquisition of Swedish government bonds in 1932, which were sold in 1934. The purchase was made to provide the National Debt Office with funds for an operation to rescue the bank *Skandinaviska kreditaktiebolaget*, owned by Ivar Kreuger, who committed suicide in March 1932. The Riksbank did not buy any of the government bonds that were issued from 1932 to finance a deliberate budget deficit to help fight the depression.

32 See *Riksbank Annual Report 2000*, p. 42, and *Riksbank Annual Report 2001*, p. 41.

between 1743 and 1974. From 1940 to 1960, “Other foreign assets” exists as a separate category, suggesting that in this period the unspecified “Other assets” should be interpreted as “Domestic other assets”. In 1975 assets were grouped into domestic and foreign assets, with “Other assets: domestic” and “Other assets: foreign”. From 1998 the unspecified “Other assets” reappears.³³

The consolidated “Other assets” also includes specified items such as: “Unpaid interest” 1720–1863, “Loans for foreign exchange operations”³⁴ 1768–1776, “Coins (other than gold)” (1929–1975), “Exchange account” (1932–1945), “Domestic cheques, bank drafts and foreign notes” (1946–1975), “Fixed assets” (1994–2005), “Financial assets” (1998–2005), “Derivative instruments” (1998–2005), “Prepaid expense and accrued income” (1998–2005), and “Claims for securities settlement proceeds” (2002–2003). “Other assets” generally make up less than 5 per cent of the balance sheet, but became a more substantial share between 1932 and 1945 when the “Exchange account” increased from selling gold for more than the parity price abandoned in 1931 (see above under Reserves).³⁵

Finally, three asset series arose from the conversion of the so-called National Debt Office notes from 1803. These are described in the box on page 370 in connection with “Other liabilities” arising from the same source.

8.4.2. Liabilities and equity

8.4.2.1. Deposits

Deposits are divided into three subcategories: interest-bearing, non-interest bearing, and special deposits.

From 1668 to 1863, deposits are divided in the accounts between the non-interest-bearing deposits at the exchange bank (*växelbanken*, renamed the deposit department in 1829) and the interest-bearing deposits at the loan bank (*lånebanken*). The exchange bank provided a liquidity service by offering cheque transfers and safe storage of coins, while the loan bank acted as a financial intermediary with deposits and loans matched by a maturity of six months. Using the chequeing facility turned out to be exceedingly complicated and time-consuming. The resulting low number of depositors accentuated the deposits’ low liquidity (Brisman 1918, pp. 131–143). Instead, depositors flocked to the loan bank.

The interest-bearing deposits of the loan bank appear as: “Creditors of the Loan bank” in 1668–1789, “Loan bank deposits in notes” in 1790–1828, “Loan bank

33 More specific information about the main item(s) in these categories can be found in the Annual Reports (*Förvaltningsberättelser*) from 1987, when notes first appear for each item in the balance sheet.

34 Given in Sveriges Riksbank (1931), p. 9, footnotes 7 to 15 as “Fordringar av Söderling för dennes växeloperationer” (Claims on Söderling [Bankkommisarie] for his foreign bill operations).

35 The “Exchange account” reached a maximum of 18 per cent of the balance sheet in 1938.

deposits in silver” in 1800–28, and “Loan bank deposits” in 1829–1863.³⁶ Besides attracting interest, the loan bank’s deposits were more liquid. Deposits at the loan bank could be used as collateral for loans from the loan bank from 1672, making them effectively demand deposits (Brisman 1918, p. 145). These loans appear on the asset side as “Loans on bank obligations” from 1720 to 1876.³⁷ The customer holding a deposit and borrowing on it simultaneously has no net position with the bank, which suggests that the appropriate measure of deposits at the loan bank is its deposits minus the loans against these deposits, as suggested by Brisman (1931, p. 122). This is done in the consolidation such that the loans with loan bank deposits as collateral are subtracted from “Interest-bearing deposits”.

The loan bank became the victim of its own success. Lack of lending opportunities and thereby interest income to cover the expenses and interest payments of the deposits forced the Riksbank to close for new deposits in three periods: 1683–1685, 1691–1699, and 1703–1704. In 1709, the loan bank froze deposits in response to a bank run.³⁸ To reduce interest payments, a substantial part of the deposits was paid back to the public between 1720 and 1743 (Hallendorff, pp. 95–99). The deposits remaining after 1743 were mainly owned by public institutions and charities.³⁹

In an attempt to match competition from the commercial banks, interest-bearing deposits made a comeback at the Riksbank in 1864 as “Interest-bearing demand deposits” and “Interest-bearing time deposits”.⁴⁰ These deposits were open to the public and private banks, but not to the central or local governments. The interest-bearing deposits grew quickly and almost matched the size of the note issue in 1880; after that they dwindled and were closed in 1895, in preparation for the Riksbank monopoly of the note-issue in 1904. It was considered improper for the Riksbank to be in competition with private banks, which stood to lose their note-issue funding.

Non-interest bearing deposit at the exchange bank mainly grew during periods when the loan bank was closed. They are labeled: “Creditors of the Exchange Bank”

36 Between 1800 and 1828 there are two types of loan bank deposits: old deposits labeled “Loan bank deposits in notes” and new deposits “Loan bank deposits in silver”. In 1800, the loan bank began to offer deposits against silver with 4 per cent interest and a maximum of ten years maturity (Skogman 1845, p. 115). The goal was to collect silver in order to make the so-called National Debt Office notes convertible, see box on page 370.

37 The Swedish labels changed in 1829 from “*Lån på lånebanksattester*” to “*Lån mot lånebank-obligationer*”.

38 The deposit receipts, *lånebanksattester*, were traded at a discount, reflecting the probability that they would become convertible again.

39 In the annual report for 1975 (*Förvaltningsberättelse* 1975, p. 106), loan bank deposits (“*lånebanksobligationer*”) make an appearance in the table “Within the line recorded assets and liabilities”, that is, off-balance sheet items which may affect the balance sheet in the future, for the years 1974 and 1975 with the amount 8,006 SEK.

40 Interest-bearing accounts were first introduced by *Handels- och näringsdiskonten*, owned by the Riksbank, in the 1850s, but do not appear on the Riksbank accounts until 1864, see Brisman (1931b, pp. 38–48).

1668–1829 and “Current account at the deposition department” 1829–1857. When notes became available in the early 18th century, the main advantage of the exchange bank notes vis-à-vis copper plates disappeared. From that time, the exchange bank deposits were of minor importance, the remaining users mainly being the government and public institutions.⁴¹ The exchange bank deposits remained convertible until 1745 (unlike the deposits of the loan bank).

From 1858, non-interest-bearing deposits appear as “Non-interest deposits” 1858–1928, “Cheque account: government”, 1914–1988, “Cheque account: Commercial Banks” 1929–1937, “Cheque account: Other Depositors” 1929–1997. “Debt to the National Debt Office (NDO)” 1898–1912 contains interest-free deposits by the NDO of means the Office had borrowed but not yet used. From 1914 they appear in the broader category “Cheque account: government”, which disappears after 1988 when the government began using other banks.

Finally, the third category of deposits, special deposits, appeared in 1939 as part of “Deposits subject to at least 45 days’ notice”, which changed in 1969 to “Deposits on investment fund accounts”. From 1955 the funds were made part of a systematic stabilization policy such that they were released at the beginning of a downturn. The investment funds deposits were owned by private corporations, who were required to deposit a certain fraction of their profits in these accounts. The funds were locked until the authorities decided to release them. Other special deposits arose in the 1970s, also as withholdings of profits, but for other purposes, as indicated by the names of the accounts.⁴² Most of these special deposits were closed in the early 1980s as part of the general credit market deregulation which was completed by 1985.

8.4.2.2. Notes

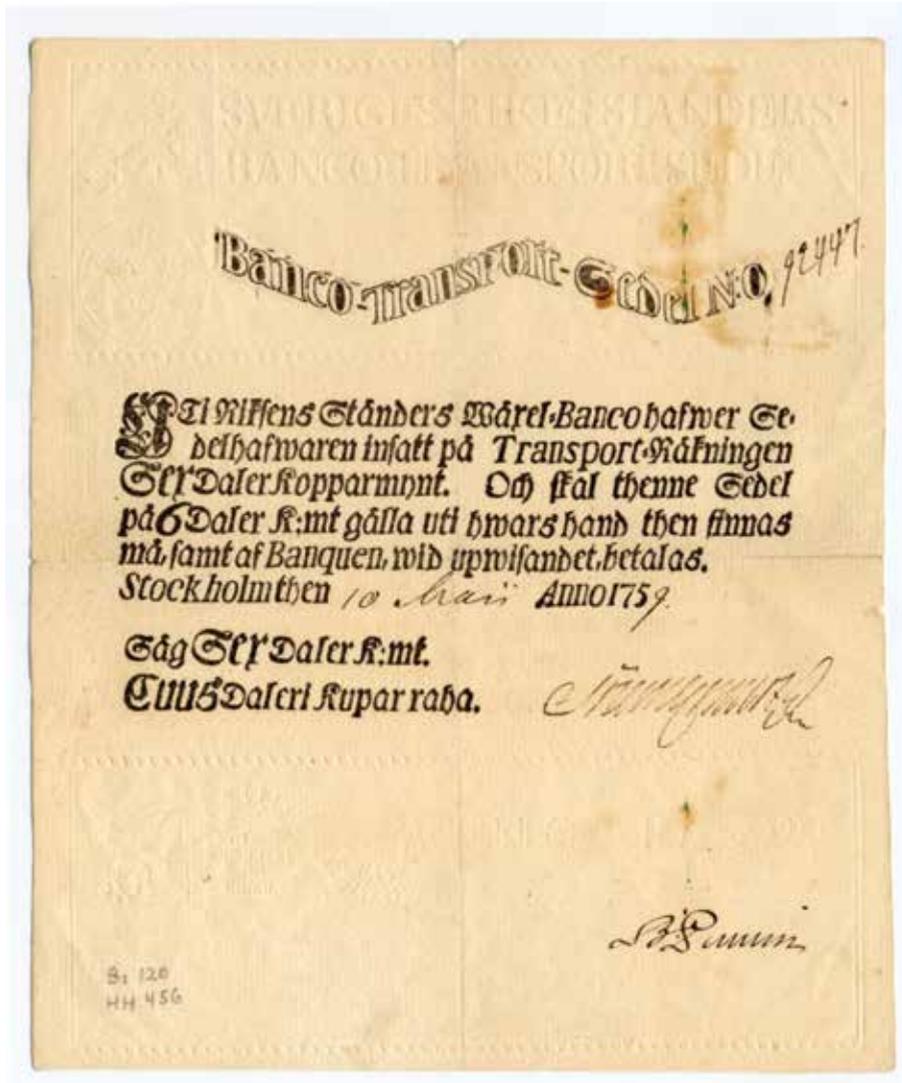
Notes, *N*, appear on the balance sheet in 1710 as transport notes, *transportsedlar*.⁴³ Deposit receipts had already circulated for a long time as means of payment but do not appear on the balance sheet as they are representatives of deposits already on the balance sheet.⁴⁴ The transport notes began to increase from 1726 when they became valid for tax payments. Postal bills have been included in “Notes” from 1864. Coins appear on the liability side from 1986, when the Riksbank took over the production

41 See Brisman (1918, pp. 230) and Brisman (1931a, pp. 121–122).

42 “Deposits on investment fund accounts”, “Deposits on work environment accounts”, “Deposits on special investment fund accounts”, “Liquidity equalization deposits”, “Temporary profit deposits”, “Business liquidity accounts”, “Export deposit accounts”, “Local government liquidity accounts”, and “Research and development accounts”.

