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1950



YEAR BOOK

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The present is the thirtyfirst issue of the Year Book of the Bank of Finland, compiled chiefly on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1950. In addition it contains some reviews of the development of the Bank of Finland in previous years and some series of figures illustrating the business of the Commercial Banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1950 for the economic development of Finland as well as a survey of the different branches of business of the Bank and its results during last year.

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

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A. E. TUDEER

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I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1950.

Economic conditions in Finland were marked in 1950 by the boom that prevailed in markets abroad; besides, there was a fresh wave of inflation. In this way a kind of peak was reached which showed itself in the form of a lively demand for commodities, an increased building boom and a serious tightening of the money market.

The harvest was a shade poorer than in the year before, but cattle-farming recorded a further rise. Industrial production increased slightly in volume, and the advance would have been considerable, if prolonged strikes had not lowered the result. Both imports and exports displayed greater liveliness, and deliveries of war indemnities no longer represented as heavy a burden on the national economy as during the years immediately after the war. The supply of commodities was satisfactory in general, but towards the end of the year imports of some foreign goods became more difficult, principally owing to the keen buying provoked by the war in Korea.

The money market grew still more stringent as confidence in the value of the currency weakened. As a result, the accumulation of capital in the credit institutions was retarded, while at the same time the rise in the level of costs and the demand for building and renewals, accentuated by the investment rush, increased the demand for credit still more. Prices and wages rose appreciably during the year and the value of the currency fell.

The Government's economic policy. As in all the earlier years since the war, the economic policy of the Government aimed at paying the war indemnity, settling the displaced population and ensuring its livelihood, and organizing other reconstruction, and in general consolidating economic conditions and the value of the currency. These efforts were generally successful, but the attempts to consolidate economic conditions and the value of the currency were arrested halfway, partly on account of the difficulties connected with them and partly because all questions were given a political tinge. Questions that arose had to be settled without any general economic programme, often as a temporary expedient dictated by necessity. Some Government proposals regarding increases in taxation and other measures were abandoned, because they failed to obtain the approval of the Diet. Among the most noteworthy measures carried out, are a rise in prices for farm produce by means of subsidies as compensation for higher wages for farm labourers and the subsidies paid in order to prevent a rise in the cost of living.

The trade agreements with other countries, which provide a basis for foreign trade so long as the present bilateral system continues, are in a special category. Mention should be made, above all, of the trade agreement concluded with the Soviet Union which was delayed, so that exports and production were interfered with at the beginning of the year. This agreement was exceptional in that it did not refer only to the current year, but also to the period 1951—1955.

The war reparations. Deliveries of war indemnities to the Soviet Union proceeded according to plan. They were no longer as burdensome as during the first post-war years, partly because the productive mechanism was now in full swing and new factories for manufacturing goods for reparations were no longer required and partly because the amount of the indemnity had already begun to decrease. The manufacture of some mechanical plant that had not been produced in Finland before caused the greatest difficulties. In spite of all efforts, the prolonged strikes in the metal industry during the autumn, however, led to delay for which fines were imposed. The course and distribution of the deliveries are shown in the table below, the figures in which represent millions of indemnity dollars.

	Delivered 19/9 1944— 31/12 1949	Delivered 1/1—31/12 1950	To be delivered 1/1 1951— 18/9 1952
Machinery and apparatus	54.7	6.4	11.7
Cable products	12.9	—	—
Old vessels	13.9	—	—
New vessels	40.0	7.6	17.1
Paper products	34.9	—	—
Timber products	27.9	—	—
Free deliveries	1.0	0.1	0.4
Total	185.3	14.1	29.2

The remaining deliveries include 2.2 million dollars for which goods have already been delivered in advance in reality. According to the trade statistics, the value of reparations exports amounted to 7,846 million marks in 1950, the equivalent of 34.0 million dollars at the present rate of exchange.

Trade and industry. The *crop* prospects for last year were promising in the early summer, but later some local frost in the summer, a dry August and, especially, a rainy harvesting season tended to reduce the harvest both in quantity and quality. According to preliminary data, the crops of many important cultivated plants proved to be smaller than in previous years, though some others yielded larger crops than before. The total harvest, expressed in grain units, amounted to 3,337 million as against 3,464 million units in 1949, so that the reduction was 3.7 per cent. In comparison with 1938, when the corresponding figure was 4,212 million, this represented a drop of about 21 per cent.

The yield of the principal crops in recent years, in tons, will be found in the following table in which the figures for 1950 are preliminary.

	Wheat	Rye	Barley	Oats	Potatoes	Root vegetables	Cultivated hay
1946	178 200	144 000	150 700	333 800	891 100	499 000	2 093 500
1947	196 000	195 500	159 900	432 900	1 113 700	491 000	1 720 100
1948	265 000	199 100	214 400	640 400	1 950 400	864 700	2 308 100
1949	322 700	218 600	181 100	723 300	1 157 100	783 500	2 802 400
1950	291 400	233 900	186 600	722 300	1 210 100	690 600	3 139 400

Cattlefarming recorded a gratifying increase. The supply of livestock grew to a marked extent and products from livestock were sold in ever

larger quantities. According to preliminary data, the number of cows increased by 10 per cent from February 1949 to June 1950, the number of young cattle and calves by fully 40 per cent, the number of sheep and lambs by approximately 25 per cent, and the stock of hens by about 20 per cent. It should, however, be said that the data are not entirely comparable, as the time and method of reckoning the size of the supply of livestock have been altered. It is calculated that the output of milk rose by approximately 20 per cent to 2,500 million kg, so that it approached the pre-war level. The output of butter was about 45 million kg as against 40 million during the previous year, but over 56 million kg in 1938. The output of cheese and eggs also increased and the production of meat was approximately on the same level as before the war. The exportation of livestock products was therefore of current interest, but experienced considerable difficulties owing to the high level of prices in Finland. Nevertheless, a considerable quantity of cheese was exported and to some extent also meat and eggs.

Lumber work was on a smaller scale during the winter of 1949/50 than it had been for a long time, chiefly because the export market was weak at the beginning of 1949 and the improvement that set in during the latter half of that year had not had time to affect the winter lumber work. During the felling season of 1949/50 altogether 21 million cub. m stacked measure, were cut, whereas the corresponding figures for the preceding felling seasons had been 29 and 34.5 million cub. m. In January 1950 a total of 150,000 men were employed in lumbering, the corresponding number a year earlier having been 180,000. In the autumn of 1950 lumber work increased, as export prices had risen appreciably; in December 115,000 men were engaged in lumber work in comparison with only 67,000 a year before. It is estimated that by the end of the year 10 million cub. m had been felled or 70 per cent more than in 1949. The result for the whole felling season, which ends in May, is expected to amount to 30 million cub. m, stacked measure.

In regard to *industrial activity* the rising tendency that had started at the end of 1949 continued: during the initial months of the year the volume of production attained a higher level than ever before. The prolonged strikes in the autumn reduced output, but it increased again during the last months of the year. According to the new production index

of the Central Statistical Office (1948 = 100), the volume index for all industrial production stood at 109 or 2 points higher than for the previous year. The progress was very uneven in the different industries.

The total volume of the *home market industry* did not rise at all last year, the index being 111 as in 1949. This was due, above all, to the poor result of the metal industry which was a natural consequence of the prolonged and widespread strikes in the autumn. For this reason the volume of production in the metal industry dropped in September and October to 14 points and was 88 for the full year as against 108 in 1949. On the other hand, output increased in the other branches of the home market industry and rose 10—12 per cent above the year before.

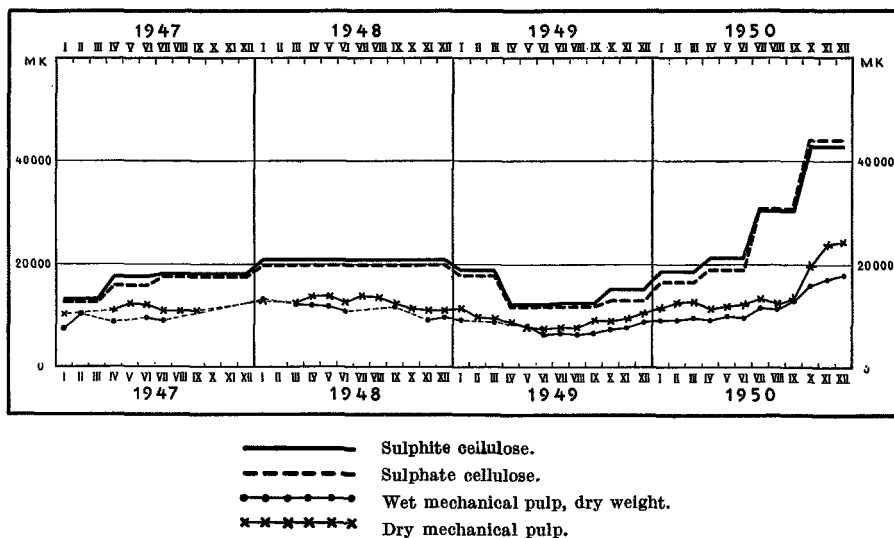
The output of the *exporting industry* which had decreased to some extent in 1949, increased by about 7 per cent in volume, despite the strikes reducing the result. This increase was, of course, consequent on the better market conditions abroad, fed by the political tension between the Great Powers. As the demand grew livelier and prices rose most of the branches belonging to the export industry were more steadily employed than in the previous year — when some machines were at a standstill — and the volume of production increased.

Although a rise in export prices acts slowly and the bilateral system raises obstacles to obtaining peak prices, those secured by the exporting industry rose considerably during the year.

According to preliminary information, the output of the *sawmill industry* grew from 850,000 standards in 1949 to 875,000 standards in the year under review, in spite of the restrictions imposed by the strikes. Selling started already in the previous autumn and proceeded on such a scale during the year that in the end it proved impossible to deliver all that had been sold. Exports grew from 607,000 to 683,000 standards. The increase referred chiefly to Holland, Belgium-Luxembourg, Eire, Germany, Denmark, South Africa and Australia, while sales to Great Britain and the Soviet Union were appreciably less than during the previous year. Owing to the higher prices, especially when expressed in marks, the value of exports rose to 19,368 million marks as compared with 14,989 million marks for the year before.

The output of *plywood* was rather smaller than in 1949, 215,000 cub. m as against 231,200. During the earlier part of the year the price level

MOVEMENT OF PRICES FOR WOODPULP IN 1947—1950.
MARKS PER TON.

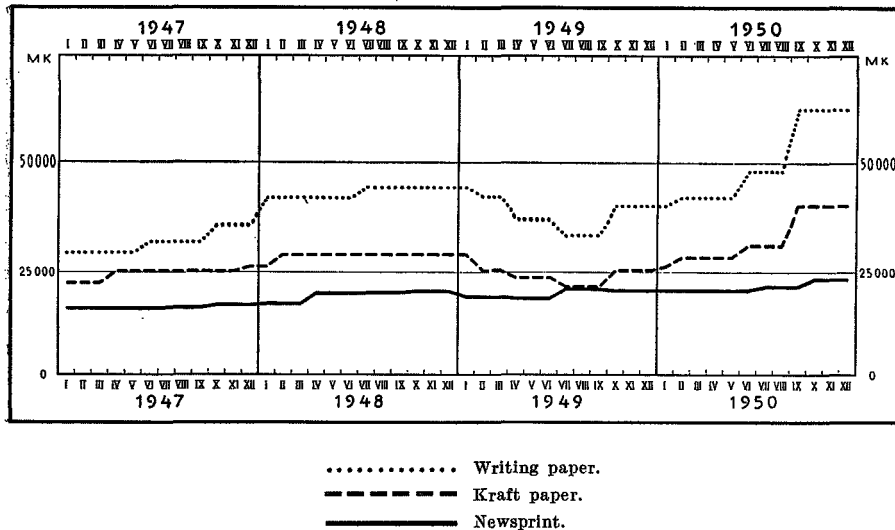


kept low on account of the large supply, but at the end of the year demand became livelier. The quantity exported, however, was only 195,000 cub. m as against 208,000 cub. m in the previous year. Exports expanded to Holland, Germany, Denmark, Egypt and Pakistan, whereas Great Britain again bought less than before. Exports brought in only 5,020 million marks as against 5,521 million in the previous year.

The manufacture of *prefabricated wooden houses and huts* was very quiet at the beginning of the year until a trade agreement was concluded with the most important customer, the Soviet Union. The end of the year, on the contrary, proved very busy in order to deliver the quantity contracted for. Owing to the strikes in the autumn, however, this was impossible. The output amounted to 518,900 sq. m or only half of the output of the year before, 1,003,400 sq. m. Exports were reduced to a corresponding degree from 180,200 tons to 88,600 tons. The level of prices was slightly higher on the average, but the value of exports only amounted to 2,722 million marks as against 4,343 million for the previous year.

The demand for *mechanical pulp* was small at the beginning of the year, but grew livelier towards the end of the year in some foreign markets

MOVEMENT OF PRICES FOR PAPER IN 1947—1950.
MARKS PER TON.



The total output increased from 598,200 tons in 1949 to 719,400 tons. The greater part was used in home industry. Exports, too, were a little larger than the year before, 177,300 tons as against 160,300 tons. On an average the level of prices was rather higher, so that exports produced 1,736 million marks as against 1,418 million in 1949.

There was an active demand for *cellulose* and in spite of the restrictions imposed by the strikes the output reached its highest point for the post-war period, 1,193,700 tons in comparison with 1,015,000 tons in 1949 and 1,080,100 tons in 1948. Both sulphite and sulphate cellulose recorded an increased output; the former rose to 717,400 tons from 626,000 tons in the previous year and the latter to 476,300 tons from 389,100 tons. Exports increased to a corresponding degree. Sales to foreign countries represented 513,300 tons of sulphite as against 449,500 tons in the previous year and 365,400 tons of sulphate as against 310,700 tons in 1949. As the level of prices was on the rise for reasons already stated, the value of cellulose exports increased from 12,793 million marks to 16,991 million.

The *paper industry* worked successfully. Owing to a lively demand the whole of its output could be sold, despite its being, at 635,000 tons,

much larger than in the previous year, when it was 565,000 tons. Newsprint, 421,000 tons, was manufactured principally, but by contrast with earlier years the output of some other qualities of paper could also be increased. Exports to the Soviet Union and the United States of America decreased, but on the other hand more paper than before was sold to Great Britain, Poland, Germany, Denmark, Turkey, Argentina, Brazil and several other countries. The total exports amounted to 506,300 tons as against 454,700 tons in 1949. The level of prices was markedly higher, so that paper exports brought in 12,725 millions marks compared with only 10,174 million in 1949.

The market for *cardboard and pasteboard* was steady and the output of these articles was increased after the setback of the previous year, seeing that it rose from 158,900 tons to 214,700 tons, of which 78,700 tons consisted of wallboards. The available capacity was insufficient to meet the demand. Exports grew from 91,400 tons to 138,900 tons, but were less than in 1948 notwithstanding. As the price level rose, the value of exports increased from 2,083 million marks to 3,332 million.

Building operations were especially lively, as the demand for houses was large, both for dwelling houses and for factories, schools, hospitals or other public buildings. The fear of inflation also tended to encourage the wish to build, which led to an unsound building boom. This was succeeded towards the autumn by a certain shortage of some building materials and of capital. Competition for labour resulted, besides, in an unreasonable rise in wages in the building trade. The question of re-introducing building control, which had been abolished in the previous year, consequently came up for discussion again at the end of the year under review.

Building activity was more extensive than ever before; the index for its total volume (1938 = 100) rose from 149 points in 1949 by almost 7 per cent to 159 points. According to a preliminary estimate, 3.8 million cub. m of new buildings were completed in towns and urban districts or 14 per cent more than in 1949, a result to which the ARAVA loans contributed appreciably. Nevertheless, some building enterprises had to be suspended and others were still under construction at the turn of the year. Approximately half of the completed buildings were dwelling houses

in which there were about 8,000 new flats or 23 per cent more than in the year before. The other half of the new buildings consisted of factories, schools, hospitals etc., of which, however, 11 per cent less were built than in 1949.

Building in the rural districts was also very lively, as both private individuals and communes and parishes hastened to satisfy their housing needs before an anticipated rise in costs occurred. The work of reconstruction in Northern Finland was for the greater part completed, and the building activity undertaken in accordance with the Land Expropriation Act had already passed its culminating point. Of the latter class 14,173 buildings were completed with a total area of 4.7 million cub. m as against 6.7 million cub. m in 1949. Altogether 16,800 buildings under construction, representing about 6.4 million cub. m, remained to be completed in the following year.

Finally it should be stated that the manufacture of cement amounted to 762,000 tons in comparison with 644,000 tons in the previous year, while 195 million bricks were made as against 173 million in 1949.

The labour market. The seasonal unemployment that had set in during 1949 still continued during the first months of the year under review, owing chiefly to the comparatively small supply of lumber work and partly, too, to the partial failure of crops in the previous autumn. The number of unemployed, which amounted to 58,100 at the beginning of the year, decreased rapidly, however, and disappeared entirely before summer. The majority of the unemployed were drafted into work organized by the State or the communes. In the autumn there was again a measure of unemployment, but at the end of the year the number of unemployed amounted to 11,100 only and simultaneously there was a shortage of labour in lumber work in some places. The unemployed consisted mostly of casual labourers, but unemployment also occurred among workers in the building trade. — The improvement of the labour market is also indicated by the circumstance that, while there were 400—500 applicants for every 100 jobs offered in the men's department of the public labour exchanges at the beginning of the year, the number of jobs offered exceeded the number of applicants in the autumn. There was no

similar change in the women's department, the number of applications being slightly larger than the number of jobs offered throughout the year.

There were tension and unrest during the whole year in the labour market, demands for higher wages were presented and many labour disputes arose, among which especially the strikes in the autumn in different branches of the metal industry were widespread and of long duration. Twice there was even a threat of a general strike. These were, however, averted at the last minute, but the effect on the level of wages and indirectly on the level of costs and prices upset the balance in economic conditions. In both cases special wage agreements, the so-called A and F agreements, were reached, but they were indefinite and therefore, in conjunction with compensation for rises in the cost of living index, led to more extensive rises in wages than had originally been contemplated, so that it was impossible to compensate them by means of rationalizing production or in any similar manner. Thus the higher wages did not signify an increase in the workers' real earnings, but merely a reduction in the purchasing power of the currency.

Foreign trade. During the year under review foreign trade established a fresh record. In value it surpassed the trade of the previous year by 29.9 per cent, if deliveries on account of war indemnities are omitted. As a considerable part of this increase was due to prices for both domestic and foreign commodities having risen, the increase in the volume of foreign trade was much smaller, barely 6 per cent. The general course of foreign trade during the last few years is illustrated by the following table.