43 According to Wallén, only one note was issued in 1701 and 14 notes between 1702 and 1708.

44 Depositors at both the lending and the exchange bank soon learned to use deposit receipts as media of exchange, despite regulations against the practice (Brisman 1918, pp. 132–134). *Approberade assignationer* and *kassasedlar* were receipts issued by the exchange bank and *lånebanksattester* were issued by the loan bank. In 1681, the receipts at the loan bank were allowed to be used as a medium of exchange, according to the banking instruction, and became convertible at the Riksbank without the originator’s or bearer’s signature, see (Brisman 1918, p. 145).



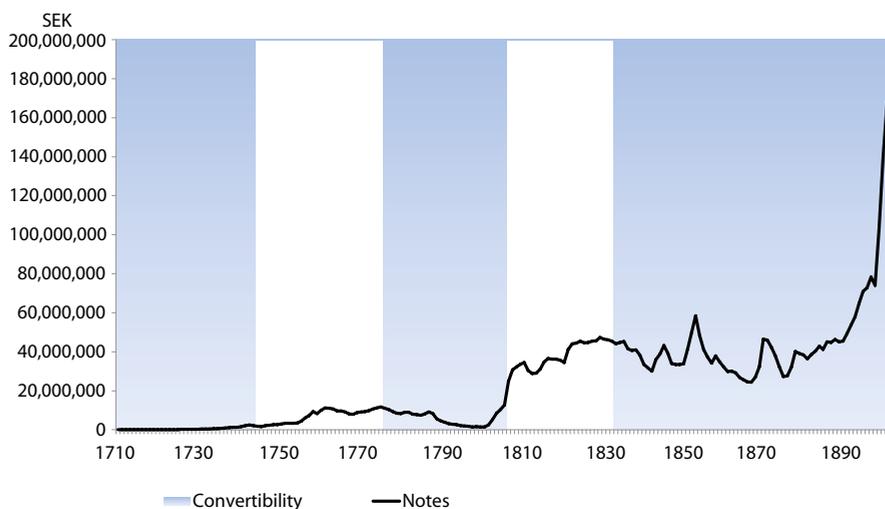
Paper note from 1759 issued by the Riksbank. By this time paper notes replaced coins as the most important means of payment.

Source: The Royal Coin Cabinet.

of coins, and are included in the consolidated category “Notes”. Thus, for the period 1986–2012 “Notes” stands for currency. (Coins held at the Riksbank appear on the asset side between 1929 and 1985, here included in “Other assets.”)

Figure 8.5 shows the historical connection between convertibility and slow growth of the note issue, with two exceptions. Starting in 1803, Riksbank notes began to replace the dominant so-called National Debt Office notes, issued from 1788 to 1802, which explains the rapid increase in the Riksbank note issue. The conversion is described in the box on page 370. Between 1897 and 1904, private bank notes were converted into Riksbank notes, cf. Figure 8.3.

Figure 8.5. *Riksbank note issue 1710–1904.*



Source: Appendix. For dates on convertibility, see Fregert and Jonung (1996).

From 1835 to 1974, the note issue was subject to a maximum limit on rights to issue notes (*sedeltutgivningsrätt*), which defined the so-called note reserve (note issue right – actual note issue).⁴⁵ Both the note issue right and the reserve were reported regularly by the Riksbank.

The importance of these limits for the actual note issue have been questioned by Swedish economists. Heckscher (1930, p. 140) stated that the note issue right “... before the War [WWI], had been only of indirect importance; for so long as the

⁴⁵ Descriptions of the note cover rules and historical background are given in the following sources: 1835–60: Davidson (1931, pp. 36–40), 1860–1970: Brisman (1931, pp. 75–79), 1870–1897: Brisman (1931, pp. 162–167), 1904–1924: Simonsson (1931, 8–11). Yearly data for the note issue right and supplementary cover are given in Sveriges Riksbank (1931, vol. V, pp. 52–71) for the period 1830–1924 and in Riksbankens årsbok (1974, p. 10*) for the period 1913–1974.

Gold Standard prevailed, the monetary unit could not diverge, outside very narrow limits, from its value in gold.” A maximum limit on the note issue could have an effect during inconvertibility, but then only if it was low enough to be binding, which he deemed was not the case during the inconvertibility of World War I. Brisman (1931b, p. 167) similarly claimed that “it is rather an indifferent issue how the maximum note issue rights are formulated. However the rules are designed, they have no other main effect than that the gold reserve, which stays in the basement of the central bank, will vary in size.” Between 1948 and 1974, the maximum note issue was defined as “the gold reserve plus supplementary cover, with a maximum limit of K ”, where K stands for the “contingency issue”, which parliament increased almost every year.⁴⁶

The importance of reserves measured as a share of total assets between 1835 and 2011 is shown in Figure 8.6.

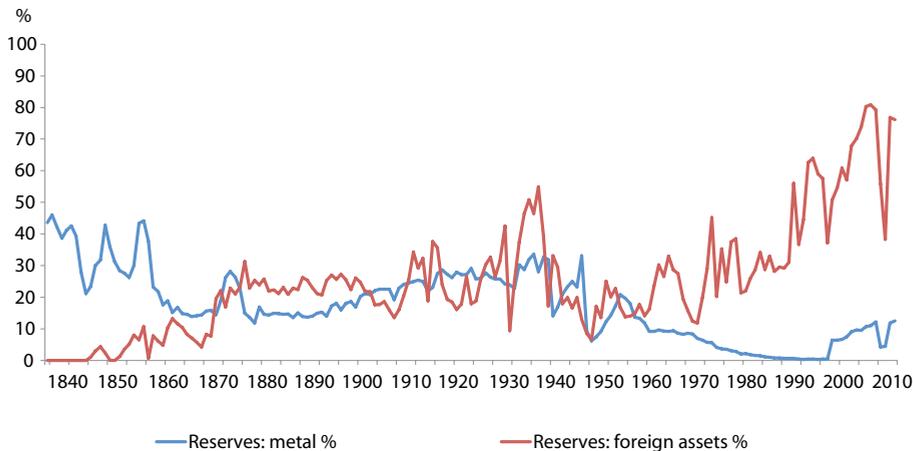


Figure 8.6. Reserves as a share of total assets 1835–2011.

Source: Appendix

⁴⁶ The constitutional gold standard clause remained in effect until 1974. Note convertibility was abrogated yearly by parliament from 1931 according to the constitutional escape clause introduced in 1915. An official inquiry published in 1955 (SOU 1955:43) concluded that the gold standard clause in the constitution and the legal note issue rules had ceased to be meaningful. The inquiry suggested that the constitution should include the goal “The Riksbank is instructed that the preservation of the value of money is of great importance for the activity of the bank”, akin to the formulation in the Riksbank goal paragraph in the Riksbank Act of 1999.

8.4.2.3. Equity

Equity is Parliament's claim, which would materialize if the Riksbank were to be shut down and the liabilities were paid off.⁴⁷ It increases with profits and decreases with losses and dividend payments to the government. It may also increase through equity injections, but this has never been the case for the Riksbank, not even at its start in 1668 (Brisman 1918, p. 128). Profits and losses arise from transaction payments, such as interest payments and operating costs, and from valuation effects. Valuation effects in turn reflect realized and unrealized gains and losses. Realized valuation changes appear with transactions in assets which have been booked at historical cost. Unrealized changes in values of total asset stocks occur when market-based pricing is applied to assets.

Equity differs from the other balance sheet components in that it does not contain specific real or financial assets, being the residual of assets over liabilities. The subdivisions of equity in the balance sheet reflect their origin or intended use. The parts reflecting the origin are profits and unrealized valuation changes.⁴⁸ Changes in equity may be: retained as profits ("Reserved profits/Balances at disposal"); kept in the revaluation accounts; placed in funds with specific purposes; or paid out as dividends that reduce equity. These decisions are made by Parliament after proposals from the Riksbank Board or General Council (*Riksbanksfullmäktige*), typically the year after the changes first appear.

Before 1829, no dividends were paid out and profits simply accumulated under the title "Capital", equivalent to equity. A large de facto transfer to the government occurred between 1740 and 1762, when the state borrowed heavily at the Riksbank. Most of these loans were written off in 1778, such that the transfer of funds to the state was confirmed formally through an 80 per cent loss of equity in 1778. The write-down represents the capitalized value of the lending to the government that was not paid back.

In 1823, Parliament decided that dividends were to be paid to the government.⁴⁹ In 1829 equity is divided into two items: the "Basic fund" (*grundfond*), and the "Balance at disposal" over which Parliament had full discretion. The sizes of the "Basic fund" and the "Reserve fund", introduced in 1873, are regulated by law; these funds cannot be used for dividends and seldom change. The basic fund corresponds to the

47 *Note on terminology.* The term "Equity" or "Own capital" (eget kapital) appeared in the accounts for the first time in 1976 and then as a heading. Its meaning has changed over the years as have the meanings of equity's subdivisions: "Capital" and "Reserves". "Equity" in the current balance sheet excludes "This years' profit" and the "Revaluation account" included here. There should be no confusion as we do not use the series labelled "equity", "capital" or "reserves", but their constituent parts. After 1988, these parts are given in the notes to the balance sheet.

48 "Profits before balance sheet dispositions" in the profit and loss statement contains valuation effects, while "Profits after balance sheet dispositions" in the balance sheet may include valuation effects or be net of valuation effects if there is a separate "Revaluation account"; this is the case from 2004, though only for unrealized changes.

49 Brisman (1931a, p. 158).



The Riksbank building.

Source: Sveriges Riksbank.

concept of “Paid-up capital” for a corporation, and the reserve fund is an extra buffer to protect the basic fund. The “Pension fund”, introduced in 1908, the “Instalment loan fund”⁵⁰, introduced in 1938, and the “Building fund”, introduced in 1962, all reflect their intended uses, which restrict their availability. They are consolidated in “Other funds” from 1975.

From 1829 until 1877, Parliament decided the size of the one-time dividend, paid out of the accumulated profits in the “Balance at disposal” since the previous parliamentary session. “Equity” grew between parliamentary sessions and dropped in connection with sessions when dividends were paid. In 1877 the “Balance at disposal” was divided into “Balance at disposal from preceding years”, and “Net profit this year”.⁵¹ From 1938 the aggregate item “Profits brought forward” (*Vinstmedell/Reserverade vinstmedel*) appears, corresponding to the “Balance at disposal” before

⁵⁰ See the section on loans above on the inclusion of this fund in 1938 to finance instalment loans.

⁵¹ Brisman (1931b, pp. 133–137) describes how during the period 1872–1902, hardly any dividends were paid and capital grew steadily to a higher level than in any Swedish private bank or corporation. The policy was predicated on a belief, never explicitly motivated and false in Brisman’s opinion, that large equity was necessary to back Riksbank notes in preparation for the Riksbank note monopoly.

1877.⁵² From 1975 “Profits brought forward” disappears and the items “Net profit this year” and “Balance at disposal from preceding years” reappear.⁵³ “Balance at disposal from previous years” is a small item after 1975 and disappears in 1983, as profits from previous years are either paid as dividends or put into the “Contingency fund” (see below). In 1975 the “Exchange adjustment account”, reflecting realized valuation changes, is booked in the new “Contingency fund”.⁵⁴ This fund is used to book previous profits not used for dividends, for write-ups and write-downs and for bringing in off-balance sheet items, such as the Riksbank building in 1994. The “Contingency fund” can be reduced by the General Council’s dividend decisions.

The “Valuation reserve for foreign exchange”, introduced in 1982 “is ultimately a reserve against losses which can arise from foreign exchange operations”. The size of the account should be considered in relation to the size of the foreign exchange reserve and its turnover (*Förvaltningsberättelse 1987*, note 33, p. 64.) Thus it does not measure revaluations as such, but is akin to the “Contingency account”. “Valuation reserve for domestic exchange”, introduced in 1983, had a similar purpose, which reflects the emergence of a money market in government securities.