	Imports Mill. mk	Commercial exports Mill. mk	Total foreign trade Mill. mk	Surplus of imports (—) Mill. mk
1946	24 274	23 050	47 324	—1 224
1947	46 971	45 228	92 199	—1 743
1948	66 369	56 505	122 874	—9 864
1949	66 278	65 606	131 884	— 672
1950	89 147	82 233	171 380	—6 914

The value of imports increased in all by 22,869 million marks or 34.5 per cent. This was primarily due to a rise in prices, partly provoked in turn by the devaluations undertaken in the previous year and partly by

the general rise in prices in the world market. The latter phenomenon was a consequence of the demand caused by the general political situation becoming more acute and was further encouraged by the outbreak of war in Korea. The rise in import prices was very uneven and was greatest in the case of some raw materials required for the rearmament industry. The general price index for imported goods rose 27 per cent above 1949. The quantity of goods imported only increased by 7.1 per cent and was even reduced in some classes of goods.

Commercial exports which, according to the practice of former years, include the transfer of the so-called German assets, also increased greatly, though not as much as imports, which was partly due to a falling off in shipments caused by the strikes in the autumn. The value of exports exceeded that of 1949 by 16,627 million marks or 25.3 per cent. The increase was due, to an appreciable extent, to prices which were lower at the beginning of the year than the average for the previous year, but rose greatly during the autumn months. The total index for exported goods was therefore 12.3 per cent higher than the year before. The increase in the volume of exports was less or 10.0 per cent. The value of the deliveries of German assets included in the commercial exports was 754 million marks as against 1,148 million in 1949. — Exports of reparations goods were less than in the previous year, as has already been mentioned.

The balance of trade was again to a large extent adverse, the surplus of imports amounting to 6,914 million marks compared with only 672 million in 1949. This deterioration in the balance of trade was partly due to the fact that the relation between the export and import prices, the terms of trade, at the beginning of the year were considerably more unfavourable than in recent years. At the end of the year they improved once more in some measure. — If deliveries on account of war indemnities are included, the balance of trade yields a small surplus of exports amounting to 932 million marks. The surplus of exports for the previous year, calculated in the same way, was much larger or 11,554 million marks.

Figures illustrating the exports of some of the most important goods have already been given above. These are supplemented by the following table in which exports are divided into four main classes according to their character.

	Animal foodstuffs Mill. mk	Wood and wood goods Mill. mk	Products of the paper industry Mill. mk	Other goods Mill. mk	Total Mill. mk
1946	141	9 744	11 199	1 966	23 050
1947	55	19 467	21 723	3 983	45 228
1948	56	23 797	28 940	3 712	56 505
1949	1 590	31 046	26 713	6 257	65 606
1950	1 952	35 585	35 062	8 880	81 479 ¹⁾

The foremost place is occupied by exports of timber and wood goods with 43.7 per cent of the total value of exports. Proportionately these exports were less than in 1949, when the corresponding ratio was 47.3. Exports of paper industry products increased appreciably more, from 40.7 per cent to 43.0 per cent of the total value of exports. In the case of »Other goods», too, the increase in exports was above the average, so that it represented 10.9 per cent of the exports as against 9.6 per cent in the previous year. Exports of animal foodstuffs, which were of great importance before the war, increased to some extent, but constituted only 2.4 per cent of the value of exports. It should be noted that, if the deliveries of war indemnity goods are included, these proportions are altered, as these goods belong principally to the class of »Other goods».

In the structure of imports, too, some changes occurred that are worthy of attention. These are illustrated in the following table in which the imported goods are classified according to their purpose.

	Producer goods		Consumer goods		Total Mill. mk
	Raw materials Mill. mk	Machinery, means of transport etc. Mill. mk	Foodstuffs Mill. mk	Other con- sumer goods Mill. mk	
1946	10 754	4 887	6 311	2 322	24 274
1947	22 719	10 105	9 635	4 512	46 971
1948	32 244	12 641	13 199	8 285	66 369
1949	30 248	15 191	9 370	11 469	66 278
1950	38 211	19 218	16 786	14 932	89 147

All classes increased appreciably, and the quantities of goods in the various classes also grew, though considerably less. Imports of consumer goods increased more than imports of goods for productive purposes so

¹⁾ Excluding deliveries of German assets.

that the ratio of the former to the value of imports rose from 31.4 per cent to 35.6 per cent. This was due to the steep rise in imports of food-stuffs. On the other hand, slightly less in proportion was imported of »Other consumer goods» than during the year before. Although imports of producer goods were less in proportion to the total imports than in 1949, they nevertheless still constituted the most important part of the import trade and represented 64.4 per cent of it. The largest class consisted, as usual, of raw materials which represented 42.9 per cent of the goods imported, while the class of machinery, means of transport etc. had 21.5 per cent as its share.

Imports and exports are illustrated by the following table in which the great activity of exports in the autumn, particularly, is clearly visible.

1950	Imports Mill. mk	Commercial exports Mill. mk	Surplus of exports (+) or imports (-) Mill. mk	War indemnity exports Mill. mk
January	6 522	4 274	-2 248	339
February	6 112	4 202	-1 910	275
March	6 735	4 596	-2 139	658
April	6 596	5 372	-1 224	628
May	7 069	5 770	-1 299	1 692
June	7 331	8 175	+ 844	1 289
July	7 084	9 323	+2 239	623
August	7 170	9 117	+1 947	558
September	8 203	7 627	- 576	8
October	8 248	5 736	-2 512	352
November	7 961	7 302	- 659	679
December	10 116	9 985	- 131	745
Total	89 147	81 479	-7 668	7 846

Some departures from the usual seasonal fluctuations are striking. Owing to the rise in the level of prices, the figures for imports rose all the higher, the further the year advanced. Further exports, especially in October, but also in September and November, were particularly small in consequence of the widespread strikes at that time.

The turnover in *home trade* also increased considerably, as both production and imports supplied the market with goods on a larger scale than before. The value of the total turnover amounted to 168,000 million

marks as against 126,000 million in the previous year. The increase of approximately 34 per cent was due, to an appreciable extent, to the rise in the level of prices and only partly to the increase in the quantities of goods sold. According to estimates, the price level rose 17 per cent and the quantity of goods 15 per cent. Towards the end of the year under review, however, a shortage of some commodities began to appear, caused partly by an ever greater disinclination abroad to sell and partly by the anxiety to buy in this country.

Transport. *Shipping* was considerably livelier. The total number of ships sailing for abroad was 7,075 as against 5,600 in 1949 and their tonnage grew from barely 4.0 million net reg. tons to 4.8 million tons. Merchant ships carried 6 million tons of goods, in round figures, to other countries, while slightly more than 4 million tons were brought from abroad. — The merchant fleet increased slightly, 37 new ships of 58,500 tons were added to it, while 42 ships of 25,100 tons were disposed of. At the end of the year the merchant fleet numbered 652 ships totalling 567,800 gross tons, but the actual sea-going merchant fleet consisted of only 214 ships of 504,900 gross tons. It was still over 100,000 tons less than before the war.

Railway traffic also recorded an advance. The rolling stock was increased to some extent, but, as in the preceding years, it was not always able to cope with the demand. The number of passengers was 3.4 per cent higher than in the previous year and the quantity of freight carried was 13.5 per cent larger.

Motor traffic increased to a considerable degree, as is evident, among other things, from the fact that the consumption of petrol increased by about 25 per cent and the number of motor cars by about 5,000 vehicles or 9 per cent. The total number of motor vehicles engaged in traffic was 61,300 at the end of the year. Of these, 26,800 were passenger cars, 26,500 lorries and 3,300 motor buses.

Air traffic increased likewise. The number of kilometres flown by Finnish planes was 2,150,000 or 10 per cent more than in 1949. The number of travellers was almost 58,000 and the quantity of luggage and freight carried approximately 830,000 kg.

The money market. During the year under review the money market was marked on the one hand by an ever growing demand for credit and on the other by an appreciably reduced flow of money into the credit institutions. There were many causes for the lively demand for credit, namely, the enormous need for buildings, the necessity of renovating machinery and the need for larger working capital than ever before, brought about by the rise in prices. Besides, there was great investment activity for fear of inflation. The decrease in deposits was also due to the fear of inflation which led to withdrawals or in any case deterred people from making fresh deposits. During the first few months of the year deposits by the public in the credit institutions still remained normal, but were reduced from April to such an extent that in some months withdrawals exceeded deposits. Higher rates of interest and the extension of relief from taxation on deposits and interest on them caused a slight improvement during the last few months of the year, but failed to alter the fact that the money market was characterized by extraordinary stringency during the past year.

The general trend of the money market in 1950, compared with previous years, is illustrated by the diagram on the next page and by the table on page 17.

The total deposits of the commercial banks grew by only 3,993 million marks during the year under review or much less than in the preceding years, when the increase amounted to 11,855 million in 1949 and 5,788 million in 1948. The relative increase was thus as insignificant as 6.4 per cent as against 23.6 and 13.1 per cent. The growth of the deposit accounts of the public was not so poor, although it was appreciably less than in previous years. The increase was 5,500 million marks or 17.7 per cent compared with 6,611 million or 27.0 per cent in 1949. On the other hand, the growth of deposits on cheque accounts was really poor, for it amounted to only 1,185 million marks or 5.1 per cent as against 3,699 million or 18.9 per cent in the previous year. This was obviously effected by a circumstance of a technical nature, i. e., the adoption of a method of collecting the sales tax monthly. The poorest of all, however, were deposits by other credit institutions; these were reduced on account of the stringent position of these institutions by 2,692 million marks or by fully one third.

The money market in 1946—1950, in million marks.

End of year and month	Deposits in the Commercial Banks				Loans granted by the Commercial Banks	Difference between deposits and loans	The banks' advances from the Bank of Finland	Bank of Finland's	
	Deposit accounts of the public	Cheque accounts of the public	Deposits of credit institutions ¹⁾	Total				direct advances	note reserve
1946	17 564	13 695	4 171	35 430	29 530	5 900	2 896	26 038	4 245
1947	19 982	17 754	6 601	44 337	37 660	6 677	3 502	31 400	5 926
1948	24 468	19 577	6 080	50 125	46 458	3 667	1 533	33 326	5 963
1949	31 079	23 276	7 625	61 980	59 796	2 184	1 842	37 874	4 964
1950									
January	32 013	24 659	7 889	64 561	63 908	653	801	36 355	4 924
February	32 728	21 856	7 354	61 938	62 197	— 259	1 955	37 751	5 748
March	33 446	25 021	6 699	65 166	62 795	2 371	817	38 046	4 473
April	33 623	25 789	6 738	66 150	64 618	1 532	—	39 473	16 292
May	33 768	23 663	6 689	64 120	65 845	—1 725	2 293	37 351	16 585
June	33 433	25 312	5 472	64 217	65 517	—1 300	3 097	35 235	16 677
July	33 692	25 886	5 928	65 506	65 653	— 147	1 409	37 951	15 340
August	34 570	25 697	5 720	65 987	65 249	738	785	39 300	15 111
September	34 134	26 504	5 821	66 459	65 720	739	1 158	39 881	14 388
October	34 071	24 885	4 976	63 932	66 365	—2 433	1 011	40 689	13 937
November	34 205	24 209	4 893	63 307	68 316	—5 009	2 226	40 791	12 271
December	36 579	24 461	4 933	65 973	70 531	—4 558	5 692	33 622	13 553

The loans granted by the commercial banks increased in a totally different measure, altogether by 10,735 million marks or 18.0 per cent. A comparison with the corresponding increase in the previous year, 13,338 million marks or 28.7 per cent, shows, how much the ability of the commercial banks to grant loans had been restricted. The difference between loans and deposits changed greatly in consequence. At the beginning of the year deposits in the commercial banks were still 2,184 million marks in excess of loans, but at the end of the year deposits fell short of loans by 4,558 million. In order to meet the demands made on them in some degree, the commercial banks reduced their bond holdings to the extent that the redemption of bonds enabled them to do. In addition, they increased their own funds by issuing shares, though to a large extent this was done at the expense of their own stock of deposits. And thirdly, they

1) Excepting the Bank of Finland.

2) From April according to the new regulations for the cover.

resorted to the assistance of the Bank of Finland. Early in the year these credits remained fairly small, but in the summer and autumn they increased and grew to record proportions in December. At the end of the year this borrowing amounted to 5,692 million marks or three times as much as a year before.

The foreign indebtedness and balances of the commercial banks increased appreciably. The former rose from 2,220 million marks to 4,454 million, the latter from 2,714 million to 4,867 million marks. In this way the net foreign balances of the commercial banks were reduced to some extent, from 494 million marks to 413 million.

The tightening of the money market showed itself, too, in the falling off of deposits in the other credit institutions in comparison with the previous year. This is illustrated by the following table in which, to avoid duplication, only the deposit and cheque accounts of the public are taken into account.

	Deposits	Increase or decrease			
	30/12 1950 Mill. mk	1950 Mill. mk	1949 Mill. mk	1948 Mill. mk	1947 Mill. mk
Savings Banks	41,872	+ 4,411	+ 8,126	+ 4,410	+ 4,143
Post Office Savings Bank ..	13,892	+ 1,655	+ 2,644	+ 1,199	+ 1,181
Co-operative Credit Societies	21,570	+ 3,381	+ 4,161	+ 2,655	+ 2,982
Central Bank of the Co-operative Credit Societies	295	+ 104	— 23	— 22	+ 131
Consumers' Co-operative So- cieties' Savings Accounts ..	5,356	+ 707	+ 984	+ 909	+ 493
Mortgage Institutions	22	+ 12	+ 3	—	+ 2
Total	83,007	+10,270	+15,895	+ 9,151	+ 8,932
Commercial Banks	61,040	+ 6,685	+10,310	+ 6,309	+ 6,477
Grand total	144,047	+16,955	+26,205	+15,460	+15,409

The total deposits in the credit institutions increased considerably less than during the record year of 1949. The increase was only 13.3 per cent as against 26.0 per cent in that year. In absolute figures the increase was satisfactory in comparison with 1948 and 1947, but relatively the increase was much lower, seeing that in those years it had been as high as 18.1 and 22.0 per cent. The increase in deposits was lowest in the Savings Banks or only 11.8 per cent. Next came the commercial banks

(12.3 per cent) and the Post Office Savings Bank (13.5 per cent), whereas the Savings Accounts of Consumers' Co-operative Societies (15.2 per cent) and especially the Co-operative Credit Societies (18.6 per cent) were more successful, but in all the categories the result was much worse than in the previous year.

The *bond market* was as dull as during the year before. In 1950, too, some new bond loans were issued, though their bonds were not placed on the market, but remained mostly in the hands of the institution that had granted the loan. Among such loans the City of Helsinki obtained 500 million marks, Imatran Voima Oy 1,000 million, Etelä-Suomen Voima Oy 200 million, Veitsiluoto Oy 200 million, Oy Strömberg Ab 250 million, Paraisten Kalkkivuori Oy 200 million, Ab Svartå Bruk 150 million, Oy Mankala Ab 49 million and Osuustukkukauppa 100 million, a total of 2,649 million marks. The Treasury sold some bonds of the Third Savings Banks Loan to the total value of 2,983 million marks and bonds of the First and Second Indemnity Loans to the value of 569 million marks, but at the same time bonds of other internal State loans were redeemed to the value of 3,713 million and bonds of the First and Second Indemnity Loans for 2,083 million marks.

Rates of interest tended to rise, as was to be expected, when the money market tightened. The question of raising the rates already came up for discussion in the spring, but, as its detrimental consequences raised misgivings, while simultaneously another alternative was being discussed, i. e., the general application of index conditions for both loans and deposits, a decision was postponed until the autumn. As the flow of deposits was retarded more and more, and the rise in prices led to a buying panic and fear of inflation, it was decided in the autumn to adopt the course of raising the rates of interest. At the end of August the life insurance companies resolved to raise their rates on loans, and on September 6 the joint delegation of financial institutions recommended that the credit and deposit rates should be raised 2 per cent and the rate on cheque accounts 1 per cent. On September 25 the Board of Management of the Bank of Finland submitted a proposal in the same sense to the Bank Supervisors, but the question was shelved. A month later, on November 2, the matter had matured and the Bank Supervisors decided to raise the Bank's discount rates 2 per cent. Already at the meeting in September

the Bank Supervisors had empowered the Board of Management to charge a rate of interest on rediscounted bills $\frac{1}{2}$ per cent higher than the rate originally charged on them, at the discretion of the Board, though not less than the rate which the Bank of Finland charged its clients.

During the year under review the Bank of Finland charged the following rates of interest:

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

With regard to the rates charged by the other credit institutions it may be stated that during the first nine months of the year the deposit rate of the different classes of credit institutions was 5, 5 $\frac{1}{4}$ and 5 $\frac{1}{2}$ per cent and from the beginning of October 7, 7 $\frac{1}{4}$ and 7 $\frac{1}{2}$ per cent. The interest on cheque accounts was correspondingly 1 and 2 per cent. The change in the level of interest rates is clearly seen in the averages for the rates of the commercial banks. At the end of 1949 the average lending rate of the commercial banks was 7.83 per cent, but at the end of 1950 it was 9.75 per cent, while the deposit rate rose on an average from 3.43 to 5.17 per cent.

The *Stock Exchange* reflected the inflation panic last year. Quotations for shares rose month by month; it was only in December that a fall occurred. As usual, industrial shares, which are considered to represent real property, rose much more steeply than bank shares. The *Unitas* index (1935 = 100) for shares therefore rose, as regards industrial shares, from 315 points in December 1949 to 591 points in December 1950 or 88 per cent, while bank shares only rose during the corresponding period from 104 points to 126 points or 21 per cent. The index for all shares rose from 272 points to 465 points or 71 per cent. For the sake of comparison it is worth mentioning that in 1949, when there was greater stability in economic conditions, the corresponding rise in quotations only amounted to 19 per cent. In such circumstances the turnover on the

Stock Exchange was much brisker than in the previous year and rose from 1,617 million marks to 2,956 million.

The formation of many *new companies* gives another indication of the liveliness of business activity. More capital than in any previous year was provided in the form of capital stock in new companies. The new issues of shares by existing companies amounted to even larger sums. It should be noted, however, that information is not available as to the actual amount of fresh capital, as it was fairly often a case of issues of bonus shares to old shareholders; on the other hand, the new shares were often issued at a higher rate than their nominal value, so that the reserve funds also acquired fresh capital. The tendency in recent years is illustrated by the following table.

	New companies		Number	All companies		
	Number	Capital Mill. mk		Increase	Capital Mill. mk	Increase Mill. mk
1946	1 355	649	19 655	+1 245	21 386	+ 4 356
1947	955	749	20 512	+ 857	24 755	+ 3 369
1948	1 316	1 679	21 669	+1 157	30 566	+ 5 811
1949	1 390	1 573	22 821	+1 152	40 481	+ 9 915
1950	1 421	3 527	24 030	+1 209	56 606	+16 125

It may be mentioned, as further evidence of the stringent position of the money market, that the number of *bankruptcies* was larger than in any year since the war. After numbering only 140 as recently as 1948, it rose to 379 in the following year and reached 401 during the year under review.

Preliminary data provide a picture of the *balance of payments* which, though not complete, gives a correct idea of the result. With regard to the principal income and expenditure the following may be said: the balance of trade recorded a deficit of 7,650 million marks, tourist traffic a net expenditure of 1,300 million, and interest likewise a net expenditure of 2,260 million. On the other hand, the net income from the merchant fleet has been estimated at 6,000 million marks. As the other items recorded a net income of 650 million in all, including gifts to the amount of 350 million, the final result is that the current expenditure in the balance of payments amounted to 4,560 million marks more than the income. Thus the balance of payments was considerably worse than for

the previous year, when, on the contrary, the current income exceeded the expenditure by 1,540 million.

Information concerning the *movement of capital* is also not final, but in broad lines it coincides with the results of the balance of payments. During the year under review no new long-term loans were obtained from abroad, only two medium-term credits for the purchase of motor cars. One of them was for £ 1,968,750, the other for 450 million French francs, but as they were not granted until December, they could not be employed at all during the year under review. However, foreign currency was obtained from some loans granted earlier to the total value of 3,803 million marks, but on the other hand 3,832 million marks were paid in redemption and amortisation of similar loans. The so-called net long-term indebtedness was reduced thereby by 29 million marks. As regards the short-term balances and indebtedness, current for not more than a year, the former increased by 486 million marks and the latter considerably more or by 7,104 million, so that the net short-term indebtedness grew by 6,618 million marks. If the value of the gold purchased abroad, 1,787 million marks, is included, the final result is that the net indebtedness of the country increased by 4,802 million marks, whereas in 1949 it was reduced by 1,779 million.

The State finances. Government expenditure increased appreciably. This was due to considerable openhandedness in apportioning grants for various purposes, although in principle expenditure was to have been curtailed; besides, the continued rise in wages and prices increased this expenditure directly. According to figures not yet finally adjusted, the current expenditure of the State amounted to 102,000 million marks as against 92,900 million in the previous year. Capital expenditure amounted to 41,300 million compared with 39,900 million, so that the total expenditure rose from 132,800 million in 1949 to 143,300 million. On the other hand, continued inflation tended to increase the revenue from taxes, e. g., the income tax and sales tax, besides which the State revenue was increased by an alteration of the system of collecting the sales tax and by a rise in some indirect taxes and charges. The current revenue thus rose to 129,600 million marks from 111,400 million in 1949. The taxation revenue included in this amount represented 103,800 million as against

86,100 million in the previous year. As capital revenue figured in the finance accounts at 7,600 million in place of 14,600 million in 1949, the total revenue during the year under review amounted to 137,200 million in comparison with 126,000 million in the year before. The State finances thus wound up with a deficit of 6,100 million marks as against 6,800 million a year earlier. Their condition, which had been very difficult throughout the year, was, however, considerably easier by the end of the year.

This is evident from the course of the Public Debt, as the following tabulation of the Treasury's data shows.

	31/12 1948 Mill. mk	31/12 1949 Mill. mk	30/12 1950 Mill. mk
Foreign debt			
Funded	39,402	58,533	61,426
Short-term	4,203	4,620	4,453
	Total	43,605	63,153
			65,879
Internal debt			
Funded	31,337	29,588	28,790
Short-term	14,445	13,785	11,362
Due to the Bank of Finland	19,230	22,030	19,880
	Total	65,012	65,403
			60,032
Public Debt proper	108,617	128,556	125,911
Indemnity bonds	13,000	11,309	9,794
	Grand total	121,617	139,865
			135,705

The Public Debt proper was 2,645 million marks less than a year before. The foreign debt grew slightly, but the internal debt was reduced by 5,371 million marks. The reduction referred to all categories of the internal debt, relatively most to the State's bill credit from the Bank of Finland. As the Indemnity Loans were also amortised according to plan, the final result was that the liabilities of the State decreased by 4,160 million marks or 3 per cent.

The foreign and internal value of the mark. Since the two devaluations undertaken in 1949 the foreign value of the mark had remained unaltered. The dollar rate was steady during 1951 at 231 marks, likewise the sterling rate at 646 marks. There was some slight change in the other

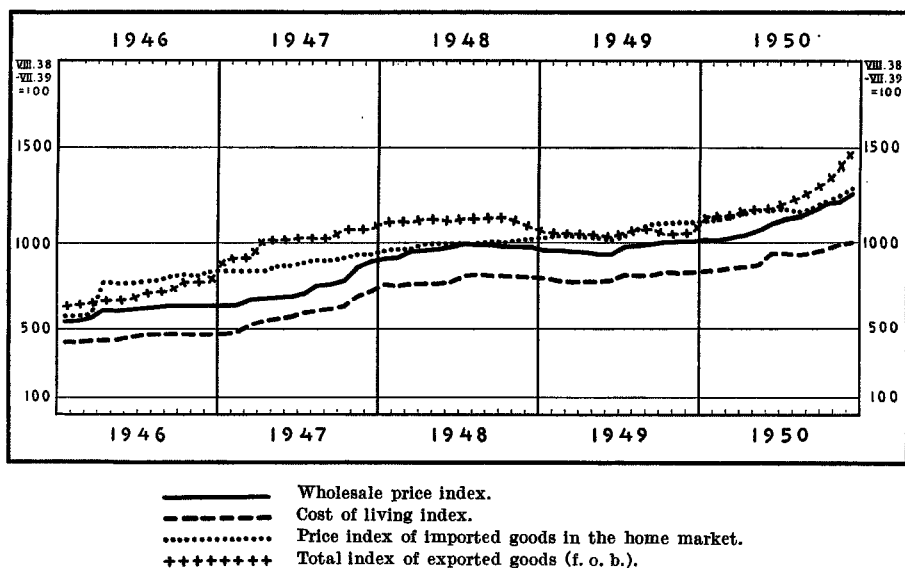
rates of exchange in the course of the year, but this was not due to the value of the mark altering, but to the currency policy of the country concerned.

Although the foreign exchange rates remained unchanged in Finland, as in other countries in general, the value of the currency experienced considerable changes. The political tension that culminated in the outbreak of war in Korea and the fear of a third world war provoked an increased demand in the world market and extensive stockpiling of certain raw materials, especially such as were indispensable for rearmament, which, again, evoked some very steep rises in the level of prices. Through the agency of imports and exports this rise in prices also influenced prices in Finland. This price-raising foreign influence was accompanied by a rise in wages and other costs and prices at home, fear of inflation and a buying panic provoked thereby. In consequence of these parallel phenomena the level of prices rose appreciably higher than during the previous years in spite of subsidies and other Government measures with a view to stabilizing the currency. This is illustrated by the diagram on the next page and by the table below.

1949	Cost of living index (Aug. 1933—July 1939 = 100)				Wholesale price index (1935 = 100)	
	General index Points	Change	Food index Points	Change	Points	Change
December	826	—	1,004	—	1,138	—
1950						
January	833	7	1,015	11	1,147	9
February	839	6	1,020	5	1,148	1
March	850	11	1,032	12	1,163	15
April	856	6	1,042	10	1,181	18
May	871	15	1,068	26	1,211	30
June	936	65	1,156	88	1,248	37
July	934	—2	1,162	6	1,274	26
August	926	—8	1,139	—23	1,290	16
September	939	13	1,139	—	1,325	35
October	962	23	1,156	17	1,371	46
November	986	24	1,148	—8	1,388	17
December	998	12	1,146	—2	1,439	51

From December 1949 to December 1950 the wholesale price index rose altogether by 301 points or 26.5 per cent. Thus the rise in prices was

MOVEMENT OF PRICES IN 1946—1950.
VIII. 1938—VII. 1939 = 100.



considerably greater than during the previous years, when it only amounted to 3.1 and 9.3 per cent. It should be noted that the rise in the prices of imported goods was below the average or 17.3 per cent, while on the other hand prices for Finnish goods, which were affected by the inflation in the country, rose 30.8 per cent on an average.

The cost of living index moved in the same direction, though less abruptly, with a rise of 20.8 per cent. The fact that this rise was so much more moderate was due partly to Government measures, which is also indicated by the circumstance that the index for food, which is influenced most by the subsidies, only rose by 14.1 per cent. It is also visible from the monthly fluctuations of the cost of living index and still more clearly from those of the index for food, when the Government started its special efforts to curb the rise of the index.

To supplement the figures already quoted, the following table is given, showing the averages of the price indices for each year from 1946 to 1950 (August 1938—July 1939 = 100).

In contrast to 1949, when the level of prices was, on an average, only slightly higher than the year before, the price level during 1950 was, on an average, considerably higher than in 1949. The cost of living index

	Cost of living index		Wholesale price index		
	General index	Food index	General index	Finnish goods	Imported goods
	(August 1938—July 1939 = 100)				
1946	450	481	607	553	741
1947	584	704	730	672	878
1948	786	931	965	947	992
1949	799	959	972	931	1 060
1950	911	1 102	1 119	1 091	1 186

increased by 14.0 per cent as against 1.7 per cent a year earlier, and the wholesale price index by 15.1 per cent as against only 0.7 per cent in 1949. It should be noted that the rise in wholesale prices was considerably greater for Finnish goods, 17.2 per cent, than for imported goods, 11.9 per cent. An examination of the trend of prices within different classes of goods and for different commodities shows that the dispersal of prices was fairly large.

II. THE BANK OF FINLAND IN 1950.

1. THE REGULATIONS.

Amendment of the law. When, at the outbreak of the war, Government expenditure increased to unprecedented sums, the regulations for the Bank of Finland had to be amended in December 1939, so that Treasury bills, too, should be valid as cover for the note issue. When peace had been concluded and conditions had once more begun to be stabilized, the Bank Supervisors considered, in the autumn of 1947, that the time had come for a return to regular conditions, too, in regard to the regulations for the cover. In order to put an end to the so-called bank note financing and in order to promote the stabilization of the value of the currency, the Bank Supervisors proposed that a maximum limit should be established for the power of the Bank to grant credit to the State and to private clients. This proposal gained the support of the Government and subsequently, in 1950, the approval of the Diet. On April 14, 1950, the following law was issued concerning the amendment of the regulations for the Bank of Finland:

»In accordance with the decision of the Diet paragraphs 6 and 17 of the Regulations for the Bank of Finland of December 21, 1925, of these paragraph 6 as it is worded in the Act of December 13, 1939, and paragraph 17 as it is worded in the Act of December 22, 1938, shall be amended as follows:

§ 6.

The amount of the Bank's notes in circulation may not exceed the aggregate amount of the gold reserve of the Bank and the undisputed

balances of the Bank with its foreign correspondents by more than fifty thousand million marks. The undisputed balances include bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due, and foreign money.

In the event of the Bank's notes in circulation exceeding the total amount of the assets specified in Clause 1, the cover for the notes must consist of inland bills maturing not later than within three months, for the payment of which at least two trustworthy persons or firms are responsible, and Treasury bills to an amount not exceeding thirty thousand million marks.

The drafts of the Bank in Finnish currency and other liabilities payable on demand, as well as the undrawn advances on current accounts shall be classified with the note circulation.

If circumstances render it unavoidably necessary, the maximum amount specified in Clause 1 may, on the representation of the Bank Supervisors, be increased temporarily by decree to fifty-eight thousand million marks at the most, in which case the cover for the increase may consist, wholly or in part, of Treasury bills, notwithstanding the stipulations in Clause 2.

The gold reserve of the Bank shall be booked at a value not exceeding two hundred and fifty thousand marks for one kilogramme of fine gold.

The assets of the Bank in foreign currency specified in Clause 1 shall be booked at not more than their current value or at cost price, if the latter is below the current value, but bonds at not more than their face value.

§ 17.

It is the duty of the Bank Supervisors:

22) to establish pensions regulations for the employees of the note printing works of the Bank.

Matters referred to in points 1—8 and 14—18 of Clause 1, as also matters referred to in points 19—22 shall, in so far as they do not affect members of the Board of Management, be dealt with on the representation of the Board of Management.

Members of the Board of Management shall attend the meetings of the Bank Supervisors and are entitled to voice their opinions.»

The stipulations in the fourth clause of paragraph 6 of the regulations were inserted in the Act mainly with a view to the liabilities the State might incur in connection with the membership fees of the International Monetary Fund and the International Bank for Reconstruction and Development. Since this amendment came into force the note cover is again of two kinds, as it was prior to the amendment of the regulations in 1939. One part, the ordinary cover, consists of the gold reserve of the Bank and its undisputed foreign balances, and the other, the so-called supplementary cover, of all inland bills that fulfil certain conditions. The unused right of note issue also consists of two parts, the one being immediately available and the other being dependent on supplementary cover. The new regulations were applied for the first time in drawing up the statement of the Bank on April 29.

2. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in Tables 1—12. Of these, Table 1 refers solely to 1950, while the others also contain reviews of former years. These tables are based on both the weekly and monthly statements of the Bank, with the exception of Table 2 which is compiled exclusively according to the monthly statements and Tables 6—8 which refer to the end of the year or to full years.

The right of issue. During the first few months of 1950 the right of issue of the Bank of Finland was based on the law of December 13, 1939. In virtue of this law the note circulation of the Bank — which, in addition to the notes in circulation, includes all the other liabilities of the Bank payable on demand — must not amount to more than 1,800 million marks in excess of the total of the gold reserve, the Bank's undisputed balances with its foreign correspondents, the bills in foreign currency payable abroad, the foreign bonds listed on foreign Stock Exchanges, the matured interest coupons in foreign currency, the foreign bank notes and the inland bills falling due at not more than three months' date.

Since the last day of April the new regulations concerning the note issue, quoted above, have been applied to the statements of the Bank. The figures for the right of issue and the unused portion of it, quoted at the beginning of the year, are therefore not fully comparable with the corresponding figures for the end of the year.

At the beginning of 1950 the right of issue, as a whole, amounted to 44,606 million marks. Then, as usual, it fell off rapidly and reached the lowest point for the year, 41,683 million, on February 8. Subsequently it increased again, when the bill portfolio expanded, and amounted to 47,399 million marks on April 22, before the amended law came into force. A week later, in accordance with the new regulations, it was considerably larger or 58,096 million. Afterwards the right of issue remained approximately at this level, oscillating between 57,288 and 60,411 million marks, and amounted to 60,002 million marks on the last day of December. The increase from the previous year was 15,396 million and was mainly due to the amendment of the regulations. For the same reason the right of issue was considerably larger, on an average, in 1950 than in the previous years.

The note circulation. The rise in prices and wages during the year under review increased the need for means of payment, and the note circulation grew by degrees. At the end of 1949 there were notes in circulation to the value of 29,606 million marks. The lowest point for 1950 was reached, as is generally the case, on January 23, when the note circulation had sunk to 27,571 million marks. After that the customary rise began, and on April 6 the 30,000 million mark was passed. During the spring and summer the quantity of notes remained approximately at this level, but in July it again began to rise and at the end of August attained a peak at 34,014 million marks. In the autumn the note circulation decreased slightly, but at the end of the year the highest point was reached at 34,383 million. The total of the notes in circulation was then 4,777 million higher than a year before. This increase of 16.1 per cent was considerably greater than during the two previous years, when the note circulation had grown by 8.2 per cent. — On an average the amount of notes in circulation was 31,184 million marks as against 27,609 and 26,497 million respectively in the preceding years.

The growth of the note circulation of late years is illustrated by the following table.

	Notes in circulation		
	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
1946	19 667	14 766	17 662
1947	25 979	16 565	22 073
1948	28 189	22 351	26 497
1949	29 606	25 493	27 609
1950	34 383	27 571	31 184

It may finally be mentioned, as an indication of the size of the note circulation at present, that the Head Office and branches of the Bank of Finland delivered notes to the post offices to the total value of 56,500 million marks during 1950.

The composition of the note circulation. The quantity of all denominations of notes increased during the year. The 5 mark notes alone form an exception, as these were no longer printed. The supply of notes has, however, altered in composition, the highest denomination having come into use more and more, for of the total increase in the note circulation 85 per cent refer to the 5,000 mark notes. Thus these notes constitute 57.9 per cent of the total quantity of notes in circulation. The next in importance were the 1,000 mark notes with 29.3 per cent of the total quantity of notes. Notes of 500 and 100 marks represented 5.2 and 5.0 per cent respectively, while the percentage of other notes was low, in spite of their great importance as means of payment.

The composition of the note circulation and the changes in it in recent years are seen in the following table which shows, how many notes of each denomination were in circulation at the end of 1946—1950.

	1946 Number	1947 Number	1948 Number	1949 Number	1950 Number
5 000 mk	883 965	1 897 294	2 726 641	3 169 434	3 985 412
1 000 »	9 478 450	11 087 156	9 569 145	9 627 552	10 074 043
500 »	3 649 113	3 780 491	3 341 743	3 437 456	3 591 232
100 »	17 175 252	18 243 450	16 503 572	16 101 443	17 163 219
50 »	7 370 748	7 702 984	7 464 160	7 345 794	7 987 052
20 »	11 792 140	13 150 719	12 977 253	13 025 760	14 345 782
10 »	12 737 320	14 519 820	14 506 330	14 379 451	16 241 470
5 »	12 147 813	15 989 700	13 508 800	6 078 720	4 281 071
Total	75 234 801	86 371 614	80 597 644	73 165 610	77 669 281

Metal coins. In comparison with bank notes the metal coins are of slight importance, as the smallest coins have gone out of use and new ones, of higher values, have not been struck.

Gold coins have not been put into circulation since 1938. Nominally, however, there are still coins of 200 and 100 marks in circulation to the value of 1,010,000 marks, but these small quantities of gold coin have long since found their way into the hands of collectors or have been used for industrial purposes.

The value of *aluminium-bronze coins* was slightly increased through the Bank trying to substitute 5 mark coins for small notes. Yet, the circulation of 20 and 10 mark coins fell off, as in previous years. Altogether the number of aluminium-bronze coins increased by 9.2 per cent.