In 1988 the General Council decided on a new principle for paying dividends with the aim of smoothing these payments and at the same time ensuring that equity remains substantial: from the latest five-year period, 80 per cent of the accumulated result is to be paid as dividends and 10 per cent set aside in the “Contingency fund”. The remaining part of the accumulated result, if positive, is to be credited to the new “Balancing account”. The “Valuation accounts”, introduced in 1982 and 1983, disappeared in 1988, with the introduction of the “Balancing account”. In 2004 a “Revaluation account” appears, which records unrealized valuation changes, previously part of “This year’s profits”. Details of the dividend procedure since 1988 are given in Gardholm and Gerwin (2011).

8.4.2.4. Other liabilities

The consolidated “Other liabilities” contains liability items that cannot be classified as notes, equity or deposits. The unclassified items appear as “Sundries” or “Other liabilities” between 1720 and 1974, with a special category for “Other liabilities at the exchange bank” from 1720 to 1828. In the period 1975–97, all liabilities are divided into domestic and foreign, hence also “Other domestic liabilities” and “Other foreign liabilities” appear. The classification of liability items changed in

52 *Riksbankens årsbok 1938* contains “Profits brought forward” from 1929, which can be compared to *Riksbankens årsbok 1937* to confirm that: “Profits brought forward” = “Balance at disposal from preceding years” + “Net profit this year”.

53 *Förvaltningsberättelse 1979* and 1980 distinguish between “Net profit this year” and “Balance at disposal from preceding years”. From 1979 “Balance at disposal from preceding years” is recorded at 1 million kronor.

54 The Contingency fund first appears in the 1976 Yearbook with values for 1975. Comparing the 1976 and 1975 Riksbank Yearbooks shows that the “Contingency fund” is equivalent to the “Exchange adjustment account” in 1975.

1998, with divisions according to whether the liability is in foreign or domestic currency and whether the counterpart is a foreign or domestic resident.

Many items have arisen for particular temporary needs of very various origins. Several series concern short-term debts to the National Debt Office. Collecting these items under “Other liabilities” reflects their disparate origins and purposes. In principle, they could have been categorized as short-term deposits belonging to the government. A long consistent series is the dividends paid to an account belonging to the National Debt Office, collected in one series 1829–1932.⁵⁵ Three series included in “Other liabilities”, starting in 1803, concern the recall of notes issued by the National Debt Office in 1788–1802, which are described in the box on page 370.

The Riksbank has borrowed foreign exchange assets or metal to strengthen its reserves since the 18th century, albeit infrequently. Two foreign loans which appear in 1773 were obtained in preparation for the return to convertibility in 1777. In 1858 the government raised a loan in Hamburg to help Swedish companies after the international crisis of 1857; the loan was administered by the Riksbank and appeared on its balance sheet as “Government loan in Hamburg” between 1858 and 1863.⁵⁶ In 1877 a “Loan raised in foreign countries” was placed in Hamburg to avert a balance of payment’s crisis;⁵⁷ it was repaid the same year. During the speculative attack on the Krona in 1992, the Riksbank temporarily borrowed foreign asset reserves from the National Debt Office (NDO), which in turn borrowed abroad. This debt, “Special deposit: National Debt Office”, was repaid in 1993. The Riksbank borrowed foreign assets in 2009–2011 via the National Debt Office in connection with the global financial crises; this is included in “Liabilities to residents denominated in foreign currency”.

The series “Deposit account: National Debt Office (NDO)” consists of liabilities incurred in 1991 and 1993 by requisitioning Treasury bills from the National Debt Office and using them in monetary policy interventions, supplementing normal lending and borrowing to banks in the standing facilities.

Last but not least, Riksbank debts to banks appear from 1993 as “Riksbank certificates” and from 2009 as “Debt certificates issued” among other liabilities. The Riksbank borrows liquidity from the banks against Riksbank certificates, IOUs issued by the Riksbank. These certificates replaced repo loans to the banks on the asset side for some periods (1993–1996, 2001–2002, 2008–2012). They determine the short-term policy rate, when the banks have a structural liquidity surplus vis-à-vis the Riksbank (banks’ deposits at the Riksbank + Riksbank certificates – banks’ loans at the Riksbank).⁵⁸ The Riksbank controls the short-term interest rate by setting the Riks-

55 “National Debt Office share of the Riksbank Capital Surplus (NDO)” 1829–64, “To the National Debt Office (NDO) allotted means” 1864–76, “To the State allotted means” 1877–1932.

56 See Davidson (1931, pp. 163–168).

57 Brisman (1931b, p. 177).

58 See Nessén et al (2011) on the determinants of the current structural liquidity surplus, which are unrelated to the financial crisis.

bank certificate interest rate, just as it does when it lends to banks through repo arrangements when banks have a liquidity deficit.⁵⁹

The conversion of National Debt Office notes to Riksbank notes 1803–1850

A new parallel currency, *Riksgäldssedlar*, issued by the National Debt Office (NDO, *Riksgäldskontoret*), newly established under Parliament, began to circulate in 1788. (The background is described in Fregert and Jonung 1996.) These Riksgäld notes soon became inconvertible and depreciated in value against the Riksbank notes, which they replaced in circulation. To restore the convertibility of the main medium of exchange, the Riksgäld notes became convertible to Riksbank notes in 1803 such that 1 *Riksdaler Riksgäld* (rd r g) could be converted into 2/3 *Riksdaler* in Riksbank notes (*Riksdaler banco*, rd r b:co) or specie at the Riksbank. The transactions connected with the conversion gave rise to three asset and three liability items on the Riksbank balance sheet between 1803 and 1850.

According to the conversion plan, the Riksbank would be paid back by the National Debt Office. Thus the Riksbank was treated as a private corporation, to be paid in full for taking over the Riksgäld note liability. The plan implied that the converted Riksgäld notes became an asset for the Riksbank, “*Credit for conversion of the notes of the National Board of Debt*”, as it was a claim on the NDO.

These claims reached 10 million rd r b:co in 1808. At the same time the Riksbank was to be compensated by gradual payments from the National Debt Office and the government until the total liability of the Riksgäld notes had been paid off. On the liability side we see the accumulated payments from the NDO to the bank as “*Debt for conversion of the notes of the National Board of Debt*”, which reached 10 million rd r b:co in 1815, such that the riksbank claim on the NDO was now paid back. These two items thus disappear after 1815. This followed the conversion plan from 1803, according to which the bank would exchange 15 million rd r g notes to the value of 10 million rd r b:co.

This was, however, not the end of Riksgäld notes, since in addition to the 10 million converted notes, there were still more outstanding Riksgäld notes. According to the 1803 plan, these Riksgäld notes were to be converted into bonds issued by the Riksbank, which were eventually also to be paid back by the National Debt Office. These bonds appear as “*Bonds for conversion of the notes of the National Debt Office*” on the liability side of the Riksbank balance sheet. As the bonds turned out to be unpopular, most of the outstanding Riksgäld notes continued to circulate. In 1823 the remaining Riksgäld note issue was taken over by the Riksbank and appeared on the liability side of its balance sheet as “*National Board of Debt notes in circulation*”. As in 1803, the National Debt Office was considered the debtor in 1823 and a corresponding sum of 4 million rd r b:co appeared among Riksbank assets in 1823 as “*Credit for conversion of the notes of the National Board of Debt*”. This sum was, however, never paid by the NDO and the claim disappeared in 1828, when the Riksbank equity accordingly decreased by the same amount. It was no longer considered meaningful to continue with transactions between the two government authorities. The Riksgäld notes continued to appear as a liability on the balance sheet from 1829 to 1850, now under the title. “*Fund for redemption of notes and copper tokens of the National Debt Office*”.

Source: Brisman (1931a, pp. 1-3) and Sveriges Riksbank (1931, vol. V).

⁵⁹ An alternative would be to sell securities, an “outright open market operation”, to soak up liquidity, which would force the banks to borrow from the Riksbank and thereby enable the Riksbank to set the policy rate.

8.4.3. Balance sheet items arising from Sweden's membership in international financial organizations

Sweden's participation in international financial organizations appears in the balance sheet on both the liability and the asset side. Here we treat them together, since they are connected in practice and constitute items that do not belong to the normal central bank goals discussed in the introduction.

The first item representing a claim on an international financial organization appears in 1930 – and only in that year – with a payment to the new Bank of International Settlements.

In 1951, Sweden joined the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD, part of the World Bank). Shares in both appear on the asset side and simultaneously on the liability side, reflecting the part of the contribution that was not paid up directly.

Between 1951 and 1968, the position vis-à-vis the IMF is represented by two asset series: “Quota of Sweden in the International Monetary Fund (IMF)” (1951–1968) and “Lending to the International Monetary Fund (IMF)” (1964–1968), and one liability series: “International Monetary Fund credit” (1951–1968). These three series are included on a net basis from 1969 as the single item “Net position at International Monetary Fund (IMF)” on the asset side until 1975.⁶⁰ In 1976, the item “Reserve position at the IMF” represents the net of “Quota of Sweden in IMF” minus “International Monetary Fund credit”. “Lending to the International Monetary Fund (IMF)” reappears as a separate item from 1976 to 1982, after which the definition is as before 1976.

In 1969 two new IMF items are introduced: “Special Drawing Rights (SDRs) in the International Monetary Fund (IMF)” on the asset side and “Net allocation of Special Drawing Rights in the International Monetary Fund” on the liability side. The SDRs (on the asset side) represent a “potential claim on the freely usable currencies of IMF holders”, which can be traded in for Japanese yen, British pounds, euros or US dollars on a voluntary basis. When allocated, the SDRs appear with equal value on the asset side and the liability side since the allocated SDR assets are acquired without any payment. During the first ten years, the SDR assets are virtually equal to the SDR liability as no trade in SDRs took place. During the 1980s and 1990s, Sweden's net position (assets minus liabilities) sometimes switched to negative as Sweden used SDRs to acquire foreign exchange. A negative position arose in 1992, when Sweden used some of its SDRs to pay for an increase in the IMF quota. The IMF assets and liabilities are valued at market prices from 1978, when the official dollar-gold-SDR connection was abandoned.

The International Bank for Reconstruction and Development (IBRD, part of the World Bank): “Sweden's shares of the Capital Stock of the International Bank for

⁶⁰ The consolidation is checked by comparing the year 1969 according to the 1969 Riksbank yearbook, which uses gross values, and the 1975 Riksbank yearbook, which uses net values.

Reconstruction and Development, paid portion (IBRD)” appears on the asset side 1951–1994. The “Liability to International Bank for Reconstruction and Development” disappeared in 1968, when the capital was paid off.

Finally, Sweden had a claim on the nascent European Central Bank (ECB): “ECU claim on the ECB/EMI” between 1995 and 1997 based on a swap agreement, which disappeared in 1998 when Sweden chose not to join the euro in 1999.

8.5. Conclusions

The authors of Sveriges Riksbank (1918–1931) received the yearly balance sheet data in draft form in 1918; the data were published in the final volume V in 1931 (see Introduction). The balance sheet data thus provided a backbone for the project, as Davidson (1931) testified (see Introductory quote). Still, Heckscher (1934, p. 193) found the history lacking in unity and commented: “To some extent this reproduces the lack of unity in the subject itself, but it goes beyond that. The bond of unity must be sought in the statistical tables.”⁶¹ It is hoped that bringing these data together in a digital and consolidated form and extending them to the present will help further explorations of the Riksbank’s evolution over time and in relation to other central banks.

The inventory of the consolidated series and their main individual constituent time series reveals significant shifts in the activities of the Riksbank. We have touched on some of the sources of these changes, emanating from changes in “guidelines” and “the open money market” to use Davidson’s (1931) terminology. Looking ahead, we can speculate on the impact of the global financial crisis 2008–10 on the Riksbank balance sheet. As a result of the crisis, the size of the Riksbank balance sheet trebled, reflecting the interaction of the goal of financial stability with the events in the financial sector. While this effect was over by 2010, the financial crisis may continue to affect the balance sheet in the longer run through new legislation, as suggested by the report from an official inquiry SOU 2013:9. There it is proposed that the Riksbank’s “interest-free capital” (currency and equity) should be set to 75 billion SEK at current prices, including 30 billion SEK in equity, which implies a shrinking of the current balance sheet. Another proposal is a right for the Riksbank to borrow foreign exchange reserves to provide banks with liquidity in foreign currency during a financial crisis. This need in turn reflects the banks’ increasing reliance on foreign financing, the latest but not the last change in the “open money market”, affecting the Riksbank balance sheet.

61 He acknowledged that: “Its shortcomings, such as they are, are due more to planning than to individual contributions. And when all is said, the history of the Bank of Sweden is probably more fully treated than that of any other public bank.” Heckscher (1936, p. 193).



The main entrance to the Riksbank building.

Source: Sveriges Riksbank.

Appendix

Table A8.1. *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1668		7,837		2,915			
1669		6,853		11,431			
1670		7,704		35,807	3,467		
1671		15,040		63,694	2,167		
1672		12,908		77,875	1,939		
1673		21,109		94,859	2,600		
1674		12,474		107,157	10,129		
1675		28,686		108,670	28,559		
1676		86,469		123,851	57,493		
1677		57,468		143,932	99,859		
1678		53,767		154,019	114,859		
1679		75,841		185,863	142,382		
1680		63,065		244,259	201,351		
1681		40,340		236,783	215,446		
1682		45,812		243,935	193,237		
1683		99,517		273,727	195,820		
1684		78,998		325,755	207,707		
1685		46,522		334,582	222,649		
1686		24,297		355,823	238,204		
1687		77,799		403,751	159,783		
1688		72,668		466,527	99,661		
1689		60,692		480,495	106,262		
1690		146,502		520,236	83,501		
1691		239,682		542,745	19,384		
1692		235,735		569,922	21,067		
1693		229,035		561,854	23,542		
1694		354,150		593,360	25,930		
1695		338,736		624,269	25,930		
1696		360,556		658,060	25,930		
1697		254,961		719,316	25,930		
1698		234,328		697,660	25,930		
1699		133,529		692,083	25,930		
1700		118,415		614,706	25,930		
1701		198,951		565,977	25,930		
1702		230,803		572,177	68,655		
1703		267,672		575,031	154,488		
1704		231,269		553,301	278,388		
1705		273,322		585,398	425,822		
1706		247,794		597,462	607,947		
1707		175,021		597,384	736,947		
1708		137,956		603,826	943,155		

Table A8.1 (cont.). *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1709		34,242		616,009	994,488		
1710		67,259		500,071	994,655		
1711		102,163		625,160	994,655		
1712		131,507		428,866	999,595		
1713		102,834		411,287	998,495		
1714		24,183		379,551	992,145		
1715		65,363		374,712	1,213,199		
1716		145,668		358,996	1,211,793		
1717		266,322		335,537	1,200,288		
1718		555,223		314,705	1,200,708		
1719		219,615		321,142	1,151,799		
1720		279,473		301,174	1,047,369		
1721		317,000		294,510	1,139,555		
1722		362,638		290,742	1,139,555		
1723		408,740		287,034	1,139,555		
1724		415,606		287,546	1,139,555		
1725		429,966		284,316	1,232,050		
1726		479,377		253,871	1,232,141		
1727		590,548		244,919	1,232,141		
1728		608,262		237,601	1,232,141		
1729		672,811		9,350	1,162,684		467,425
1730		748,656		11,223	1,162,684		298,307
1731		808,333		15,698	1,087,310		31,867
1732		852,682		22,963	1,087,310		32,597
1733		870,937		42,719	1,087,310		42,807
1734		854,368		88,061	1,087,310		55,659
1735		913,002		103,580	1,087,310		61,989
1736		1,001,592		102,263	1,087,310		75,141
1737		1,060,950		122,936	1,087,310		82,682
1738		1,051,397		378,398	1,087,310		122,670
1739		1,045,938		575,686	1,087,310		237,586
1740		1,007,401		196,857	1,570,335		229,829
1741		700,395		299,623	1,740,456		230,998
1742		538,178		478,445	2,083,209		149,507
1743		395,852		529,022	2,498,363		107,315
1744		282,025		584,967	2,521,634		69,749
1745		171,639		670,816	2,449,925		75,227
1746		155,287		781,621	2,394,917		88,802
1747		177,468		935,349	2,713,884		126,812
1748		238,007		1,265,094	2,636,646		145,116
1749		313,048		1,544,447	2,593,768		107,440
1750		300,835		1,890,900	2,408,893		123,816
1751		304,043		2,301,742	2,480,278		152,643

Table A8.1 (cont.). *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1752		411,804		2,698,528	2,472,506		239,609
1753		427,278		2,894,625	2,542,113		348,260
1754		543,469		3,148,231	2,594,652		233,405
1755		609,832		3,597,851	2,662,376		523,886
1756		480,055		4,332,116	2,780,423		634,315
1757		533,809		5,048,834	3,580,901		621,873
1758		694,733		5,202,462	4,503,609		626,613
1759		1,406,358		5,987,027	4,833,635		654,307
1760		374,030		6,428,854	5,379,459		530,634
1761		372,479		6,594,821	5,637,554		542,425
1762		344,534		6,301,873	6,902,591		506,108
1763		388,689		6,012,169	7,033,448		525,787
1764		402,916		5,625,836	7,182,034		550,344
1765		373,919		5,151,634	7,345,571		554,626
1766		435,068		4,950,128	7,613,421		302,844
1767		475,828		4,693,487	7,557,719		307,144
1768		545,846		4,596,399	7,212,349		484,027
1769		629,831		4,538,033	7,110,015		518,948
1770		705,869		5,057,168	7,712,926		483,211
1771		754,552		5,079,279	8,253,900		543,936
1772		836,471		4,870,646	9,019,572		503,419
1773		944,785		4,865,910	9,004,843		1,298,033
1774		1,112,558		4,708,350	8,956,008		1,757,470
1775		1,652,690		4,607,408	8,612,879		1,696,431
1776		2,746,759		4,687,667	8,114,350		988,715
1777		4,642,708		4,791,002	7,667,909		422,870
1778		4,368,369		5,043,725	507,284		174,994
1779		3,849,154		4,985,780	429,103		148,870
1780		3,337,955		5,083,735	289,545		164,434
1781		3,419,481		5,081,758	215,000		159,104
1782		4,462,309		4,757,647	101,156		154,392
1783		4,645,181		4,895,884	70,217		154,975
1784		3,839,013		4,896,754	98,119		183,306
1785		3,753,783		4,920,037	80,000		172,797
1786		3,760,764		4,501,059	283,140		204,167
1787		4,499,684		4,310,749	368,267		190,493
1788		5,024,935		4,253,576	538,067		176,931
1789		4,780,668		3,743,698	1,169,364		153,981
1790		3,864,997		3,770,158	1,237,138		163,278
1791		3,218,135		3,754,899	1,090,700		166,875
1792		3,176,014		3,589,700	772,629		148,226
1793		2,249,608		3,567,343	1,123,177		162,823
1794		2,531,593		3,782,072	1,088,371		173,679

Table A8.1 (cont.). *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1795		2,607,102		3,415,536	691,750		174,213
1796		2,484,244		3,318,530	654,128		177,110
1797		2,079,153		3,494,765	633,198		171,456
1798		1,504,298		4,423,001	665,732		213,407
1799		1,645,915		5,190,554	741,747		269,397
1800		1,855,316		5,661,903	721,909		262,435
1801		2,147,938		7,689,827	47,716		298,090
1802		3,075,458		8,428,157	44,664		305,217
1803		5,227,976		9,828,179	2,814,778		277,543
1804		5,155,848		12,254,351	3,253,394		294,251
1805		5,104,581		13,799,280	5,945,756		289,823
1806		4,953,855		15,311,880	7,158,285		286,911
1807		4,363,928		17,146,443	9,137,393		285,701
1808		8,155,671		18,130,128	16,821,984		330,618
1809		7,836,041		18,301,724	25,940,847		343,787
1810		7,617,123		17,915,208	28,594,652		581,778
1811		7,496,229		17,114,889	30,207,548		804,203
1812		7,436,696		18,460,215	30,695,804		596,657
1813		7,309,646		18,615,942	29,954,177		529,229
1814		7,245,810		17,742,761	29,641,709		499,053
1815		7,240,523		18,952,941	29,582,304		310,125
1816		7,195,578		22,666,022	29,241,480		304,586
1817		7,199,058		26,292,329	13,306,623		363,824
1818		7,157,313		29,537,634	13,773,078		415,683
1819		7,152,420		31,766,598	13,861,221		457,236
1820		7,261,526		32,823,246	13,463,481		508,215
1821		7,352,991		32,727,831	14,567,687		625,401
1822		7,325,895		32,527,041	14,364,288		683,937
1823		7,327,922		34,437,281	19,903,776		691,362
1824		7,334,895		35,864,081	19,961,430		753,479
1825		8,189,291		34,879,310	19,510,974		1,908,752
1826		8,271,929		36,056,222	20,392,151		1,605,801
1827		8,380,143		35,162,838	20,145,575		1,671,446
1828		8,940,059		34,933,634	19,153,113		622,926
1829		25,342,313		22,699,377	10,825,155		540,060
1830		25,452,563		24,297,201	10,671,606		516,897
1831		26,357,478		25,208,831	10,583,622		531,116
1832		26,433,278		25,361,973	10,661,054		496,064
1833		26,431,194		25,361,174	10,634,576		363,684
1834		26,018,598		24,191,408	10,162,103		359,513
1835		26,358,651		23,630,625	9,581,243		898,064
1836		28,737,056		24,801,522	8,478,836		373,928
1837		27,032,388		27,499,949	8,867,364		459,902

Table A8.1 (cont.). *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1838		22,977,813		27,671,540	8,368,433		451,016
1839		25,526,709		27,782,372	8,189,541		467,019
1840		27,487,718		28,408,104	8,240,703		479,994
1841		25,349,099		29,950,188	8,759,091		331,935
1842		16,778,912		33,221,162	9,868,008		413,597
1843		12,007,407		33,432,471	10,059,399		1,422,546
1844		12,829,584	560,000	31,462,200	9,827,205		434,372
1845		18,250,532	1,815,755	29,876,267	9,992,049		812,651
1846		20,861,517	2,852,301	28,847,660	12,523,250		595,685
1847		31,338,981	1,790,616	26,218,283	13,232,714		603,749
1848		23,579,372	23,574	28,588,503	12,807,830		592,610
1849		19,390,737	911	29,480,789	12,416,205		609,665
1850		17,566,983	763,068	30,240,236	12,591,713		634,142
1851		17,230,638	2,201,939	29,971,044	12,432,125		508,053
1852		16,331,297	3,192,965	30,355,089	12,052,878		495,773
1853		21,136,496	5,676,824	31,279,844	11,770,172		504,236
1854		35,830,142	5,358,404	29,261,549	11,637,681		499,032
1855		41,910,414	10,104,092	30,539,141	11,647,652		699,123
1856		30,208,277	510,281	34,896,443	13,655,309		764,121
1857		17,243,937	5,832,375	36,275,909	14,330,537		609,135
1858		17,656,562	4,968,748	37,398,324	12,050,000	8,287,780	772,821
1859		13,091,721	3,625,062	39,407,263	9,050,000	8,307,310	1,042,516
1860		15,007,071	8,236,054	40,299,796	5,964,333	9,457,865	810,919
1861		11,741,548	10,234,532	40,956,708	3,040,000	10,607,959	892,396
1862		12,066,178	8,337,724	38,975,977	221,643	11,685,172	827,136
1863		10,270,541	7,220,677	39,826,177	164,553	11,234,093	759,503
1864		10,498,831	5,953,237	43,888,486		10,997,977	861,287
1865		10,516,093	5,387,087	48,162,904		10,713,941	803,259
1866		10,463,456	4,233,531	46,126,826		12,178,875	946,004
1867		10,524,649	3,121,762	46,052,398		12,891,367	832,132
1868		10,832,592	5,721,528	41,970,642		10,260,604	744,970
1869		10,649,050	5,186,085	40,333,162		10,465,078	723,597
1870		10,580,046	14,204,529	36,311,278		10,155,523	1,565,016
1871		14,514,909	17,026,528	34,989,746		10,031,593	628,115
1872		22,961,954	14,830,425	39,376,599		9,832,232	608,473
1873		29,405,870	23,898,105	42,593,596		7,775,830	627,961
1874		26,573,602	21,247,352	45,562,045		6,820,102	851,437
1875		21,163,152	21,737,061	44,184,531		5,664,588	747,174
1876		15,033,749	31,536,175	48,060,437		5,426,372	839,290
1877		12,965,758	21,734,327	49,991,260		9,073,745	1,066,469
1878		11,728,742	25,029,774	55,924,987		4,833,895	1,432,781
1879		17,661,117	24,914,166	46,990,148		10,616,906	4,127,514
1880		16,977,157	29,928,083	54,536,949		12,799,177	1,780,254