	20 mk	10 mk	5 mk	Total
1946	48 540 640: —	46 313 200: —	91 709 905: —	186 563 745: —
1947	47 839 500: —	45 441 750: —	119 301 180: —	212 582 430: —
1948	47 275 060: —	44 672 660: —	161 919 550: —	253 867 270: —
1949	46 551 640: —	42 566 290: —	209 051 185: —	298 169 115: —
1950	45 664 460: —	40 672 180: —	239 087 240: —	325 423 880: —

The importance of the actual *small change* has gradually dwindled as the purchasing power of the currency has deteriorated. The circulation of 1 mark coins increased slightly, but 50 and 25 penni coins are seldom used, although the quantity in circulation is nominally appreciable. The total amount of small change increased by a little over 6.2 per cent.

	1 mk	50 p	25 p	Total
1946	128 205 706: —	28 924 847: —	20 932 832: —	178 063 385: —
1947	135 520 553: —	29 692 421: —	20 930 530: —	186 143 504: —
1948	154 794 992: —	30 180 068: —	20 917 770: —	205 892 830: —
1949	171 502 859: —	28 367 776: —	20 139 510: —	220 010 145: —
1950	187 477 447: —	26 590 985: —	19 552 590: —	233 621 022: —

In recent years small change has been struck of iron, but nickel and copper coins are also still in existence. At the end of the year under review one half, 52.1 per cent, of the coins in circulation was of iron, while 32.0 per cent consisted of nickel coins and 15.9 per cent of copper.

The *low value coins* that still fulfilled an important mission in the currency system before the war have lost all importance, they are not struck any longer and have disappeared from circulation. Nominally there are low value coins in circulation to the total value of 10,843,917 marks, but in reality the greater part of them has been lost.

At the end of 1950 there were metal coins in circulation to the value of 570 million marks in all, so that the increase from the previous year amounted to 41 million or 7.7 per cent.

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

	Mill. mk
1946	18 610
1947	25 572
1948	27 841
1949	30 136
1950	34 953

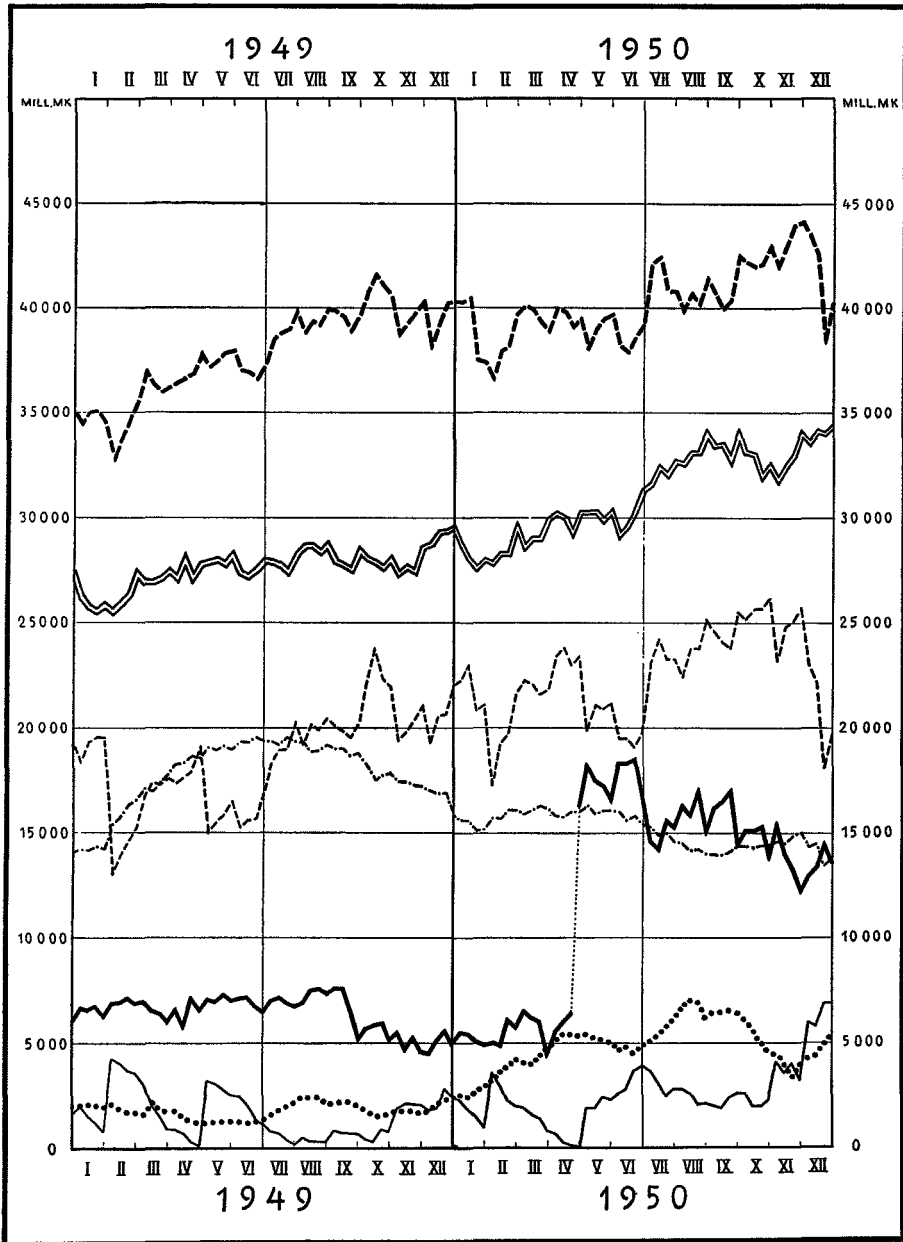
The total of these means of payment increased last year by 4,817 million marks or 16.0 per cent. The increase was almost twice as much as during the preceding years. In examining these figures it is worth noting that they do not correctly reflect the growth of the means of payment in the wider sense of the term, as the increasingly important cheques and postal orders have not been taken into account.

The printing and destruction of notes. The growth of the note circulation naturally increased the need for new notes, and this need was further accentuated by the notes now circulating faster than before. For these reasons the quantity of notes, both printed and destroyed, was larger than formerly in proportion to the whole note circulation.

Altogether 172.4 million new notes were printed in comparison with 166.6 million in 1949 and 115.2 million in 1948. Their total value was 43,029 million marks as against 32,275 million in the previous year.

The number of notes destroyed also rose. In all, 171.8 million notes were burnt to a total value of 37,469 million marks as against 152.0 million notes valued at 24,965 million marks in 1949.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1949—1950.



- | | | | |
|-------|-----------------------|-------|-------------------------------|
| ===== | Notes in circulation. | ----- | Total home loans. |
| | Foreign currency. | ----- | Treasury bills. |
| ===== | Note reserve. | ----- | Loans to trade and industry. |
| | | ----- | Loans to credit institutions. |

The note reserve. The difference between the right of note issue and the total liabilities payable on demand indicates the unused right of issue of the central bank or the note reserve in the wider sense of the term. Since paragraph 6 of the regulations for the Bank of Finland was amended in April 1950, the note reserve, as already stated, is of two kinds, a part that is immediately available and a part that is dependent on supplementary cover. The latter part can be divided further into two sections, according to whether the cover consists of Treasury bills or other bills.

The note reserve, in the wider meaning of the term, was fairly large at the beginning of the year and grew to a considerable size owing to the amendment of the regulations. At the beginning of the year it amounted to 4,964 million marks. On March 8 it reached 6,496 million, but dropped at the end of that month to the lowest point for the year, 4,473 million marks. At the end of April, for the reasons given, the reserve rose from 6,413 million marks to 16,292 million. A new peak, 18,478 million marks, was reached on June 23, but after that date the note reserve began to decrease and on the last day of November it amounted to 12,271 million. At the end of the year it was again slightly higher or 13,553 million marks. The amendment of the regulations prevents comparison with past years.

The note reserve that is immediately available is very close in its size to the whole reserve, as it was before the regulations were amended, and remained for a long time at the same level as the latter. In December, however, the amount dropped suddenly and at the end of December it represented 3,712 million marks.

The following table shows clearly, how the right of note issue and its used and unused parts were affected by the amendment of the regulations. The separate items are dealt with later.

1. Right of note issue:	31/12 1949 Mill. mk	22/4 1950 Mill. mk	29/4 1950 Mill. mk	30/12 1950 Mill. mk
Gold reserve	269	357	1,787	2,673
Foreign currency	2,428	5,367	5,316	5,510
Foreign bills	256	935	941	1,740
Foreign bank notes and coupons . .	44	54	52	79
Foreign clearing accounts	—	215	—	—
Inland bills	39,809	38,671	—	—
Additional right of issue	1,800	1,800	50,000	50,000
Total	44,606	47,399	58,096	60,002

2. Used right of issue:	31/12 1949	22/4 1950	29/4 1950	30/12 1950
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Notes in circulation	29,606	29,349	30,266	34,383
Other sight liabilities	9,497	11,058	10,943	11,416
Undrawn advances on current accounts	539	579	595	650
	Total			
	39,642	40,986	41,804	46,449
3. Note reserve:				
Available	4,964	6,413	5,347	3,712
Dependent on supplementary cover	—	—	10,945	9,841
	Total			
	4,964	6,413	16,292	13,553

3. COVER FOR THE NOTE ISSUE.

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

The funds against which the Bank of Finland is entitled to issue notes have already been enumerated on pages 27—29. They are dealt with individually below.

The gold reserve. Since the war the gold reserve of the Bank has been of no practical importance. At the beginning of 1950 it amounted, according to the valuation in the books at that time, to 269 million marks. During the year a small amount of gold was bought. In connection with the amendment of the regulations the booked value of the gold was raised, besides, to about five times its former value and thus approximated more closely to the current price of gold. At the end of the year the gold reserve was valued in the books at 2,673 million marks. It represented 4.4 per cent of the note cover, whereas the corresponding proportion a year earlier was only 0.6 per cent.

Credit balances with foreign correspondents. The foreign currency account or foreign currency reserve represents a balance, as both the credit balances of the Bank of Finland with its foreign correspondents and its debts to the latter, if payable in foreign currency, are entered on it. It may therefore simultaneously contain a net indebtedness in some foreign currencies and a net credit balance in others. The foreign currency

reserve increased considerably during the year in spite of foreign trade having been unfavourable. This is explained by the fact that ample advances on exports were received, especially during the first half of the year. The foreign currency reserve had been booked at the beginning of the year under review at 2,428 million marks, but already by the end of January it had begun to grow. In April the account reached the 5,000 million limit for the reasons already stated, and after decreasing in May it rose in August to the peak for the year, 6,953 million marks. In the autumn, when exports fell off owing to the strikes, the foreign currency reserve dropped to 3,363 million, but later it increased again and recorded a value of 5,510 million marks at the end of the year. The increase in the course of the year was therefore 3,082 million marks or 126.9 per cent. — On an average, too, the reserve of foreign currency was considerably more plentiful than in the previous years, namely, 4,888 million marks as against 1,791 million in 1949 and 1,037 million in 1948. At the beginning of 1950 the foreign currency represented merely 5.7 per cent of the funds that constitute the cover for the note issue, but at the end of the year 11.0 per cent. In spite of this increase its importance in the right of issue was still slight in comparison with conditions before the war.

Inland bills. During the early months of 1950, as during all the time since the outbreak of the war, the inland bills discounted by the Bank constituted the most important part of the note cover. These bills are dealt with in detail later in connection with the credits granted by the Bank. By the new regulations, however, they have lost their direct influence on the right of issue, owing to the highest limit of the latter being determined by a new contingent of 50,000 million marks. By this means, therefore, an upper limit has been fixed for discounting bills, both of the Treasury and of private individuals and credit institutions.

Here it need only be said that the total value of all the inland bills discounted amounted to 39,809 million marks at the beginning of 1950, which then represented 93.0 per cent of the whole note cover. The corresponding ratio on April 22, when the old regulations were applied for the last time, was considerably lower or 84.8 per cent. At the end of the year this ratio would have been even slightly lower, if the old regulations had been in force, for at that date the discounted bills amounted to 40,159 million and the proportion would have been 80.1 per cent.

Foreign bills. The foreign bills were almost entirely without significance for the note cover. At the beginning of 1950 their value was no greater than 257 million marks which equalled only 0.6 per cent of the note cover. In the course of the year, however, discounting increased and was considerably higher than during the previous years or 2,158 million marks as compared with 1,000 million in 1949. This increase was due to a considerable loan, obtained from the International Bank for Reconstruction and Development, having been entered on this account. The total of foreign bills was thus considerably increased and amounted to 1,740 million marks or almost seven times as much as at the end of 1949. They represented 3.5 per cent of all the funds constituting the note cover. — On an average the portfolio of the Bank held foreign bills to the value of 1,072 million marks, whereas the corresponding averages for the two preceding years had been 437 and 356 million.

Foreign notes and coupons. The foreign bank notes and interest coupons are of no practical importance for the note cover. Their total value fluctuated appreciably during the year and dropped on May 31 to the lowest point for the year at 38 million marks; the highest point at 88 million was attained on July 22. — The average amounted to 63 million marks as against 24 million in 1949.

Foreign clearing accounts. Before the amendment of the regulations the note cover finally included the balance on foreign clearing accounts, when this occasionally figured among the assets and not among the liabilities, as usually proved to be the case. These accounts are examined later in connection with the liabilities payable on demand. Here it is only necessary to mention that, from March 15 to April 22, this account recorded a net credit balance that fluctuated between 80 and 215 million marks. For the note cover it is of no practical significance.

4. INTERNAL LOANS.

The fluctuations of the loans granted by the Bank of Finland are shown in Table 23 which refers solely to 1950. The total amount outstanding at the end of each month in 1943—1950 will be seen in Table 24.

Total loans. The total loans of the Bank of Finland amounted to 40,302 million marks at the beginning of the year. At first they decreased with the usual seasonal fluctuations and reached their lowest point at 36,610 million marks on February 8, after which they rose gradually, varying considerably week by week. In July the 40,000 million limit was passed once more, and on November 30 the loans attained their peak up to that time at 44,074 million marks. By the end of December the loans granted by the central bank had again been reduced to 40,535 million, so that the final increase for the whole year only amounted to 233 million marks. — On an average, however, the total loans were larger than in the previous year, 40,291 million marks as against 37,877 million.

The lending policy of the central bank is, however, not clearly shown by these amounts, because their different constituent parts are so dissimilar. The loans granted by the Bank of Finland are of two kinds: direct loans and indirect credits granted to certain credit institutions. The former consist of credits to the State and the business world, i. e., to the Bank's own clients. Formally the loans granted by the Bank are divided into three parts: discounted bills, loans on security and advances on current account.

Direct loans. The direct loans of the Bank of Finland varied rather considerably and, with a few exceptions, in the same way as the total loans. At the beginning of the year the total of the direct loans granted by the central bank amounted to 37,875 million marks, but decreased in the following weeks to 33,048 million on February 8. In April the peak for the first half of the year was attained at 39,592 million marks, after which the loans fell off again and sank below the 35,000 million mark in June. In the autumn an increase set in afresh and at the end of November the highest point of the year, 40,791 million marks, was reached. December recorded a severe drop and by the 23rd of that month the direct loans had been reduced to 31,582 million. On the last day of December they were again slightly larger, 33,621 million marks. The direct loans were then 4,254 million less than at the beginning of the year and the reduction was as much as 11.2 per cent. For the sake of comparison it is worth mentioning that during the preceding years the direct loans of the Bank of Finland had grown regularly, in 1949 by as much as 13.7 per cent. —

On an average, however, these loans were on a slightly higher level than in the previous years, namely, at 37,660 million marks as compared with 36,299 million in 1949 and 33,598 million in 1948.

Both the factors of the direct loans contributed to the tendency described above, for the borrowing of both the Government and the business world rose in the course of the year, but dropped towards its end to a lower figure than a year earlier.

For reasons of currency policy the Bank of Finland consistently endeavoured to restrict *loans to the business world*. Nevertheless they increased seasonally during the first months of the year from 15,351 million marks at the end of December 1949 to 15,883 million on March 23; later the amount decreased by December 23 to a minimum of 13,037 million marks. On the last day of December these loans amounted to 13,516 million marks or in other words 1,835 million or 12.0 per cent less than at the beginning of the year. This fact is all the more remarkable, as they had grown regularly in previous years, in 1949 by 12.4 per cent and in 1948 by 9.3 per cent. — The direct loans of the Bank of Finland to the business world amounted, on an average, to only 15,145 million marks in comparison with 17,777 and 15,709 million in the preceding years.

Loans to the Government fluctuated very greatly from week to week, mainly owing to the varying size of the Government revenue and expenditure at the different dates. The quarterly collection of the sales tax, in particular, caused powerful movements up and down, but halfway through 1950 these were noticeably moderated after the system of monthly collections had been adopted. At the beginning of the year the central bank held Treasury bills to the value of 22,030 million marks. On February 8 the lowest amount for the year, 17,330 million marks, was recorded, but after that date the claims of the Bank against the Government again began to grow and rose to new record heights in the autumn. On the last day of October the peak for the year was attained at 26,230 million marks, which was the highest amount recorded hitherto. In December the amount of Treasury bills was reduced once more, as the Government enjoyed a large revenue that month, and at the end of the year they totalled 19,730 million and were thus 2,300 million marks less than a year before. — In spite of this reduction, the Government's debt to the

central bank in Treasury bills was, on an average, considerably higher than in the preceding years, for the average for the year was 22,515 million marks as against 18,522 million in 1949 and 17,889 million in 1948.

On the other hand, the Government, as is shown later, may have a claim against the Bank of Finland, i. e., a credit balance on its current account. If this is taken into account, the net indebtedness of the Government to the Bank amounted to 21,950 million marks at the beginning of the year and to 19,696 million at its end, so that the indebtedness had been reduced by 2,254 million marks.

The fluctuations in the general tendency of the direct loans of the Bank of Finland are illustrated by the following figures. It should be noted that, although the loans increased on an average, their highest point fell short of the corresponding figure for 1949.

	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk
1946	31 455	20 701	26 745
1947	33 681	25 217	29 866
1948	38 842	27 998	33 598
1949	41 253	28 433	36 299
1950	40 791	31 582	37 702

Of the various forms of credit granted by the Bank of Finland the discounting of bills, as in former years, was the only one of any actual importance. The advances on current accounts and loans on security, which are dependent on the Bank's own funds, were quite insignificant. At the end of 1950 bills represented 98.9 per cent of the direct loans, while the amounts drawn on advances on current accounts constituted only 1.0 per cent and loans on security fell short of 0.1 per cent.