Table A8.1 (cont.). *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1881		16,431,045	25,145,145	57,645,603		13,402,258	1,866,178
1882		16,802,904	25,071,382	59,667,274		9,838,293	1,219,302
1883		16,226,654	23,206,598	57,590,840		11,291,523	1,470,216
1884		17,026,916	27,037,056	61,959,612		9,268,089	1,798,401
1885		17,715,529	25,084,770	65,662,157		9,926,754	1,775,828
1886		17,699,280	29,839,497	69,371,839		11,667,225	2,027,001
1887		20,136,555	29,872,265	68,746,568		12,505,169	2,126,975
1888		19,024,814	35,831,827	67,845,004		12,176,673	1,884,416
1889		19,206,564	35,503,428	67,991,526		15,496,627	1,770,033
1890		19,649,240	32,298,384	70,280,206		16,609,995	1,804,880
1891		19,945,907	28,251,550	70,883,224		12,657,473	1,960,031
1892		20,649,300	27,917,405	71,290,470		13,181,949	2,185,747
1893		19,741,512	35,426,336	71,734,781		11,715,162	1,745,190
1894		25,390,483	39,760,718	69,908,123		9,499,101	2,641,391
1895		26,940,748	38,305,213	73,125,953		10,049,916	1,113,591
1896		25,673,482	43,728,328	77,756,511		10,272,241	3,360,317
1897		32,257,248	45,600,836	86,090,194		10,768,398	3,586,014
1898		35,313,833	42,494,159	97,313,083		10,009,290	4,597,947
1899		38,159,861	59,040,875	113,338,187		9,403,505	5,919,816
1900		45,016,138	54,930,400	105,901,267		8,413,333	8,127,134
1901		51,902,311	53,556,616	122,742,182		6,598,933	10,455,415
1902		56,679,086	59,023,181	149,178,153		6,552,420	845,336
1903		62,622,261	49,907,582	164,533,940		5,487,380	850,607
1904		66,816,956	52,312,490	173,847,203		2,260,600	1,233,966
1905		71,657,460	59,045,892	183,215,978		1,912,800	1,751,257
1906		74,430,190	52,241,471	201,458,241		1,912,800	397,853
1907		73,489,844	51,947,699	255,745,000		1,178,400	620,731
1908		82,625,519	57,731,300	220,668,869		112,800	698,077
1909		85,078,756	72,047,503	196,820,774		112,800	462,302
1910		85,642,024	89,454,826	174,276,910		112,800	614,769
1911		89,887,717	123,126,903	146,301,438		112,800	269,833
1912		105,126,280	120,428,689	186,693,761		112,800	750,617
1913		107,335,559	138,793,712	180,147,868		3,411,370	608,172
1914		110,425,285	94,779,091	220,137,641		6,275,387	71,972,650
1915		126,705,908	206,455,194	140,788,920		11,290,833	63,963,437
1916		185,858,594	240,954,209	177,018,809		6,301,684	66,389,872
1917		246,057,727	206,388,127	309,037,009		13,494,214	85,031,317
1918		285,931,023	203,524,226	462,051,845		7,763,789	92,310,905
1919		282,173,196	198,984,974	556,136,975		8,004,763	29,958,815
1920		284,509,602	163,846,256	558,208,083		6,884,363	4,070,256
1921		286,059,794	187,864,854	567,902,269		8,880,112	3,573,275
1922		293,237,550	286,548,685	490,734,043		8,323,369	1,990,224
1923		284,613,205	175,483,685	498,906,639		19,266,599	2,070,087

Table A8.1 (cont.). *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1924		241,144,113	176,186,348	502,801,218		16,383,150	1,717,028
1925		234,447,328	231,789,620	420,805,388		14,673,147	1,490,393
1926		228,921,886	250,896,452	333,178,123		12,065,348	1,279,891
1927		233,713,621	289,923,637	348,241,129		12,164,185	2,332,285
1928		238,632,338	244,697,614	435,466,002		6,750,105	608,919
1929		244,658,587	298,293,450	378,852,918		22,901,596	4,232,341
1930	1,800,000	240,831,390	423,709,168	320,691,755		3,719,940	5,543,350
1931		205,820,050	81,345,580	558,125,954		3,824,129	11,493,392
1932		205,979,096	227,270,834	204,577,744		238,363,683	27,909,480
1933		370,338,846	458,022,812	56,342,439		226,672,507	114,585,307
1934		351,255,419	569,108,395	43,550,696		149,348,500	110,243,523
1935		407,782,741	649,127,430	42,007,398		32,586,200	145,527,131
1936		529,204,506	732,224,519	37,474,906		33,272,810	244,925,944
1937		538,712,835	1,055,475,380	38,165,157		10,056,957	280,020,218
1938		707,229,753	846,967,530	94,187,395		105,951,300	408,273,198
1939		678,514,201	367,430,041	456,901,987		236,468,725	394,834,815
1940		352,585,959	829,836,404	303,117,662	273,536,915	482,345,987	263,006,541
1941		492,331,287	858,303,105	146,691,302	308,940,963	709,663,048	400,117,902
1942		738,139,414	634,599,378	189,630,530	675,046,904	547,964,172	745,030,666
1943		853,971,007	727,475,126	138,278,509	625,168,699	495,306,563	826,453,523
1944		1,019,436,671	676,388,461	106,848,655	785,110,690	491,557,811	1,000,459,090
1945		1,062,073,346	907,655,308	81,616,819	1,066,068,841	433,994,451	1,019,336,837
1946		1,371,237,030	538,090,290	225,201,528	282,307,843	1,544,141,598	173,755,856
1947		378,602,937	345,595,938	185,972,275	188,767,843	2,746,528,002	219,117,401
1948		290,205,596	314,733,978	216,590,973	188,767,843	3,316,793,876	377,514,720
1949		361,770,317	827,806,043	199,828,224	126,767,843	3,183,608,947	143,630,485
1950		465,610,901	688,081,705	271,773,214	6,767,843	3,443,277,471	182,086,926
1951	620,785,200	784,986,419	1,593,510,949	308,692,587	6,767,843	2,821,469,589	235,542,701
1952	620,785,200	954,079,801	1,349,993,497	381,428,655	6,767,843	3,240,499,207	141,405,101
1953	620,785,200	1,130,394,873	1,490,767,712	414,942,705	6,767,843	2,785,805,131	89,803,450
1954	620,785,200	1,370,000,155	1,104,353,159	153,666,786	6,767,843	3,266,864,847	81,026,140
1955	620,785,200	1,426,201,521	1,003,605,335	78,303,812	6,767,843	4,023,057,509	113,588,042
1956	620,785,200	1,375,899,488	1,071,661,546	73,631,915	6,767,843	4,389,688,833	85,566,190
1957	620,785,200	1,134,171,951	1,226,191,164	142,359,684	6,767,843	5,050,102,297	145,442,909
1958	620,785,200	1,053,164,414	1,392,234,894	148,323,364	6,767,843	4,545,234,445	124,478,404
1959	879,445,700	987,073,012	1,179,237,880	297,324,517	6,767,843	4,893,482,340	128,003,803
1960	879,445,700	881,034,621	1,554,254,723	64,730,893	6,767,843	6,004,821,350	181,554,387
1961	879,445,700	933,535,702	2,384,792,540	63,311,383	6,767,843	5,702,016,025	165,171,526
1962	879,445,700	935,349,775	2,933,897,367	94,739,446	6,767,843	4,683,087,890	164,512,398
1963	879,445,700	939,914,688	2,678,817,635	307,174,340	6,767,843	5,037,465,835	240,882,203
1964	957,043,700	977,900,931	3,498,462,180	182,137,901	6,767,843	4,706,560,700	261,801,533
1965	1,047,574,700	1,046,433,899	3,160,427,884	458,583,152	6,767,843	5,121,020,595	215,472,994
1966	1,456,255,800	1,049,013,158	3,330,841,289	130,324,047	6,767,843	6,063,798,805	83,685,339

Table A8.1 (cont.). Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
1967	1,378,657,800	1,050,906,527	2,461,817,112	1,344,534,944	6,767,843	6,341,041,580	72,544,550
1968	1,575,239,400	1,163,477,084	2,123,090,108	1,023,369,762	6,767,843	7,530,045,660	49,195,676
1969	646,610,000	1,167,665,344	1,719,599,000	1,730,592,000		8,589,218,955	70,327,000
1970	973,758,000	1,034,850,000	1,739,803,000	1,309,506,000		9,657,652,000	61,823,000
1971	951,526,000	1,046,151,000	3,210,948,000	155,127,000		10,837,235,000	65,648,000
1972	1,162,400,000	1,046,842,000	5,254,458,000	156,611,000		10,223,219,000	267,522,000
1973	1,216,113,000	1,114,748,000	9,057,401,000	182,285,000		8,232,958,000	218,883,000
1974	1,221,866,000	1,114,748,000	5,527,264,000	3,201,311,000		15,911,502,000	328,159,000
1975	1,162,136,000	1,114,748,000	10,663,865,000	566,419,000		15,544,623,000	1,122,743,000
1976	1,795,603,000	1,114,748,000	7,890,541,000	3,146,349,000		16,911,139,000	957,977,000
1977	2,077,939,000	1,141,525,000	13,648,374,000	4,039,224,000		14,419,768,000	1,084,075,000
1978	1,865,174,000	1,155,010,000	15,554,084,000	439,738,000		19,641,992,000	1,672,938,000
1979	2,129,919,000	1,168,397,000	12,106,968,000	6,629,935,000		33,256,593,000	1,317,048,000
1980	2,282,000,000	1,168,000,000	11,944,000,000	6,871,000,000		31,555,000,000	685,000,000
1981	2,686,000,000	1,168,000,000	16,806,000,000	1,672,000,000		41,447,000,000	770,000,000
1982	2,892,000,000	1,168,000,000	21,430,000,000	327,000,000		48,372,000,000	792,000,000
1983	3,317,000,000	1,168,000,000	28,043,000,000	13,690,000,000		35,315,000,000	621,000,000
1984	4,084,000,000	1,168,000,000	28,867,000,000	1,363,000,000		64,542,000,000	236,000,000
1985	4,577,000,000	1,168,000,000	39,274,000,000	6,621,000,000		65,237,000,000	2,113,000,000
1986	4,633,000,000	1,168,000,000	40,222,000,000	4,790,000,000		88,550,000,000	3,710,000,000
1987	4,475,000,000	1,168,000,000	45,089,000,000	2,742,000,000		95,697,000,000	3,231,000,000
1988	5,006,000,000	1,168,000,000	48,011,000,000	17,544,000,000		92,910,000,000	45,000,000
1989	4,813,000,000	1,167,000,000	55,317,000,000	27,907,000,000	30,442,000,000	58,461,000,000	108,000,000
1990	4,129,000,000	1,167,000,000	99,083,000,000	19,677,000,000	14,862,000,000	37,780,000,000	92,000,000
1991	5,375,000,000	1,167,000,000	93,802,000,000	23,557,000,000		131,721,000,000	238,000,000
1992	5,329,000,000	1,167,000,000	157,606,000,000	18,841,000,000	42,131,000,000	145,470,000,000	105,000,000
1993	6,258,000,000	1,167,000,000	168,900,000,000	1,263,000,000		97,251,000,000	135,000,000
1994	6,031,000,000	1,167,000,000	174,584,000,000	10,000,000		87,326,000,000	3,641,000,000
1995	18,536,000,000	925,000,000	151,859,000,000	2,607,000,000		71,025,000,000	12,349,000,000
1996	17,032,000,000	905,000,000	122,304,000,000	9,638,000,000		59,045,000,000	3,670,000,000
1997	19,840,000,000	909,000,000	70,239,000,000	40,333,000,000		53,088,000,000	4,760,000,000
1998	13,707,000,000	13,834,000,000	108,705,000,000	43,846,000,000		32,842,000,000	1,440,000,000
1999	12,949,000,000	14,774,000,000	125,018,000,000	45,633,000,000		28,998,000,000	1,393,000,000
2000	10,671,000,000	15,428,000,000	141,948,000,000	43,204,000,000		20,728,000,000	1,276,000,000
2001	13,293,000,000	17,436,000,000	134,405,000,000	69,135,000,000			1,263,000,000
2002	14,306,000,000	18,210,000,000	136,288,000,000	30,721,000,000			1,459,000,000
2003	12,267,000,000	18,030,000,000	130,809,000,000	23,826,000,000			1,372,000,000
2004	10,148,000,000	17,393,000,000	135,108,000,000	17,002,000,000			3,205,000,000
2005	5,729,000,000	22,235,000,000	167,429,000,000	9,601,000,000			3,613,000,000
2006	4,892,000,000	22,222,000,000	162,292,000,000	7,088,000,000			4,191,000,000
2007	4,614,000,000	25,827,000,000	167,942,000,000	9,129,000,000			4,414,000,000
2008	6,261,000,000	29,976,000,000	390,311,000,000	266,462,000,000			7,201,000,000
2009	30,898,000,000	31,691,000,000	271,450,000,000	368,802,000,000			5,997,000,000

Table A8.1 (cont.). *Riksbank assets 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Claims on international organisations	Reserves: metal	Reserves: foreign assets	Loans: private	Loans: government	Domestic securities	Other assets
2010	31,175,000,000	38,537,000,000	251,380,000,000	500,000,000			5,334,000,000
2011	35,294,000,000	43,508,000,000	264,892,000,000				4,223,000,000

Table A8.2. *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest-bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1668			7,144	9,577				16,721
1669			11,695	21,685		39		33,419
1670			52,510	41,349		972		94,830
1671			85,184	38,758		7,892		131,834
1672			96,090	41,762		6,543		144,395
1673			125,991	49,917		7,647		183,556
1674			128,690	58,073		10,663		197,426
1675			158,109	82,414		11,502		252,025
1676			226,901	167,396		11,614		405,911
1677			299,121	145,504		17,788		462,412
1678			361,351	120,917		20,201		502,469
1679			473,692	121,583		23,124		618,399
1680			611,782	124,925		33,490		770,196
1681			570,434	128,268		45,687		744,389
1682			576,381	104,425		60,118		740,924
1683			647,770	139,555		68,697		856,022
1684			724,174	111,224		73,676		909,073
1685			755,317	66,246		84,365		905,928
1686			708,517	101,538		96,364		906,419
1687			745,270	105,687		112,451		963,409
1688			728,787	104,681		132,221		965,688
1689			757,799	87,991		144,939		990,729
1690			911,079	99,597		147,176		1,157,851
1691			928,739	186,183		151,928		1,266,850
1692			958,914	248,168		166,630		1,373,712
1693			1,001,760	419,366		177,857		1,598,983
1694			1,033,773	391,042		164,176		1,588,990
1695			1,088,935	399,855		155,546		1,644,335
1696			1,136,579	447,241		153,069		1,736,889
1697			1,186,911	363,988		149,666		1,700,565
1698			1,173,474	323,053		156,316		1,652,842
1699			1,098,008	228,999		170,824		1,497,831
1700			932,112	216,067		162,017		1,310,195
1701			890,906	277,789		154,187		1,322,882
1702			943,664	278,046		160,766		1,382,475
1703			1,128,263	270,825		180,893		1,579,980
1704			1,279,402	237,429		133,490		1,650,321
1705			1,513,352	316,689		171,859		2,001,900
1706			1,754,566	315,410		173,880		2,243,855
1707			1,874,346	245,683		210,357		2,330,387
1708			2,109,600	228,758		238,103		2,576,460

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest- bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1709			2,164,660	105,300		265,339		2,535,299
1710		1,205	1,995,819	112,980		310,834		2,420,838
1711		1,543	1,896,692	140,354		330,641		2,369,230
1712		3,549	1,843,034	187,931		337,349		2,371,863
1713		2,778	1,807,246	140,887		340,543		2,291,454
1714		3,466	1,695,107	80,825		343,107		2,122,506
1715		5,027	1,875,550	84,413		276,049		2,241,038
1716		3,631	1,876,657	158,525		200,245		2,239,058
1717		5,804	1,839,564	240,291		114,044		2,199,703
1718		2,849	1,842,324	693,262		49,582		2,588,017
1719		2,726	1,749,120	252,904		-30,112		1,974,638
1720		1,834	1,722,453	316,774		-112,870		1,928,191
1721		2,490	1,713,097	309,952		-184,585		1,840,955
1722		3,055	1,704,884	341,153		-263,942		1,785,150
1723		55,686	1,727,809	422,679		-341,533		1,864,641
1724		69,600	1,710,040	428,428		-415,423		1,792,644
1725		88,598	1,661,243	418,265		605,762		2,773,868
1726		151,963	1,623,147	459,531		744,518		2,979,159
1727		176,293	1,560,846	599,200		674,867		3,011,206
1728		188,678	1,526,850	645,640		818,950		3,180,118
1729		197,775	679,458	1,419,845		1,023,592	146,582	3,467,251
1730		244,083	734,439	1,376,654		820,280	155,462	3,330,917
1731		328,511	693,362	1,255,568		460,897	169,789	2,908,126
1732		373,967	693,193	1,243,897		490,859	173,342	2,975,258
1733		447,193	661,488	1,217,464		539,235	155,537	3,020,916
1734		488,193	653,466	1,219,553		573,509	151,920	3,086,641
1735		539,070	711,923	1,202,340		595,355	141,006	3,189,694
1736		743,584	645,221	1,199,545		618,946	129,363	3,336,658
1737		830,943	671,619	1,176,176		650,777	114,731	3,444,245
1738		1,052,004	820,783	1,176,097		722,200	102,283	3,873,367
1739		1,331,180	1,078,527	1,013,422		800,578	136,653	4,360,360
1740		1,316,250	1,087,397	1,032,682		883,458	116,848	4,436,634
1741		1,581,272	1,004,706	950,419		728,614	137,173	4,402,184
1742		2,045,039	919,303	814,098		879,078	142,133	4,799,650
1743		2,380,216	779,016	821,066		1,071,341	159,912	5,211,550
1744		2,138,018	651,182	885,979		1,272,171	151,327	5,098,677
1745		1,783,973	577,928	958,944		1,491,304	129,604	4,941,754
1746		1,661,117	507,023	989,044		1,697,551	108,902	4,963,637
1747		2,106,250	587,186	973,336		1,923,356	129,819	5,719,947
1748		2,359,546	523,991	1,017,512		2,134,667	184,194	6,219,911
1749		2,540,180	490,059	1,050,835		2,358,603	207,719	6,647,395

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest-bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1750	2,708,476	408,840	1,072,496		2,549,242	135,861	6,874,913
1751	2,983,336	563,644	1,076,933		2,799,956	203,828	7,627,697
1752	3,364,344	642,113	1,234,435		3,073,963	217,342	8,532,198
1753	3,307,028	602,828	1,525,727		3,356,257	322,931	9,114,770
1754	3,386,404	642,686	1,733,082		3,668,056	133,887	9,564,115
1755	3,449,744	764,880	2,130,524		3,997,046	483,042	10,825,235
1756	4,254,240	819,015	2,108,347		4,141,321	548,076	11,870,999
1757	6,078,353	820,636	2,254,529		4,374,829	583,776	14,112,122
1758	7,307,950	638,651	2,909,732		4,663,580	567,101	16,087,012
1759	9,221,638	965,882	3,016,235		4,826,477	651,795	18,682,028
1760	8,300,053	1,362,855	2,863,601		5,152,897	596,507	18,275,912
1761	9,904,095	1,411,975	1,889,589		5,457,494	591,398	19,254,551
1762	11,263,882	1,131,585	1,777,840		5,804,707	571,366	20,549,380
1763	11,005,884	1,191,927	1,503,152		6,009,830	542,034	20,252,826
1764	10,631,459	866,735	1,458,886		6,369,901	560,364	19,887,345
1765	9,642,411	897,745	1,506,589		6,748,252	597,556	19,392,552
1766	9,565,161	1,081,987	1,273,009		7,129,831	151,962	19,201,949
1767	9,086,766	791,174	1,143,127		7,641,247	99,954	18,762,267
1768	8,158,238	924,176	1,117,335		8,137,516	129,236	18,466,500
1769	7,942,694	780,420	995,992		8,507,641	146,396	18,373,143
1770	8,785,240	1,405,974	931,828		8,930,143	209,674	20,262,858
1771	9,105,331	1,809,623	816,026		9,365,090	148,678	21,244,748
1772	9,383,764	2,105,275	841,861		9,635,714	259,295	22,225,909
1773	9,893,186	1,237,385	961,148		9,188,063	2,412,954	23,692,735
1774	10,658,536	1,078,640	976,770		9,218,564	2,399,877	24,332,387
1775	11,120,457	900,061	942,092		9,050,919	2,351,701	24,365,229
1776	11,749,365	755,449	855,933		10,736,251	153,958	24,250,955
1777	10,956,675	785,309	1,166,126		13,320,668	57,957	26,286,734
1778	10,378,887	665,265	1,266,909		2,752,748	77,750	15,141,558
1779	9,237,309	742,020	1,177,016		2,910,596	52,421	14,119,361
1780	8,482,994	619,832	1,151,973		3,005,822	52,884	13,313,504
1781	8,350,112	617,978	1,159,172		3,134,244	51,510	13,313,015
1782	8,916,192	788,606	1,156,802		3,281,508	70,149	14,213,256
1783	8,892,311	1,110,362	1,159,514		3,429,713	57,488	14,649,386
1784	7,942,971	880,520	1,066,277		3,570,800	65,222	13,525,788
1785	7,723,277	919,764	976,322		3,705,758	64,806	13,389,926
1786	7,401,531	878,921	983,943		3,796,485	62,816	13,123,695
1787	8,019,776	999,017	1,024,317		3,961,895	48,786	14,053,790
1788	9,100,886	678,690	1,038,522		4,094,406	77,760	14,990,264
1789	8,290,649	781,934	1,171,545		4,222,833	86,307	14,553,267
1790	5,562,669	1,236,203	1,274,990		4,356,689	130,485	12,561,035