Directly discounted bills were held by the Bank at the beginning of the year to the value of 37,381 million marks. There were great changes from week to week, as usual; the highest figure was 40,473 million marks and occurred on November 30, while the lowest, 31,167 million, was recorded on December 23. On the last day of December the total of bills amounted to 33,246 million marks and had thus dropped during the year by 4,135 million or 11.1 per cent, whereas in the previous year it had increased by 13.9 per cent. — The average value of the bill holdings

amounted to 37,278 million marks and therefore exceeded the 35,837 and 33,184 million of the two previous years.

The *loans on security* remained unchanged at 22 million marks throughout almost the whole year. In June, when the money market tightened, loans on security were granted to some credit institutions, their highest amount, 900 million marks, being the total for July 23. These loans subsequently decreased to 600 million and remained at this level up to the middle of September, when they were repaid.

The *advances on current accounts* did not experience any changes worth mentioning in comparison with the previous year. The sums granted amounted to 1,011 million marks at the beginning of 1950 and 1,003 million at the end of the year. The turnover was lively, the total of withdrawals and deposits exceeding 27,000 million. The total amounts drawn varied appreciably. At the beginning of the year the total was 471 million marks, on May 8 the peak was reached at 618 million, and in the middle of June the lowest point at 159 million. At the end of the year the sum total stood at 354 million marks and had thus been reduced since the beginning of the year by 117 million or 24.8 per cent. — On an average the total amount of advances on current accounts drawn was rather lower than in the two preceding years, 360 million as against 441 and 392 million marks.

Loans to other credit institutions. As the money market was not particularly stringent at the beginning of 1950, the credit institutions did not require to have recourse to the central bank to the same extent as in the previous year, though they were not able to dispense entirely with the help of the Bank. The amount of rediscounted bills, which was 2,428 million marks at the end of 1949, did, indeed, rise by February 8 to 3,562 million, but remained fairly low on the whole and dropped by the end of April to 20 million, which was the lowest figure for the year. The rediscounted bills then increased rapidly, and in June some credit institutions were obliged to negotiate loans on security, as already stated. The borrowing of the credit institutions from the Bank of Finland attained its peak in June at 4,742 million marks. This was succeeded by a rather easier period, but in December they required the help of the central bank more than ever; on December 23 the rediscounted bills reached their highest

amount at 6,916 million marks, and at the end of the year they totalled 6,913 million, at which figure the amount was 4,485 million larger than a year before or about three times as large as it was then. — On an average the value of rediscounted bills was 2,452 million marks — or 2,630 million, including the loans on security — as against 1,578 million in the previous year.

Loans to credit institutions represented 6.0 per cent of the total loans of the Bank of Finland at the beginning of the year and 17.1 per cent at its end.

5. BONDS.

The bonds held by the Bank of Finland do not represent loans in the ordinary sense, but the investment of capital. The weekly fluctuations of the bond holdings are shown in columns 13 and 14 in Table 23, in which the details are given separately for bonds in Finnish currency and bonds in foreign currency at their booked values.

The turnover during 1950 was even smaller than in the previous year. The Bank purchased bonds for only 180 million marks, whereas the booked value of bonds sold and drawn amounted to 246 million. The booked value was reduced by approximately the same sum as was gained by the sale and drawing of bonds. At the beginning of the year the booked value of the bonds represented 1,056 million marks and at the end of the year 990 million, so that the reduction was 66 million marks or 6.2 per cent.

The bond holdings of the Bank consisted for the greater part of Finnish bonds. At the beginning of the year the portfolio of the Bank contained State bonds to the value of 298 million marks, and at the end of the year their value amounted to 275 million or 27.8 per cent of the booked value of the bond holdings.

Bonds in Finnish currency. The Bank of Finland holds bonds issued in Finnish currency which belong either to State loans or to loans issued by municipalities, credit institutions and industrial enterprises. Their booked value at the beginning of the year was 857 million marks and at

the end of the year, after depreciation, 805 million. The reduction thus amounted to 52 million marks.

Bonds in foreign currency. The Bank also holds a certain quantity of bonds issued in foreign currency, almost all of which are Finnish bonds belonging to loans taken up by the State, various municipalities and credit institutions. Their booked value was 198 million marks at the beginning of the year and slightly less, or 185 million, at its end.

Of the booked value of the bonds at the end of the year under review 81.3 per cent represented bonds in Finnish currency and 18.7 per cent bonds in foreign currency.

6. LIABILITIES PAYABLE ON DEMAND.

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

The total of these liabilities increased during the year under review, as it had done in general in former years. The principal cause of this was the growth of the note circulation, but some other factors also exerted their influence in the same direction. At the beginning of 1950 the total liabilities payable on demand amounted to 39,642 million marks. The lowest point for the year, 36,662 million, was reached on February 8, whereupon the total began to rise and at the beginning of April the highest figure for the first half of the year was attained at 42,440 million marks. After a slight decrease this total rose again in the autumn and attained a fresh peak at the end of the year at 46,449 million marks. The increase during the year thus amounted to 6,807 million or 17.2 per cent. — On an average the total liabilities of the Bank of Finland payable on demand amounted to 42,189 million marks, so that, compared with the preceding years, the increase was very great, the corresponding averages being 35,321 million for 1949 and 33,177 million for 1948.

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

Notes in circulation. Incomparably the most important factor among the liabilities payable on demand consists of the notes in circulation which, in view of their great importance, have been dealt with separately in chapter 2 of this section. In this connection it need only be said that at the beginning of the year the note circulation amounted to 74.7 per cent of all the liabilities payable on demand and at the end to 74.0 per cent.

Current accounts. The current accounts consist of two parts: the current accounts of the Treasury and the current accounts with others, the fluctuations in which do not correspond, but are often, on the contrary, entirely opposed to each other. Together they only represent quite an insignificant part of the liabilities payable on demand: 4.9 per cent at the beginning of the year and only 2.8 per cent at the end.

The balance on the *current account of the Treasury* varies very much from week to week. Generally this account does not record any great balance, the funds received being quickly employed in redeeming Treasury bills. On the other hand, the account is frequently overdrawn and large overdrafts are settled by means of new bills. At the beginning of 1950 the Treasury had a credit balance of 80 million marks, but at the end of the year the balance amounted to 34 million. The biggest balance, 354 million, appeared on the account on May 23, while the heaviest overdraft, 923 million, occurred on the last day of March. The current account of the Treasury recorded overdrafts on 29 dates and balances in favour of the Government on only 19.

The liabilities of the Bank on *current accounts with others than the Treasury* were in general larger than on the Treasury account. They fluctuated in a high degree, according to the extent to which the commercial banks were able to keep their cash reserve on these accounts. At the beginning of the year the accounts showed a balance of 1,865 million marks. The peak for the year, 3,918 million, was attained two weeks later, but by February 8 the balance had fallen to 813 million. In the following months there were generally large balances until the money market grew increasingly stringent in May and June, so that on June 23 the current accounts were exhausted. The same situation occurred on December 23, but in the intervening period there had been considerable balances at times. At the end of December the balance amounted

to 1,270 million marks, i. e., 595 million or 31.9 per cent less than in the previous year. — Although the money market had been more stringent during the year than in 1949, the balance on these accounts averaged a slightly higher amount than for the previous year, 1,872 million marks as against 1,722 million.

Bank-post-bills. The liabilities of the Bank of Finland payable on demand also include the bank-post-bills which it issues. The turnover, which had decreased in 1948 and 1949, increased once more during the year under review, as will be seen in the following table.

	Issued Mill. mk	Redeemed Mill. mk	Outstanding on Dec. 31 Mill. mk
1946	9 793	9 746	134
1947	11 036	11 004	166
1948	8 770	8 868	68
1949	7 967	7 977	58
1950	10 132	10 129	61

The total value of the bank-post-bills issued during the year exceeded the corresponding figure for 1949 by 2,165 million marks or 27.2 per cent. Thus the turnover was much livelier than ever before excepting in 1947. The value of the bank-post-bills outstanding varied from 10 million marks to 315 million and averaged 70 million as compared with 54 million for the year before.

Bills collected. The total of bills collected fell appreciably, to 10,483 million marks from 15,018 million in 1949. The liability incurred by the Bank on these bills was small and fluctuated between 2 million marks in the middle of October and 155 million on January 14. At the beginning of the year the balance on this account amounted to 43 million marks and at the end to 138 million. — On an average this liability represented 31 million marks and was considerably less than in 1949, when the corresponding liability amounted to 51 million.

Mark accounts of holders abroad. The statements of the Bank of Finland contain three accounts of foreign liabilities, all of which possess

the common feature that they only partially represent the Bank's own indebtedness, while the greater part consists of the foreign liabilities incurred by Finnish economy by means of trade etc. The mark accounts of holders abroad are the largest of them. At the beginning of 1950 this liability amounted to 4,189 million marks and then grew up to the middle of May, when the peak for the year was reached at 5,851 million marks. In the autumn the liability decreased and on October 8 it dropped to the lowest point for the year, 3,874 million. By the end of December it had risen to 4,670 million marks, so that the increase since the beginning of the year amounted to 481 million or 11.5 per cent. — The liability on these accounts averaged about twice as much as a year earlier or 4,982 million marks as against 2,286 million.

Foreign clearing accounts. The net balance on the clearing accounts fluctuated in a high degree, mainly owing to whether trade with those countries with which Finland had clearing agreements was positive or negative. At the beginning of 1950 these accounts showed a net liability of 1,297 million marks which fell rapidly and gave place in March to a net credit balance, as was pointed out above (see page 38). On the last day of April the balance was again on the debit side and up to the beginning of October it appeared either on one side or the other, but when exports declined on account of the strikes, the clearing liability began to grow week by week and reached its height, 2,213 million marks, on December 8. By the end of December it had decreased to 1,662 million marks, but was nevertheless 365 million more than a year earlier. — On an average the balance on the clearing accounts amounted to 498 million marks and was thus considerably lower than in 1949 and 1948, when the corresponding averages were 2,001 and 3,084 million respectively.

In the last few years the account of the State Bank of the Soviet Union, to which the balances due from Finland to the German State and German citizens had been transferred, has figured as a very important factor in the foreign clearing accounts. As these liabilities were gradually paid, this account has declined in importance. At the beginning of 1950 the credit balance of the State Bank of the Soviet Union amounted to 269 million marks, but in the course of the year it was paid off almost entirely. At present the foreign clearing accounts consist solely of the

difference between the debit and credit balances on the commercial clearing accounts.

Foreign debt. Originally this account only contained that part of a credit obtained by the Bank of Finland from the Export-Import Bank in 1948 that had been employed at any given time. During the year under review the drawn portion of a credit granted by the International Bank for Reconstruction and Development was entered on the same account. At the end of 1949, 6.4 million dollars of the former credit had been drawn, and by the end of 1950 the whole amount of the credit, 10.0 million dollars, besides 5.5 million dollars of the credit in the Bank for Reconstruction and Development. Thus the liability had grown during the year from 1,478 million marks to 3,581 million.

In view of the fact that the three accounts just dealt with are closely connected and that transfers have been made from one to the other, it is appropriate to combine them so as to show the variations of the liabilities of the Bank of Finland itself and other liabilities figuring in its accounts.

	Highest Mill. mk	Lowest Mill. mk	Average Mill. mk	At the end of the year Mill. mk
1946	9 063	2 433	6 172	7 599
1947	7 864	2 340	5 148	2 406
1948	5 336	2 538	4 237	3 579
1949	7 873	3 443	5 008	6 965
1950	10 481	6 435	8 289	9 913

Postal giro account. The liabilities payable on demand further include the Postal giro account which fluctuates very much from week to week. On January 23 the highest amount, 531 million marks, was reached and on November 23 the lowest, a little over 100,000 marks. At the beginning of 1950 the balance was 486 million marks, but at the end of the year barely a million. — On an average this liability amounted to 36 million marks.

The item »Sundry accounts» that is also included among the liabilities payable on demand and recorded fairly large sums in former years, was empty during the year under review.

Undrawn advances on current accounts. That part of the advances granted on current accounts which had not been drawn at any given date forms a separate category among the liabilities payable on demand. This amounted at the beginning of the year to 540 million marks, but was mostly rather higher, varying from 393 to 844 million marks. On the last day of December there were 649 million marks entered or 20.2 per cent more than a year before. This sum represents 64.7 per cent of the total amount granted. — On an average 646 million marks of the advances on current accounts were not drawn, i. e., slightly more than in 1949 when the corresponding average was 565 million.

7. BALANCE SHEET AND FUNDS.

The balance sheet at the end of the year. The balance sheets of the Bank of Finland on December 31 in 1943—1950 are shown in Table 31 which is based on the statements published in the annual reports.

The balance sheet total increased greatly in 1950, as in the previous years. This was, of course, mainly due to inflation, although the expanded business of the Bank exercised some influence in the same direction. At the beginning of the year the balance sheet total amounted to 46,659 million marks and at the end to 56,161 million. The increase amounted to 9,502 million marks or 20.4 per cent and was considerably larger than in the two preceding years; in 1949 it amounted to 6,638 million or 16.6 per cent and in 1948 to 2,516 million or 6.7 per cent.

Equalization accounts. On these accounts various reserved assets have been accumulated, similar in character to the Banks' own funds. During the year they were credited with considerable sums, among which the formal profit arising from raising the value of the gold reserve and some other reserved assets are worth mentioning. At the end of 1949 there were 966 million marks on these accounts. In the balance sheet for 1950 the amount increased to 3,168 million, in other words it had been trebled. Of this total 1,290 million marks consisted of reserved funds, while 994 million referred to the agio equalization fund and 870 million to the gold equalization fund.

The funds of the Bank. The course pursued by the Bank of Finland's *own actual funds* in 1877—1950 will be seen in detail in Table 34.

The capital of the Bank remained unchanged at 5,000 million marks, the amount to which it had been raised in 1948. The Reserve Fund was increased, as the regulations prescribe, by transferring half of the net profits for 1949 or 454 million marks to it at the beginning of the year and thus grew from 571 million marks to 1,025 million. Altogether the Bank's own visible funds amounted at the end of 1950 to 6,025 million marks which equals 10.7 per cent of the balance sheet total. This ratio was 11.9 per cent a year earlier and 12.8 per cent two years earlier, from which it is evident that the Bank's own funds did not grow as much as its balance sheet.

Other reserves. As already stated, the funds on the equalization accounts are in the nature of reserves, comparable to the Bank's actual funds, though formally they are not included in them.

In addition to its own funds that appear in the balance sheet and have been dealt with above, the Bank of Finland possesses certain assets that do not figure at all in the balance sheet. These consist of the buildings and shares owned by the Bank which, according to the regulations, may not be included in the Reserve Fund and are therefore generally written off as soon as they are acquired. In the course of time the Bank of Finland has, for various reasons, acquired a considerable quantity of such property consisting mainly of the land and buildings for the Head Office and branches. At the end of the year under review the Bank owned 20 buildings, the total value of which was about 900 million marks, and various kinds of shares to the value of about 640 million, all at a low valuation. The majority consisted of shares in Tervakoski Oy which the Bank had acquired with a view to the manufacture of paper for bank notes.

8. INCOME AND EXPENDITURE AND DISPOSAL OF PROFITS.

Income and expenditure. The income and expenditure of the Bank of Finland for 1943—1950 are shown in Table 32 which represents a summary of the Profit and Loss Accounts published in the annual reports of the Bank.

The total income of the Bank amounted to 1,780 million marks in 1950 as against 1,199 million in the previous year. The increase, to which most of the items had contributed, was 581 million marks or 48.5 per cent and was appreciably larger than during the year before with its 9.4 per cent.

The increase was chiefly due to the profit on the agio account which rose to 479 million marks during the year under review from barely 18 million in 1949. Two circumstances contributed most to this change; on the one hand the agio profit in 1949 had been exceptionally small, as the losses on devaluation had been booked on the agio account, and on the other hand the agio profit increased in 1950 thanks to the increase in dealings in foreign currency.

The interest on the internal loans of the Bank rose, mainly because the rates of interest had been raised. The booked income from interest amounted to 995 million marks in 1950 as against 932 million in the previous year. The increase amounted to 63 million marks or 6.8 per cent and was far more modest than in 1949, when it amounted to 31.9 per cent owing to the grants of loans having grown. As in previous years, some of the interest earnings were reserved in order to strengthen the position of the Bank. The interest on bonds also recorded a considerable increase, as the income from this source rose from 68 million marks in 1949 to close on 143 million. This was not due to any expansion of the bond holdings, but to the Treasury paying interest on a larger scale than before on old bond loans in Swedish crowns. Interest on the accounts with foreign correspondents also yielded a small income in 1950 of barely a million marks, whereas in the previous year it had involved a net expenditure of over 9 million.

Commission alone deviated from the general rising tendency. Its total for the year only amounted to 143 million marks in comparison with 164 million in 1949. The decrease was principally due to documentary credits having fallen off.

In consequence of inflation the expenditure of the Bank increased all along the line in comparison with the year before. Salaries etc. rose from scarcely 135 million marks to fully 191 million or by 42.0 per cent. Children's allowances and national pensions premiums, which are similar to expenditure on wages in character, rose from approximately 7 million

marks to almost 10 million or by 40.1 per cent, while simultaneously the total of pensions and allowances and some fees increased from scarcely 8 million marks to close on 14 million or by 74.2 per cent. The cost of printing bank notes also claimed larger sums than before and rose from 86 million marks to fully 102 million or by 19.4 per cent. Expenses rose least, from 38 to about 44 million marks or by 15.5 per cent.

The total of the actual expenditure of the Bank for 1950 amounted to 361 million marks as against 282 million in 1949. The increase represented 27.7 per cent as compared with 28.2 per cent in 1949.

The expenditure side of the Profit and Loss Account includes amounts written off and depreciation. The sums written off, according to the balance sheet for 1950, were larger than ever before, 407 million marks as against only 5 million in the previous year, this being due to the value of buildings, which must not be included in the assets of the Bank, being written off according to established custom. During the year under review the building for the Jyväskylä branch office was finished and the building costs of 328 million marks were written off completely. About 21 million marks were also written off, representing the booked value of the block of flats owned by Oy Liisankatu 14, in Helsinki, because this company had been liquidated during the year and the building had become the sole property of the Bank. Further, the value of the shares in Asunto Oy Pankkitalo, about 34 million marks, was written off, these shares having been acquired for the branch office in Joensuu, and finally the cost of repairs to some of the buildings belonging to the Bank, as well as the value of new furniture and fittings.

The net profits of the Bank of Finland amounted to fully 1,004 million marks as against 908 million for the previous year. The increase represented 96 million marks or 10.7 per cent. The profit for 1950 was larger than ever before, which was likewise a result of inflation. The growth of the net profit in recent years will be seen in the following figures.