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest- bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1791		4,547,294	710,334	1,230,554		4,469,256	125,070	11,082,507
1792		3,812,358	748,101	1,183,055		4,581,837	99,473	10,424,823
1793		3,069,320	588,698	1,171,601		4,691,870	42,632	9,564,119
1794		2,787,669	579,620	1,196,628		4,787,135	48,099	9,399,150
1795		2,573,544	468,026	1,175,829		4,895,351	104,826	9,217,575
1796		2,192,615	490,406	1,142,577		4,989,978	214,388	9,029,963
1797		1,877,294	546,213	1,066,814		5,073,639	94,736	8,658,695
1798		1,730,208	449,384	961,343		5,200,356	41,024	8,382,314
1799		1,502,961	462,321	976,707		5,316,212	43,224	8,301,425
1800		1,543,113	441,446	1,364,081		5,425,011	51,503	8,825,153
1801		1,473,929	1,505,651	1,209,728		5,548,772	506,963	10,245,041
1802		1,451,228	982,223	1,221,803		5,673,671	2,422,727	11,751,650
1803		2,373,038	2,278,577	1,276,313		5,729,715	6,382,593	18,040,235
1804		5,257,823	2,779,959	1,187,864		5,848,413	5,883,785	20,957,843
1805		8,429,201	2,164,638	1,359,339		5,889,566	7,296,696	25,139,439
1806		10,267,515	2,300,259	1,057,071		5,960,165	8,125,922	27,710,931
1807		12,767,091	1,552,389	1,075,511		6,041,672	9,496,802	30,933,464
1808		24,848,894	1,422,596	1,055,247		6,197,924	9,913,742	43,438,401
1809		30,671,856	3,349,680	1,051,460		6,456,662	10,892,741	52,422,398
1810		32,264,178	3,271,469	1,054,322		6,802,236	11,316,557	54,708,761
1811		33,536,219	2,027,558	1,088,241		7,166,699	11,804,153	55,622,868
1812		34,404,045	1,429,226	996,428		7,531,020	12,828,653	57,189,371
1813		30,347,394	3,529,277	922,457		7,957,733	13,652,133	56,408,993
1814		28,743,257	2,712,150	944,876		8,308,230	14,420,820	55,129,332
1815		28,964,226	2,100,722	972,402		8,708,918	15,339,626	56,085,893
1816		31,086,827	2,675,018	957,057		9,138,051	15,550,713	59,407,665
1817		34,782,635	2,007,131	862,827		9,370,802	138,440	47,161,833
1818		36,504,989	2,195,048	937,448		10,207,193	1,039,032	50,883,708
1819		36,228,129	3,330,050	996,735		11,194,041	1,488,491	53,237,445
1820		36,141,873	3,249,314	970,664		12,376,166	1,318,452	54,056,468
1821		35,717,138	3,312,017	959,979		13,414,548	1,870,229	55,273,910
1822		34,507,701	3,157,238	890,201		14,470,937	1,875,086	54,901,161
1823		41,184,021	3,569,792	945,008		15,481,952	1,179,569	62,360,340
1824		44,071,758	2,733,221	953,570		15,278,160	877,176	63,913,884
1825		44,456,051	3,062,942	941,898		15,365,096	662,340	64,488,326
1826		45,379,760	3,834,087	928,278		15,180,065	1,003,913	66,326,102
1827		44,550,923	3,407,495	888,701		14,978,963	1,533,921	65,360,001
1828		44,735,117	4,314,050	882,048		13,095,737	622,781	63,649,731
1829		45,454,403	5,949,876	987,120		6,600,000	415,506	59,406,905
1830		45,631,137	6,797,565	988,581		7,319,292	201,692	60,938,267
1831		47,325,200	6,428,877	1,077,936		7,706,433	142,601	62,681,046

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest-bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1832		46,503,333	7,145,837	1,000,899		8,104,673	197,627	62,952,368
1833		46,147,760	7,037,873	946,461		8,360,435	298,100	62,790,627
1834		45,353,948	6,317,931	925,146		7,500,000	634,596	60,731,621
1835		43,990,626	6,665,625	902,784		8,428,884	480,663	60,468,582
1836		44,711,040	7,104,911	914,790		9,456,837	203,763	62,391,341
1837		45,192,248	7,076,613	885,170		10,440,392	265,181	63,859,602
1838		41,436,732	5,418,447	851,523		11,455,253	304,146	59,466,101
1839		40,703,502	7,632,129	783,590		12,466,824	379,596	61,965,641
1840		40,955,702	8,729,916	816,389		13,677,852	436,661	64,616,519
1841		38,313,312	10,580,769	742,979		11,406,117	3,347,136	64,390,313
1842		33,393,194	10,713,065	798,693		12,671,589	2,705,138	60,281,678
1843		31,689,989	8,335,703	774,986		14,107,163	2,013,984	56,921,823
1844		29,951,408	7,684,467	738,132		15,377,354	1,362,000	55,113,360
1845		35,938,976	6,918,939	918,561		16,934,583	36,194	60,747,252
1846		38,752,335	7,251,294	833,909		18,805,626	37,248	65,680,412
1847		43,287,674	9,057,446	827,144		19,972,371	39,708	73,184,342
1848		39,015,932	6,360,920	760,823		16,555,995	2,898,219	65,591,888
1849		33,983,703	7,711,913	760,109		17,972,403	1,470,179	61,898,306
1850		33,453,488	8,133,641	802,625		19,366,778	39,611	61,796,141
1851		33,487,479	8,100,000	955,091		17,661,416	2,139,813	62,343,798
1852		33,734,394	7,732,674	732,432		19,139,940	1,088,561	62,428,001
1853		41,258,546	7,744,193	714,035		20,620,839	29,958	70,367,570
1854		49,843,058	11,426,280	711,945		17,872,568	2,732,957	82,586,807
1855		58,470,242	15,262,319	727,230		19,059,980	1,380,651	94,900,421
1856		48,414,623	10,038,344	713,669		20,836,994	30,801	80,034,429
1857		41,138,789	9,939,917	682,301		21,499,994	1,030,893	74,291,892
1858		37,166,935	7,592,530	573,717		23,217,488	12,583,565	81,134,235
1859		34,204,805	5,704,945	470,242		24,955,524	9,188,356	74,523,872
1860		37,889,232	9,115,008	465,075		25,515,563	6,791,160	79,776,038
1861		34,894,394	10,954,865	454,083		27,614,686	3,555,115	77,473,143
1862		32,250,827	9,349,492	442,301		29,628,066	443,144	72,113,830
1863		29,875,127	9,138,982	442,243		26,512,575	3,506,617	69,475,544
1864		30,025,751	6,222,571	5,207,205		28,434,833	2,345,208	72,235,568
1865		29,081,755	7,520,950	8,183,121		30,295,193	534,515	75,615,534
1866		26,785,100	6,114,863	9,768,294		29,007,797	2,272,638	73,948,692
1867		25,648,698	7,227,609	10,810,881		29,203,445	531,675	73,422,308
1868		24,531,018	6,015,349	9,125,413		29,239,053	619,503	69,530,336
1869		24,443,445	6,005,939	7,394,791		27,381,985	2,130,812	67,356,972
1870		27,001,878	8,875,549	7,836,560		27,233,313	1,869,092	72,816,392
1871		32,239,431	8,732,707	7,107,089		27,306,528	1,805,136	77,190,891

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest- bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1872		46,386,691	6,338,078	5,586,167		28,830,389	468,358	87,609,683
1873		46,012,436	9,178,208	17,441,084		31,242,046	427,588	104,301,362
1874		42,315,336	18,059,662	6,312,993		33,243,581	1,122,966	101,054,538
1875		37,912,441	11,271,252	7,792,099		34,596,408	1,924,306	93,496,506
1876		32,179,883	12,130,868	19,495,929		35,117,100	1,972,240	100,896,020
1877		27,228,628	8,478,829	18,060,028		36,960,565	4,103,509	94,831,559
1878		27,580,145	9,069,925	21,992,952		38,233,398	2,073,759	98,950,179
1879		32,098,919	6,657,596	22,549,958		39,304,484	3,698,894	104,309,851
1880		40,149,223	8,063,011	25,004,380		40,637,662	2,167,344	116,021,620
1881		39,155,273	10,705,409	20,114,212		42,649,385	1,865,950	114,490,229
1882		38,448,366	12,188,157	15,161,229		43,686,991	3,114,412	112,599,155
1883		36,337,520	11,095,022	13,759,773		45,018,738	3,574,778	109,785,831
1884		38,621,871	15,007,610	15,317,709		46,246,124	1,896,760	117,090,074
1885		40,337,490	14,714,408	15,199,952		47,819,134	2,094,054	120,165,038
1886		42,795,323	14,831,191	20,276,663		50,316,072	2,385,593	130,604,842
1887		41,103,428	13,444,670	22,693,303		51,769,776	4,376,355	133,387,532
1888		45,069,918	15,279,993	20,965,549		52,934,269	2,513,005	136,762,734
1889		44,689,924	12,136,314	20,617,030		54,255,995	8,268,915	139,968,178
1890		46,216,920	12,879,306	19,020,567		56,663,480	5,862,432	140,642,705
1891		45,011,352	14,185,165	13,200,603		58,386,631	2,914,434	133,698,185
1892		45,344,641	13,472,662	11,818,258		59,438,078	5,151,232	135,224,871
1893		49,393,256	11,953,662	14,560,492		59,119,919	5,335,652	140,362,981
1894		53,687,682	18,107,138	13,681,890		59,243,106	2,480,000	147,199,816
1895		57,916,968	21,064,365	8,284,556		59,929,532	2,340,000	149,535,421
1896		64,845,376	21,503,710	8,346,510		60,347,744	5,747,539	160,790,879
1897		70,941,074	25,938,529	8,283,117		61,875,667	11,264,303	178,302,690
1898		72,761,588	43,205,053	2,018,571		63,762,041	7,981,059	189,728,312
1899		78,294,410	70,236,887	504,189		68,117,120	8,709,638	225,862,244
1900		74,068,877	71,246,711	429,298		72,296,063	4,347,323	222,388,272
1901		103,191,140	61,930,610	1,412,719		73,314,822	5,406,166	245,255,457
1902		139,760,621	53,738,433	1,465,875		74,255,302	3,057,945	272,278,176
1903		167,905,158	47,720,185	712,491		62,918,090	4,145,846	283,401,770
1904		171,974,368	47,353,304	611,337		64,623,434	11,908,772	296,471,215
1905		185,510,623	53,165,059	1,620,915		65,729,695	11,557,095	317,583,387
1906		203,757,813	45,101,517	1,733,861		67,313,091	12,534,273	330,440,555
1907		192,579,570	103,147,733	1,222,220		70,552,114	15,580,037	383,081,674
1908		203,933,105	70,511,830	776,957		70,855,099	15,759,574	361,836,565
1909		204,212,905	64,627,936	523,031		68,821,050	16,337,213	354,522,135
1910		209,412,317	56,601,301	375,802		68,999,702	14,712,207	350,101,329
1911		220,177,609	54,569,283	400,649		68,950,094	15,601,056	359,698,691
1912		229,887,457	94,135,037	1,503,680		69,734,701	17,851,272	413,112,147

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest-bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1913		236,443,903	107,899,738	1,461,365		71,516,213	12,975,462	430,296,681
1914		306,106,762	107,016,589	1,128,538		71,518,834	17,819,331	503,590,054
1915		330,494,089	126,575,286	2,493,282		70,926,995	18,714,640	549,204,292
1916		421,115,083	148,420,421	24,710,052		69,347,153	12,930,459	676,523,168
1917		581,543,712	191,012,726	6,435,234		79,083,114	1,933,608	860,008,394
1918		825,011,329	134,192,700	7,231,049		84,829,047	317,663	1,051,581,788
1919		757,912,575	213,725,323	7,743,615		90,860,957	5,016,253	1,075,258,723
1920		765,238,101	171,517,696	5,255,551		70,608,840	4,898,372	1,017,518,560
1921		632,167,906	331,359,103	4,746,116		78,582,918	7,424,261	1,054,280,304
1922		589,450,339	389,460,287	3,099,532		82,211,319	16,612,394	1,080,833,871
1923		579,610,443	305,322,055	3,991,137		80,378,227	11,038,353	980,340,215
1924		539,206,926	303,726,846	4,727,281		82,402,257	8,175,548	938,238,858
1925		531,231,975	275,827,640	4,390,819		83,098,340	8,657,103	903,205,877
1926		526,642,144	204,429,097	4,109,351		81,971,999	9,189,110	826,341,701
1927		528,063,373	267,573,418	3,635,769		78,380,183	8,722,112	886,374,855
1928		548,190,467	284,918,512	2,167,108		83,408,947	7,469,944	926,154,978
1929		571,134,197	271,532,660	2,762,027		94,268,630	9,241,379	948,938,893
1930		595,028,966	291,922,937	1,328,361		89,491,318	18,524,020	996,295,602
1931		583,872,814	172,081,130	3,871,669		88,306,633	12,476,858	860,609,104
1932		599,203,562	201,567,470	6,440,458		88,993,348	7,896,000	904,100,838
1933		649,155,358	469,451,752	18,854,042		85,745,268	2,755,494	1,225,961,914
1934		709,417,731	405,487,245	26,524,576		80,187,408	1,889,564	1,223,506,524
1935		787,835,549	382,519,642	17,460,026		77,588,133	11,627,551	1,277,030,901
1936		900,205,719	587,269,655			76,187,605	13,439,704	1,577,102,683
1937		1,009,119,381	751,353,958			77,425,472	84,531,735	1,922,430,546
1938		1,064,465,214	849,334,351			125,143,116	123,666,494	2,162,609,175
1939		1,423,890,653	424,483,385	162,000		127,747,961	157,866,769	2,134,150,768
1940		1,485,773,775	709,263,582	36,742,625		150,836,998	121,812,490	2,504,429,470
1941		1,703,546,928	719,904,807	176,071,468		147,313,336	169,211,068	2,916,047,607
1942		2,018,797,639	931,649,097	218,942,508		147,194,710	214,827,111	3,531,411,065
1943		2,270,998,304	698,824,005	317,918,911		136,603,939	242,308,268	3,666,653,427
1944		2,498,644,369	808,165,629	366,233,630		133,343,018	273,414,730	4,079,801,376
1945		2,790,843,354	952,718,120	301,541,683		134,347,670	391,294,776	4,570,745,603
1946		2,883,826,311	875,101,157	230,492,009		144,766,745	547,925	4,134,734,147
1947		2,899,478,095	899,488,444	68,659,248		152,426,399	44,532,211	4,064,584,397
1948		3,117,355,339	1,138,442,925	190,998,188		234,752,768	23,057,766	4,704,606,986
1949		3,295,138,908	906,810,637	286,063,958		338,396,740	17,001,616	4,843,411,859
1950		3,516,647,144	866,887,536	420,543,049		250,693,384	2,826,947	5,057,598,060
1951	522,486,040	4,092,724,323	1,109,835,070	315,402,159		330,605,974	701,723	6,371,755,289
1952	480,309,148	4,579,771,469	1,029,481,213	186,446,093		390,195,668	28,755,714	6,694,959,305
1953	476,411,947	4,837,562,767	544,948,791	208,405,922		457,219,553	14,717,935	6,539,266,915

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest-bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1954	469,550,705	5,090,662,672	440,889,793	98,215,941		495,598,754	8,541,263	6,603,459,128
1955	466,588,250	5,322,483,497	747,259,958	210,089,485		511,374,138	14,513,934	7,272,309,262
1956	462,807,240	5,601,949,756	504,382,515	519,371,289		529,513,491	5,976,722	7,624,001,013
1957	419,276,068	5,842,574,385	414,791,537	1,044,409,074		561,179,979	43,590,006	8,325,821,049
1958	415,078,005	6,062,511,199	323,108,562	360,547,678		691,847,228	37,895,893	7,890,988,565
1959	581,870,742	6,273,413,882	285,243,647	387,329,975		810,669,594	32,807,255	8,371,335,095
1960	582,165,703	6,562,857,979	274,213,708	1,155,490,799		952,285,336	45,595,992	9,572,609,517
1961	452,563,105	6,880,584,296	373,505,991	1,253,963,031		1,059,424,356	115,001,439	10,135,042,218
1962	531,177,965	7,350,028,558	334,927,245	904,031,357		557,455,290	20,180,005	9,697,800,420
1963	505,266,225	7,872,515,594	309,185,139	866,870,537		530,438,804	6,191,946	10,090,468,245
1964	401,427,392	8,392,573,583	219,870,043	968,881,016		597,761,302	10,161,453	10,590,674,789
1965	207,618,062	8,750,046,206	239,021,726	1,139,867,051		713,148,466	6,579,556	11,056,281,067
1966	478,866,224	9,299,117,920	217,619,697	1,276,928,168		843,927,809	4,226,462	12,120,686,280
1967	538,096,000	9,970,883,024	240,943,999	989,584,641		911,315,685	5,447,006	12,656,270,355
1968	601,478,254	10,589,764,236	278,184,321	882,754,843		1,109,146,539	9,857,340	13,471,185,533
1969	0	10,962,486,000	632,690,000		1,073,077,000	1,236,031,000	19,727,000	13,924,011,000
1970	195,547,000	11,318,999,000	594,100,000		1,250,072,000	1,406,217,000	12,456,000	14,777,391,000
1971	375,445,000	12,703,640,000	676,211,000		1,050,737,000	1,444,870,000	15,731,000	16,266,634,000
1972	553,662,000	13,924,590,000	1,094,316,000		1,047,279,000	1,478,779,000	12,426,000	18,111,052,000
1973	588,738,000	15,229,410,000	1,174,574,000		1,240,551,000	1,770,597,000	18,520,000	20,022,390,000
1974	588,738,000	17,273,886,000	4,890,732,000		2,280,952,000	2,150,363,000	120,182,000	27,304,853,000
1975	539,406,000	20,106,216,000	1,794,367,000		4,466,240,000	2,338,930,633	929,374,202	30,174,533,835
1976	522,144,000	22,112,967,000	2,049,474,000		3,319,976,000	2,885,402,307	926,392,630	31,816,355,937
1977	605,772,000	24,419,324,000	1,924,184,000		2,864,347,000	4,589,357,510	2,007,920,862	36,410,905,372
1978	589,470,000	27,747,414,000	2,391,149,000		2,387,263,000	3,839,715,963	3,374,282,971	40,329,294,934
1979	840,904,000	31,580,294,000	10,212,891,000		5,569,815,000	6,582,584,000	1,822,342,000	56,608,830,000
1980	1,126,000,000	34,420,000,000	2,905,000,000		5,718,000,000	8,738,000,000	1,598,000,000	54,505,000,000
1981	1,573,000,000	37,055,000,000	4,755,000,000		4,169,000,000	15,313,000,000	1,684,000,000	64,549,000,000
1982	1,624,000,000	38,985,000,000	5,632,000,000		3,889,000,000	22,762,000,000	2,089,000,000	74,981,000,000
1983	1,998,000,000	42,719,000,000	2,501,000,000		4,502,000,000	29,122,000,000	1,203,000,000	82,045,000,000
1984	2,064,000,000	46,520,000,000	1,715,000,000		12,953,000,000	36,511,000,000	497,000,000	100,260,000,000
1985	2,190,000,000	48,095,000,000	1,670,000,000		28,204,000,000	38,330,000,000	501,000,000	118,990,000,000
1986	2,039,000,000	55,869,000,000	9,435,000,000		36,215,000,000	37,724,000,000	1,791,000,000	143,073,000,000
1987	2,047,000,000	58,225,000,000	10,168,000,000		28,012,000,000	53,588,000,000	362,000,000	152,402,000,000
1988	2,035,000,000	61,514,000,000	19,404,000,000		23,519,000,000	56,036,000,000	2,176,000,000	164,684,000,000
1989	2,017,000,000	68,308,000,000	21,247,000,000		26,530,000,000	57,011,000,000	3,102,000,000	178,215,000,000
1990	1,985,000,000	71,979,000,000	22,873,000,000		14,962,000,000	61,956,000,000	3,035,000,000	176,790,000,000
1991	1,978,000,000	76,099,000,000	12,460,000,000		6,874,000,000	68,366,000,000	90,083,000,000	255,860,000,000
1992	2,413,000,000	73,945,000,000	20,604,000,000		2,386,000,000	64,084,000,000	190,815,000,000	354,247,000,000
1993	2,835,000,000	75,722,000,000	21,128,000,000		1,457,000,000	83,437,000,000	85,394,000,000	269,973,000,000
1994	2,699,000,000	76,442,000,000	16,576,000,000		922,000,000	64,536,000,000	111,584,000,000	272,759,000,000

Table A8.2 (cont.). *Riksbank liabilities and equity 1668–2011 in SEK. For conversion factors, see Table 8.1.*

	Liabilities to international organisations	Notes	Deposits: non-interest bearing	Deposits: interest-bearing	Deposits: special	Equity	Other liabilities	Total assets = total liabilities
1995	2,457,000,000	76,660,000,000	18,935,000,000		586,000,000	76,571,000,000	82,092,000,000	257,301,000,000
1996	2,448,000,000	80,791,000,000	1,473,000,000		121,000,000	87,332,000,000	40,429,000,000	212,594,000,000
1997	2,641,000,000	82,795,000,000	1,968,000,000		34,000,000	93,884,000,000	7,847,000,000	189,169,000,000
1998	2,838,000,000	86,268,000,000	1,679,000,000			119,133,000,000	4,456,000,000	214,374,000,000
1999	2,899,000,000	98,450,000,000	4,457,000,000			115,458,000,000	7,501,000,000	228,765,000,000
2000	3,066,000,000	97,663,000,000	108,000,000			125,490,000,000	6,928,000,000	233,255,000,000
2001		107,111,000,000	48,000,000			116,568,000,000	11,805,000,000	235,532,000,000
2002		106,984,000,000	87,000,000			89,197,000,000	4,716,000,000	200,984,000,000
2003	2,654,000,000	108,940,000,000	540,000,000			72,417,000,000	1,753,000,000	186,304,000,000
2004	2,537,000,000	108,894,000,000	613,000,000			65,340,000,000	5,472,000,000	182,856,000,000
2005	2,797,000,000	111,075,000,000	250,000,000			84,038,000,000	10,447,000,000	208,607,000,000
2006	2,540,000,000	112,380,000,000	121,000,000			71,410,000,000	14,234,000,000	200,685,000,000
2007	2,517,000,000	114,324,000,000	143,000,000			82,629,000,000	12,313,000,000	211,926,000,000
2008	2,979,000,000	112,273,000,000	206,696,000,000			119,417,000,000	258,846,000,000	700,211,000,000
2009	25,216,000,000	110,663,000,000	171,163,000,000			116,298,000,000	285,498,000,000	708,838,000,000
2010	23,275,000,000	105,401,000,000	5,142,000,000			108,299,000,000	84,809,000,000	326,926,000,000
2011	23,754,000,000	100,136,000,000	16,875,000,000			119,266,000,000	87,886,000,000	347,917,000,000

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