	Net. profits Mill. mk
1946	242
1947	604
1948	834
1949	908
1950	1 004

Disposal of profits. The disposal of the profits of the Bank of Finland for the years 1909—1950 will be found in detail in Table 33.

According to the regulations for the Bank, half of the annual profit must be transferred to the Reserve Fund. At the beginning of 1951, therefore, 502 million marks were transferred to this fund which was thereby increased to 1,527 million marks. The other half of the net profit will be employed for the general purposes of the State, as prescribed in the Budget.

9. VARIOUS OPERATIONS OF THE BANK.

Home clearing operations. The home clearing operations of the Bank of Finland in 1950 and the previous years are shown in Table 29.

The clearing operations increased appreciably during the year. This was partly due to inflation which made all sums of money expand, but the fact that the number of bank-post-bills, cheques and transfers cleared also rose, proves that there was obviously an actual increase at the same time. The tendency in recent years is illustrated by the following figures.

	Number (thousands)	Mill. mk
1946	1 479	200 142
1947	1 562	283 034
1948	1 655	442 302
1949	1 669	478 543
1950	1 921	590 495

The total number of bank-post-bills, cheques and transfers, as well as their value, was larger than ever before. The turnover exceeded the figure for 1949 by 111,952 million marks; the increase represented 23.4 per cent as against 8.2 per cent in 1949. The number of payment orders rose 15.1 per cent as compared with only 0.8 per cent in the previous year.

The home clearing operations were concentrated chiefly at the Head Office of the Bank which was responsible for 485,471 million marks or 82.2 per cent of the whole turnover. The clearing operations at the branch offices were considerably less and only amounted to 105,024 million marks.

At the Head Office the turnover grew by 89,453 million marks or 22.6 per cent, while the branch offices were answerable for a relatively larger increase or 22,499 million or 27.3 per cent. It should further be mentioned that the items cleared at the Head Office were, on an average, slightly larger than those of the branch offices.

Documentary credits. The employment of documentary credits for imports that had already begun to decline in 1949 was further reduced. This was due in part to the efforts of importers to avoid expense and in part to the commercial banks opening a considerable number of documentary credits. The recent tendency is illustrated by the following figures.

	Number of documentary credits for imports	Amount opened Mill. mk	Unsettled at the end of the year Mill. mk
1946	4 547	8 819	2 604
1947	5 141	14 989	2 546
1948	5 123	15 058	3 148
1949	4 486	10 691	3 101
1950	2 986	8 855	3 340

As regards documentary credits for exports the tendency was different. Their number and value surpassed the figures for the previous year, as is shown by the following table.

	Number of documentary credits for exports	Amount opened Mill. mk	Unsettled at the end of the year Mill. mk
1946	271	914	145
1947	371	4 845	347
1948	500	5 575	950
1949	785	5 082	825
1950	845	6 603	1 602

Turnover in cash. As the business of the Bank of Finland has grown livelier and the value of the currency has deteriorated, the turnover in cash at the Bank has increased. In 1950 the total turnover in cash of the Head Office and branch offices amounted to 2,431,000 million marks

or, on an average, 8,132 million marks per working day. The increase from 1949 was 492,000 million or 25.4 per cent. Of the whole turnover 76.7 per cent referred to the Head Office and 23.3 per cent to the branch offices. The tendency in recent years is illustrated by the following figures.

	Head Office 1,000 mill. mk	Branch offices 1,000 mill. mk	Total 1,000 mill. mk
1946	997	219	1 216
1947	715	296	1 011
1948	1 039	417	1 456
1949	1 499	440	1 939
1950	1 866	565	2 431

TABLES.
TABLEAUX.

1. Note Issue of the Emission des billets de la

Date. Date.	Right to issue Notes. ¹⁾ <i>Droit d'émission.¹⁾</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>			
	Cover for the Issue. <i>Couverture de l'émission des billets.</i>	Additional Right of Issue. <i>Droit d'émission supplémentaire.</i>	Total Right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i>	Total (col. 5 + 6 + 7). <i>Total (col. 5 + 6 + 7)</i>
1	2	3	4	5	6	7	8
At the end of 1949	1 000 mk 42 806 151	1 000 mk 1 800 000	1 000 mk 44 606 151	1 000 mk 29 605 587	1 000 mk 9 496 887	1 000 mk 539 756	1 000 mk 39 642 230
January 5.	42 880 603	1 800 000	44 680 603	28 746 796	9 855 623	562 432	39 164 851
14.	42 998 231	1 800 000	44 798 231	28 024 153	10 766 313	590 782	39 381 248
23.	40 403 895	1 800 000	42 203 895	27 570 859	8 811 953	678 256	37 061 068
31.	40 525 315	1 800 000	42 325 315	27 790 025	8 872 432	738 758	37 401 215
February 8.	39 883 295	1 800 000	41 683 295	27 776 982	8 410 542	474 639	36 662 163
15.	41 620 755	1 800 000	43 420 755	28 304 219	9 648 698	530 404	38 483 321
23.	42 630 354	1 800 000	44 430 354	28 308 105	9 504 635	507 933	38 320 678
28.	44 490 500	1 800 000	46 290 500	29 490 798	10 514 478	536 901	40 542 177
March 8.	44 971 092	1 800 000	46 771 092	28 605 275	10 950 492	718 953	40 274 720
15.	44 919 382	1 800 000	46 719 382	28 997 368	10 802 765	711 211	40 511 344
23.	44 577 659	1 800 000	46 377 659	29 007 476	10 704 800	626 667	40 338 943
31.	44 699 998	1 800 000	46 499 998	29 935 310	11 439 817	652 262	42 027 389
April 6.	46 088 479	1 800 000	47 888 479	30 165 251	11 577 101	698 105	42 440 457
15.	46 354 922	1 800 000	48 154 922	29 952 529	11 493 765	737 792	42 184 086
22.	45 599 371	1 800 000	47 399 371	29 349 213	11 058 336	579 108	40 986 657
29.	8 095 908	50 000 000	58 095 908	30 265 696	10 942 774	595 054	41 803 524
May 8.	8 166 848	50 000 000	58 166 848	30 281 733	9 297 062	393 373	39 972 168
15.	7 971 001	50 000 000	57 971 001	30 285 953	9 572 282	585 203	40 443 438
23.	7 916 314	50 000 000	57 916 314	29 949 415	10 134 133	594 762	40 678 310
31.	7 995 103	50 000 000	57 995 103	30 325 831	10 440 479	643 673	41 409 983
June 8.	8 123 849	50 000 000	58 123 849	29 174 699	9 924 483	727 811	39 826 993
15.	8 258 335	50 000 000	58 258 335	29 595 831	9 464 151	844 037	39 904 019
23.	7 972 083	50 000 000	57 972 083	30 285 109	8 652 287	556 486	39 493 882
30.	8 400 740	50 000 000	58 400 740	31 328 456	9 829 246	565 910	41 723 612
July 8.	8 594 041	50 000 000	58 594 041	31 645 596	11 657 430	667 516	43 970 542
15.	8 830 529	50 000 000	58 830 529	32 394 775	11 327 828	831 320	44 553 923
22.	9 282 387	50 000 000	59 282 387	32 070 146	10 914 910	667 671	43 652 727
31.	9 697 088	50 000 000	59 697 088	32 734 456	10 805 642	817 367	44 357 465

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

Bank of Finland in 1950.

Banque de Finlande en 1950.

Note Reserve. <i>Réserve d'émission des billets.</i>						Date. <i>Date.</i>
Immediately available. <i>Disponible immédiatement.</i>	Dependent on Supplementary Cover. <i>Dépendant de la couverture supplémentaire.</i>	Total. <i>Total.</i>				
		Amount (col. 9 + 10). <i>Montant (col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i>	
9	10	11	12	13	14	15
1 000 mk	1 000 mk	1 000 mk	%	%	%	At the end of 1949
—	—	4 963 921	11.13	16.77	12.52	
—	—	5 515 752	12.34	19.19	14.08	January 5.
—	—	5 416 983	12.09	19.33	13.76	14.
—	—	5 142 827	12.19	18.65	13.88	23.
—	—	4 924 100	11.63	17.72	13.17	31.
—	—	5 021 132	12.05	18.08	13.70	February 8.
—	—	4 937 434	11.37	17.44	12.83	15.
—	—	6 109 681	13.75	21.58	15.94	23.
—	—	5 748 323	12.42	19.49	14.13	28.
—	—	6 496 372	13.89	22.71	16.13	March 8.
—	—	6 208 038	13.29	21.41	15.32	15.
—	—	6 038 716	13.02	20.82	14.97	23.
—	—	4 472 609	9.62	14.94	10.64	31.
—	—	5 448 022	11.38	18.06	12.84	April 6.
—	—	5 970 836	12.40	19.93	14.15	15.
—	—	6 412 714	13.53	21.85	15.65	22.
5 347 200	10 945 184	16 292 384	28.04	53.83	38.97	29.
5 695 910	12 498 770	18 194 680	31.28	60.08	45.52	May 8.
6 054 840	11 472 723	17 527 563	30.24	57.87	43.34	15.
6 252 470	10 985 534	17 238 004	29.76	57.56	42.38	23.
5 858 777	10 726 343	16 585 120	28.60	54.69	40.05	31.
5 875 459	12 421 397	18 296 856	31.48	62.71	45.94	June 8.
5 814 446	12 539 870	18 354 316	31.51	62.02	46.00	15.
5 725 863	12 752 338	18 478 201	31.87	61.01	46.79	23.
4 554 546	12 122 582	16 677 128	28.56	53.23	39.97	30.
5 539 129	9 084 370	14 623 499	24.96	46.21	33.26	July 8.
5 848 461	8 428 145	14 276 606	24.27	44.07	32.04	15.
5 516 587	10 113 073	15 629 660	26.36	48.74	35.80	22.
5 326 352	10 013 271	15 339 623	25.70	46.86	34.58	31.

résumé détaillé du règlement de la Banque de Finlande se trouve dans le texte de cette Annuaire.

1. Note Issue of the Emission des billets de la

Date. Date.	Right to issue Notes. <i>Droit d'émission.</i>			Used Right of Issue. <i>Droit d'émission utilisé.</i>			
	Cover for the Issue. <i>Couverture de l'émission des billets.</i>	Additional Right of Issue. <i>Droit d'émission supplé- mentaire.</i>	Total Right of Issue. <i>Droit d'émission total.</i>	Notes in Circulation. <i>Billets en circulation.</i>	Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i>	Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i>	Total (col. 5 + 6 + 7). <i>Total (col. 5 + 6 + 7).</i>
1	2	3	4	5	6	7	8
	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk	1000 mk
August 8.	10 199 318	50 000 000	60 199 318	32 581 213	10 565 750	724 856	43 871 819
15.	10 408 811	50 000 000	60 408 811	33 105 474	10 639 176	813 715	44 558 365
23.	10 411 017	50 000 000	60 411 017	33 065 512	9 818 672	566 548	43 450 732
31.	9 708 368	50 000 000	59 708 368	34 013 840	9 875 752	707 070	44 596 662
September 8.	9 977 862	50 000 000	59 977 862	33 440 631	9 604 246	769 732	43 814 609
15.	9 904 867	50 000 000	59 904 867	33 535 214	9 080 991	833 833	43 450 038
23.	10 021 597	50 000 000	60 021 597	32 804 649	9 625 320	558 186	42 988 155
30.	9 894 057	50 000 000	59 894 057	34 003 709	10 859 668	642 427	45 505 804
October 7.	9 761 886	50 000 000	59 761 886	33 083 635	10 959 299	581 549	44 624 483
14.	9 366 465	50 000 000	59 366 465	32 952 847	10 523 079	769 150	44 245 076
23.	8 777 107	50 000 000	58 777 107	32 014 271	10 787 025	661 810	43 463 106
31.	8 294 474	50 000 000	58 294 474	32 483 544	11 182 075	691 044	44 356 663
November 8.	8 224 754	50 000 000	58 224 754	31 810 572	10 456 258	584 863	42 851 693
15.	7 838 397	50 000 000	57 838 397	32 506 700	10 744 065	593 443	43 844 208
23.	7 288 306	50 000 000	57 288 306	33 044 862	10 501 761	447 374	43 993 997
30.	7 966 539	50 000 000	57 966 539	33 916 158	11 072 234	707 242	45 695 634
December 8.	8 325 120	50 000 000	58 325 120	33 635 641	11 086 212	632 251	45 354 104
15.	8 876 726	50 000 000	58 876 726	34 109 661	10 705 362	646 365	45 461 388
23.	9 452 869	50 000 000	59 452 869	33 965 958	10 333 853	610 199	44 910 010
30.	10 001 967	50 000 000	60 001 967	34 383 129	11 416 128	649 320	46 448 577
Highest Maximum	1) 23. 8. 10 411 017	1) 29. 4. 50 000 000	1) 23. 8. 60 411 017	30. 12. 34 383 129	8. 7. 11 657 430	15. 6. 844 037	30. 12. 46 448 577
Lowest Minimum	23. 11. 7 288 306	50 000 000	23. 11. 57 288 306	23. 1. 27 570 859	8. 2. 8 410 542	8. 5. 393 373	8. 2. 36 662 163
Fluctuation Ecart	3 122 711	—	3 122 711	6 812 270	3 246 888	450 664	9 786 414
Average Moyenne	8 909 234	50 000 000	58 909 234	31 183 735	10 358 570	646 362	42 188 667

1) The maximum, minimum and average refer only to the period 29/4—30/12. For the period 5/1—22/4 the average se rapportent seulement à la période 29/4—30/12. Pour la période 5/1—22/4 les montants moyens pour le colonnes

Bank of Finland in 1950. — Continued.

Banque de Finlande en 1950. — Fin.

Note Reserve. <i>Réserve d'émission des billets.</i>						Date. <i>Date.</i>
Immediately available. <i>Disponible immédiatement.</i>	Dependent on Supplementary Cover. <i>Dépendant de la couverture supplémentaire.</i>	Total. <i>Total.</i>				
		Amount (col. 9 + 10). <i>Montant (col. 9 + 10).</i>	Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i>	Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i>	Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i>	
9	10	11	12	13	14	15
1 000 mk	1 000 mk	1 000 mk	%	%	%	
5 315 903	11 011 596	16 327 499	27.12	50.11	37.22	August 8.
5 694 615	10 155 831	15 850 446	26.24	47.88	35.57	15.
6 137 659	10 822 626	16 960 285	28.07	51.29	39.03	23.
5 579 246	9 532 460	15 111 706	25.31	44.43	33.89	31.
5 976 054	10 187 199	16 163 253	26.95	48.33	36.89	September 8.
5 678 146	10 776 683	16 454 829	27.47	49.07	37.87	15.
6 917 555	10 115 887	17 033 442	28.38	51.92	39.62	23.
6 498 619	7 889 634	14 388 253	24.02	42.31	31.62	30.
6 858 665	8 278 738	15 137 403	25.33	45.75	33.92	October 7.
6 831 028	8 290 361	15 121 389	25.47	45.89	34.18	14.
7 093 790	8 220 211	15 314 001	26.05	47.83	35.23	23.
6 627 608	7 310 203	13 937 811	23.91	42.91	31.42	31.
6 919 100	8 453 961	15 373 061	26.40	48.33	35.88	November 8.
6 566 154	7 428 035	13 994 189	24.20	43.05	31.92	15.
6 745 535	6 548 774	13 294 309	23.21	40.23	30.22	23.
6 026 714	6 244 191	12 270 905	21.17	36.18	26.85	30.
6 053 575	6 917 441	12 971 016	22.24	38.56	28.60	December 8.
5 620 909	7 794 429	13 415 338	22.79	39.33	29.51	15.
2 625 935	11 916 924	14 542 859	24.46	42.82	32.38	23.
3 712 276	9 841 114	13 553 390	22.59	39.42	29.18	30.
¹⁾ 23. 10.	¹⁾ 23. 6.	23. 6.	23. 6.	8. 6.	23. 6.	{ Highest Maximum
7 093 790	12 752 338	18 478 201	31.87	62.71	46.79	
23. 12.	30. 11.	30.3	31.3.	31.3.	31.3.	{ Lowest Minimum
2 625 935	6 244 191	4 472 609	9.62	14.94	10.64	
4 467 855	6 508 147	14 005 592	22.25	47.77	36.15	{ Fluctuation Ecart
5 845 125	9 752 724	12 470 678	21.17	39.99	29.56	{ Average Moyenne

ages for the col. 2, 3 and 4 were 43 509 590, 1 800 000 and 45 309 590 respectively. *Le maximum, minimum et le montant 2, 3 et 4 étaient 43 509 590, 1 800 000 et 45 309 590.*

2. Note Circulation of the Bank of Finland at the End of Each Month in 1943—1950.

Circulation des billets de la Banque de Finlande à la fin de chaque mois en 1943—1950.

Month. Mois.	1943		1944		1945		1946	
	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	9 441 758	- 175 591	10 533 336	- 291 566	15 027 479	- 629 239	15 580 411	+ 1 982 698
February	9 795 793	+ 354 035	11 033 377	+ 500 041	15 254 753	+ 227 274	15 630 783	+ 50 372
March	10 205 947	+ 410 154	11 905 300	+ 871 923	16 146 074	+ 891 321	17 323 314	+ 1 692 531
April	10 335 467	+ 129 520	12 110 850	+ 205 550	16 767 645	+ 621 571	18 533 528	+ 1 210 214
May	9 618 329	- 717 138	11 976 799	- 134 051	17 054 669	+ 287 024	18 442 430	- 91 098
June	9 086 716	- 531 613	12 589 845	+ 613 046	16 971 454	- 83 215	17 656 733	- 785 697
July	9 059 893	- 26 823	13 141 331	+ 551 486	17 687 692	+ 716 233	17 268 851	- 387 882
August	9 301 416	+ 241 523	13 494 533	+ 353 202	18 871 908	+ 1 184 216	17 986 330	+ 717 479
September	9 945 041	+ 643 625	14 308 035	+ 813 502	18 113 348	- 758 560	19 075 888	+ 1 089 558
October	10 426 266	+ 481 225	14 635 644	+ 327 609	17 258 904	- 854 444	19 667 482	+ 591 594
November	10 430 230	+ 3 964	15 425 258	+ 789 614	17 414 388	+ 155 484	19 491 911	- 175 571
December	10 824 902	+ 394 672	15 656 718	+ 231 460	13 597 713	- 3 816 675	18 232 849	- 1 259 062

Month. Mois.	1947		1948		1949		1950	
	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. Montant.	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>
10	11	12	13	14	15	16	17	18
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	17 171 988	- 1 060 861	23 258 391	- 1 903 136	25 782 041	- 1 586 898	27 790 025	- 1 815 562
February	18 896 157	+ 1 724 169	24 447 844	+ 1 189 453	27 352 598	+ 1 570 557	29 490 798	+ 1 700 773
March	20 943 981	+ 2 047 824	26 776 410	+ 2 328 566	27 407 441	+ 54 843	29 935 310	+ 444 512
April	21 566 268	+ 622 287	27 849 681	+ 1 073 271	27 740 894	+ 333 453	30 265 696	+ 330 386
May	21 653 169	+ 86 901	27 112 214	- 737 467	28 197 553	+ 456 659	30 325 831	+ 60 135
June	22 415 282	+ 762 113	27 204 070	+ 91 856	27 933 607	- 263 946	31 328 456	+ 1 002 625
July	22 955 763	+ 540 481	27 371 374	+ 167 304	28 252 057	+ 318 450	32 734 456	+ 1 406 000
August	23 945 119	+ 989 356	28 078 004	+ 706 630	28 677 347	+ 425 290	34 013 840	+ 1 279 384
September	24 483 860	+ 538 741	28 189 393	+ 111 389	28 389 029	- 288 318	34 003 709	- 10 131
October	25 128 704	+ 644 844	28 011 082	- 178 311	28 036 077	- 352 952	32 483 544	- 1 520 165
November	25 809 072	+ 680 368	27 400 034	- 611 048	28 613 212	+ 577 135	33 916 158	+ 1 432 614
December	25 161 527	- 647 545	27 368 939	- 31 095	29 605 587	+ 992 375	34 383 129	+ 466 971

3. Right of Issue of the Bank of Finland in 1939—1950.

Droit d'émission de la Banque de Finlande en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	30. 12.	7 067 010	30. 11.	4 690 650	2 376 360	5 104 458
1940	23. 3.	9 057 710	15. 1.	7 032 430	2 025 280	8 621 316
1941	31. 12.	15 136 877	23. 5.	8 679 888	6 456 989	10 100 319
1942	31. 12.	18 344 445	15. 1.	14 916 115	3 428 330	16 477 627
1943	30. 4.	20 119 217	30. 9.	17 757 520	2 361 697	18 689 204
1944	23. 12.	23 128 179	30. 6.	18 542 419	4 585 760	19 935 913
1945	23. 11.	26 432 699	31. 1.	21 263 546	5 169 153	23 929 329
1946	23. 9.	36 299 727	23. 2.	24 971 417	11 328 310	31 397 282
1947	31. 12.	37 243 996	23. 1.	30 349 771	6 894 225	34 743 076
1948	14. 8.	41 873 614	23. 1.	34 575 952	7 297 662	39 108 621
1949	15. 10.	45 464 995	8. 2.	36 923 119	8 541 876	41 735 738
¹⁾ 1950	23. 8.	60 411 017	23. 11.	57 288 306	3 122 711	58 909 234

4. Note Circulation of the Bank of Finland in 1939—1950.

Circulation des billets de la Banque de Finlande en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	30. 12.	4 038 668	23. 1.	1 901 011	2 137 657	2 505 251
1940	31. 12.	5 550 961	23. 1.	4 022 821	1 528 140	4 785 977
1941	31. 12.	7 316 882	23. 1.	5 179 286	2 137 596	6 074 254
1942	31. 12.	9 617 349	23. 1.	7 119 776	2 497 573	8 099 050
1943	31. 12.	10 824 902	23. 7.	8 933 386	1 891 516	9 778 905
1944	30. 12.	15 656 718	22. 1.	10 312 678	5 344 040	12 838 808
1945	31. 8.	18 871 908	31. 12.	13 597 713	5 274 195	16 691 487
1946	31. 10.	19 667 482	23. 1.	14 765 751	4 901 731	17 662 306
1947	23. 12.	25 979 255	23. 1.	16 564 685	9 414 570	22 072 628
1948	30. 9.	28 189 393	15. 1.	22 351 189	5 838 204	26 497 452
1949	31. 12.	29 605 587	8. 2.	25 492 548	4 113 039	27 608 822
1950	30. 12.	34 383 129	23. 1.	27 570 859	6 812 270	31 183 735

¹⁾ See footnote on page 4. *Voir la note à la page 4.*

5. Average Amount of Note Circulation of the Bank of Finland for Each Month in 1943—1950.

Circulation des billets de la Banque de Finlande, montant moyen pour chaque mois en 1943—1950.

Month. Mois.	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	9 438 931	10 516 130	15 117 140	15 013 808	16 918 031	22 843 285	25 812 053	28 032 959
February	9 602 292	10 758 528	15 011 023	15 679 650	17 970 605	23 535 935	26 252 452	28 470 026
March	10 024 243	11 548 312	15 721 217	16 493 360	19 959 445	25 735 180	27 091 034	29 136 357
April	10 338 200	12 012 802	16 395 259	18 032 679	21 256 206	27 083 548	27 478 442	29 933 172
May	9 764 835	11 935 939	16 942 250	18 221 530	21 436 060	27 177 952	27 933 919	30 210 733
June	9 227 258	12 081 468	16 863 222	17 937 511	21 915 333	26 675 015	27 500 990	30 096 024
July	8 983 167	12 858 522	17 282 077	17 113 526	22 682 572	27 203 844	27 833 029	32 211 244
August	9 126 533	13 349 806	18 216 754	17 437 081	23 345 859	27 587 716	28 570 800	33 191 510
September	9 638 351	13 905 745	18 317 761	18 459 977	23 990 428	27 717 461	27 902 597	33 446 051
October	10 174 338	14 510 622	17 146 292	19 300 046	24 628 811	27 791 065	27 907 763	32 633 574
November	10 375 886	15 021 482	17 283 713	19 376 991	25 103 472	27 385 581	27 762 144	32 819 573
December	10 652 827	15 566 339	16 001 141	18 881 509	25 664 714	27 232 837	29 260 647	34 023 597

6. Composition of the Note Circulation of the Bank of Finland at the End of 1946—1950.

Détail de la circulation des billets de la Banque de Finlande à la fin des années 1946—1950.

Denomination. Coupures.	1946		1947		1948		1949		1950	
	Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.	Amount. Montant.	Per cent. Pour-cent.
1	2	3	4	5	6	7	8	9	10	11
	1 000 mk	%	1 000 mk	%	1 000 mk	%	1 000 mk	%	1 000 mk	%
5 000 mk	4 419 825	24.24	9 486 470	37.70	13 633 205	49.82	15 847 170	53.53	19 927 060	57.96
1 000 »	9 478 450	51.99	11 087 156	44.06	9 569 145	34.97	9 627 552	32.52	10 074 043	29.30
500 »	1 824 557	10.01	1 890 246	7.51	1 670 872	6.10	1 718 728	5.80	1 795 616	5.22
100 »	1 717 525	9.42	1 824 345	7.25	1 650 357	6.03	1 610 144	5.44	1 716 322	4.99
50 »	368 537	2.02	385 149	1.53	373 208	1.36	367 290	1.24	399 352	1.16
20 »	235 843	1.29	263 014	1.05	259 545	0.95	260 515	0.88	286 916	0.84
10 »	127 373	0.70	145 198	0.58	145 063	0.53	143 794	0.49	162 415	0.47
5 »	60 739	0.33	79 949	0.32	67 544	0.24	30 394	0.10	21 405	0.06
Total Total	18 232 849	100.00	25 161 527	100.00	27 368 939	100.00	29 605 587	100.00	34 333 129	100.00

7. Bank of Finland Notes printed during 1943—1950.

Fabrication des billets de la Banque de Finlande pendant les années 1943—1950.

Denomination. <i>Coupsures.</i>	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
5 000 mk	90 000	—	316 000	1 344 000	1 524 000	2 582 000	1 994 000	2 816 000
1 000 »	2 156 000	2 875 000	3 536 000	15 000 000	9 000 000	9 196 000	10 800 000	15 000 000
500 »	1 738 000	1 960 000	998 000	8 800 000	4 200 000	2 000 000	8 400 000	13 600 000
100 »	4 720 000	7 920 000	3 680 000	30 000 000	26 000 000	34 200 000	52 300 000	50 700 000
50 »	3 560 000	9 840 000	—	15 000 000	14 990 000	12 700 000	17 300 000	21 900 000
20 »	9 200 000	8 080 000	5 200 000	20 000 000	24 640 000	24 320 000	45 200 000	30 000 000
10 »	6 000 000	8 000 000	8 080 000	24 800 000	25 200 000	20 080 000	30 600 000	38 360 000
5 »	7 440 000	11 440 000	15 040 000	30 000 000	13 008 000	10 080 000	—	—
Total number } <i>Nombre total }</i>	34 904 000	50 115 000	36 850 000	144 944 000	118 562 000	115 158 000	166 594 000	172 376 000
Total amount }mk <i>Montant total }</i>	4 406 200 000	5 437 300 000	6 243 000 000	30 668 000 000	22 879 340 000	27 898 600 000	32 275 000 000	43 028 600 000

8. Bank of Finland Notes cancelled and destroyed during 1943—1950.

Annulation et destruction des billets de la Banque de Finlande pendant les années 1943—1950.

Denomination. <i>Coupsures.</i>	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
5 000 mk	6 468	10 900	44 201	636 369	147 800	1 083 000	1 200 000	2 092 000
1 000 »	307 904	332 000	2 590 501	12 093 499	4 857 000	12 670 000	8 390 000	15 010 000
500 »	516 931	841 000	2 789 001	7 085 999	3 642 000	4 590 000	7 470 000	8 740 000
100 »	5 060 031	6 450 000	10 411 101	27 135 899	17 550 000	36 259 000	49 904 000	55 366 000
50 »	3 481 732	3 980 000	5 871 101	15 263 899	8 145 000	15 594 000	18 144 000	20 736 000
20 »	4 606 987	6 395 000	9 011 101	18 615 899	16 650 000	26 490 000	31 200 000	36 600 000
10 »	3 331 129	4 989 500	9 013 001	20 569 299	16 050 000	24 000 000	27 900 000	31 500 000
5 »	1 560 024	6 980 800	13 412 401	25 955 009	13 350 000	17 700 000	7 800 000	1 800 000
Old issues ¹⁾ } <i>Emiss. ant.¹⁾ }</i>	5 815	9 000	2 000	—	—	—	—	—
Total number } <i>Nombre total }</i>	18 877 021	29 988 200	53 144 408	127 355 872	80 391 800	138 336 000	152 008 000	171 844 000
Total amount }mk <i>Montant total }</i>	1412 172 965	1 863 830 000	5 878 123 685	23 002 914 365	10 139 500 000	25 643 900 000	24 964 600 000	37 469 400 000

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

9. Note Reserve of the Bank of Finland in 1939—1950.

Réserve d'émission des billets de la Banque de Finlande en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	30. 12.	2 023 142	15. 12.	173 703	1 849 439	1 271 725
1940	23. 3.	2 522 165	31. 12.	1 234 885	1 287 280	2 099 064
1941	23. 12.	2 974 215	21. 6.	243 932	2 730 283	1 116 459
1942	8. 10.	3 170 614	30. 5.	1 814 532	1 356 082	2 802 290
1943	8. 1.	2 869 941	30. 9.	1 504 199	1 365 742	2 422 226
1944	15. 1.	2 928 929	15. 8.	20 342	2 908 587	1 378 599
1945	31. 12.	5 017 631	15. 1.	1 691 298	3 326 333	3 923 046
1946	8. 10.	5 264 366	15. 2.	3 855 125	1 409 241	4 742 138
1947	15. 11.	6 505 823	8. 1.	4 165 804	2 340 019	5 657 440
1948	8. 12.	6 833 399	15. 3.	4 377 867	2 455 532	5 931 853
1949	8. 9.	7 601 460	8. 12.	4 475 790	3 125 670	6 414 340
1950	23. 6.	18 478 201	30. 3.	4 472 609	14 005 592	12 470 678

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1939—1950.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et le droit d'émission total en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1939	7. 1.	31.41	15. 12.	3.51	27.90	24.91
1940	29. 2.	29.08	31. 12.	13.93	15.15	24.35
1941	23. 12.	20.59	30. 9.	2.74	17.85	11.05
1942	15. 1.	19.84	30. 5.	11.53	8.31	17.01
1943	8. 1.	15.67	30. 9.	8.47	7.20	12.96
1944	8. 2.	15.38	15. 8.	0.10	15.28	6.92
1945	23. 2.	19.48	15. 1.	7.81	11.67	16.39
1946	23. 1.	18.94	31. 7.	12.49	6.45	15.10
1947	15. 11.	18.38	8. 1.	12.96	5.42	16.28
1948	23. 1.	18.68	15. 3.	11.70	6.98	15.17
1949	8. 2.	18.61	30. 11.	10.50	8.11	15.37
1950	23. 6.	31.87	31. 3.	9.62	22.25	21.17

11. Proportion of Note Reserve of the Bank of Finland to Note Circulation during 1939—1950.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et la circulation des billets en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1939	23. 1.	81.95	15. 12.	4.42	77.53	50.76
1940	29. 2.	55.64	31. 12.	22.25	33.39	43.86
1941	23. 12.	42.06	21. 6.	4.11	37.95	18.38
1942	15. 1.	41.05	30. 5.	22.37	18.68	34.60
1943	23. 6.	30.56	30. 9.	15.13	15.43	24.77
1944	15. 1.	27.78	15. 8.	0.15	27.63	10.74
1945	31. 12.	36.90	15. 1.	11.17	25.73	23.50
1946	23. 1.	33.61	23. 12.	21.94	11.67	26.85
1947	22. 2.	29.49	30. 9.	23.04	6.45	25.63
1948	15. 1.	28.73	15. 3.	17.18	11.55	22.39
1949	8. 9.	27.24	8. 12.	15.56	11.68	23.23
1950	8. 6.	62.71	31. 3.	14.94	47.77	39.99

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1939—1950.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et les engagements à vue en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1939	7. 1.	45.79	15. 12.	3.63	42.16	33.18
1940	29. 2.	41.00	31. 12.	16.19	24.81	32.18
1941	23. 12.	25.93	30. 9.	2.81	23.12	12.43
1942	15. 1.	24.75	30. 5.	13.04	11.71	20.49
1943	8. 1.	18.59	30. 9.	9.25	9.34	14.89
1944	8. 2.	18.18	15. 8.	0.10	18.08	7.43
1945	23. 2.	24.19	15. 1.	8.47	15.72	19.61
1946	23. 1.	23.36	31. 7.	14.27	9.09	17.79
1947	15. 11.	22.51	8. 1.	14.89	7.62	19.45
1948	23. 1.	22.96	15. 3.	13.26	9.70	17.88
1949	8. 2.	22.87	30. 11.	11.73	11.14	18.16
1950	23. 6.	46.79	31. 3.	10.64	36.15	29.56

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

Date. Date.	Ordinary cover. ¹⁾ Cover-							
	Gold reserve. <i>Encaisse or.</i>				Foreign Currency. <i>Valeurs étrangères.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Clearing Accounts. ²⁾ <i>Comptes de clearing avec l'étranger.²⁾</i>
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>					
1	2	3	4	5	6	7	8	
At the end of 1949.	1 000 mk 268 801	% 0.91	% 0.68	1 000 mk 2 427 848	1 000 mk 256 529	1 000 mk 44 435	1 000 mk —	
January 5.	268 801	0.94	0.69	2 501 807	257 529	45 486	—	
14.	268 801	0.96	0.68	2 429 010	256 526	42 690	—	
23.	268 801	0.97	0.73	2 670 650	261 673	40 832	—	
31.	268 801	0.97	0.72	2 888 042	255 214	48 128	—	
February 8.	357 432	1.29	0.97	3 175 053	255 214	44 721	—	
15.	357 431	1.26	0.93	3 550 202	255 214	55 680	—	
23.	357 431	1.26	0.93	3 856 226	719 283	47 026	—	
28.	357 431	1.21	0.88	4 160 236	702 393	46 346	—	
March 8.	357 431	1.25	0.89	4 071 758	702 393	57 847	—	
15.	357 431	1.23	0.88	4 010 494	702 393	58 482	211 181	
23.	357 431	1.23	0.89	4 374 978	711 163	55 236	195 536	
31.	357 431	1.19	0.85	4 733 904	933 744	55 418	124 847	
April 6.	357 431	1.18	0.84	5 071 645	935 041	53 103	79 871	
15.	357 431	1.19	0.85	5 381 337	933 745	53 956	83 951	
22.	357 442	1.22	0.87	5 366 599	935 024	54 064	214 837	
29.	1 787 120	5.90	4.28	5 315 415	941 260	52 113	—	
May 8.	1 787 119	5.90	4.47	5 385 482	941 326	52 921	—	
15.	1 787 119	5.90	4.42	5 200 753	934 786	48 343	—	
23.	1 787 119	5.97	4.39	5 156 076	934 591	38 528	—	
31.	1 787 119	5.89	4.32	5 015 551	1 154 148	38 285	—	
June 8.	2 230 344	7.64	5.60	4 688 586	1 154 166	50 753	—	
15.	2 230 346	7.54	5.59	4 814 937	1 153 237	59 815	—	
23.	2 230 346	7.36	5.65	4 512 246	1 153 014	76 477	—	
30.	2 230 346	7.12	5.35	4 929 523	1 160 551	80 320	—	
July 8.	2 230 346	7.05	5.07	5 118 300	1 164 815	80 580	.	
15.	2 230 346	6.88	5.01	5 355 062	1 164 815	80 306	.	
22.	2 230 346	6.95	5.11	5 799 096	1 164 815	88 130	—	
31.	2 230 346	6.81	5.03	6 229 777	1 155 971	80 994	.	

¹⁾ In the balance sheets inland bills were included in the ordinary cover until April 22. *Dans les bilans jusqu'au 22 avril les*

²⁾ Points in this column designate debit balances of foreign clearing accounts which no longer are counted to the cover for *comptes à la couverture des billets de banque.*

Bank of Finland Notes in 1950.

Banque de Finlande en 1950.

<i>ture ordinaire.¹⁾</i>			Supplementary cover. <i>Couverture supplémentaire.</i>	Grand Total (col. 9 + 12).			Date. <i>Date.</i>
Total (col. 2 + 5 + 6 + 7 + 8). <i>Total (col. 2 + 5 + 6 + 7 + 8).</i>				<i>Total général (col. 9 + 12).</i>			
Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>	Inland Bills. <i>Effets payables en Finlande.</i>	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>	
9	10	11	12	13	14	15	16
1 000 mk	%	%	1 000 mk	1 000 mk	%	%	
2 997 613	—	—	39 808 538	42 806 151	144.59	107.98	At the end of 1949
3 073 623	—	—	39 806 980	42 880 603	149.17	109.49	January 5.
2 997 027	—	—	40 001 204	42 998 231	153.43	109.18	14.
3 241 956	—	—	37 161 989	40 403 895	146.55	109.02	23.
3 460 185	—	—	37 065 190	40 525 315	145.83	108.35	31.
3 882 420	—	—	36 050 875	39 883 295	143.58	108.79	February 8.
4 218 527	—	—	37 402 228	41 620 755	147.05	108.15	15.
4 979 966	—	—	37 650 388	42 630 354	150.59	111.25	23.
5 266 406	—	—	39 224 094	44 490 500	150.86	109.74	28.
5 189 429	—	—	30 781 663	44 971 092	157.21	111.66	March 8.
5 339 981	—	—	39 579 401	44 919 332	154.18	110.36	15.
5 694 344	—	—	38 883 315	44 577 659	153.00	110.02	23.
6 205 344	—	—	38 494 654	44 699 998	148.90	106.06	31.
6 467 091	—	—	39 591 388	46 088 479	152.52	108.41	April 6.
6 810 420	—	—	39 544 502	46 354 922	154.48	109.69	15.
6 927 966	—	—	38 671 405	45 599 371	154.64	110.73	22.
8 095 908	26.75	19.37	39 054 816	47 150 724	155.79	112.79	29.
8 166 848	26.97	20.43	37 501 230	45 668 078	150.81	114.25	May 8.
7 971 001	26.32	19.71	38 527 277	46 498 278	153.53	114.97	15.
7 916 314	26.43	19.46	39 014 466	46 930 780	156.70	115.37	23.
7 995 103	26.36	19.31	39 273 657	47 268 760	155.87	114.15	31.
8 123 849	27.85	20.40	37 578 603	45 702 452	156.65	114.75	June 8.
8 258 335	27.90	20.70	37 460 130	45 718 465	154.48	114.57	15.
7 972 083	26.32	20.19	37 247 662	45 219 745	149.31	114.50	23.
8 400 740	26.82	20.13	37 877 418	46 278 158	147.72	110.92	30.
8 594 041	27.16	19.54	40 915 630	49 509 671	156.45	112.60	July 8.
8 330 529	27.26	19.82	41 571 856	50 402 335	155.59	113.13	15.
9 232 387	28.94	21.26	39 886 927	49 169 314	153.32	112.64	22.
9 697 088	29.62	21.86	39 986 730	49 683 818	151.78	112.01	31.

effets payables en Finlande sont inclus dans la couverture ordinaire.

the issue of notes. Les points dans cette colonne indiquent les soldes débiteurs des comptes de clearing avec l'étranger, qui ne sont plus

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

Date. Date.	Gold reserve. <i>Encaisse or.</i>				Ordinary cover. <i>Couver-</i>		
	Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>	Foreign Currency. <i>Valeurs étrangères.</i>	Foreign Bills. <i>Effets payables à l'étranger.</i>	Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>
		1	2	3	4	5	6
	1 000 mk	%	%	1 000 mk	1 000 mk	1 000 mk	1 000 mk
August 8.	2 230 346	6.85	5.08	6 736 690	1 155 971	76 311	.
15.	2 230 346	6.74	5.01	6 952 846	1 156 383	69 236	.
23.	2 230 340	6.75	5.13	6 947 670	1 158 450	74 557	.
31.	2 230 340	6.56	5.00	6 249 864	1 156 678	71 486	—
September 8.	2 230 340	6.67	5.09	6 524 925	1 156 678	65 919	.
15.	2 230 340	6.65	5.13	6 451 170	1 156 678	66 679	.
23.	2 230 340	6.80	5.19	6 549 983	1 156 678	84 596	.
30.	2 230 340	6.56	4.90	6 422 849	1 161 949	78 919	.
October 7.	2 230 340	6.74	5.00	6 063 565	1 392 972	75 009	—
14.	2 230 340	6.77	5.04	5 593 879	1 459 916	82 330	—
23.	2 230 340	6.97	5.13	4 998 299	1 463 909	84 559	—
31.	2 230 340	6.87	5.03	4 505 931	1 476 703	81 500	—
November 8.	2 230 340	7.01	5.20	4 444 063	1 479 599	70 752	—
15.	2 230 340	6.86	5.09	3 922 172	1 623 484	62 401	—
23.	2 230 340	6.75	5.07	3 363 006	1 622 126	72 834	—
30.	2 230 340	6.58	4.88	3 958 722	1 708 325	69 152	—
December 8.	2 230 340	6.63	4.92	4 291 540	1 736 181	67 059	—
15.	2 673 564	7.84	5.88	4 402 851	1 736 646	63 665	—
23.	2 673 563	7.87	5.95	4 981 787	1 740 328	57 191	—
30.	2 673 563	7.78	5.76	5 509 661	1 739 952	78 791	—
Highest <i>Maximum</i> }	15. 12. 2 673 564	23. 12. 7.87	23. 12. 5.95	15. 8. 6 952 846	23. 12. 1 740 328	22. 7. 88 130	22. 4. 214 837
Lowest <i>Minimum</i> }	5. 1. 268 801	5. 1. 0.94	14. 1. 0.68	14. 1. 2 429 010	31. 1. 255 214	31. 5. 38 285	5. 1. —
Fluctuation <i>Ecart</i> }	2 404 763	6.93	5.27	4 523 836	1 485 114	49 845	214 837
Average <i>Moyenne</i> }	1 619 204	5.19	3.84	4 888 213	1 071 534	63 324	18 963

Bank of Finland Notes in 1950. — Continued.

Banque de Finlande en 1950. — Fin.

<i>ture ordinaire.</i>			Supplementary cover. <i>Couverture supplémentaire.</i>	Grand Total (col. 9 + 12). <i>Total général (col. 9 + 12).</i>			Date. <i>Date.</i>
Total (col. 2 + 5 + 6 + 7 + 8). <i>Total (col. 2 + 5 + 6 + 7 + 8).</i>				Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>	
Amount. <i>Montant.</i>	Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en cir- culation (col. 5 tab. 1).</i>	Percentage of Liabilities Payable on Demand (col. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i>	Inland Bills. <i>Effets payables en Finlande.</i>				Amount. <i>Montant.</i>
9	10	11	12	13	14	15	16
1 000 mk	%	%	1 000 mk	1 000 mk	%	%	
10 199 318	31.30	23.25	38 988 404	49 187 722	150.97	112.12	August 8.
10 408 811	31.44	23.36	39 844 169	50 252 980	151.80	112.78	15.
10 411 017	31.49	23.96	39 177 374	49 588 391	149.97	114.13	23.
9 708 368	28.54	21.77	40 467 540	50 175 908	147.52	112.51	31.
9 977 862	29.84	22.77	39 812 801	49 790 663	148.89	113.64	September 8.
9 904 867	29.54	22.80	39 223 317	49 128 184	146.50	113.07	15.
10 021 597	30.55	23.31	39 884 113	49 905 710	152.13	116.09	23.
9 894 057	29.10	21.74	42 110 366	52 004 423	152.94	114.28	30.
9 761 886	29.51	21.88	41 721 262	51 483 148	155.62	115.37	October 7.
9 366 465	28.42	21.17	41 709 639	51 076 104	155.00	115.44	14.
8 777 107	27.42	20.19	41 779 789	50 556 896	157.92	116.32	23.
8 294 474	25.53	18.70	42 689 797	50 984 271	156.95	114.94	31.
8 224 754	25.86	19.19	41 546 039	49 770 793	156.46	116.15	November 8.
7 838 397	24.11	17.88	42 571 965	50 410 362	155.08	114.98	15.
7 288 306	22.06	16.57	43 451 226	50 739 532	153.55	115.33	23.
7 966 539	23.49	17.43	43 755 809	51 722 348	152.50	113.19	30.
8 325 120	24.75	18.36	43 082 559	51 407 679	152.84	113.35	December 8.
8 876 726	26.02	19.53	42 205 571	51 082 297	149.76	112.36	15.
9 452 869	27.83	21.05	38 083 076	47 535 945	139.95	105.85	23.
10 001 967	29.09	21.53	40 158 886	50 160 853	145.89	107.99	30.
23. 8.	23. 8.	23. 8.	30. 11.	30. 9.	23. 10.	23. 10.	{ Highest <i>Maximum</i>
10 411 017	31.49	23.96	43 755 809	52 004 423	157.92	116.32	
14. 1.	23. 11.	23. 11.	8. 2.	8. 2.	23. 12.	23. 12.	{ Lowest <i>Minimum</i>
2 997 027	22.06	16.57	36 050 875	39 883 295	139.95	105.85	
7 413 990	9.43	7.39	7 704 934	12 121 128	17.97	10.47	{ Fluctuation <i>Beart</i>
7 661 238	24.57	18.16	39 730 610	47 391 848	151.98	112.33	{ Average <i>Moyenne</i>

14. Gold Reserve of the Bank of Finland in 1939—1950.

Encaisse or de la Banque de Finlande en 1939—1950.

Year. <i>Année.</i>	Highest.	<i>Maximum.</i>	Lowest.	<i>Minimum.</i>	Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	23. 8.	1 183 277	8. 8.	1 128 090	55 187	1 148 528
1940	8. 1.	1 178 781	15. 5.	603 503	575 278	699 089
1941	8. 5.	603 796	23. 12.	171 386	432 410	387 710
1942	8. 1.	171 386	8. 4.	171 383	3	171 384
1943	15. 11.	171 516	8. 1.	171 384	132	171 499
1944	8. 1.	171 516	23. 8.	171 512	4	171 514
1945	31. 12.	386 675	8. 1.	171 515	215 160	176 087
1946	8. 1.	386 675	8. 6.	1 502	385 173	98 493
1947	15. 3.	2 466	8. 1.	2 389	77	2 455
1948	15. 10.	268 401	8. 1.	2 466	265 935	221 306
1949	23. 12.	268 801	8. 1.	268 401	400	268 765
1950	15. 12.	2 673 564	5. 1.	268 801	2 404 763	1 619 204

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1939—1950.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1939—1950.*

Year. <i>Année.</i>	Highest.	<i>Maximum.</i>	Lowest.	<i>Minimum.</i>	Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1939	23. 1.	59.36	30. 12.	29.19	30.17	45.84
1940	23. 1.	29.29	31. 12.	10.88	18.41	14.61
1941	23. 1.	11.66	31. 12.	2.34	9.32	6.38
1942	23. 1.	2.41	31. 12.	1.78	0.63	2.12
1943	23. 7.	1.92	31. 12.	1.58	0.34	1.75
1944	22. 1.	1.66	8. 12.	1.10	0.56	1.34
1945	31. 12.	2.84	31. 8.	0.91	1.93	1.05
1946	23. 1.	2.62	23. 4.	0.01	2.61	0.56
1947	15. 1.	0.01	31. 12.	0.01	0.00	0.01
1948	15. 6.	1.02	8. 1.	0.01	1.01	0.84
1949	22. 1.	1.05	31. 12.	0.91	0.14	0.97
1950	23. 12.	7.87	5. 1.	0.94	6.93	5.19

16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1939—1950.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1939—1950.

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1939	30. 9.	33.26	30. 12.	23.37	9.89	29.97
1940	8. 1.	23.20	31. 12.	7.91	15.29	10.72
1941	23. 1.	8.50	31. 12.	1.40	7.10	4.32
1942	15. 1.	1.43	31. 12.	1.11	0.32	1.25
1943	23. 7.	1.12	30. 4.	0.97	0.15	1.05
1944	8. 2.	1.08	23. 12.	0.77	0.31	0.92
1945	31. 12.	1.86	30. 11.	0.75	1.11	0.88
1946	23. 2.	1.89	15. 8.	0.00	1.89	0.37
1947	23. 1.	0.01	31. 12.	0.01	0.00	0.01
1948	8. 12.	0.83	8. 1.	0.01	0.82	0.67
1949	8. 2.	0.89	15. 10.	0.68	0.21	0.76
1950	23. 12.	5.95	14. 1.	0.68	5.27	3.84

17. Credit Balances with Foreign Correspondents of the Bank of Finland in 1939—1950. ¹⁾

Comptes courants débiteurs à l'étranger de la Banque de Finlande en 1939—1950. ¹⁾

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	8. 2.	2 287 004	30. 11.	1 711 160	575 844	2 069 339
1940	8. 1.	1 678 943	8. 9.	853 405	825 538	1 155 809
1941	23. 1.	1 233 190	14. 6.	864 616	368 574	1 028 154
1942	8. 1.	928 555	31. 12.	495 308	433 247	703 744
1943	8. 1.	513 490	31. 12.	215 390	298 100	331 811
1944	23. 12.	353 749	29. 2.	196 636	157 113	244 313
1945	31. 12.	1 283 121	23. 11.	172 985	1 110 136	341 408
1946	8. 2.	2 021 358	23. 5.	235 561	1 785 797	1 317 567
1947	8. 3.	3 196 641	31. 10.	463 996	2 732 645	1 552 707
1948	31. 3.	2 452 247	30. 4.	445 961	2 006 286	1 037 390
1949	8. 8.	2 441 981	15. 6.	1 189 285	1 252 696	1 791 013
1950	15. 8.	6 952 846	14. 1.	2 429 010	4 523 836	4 888 213

¹⁾ Excluding credit abroad. *Non compris les crédits à l'étranger.*

18. Note Cover of the Bank of Finland in 1939—1950. ¹⁾

Couverture des billets de la Banque de Finlande en 1939—1950.¹⁾

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. Date.	Amount. Montant.	Date. Date.	Amount. Montant.		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	8. 2.	3 415 429	30. 11.	2 890 650	524 779	3 217 867
1940	23. 3.	7 257 710	15. 1.	5 232 430	2 025 280	6 821 316
1941	31. 12.	13 336 877	23. 5.	6 879 888	6 456 989	8 300 319
1942	31. 12.	16 544 445	15. 1.	13 116 115	3 428 330	14 677 627
1943	30. 4.	18 319 217	30. 9.	15 957 520	2 361 697	16 889 204
1944	23. 12.	21 328 179	30. 6.	16 742 419	4 585 760	18 135 913
1945	23. 11.	24 632 699	31. 1.	19 463 546	5 169 153	22 129 329
1946	23. 9.	34 499 727	23. 2.	23 171 417	11 328 310	29 597 282
1947	31. 12.	35 443 996	23. 1.	28 549 771	6 894 225	32 943 076
1948	14. 8.	40 073 614	23. 1.	32 775 952	7 297 662	37 308 621
1949	15. 10.	43 664 995	8. 2.	35 123 119	8 541 876	39 935 738
²⁾ 1950	30. 9.	52 004 423	8. 2.	39 883 295	12 121 128	47 391 848

19. Proportion of Note Cover of the Bank of Finland to Note Circulation during 1939—1950. ¹⁾

Rapport entre la couverture des billets et la circulation des billets de la Banque de Finlande en 1939—1950.¹⁾

Year. Année.	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. Date.	Per cent. <i>Pour-cent.</i>	Date. Date.	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1939	23. 1.	177.54	30. 12.	71.93	105.61	128.44
1940	23. 3.	153.89	31. 12.	127.26	26.63	142.53
1941	31. 12.	182.28	21. 6.	116.08	66.20	136.65
1942	23. 6.	192.41	23. 12.	165.24	27.17	181.23
1943	22. 5.	189.90	15. 12.	158.41	31.49	172.71
1944	15. 1.	166.81	23. 11.	130.22	36.59	141.26
1945	31. 12.	176.75	31. 8.	123.21	53.64	132.53
1946	15. 8.	192.13	8. 5.	143.36	48.77	167.57
1947	8. 1.	175.86	15. 12.	132.29	43.57	149.25
1948	15. 1.	150.54	8. 11.	134.30	16.24	140.80
1949	15. 10.	156.51	28. 2.	136.19	20.32	144.65
²⁾ 1950	23. 10.	157.92	23. 12.	139.95	17.97	151.98

¹⁾ In the statements for the year 1939 only the gold reserve and foreign currency are here taken consideration.

²⁾ See footnote 1 on page 12. Voir la note 1 à la page 12.

20. Proportion of Note Cover of the Bank of Finland to Liabilities Payable on Demand during 1939—1950. ¹⁾

Rapport entre la couverture des billets de la Banque de Finlande et les engagements à vue en 1939—1950.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>	Date. <i>Date.</i>	Per cent. <i>Pour-cent.</i>		
1	2	3	4	5	6	7
		%		%	%	%
1939	7. 1.	94.90	30. 12.	57.59	37.31	83.96
1940	29. 2.	111.05	31. 12.	92.59	18.46	104.59
1941	23. 12.	110.24	21. 6.	81.59	28.65	92.39
1942	15. 1.	109.70	30. 5.	100.10	9.60	107.33
1943	8. 1.	106.93	30. 9.	98.18	8.75	103.83
1944	15. 1.	106.86	15. 8.	90.87	15.99	97.73
1945	31. 12.	115.46	15. 1.	99.46	16.00	110.61
1946	23. 1.	114.89	31. 7.	108.35	6.54	111.04
1947	15. 11.	116.28	8. 1.	108.45	7.83	113.26
1948	23. 1.	116.56	15. 3.	107.81	8.75	112.45
1949	23. 2.	117.02	8. 12.	107.11	9.91	113.06
²⁾ 1950	23. 10.	116.32	23. 12.	105.85	10.47	112.33

21. Aluminium-bronze Coins in Circulation at the End of Each Month in 1943—1950.

Circulation de la monnaie de bronze d'aluminium à la fin de chaque mois en 1943—1950.

Month. <i>Mois.</i>	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	162 606	166 779	167 503	164 321	191 335	212 951	256 336	293 997
February	163 091	166 718	167 532	160 699	193 640	214 772	258 286	291 757
March	163 719	166 985	167 566	161 503	197 114	221 224	263 193	292 280
April	165 265	167 023	167 618	161 282	198 340	226 764	267 387	293 889
May	166 204	167 048	167 711	160 220	200 279	228 844	270 605	295 656
June	166 375	166 956	167 812	160 180	201 873	230 600	274 892	299 047
July	166 610	167 102	167 950	161 137	203 611	231 495	279 136	303 555
August	166 795	167 175	167 984	161 968	205 368	233 582	283 626	308 499
September	166 870	167 320	167 953	164 283	206 985	232 390	287 303	313 629
October	166 874	167 486	167 884	170 515	208 795	236 027	290 318	317 823
November	166 867	167 501	167 775	178 194	210 442	243 174	293 755	319 762
December	166 893	167 529	167 509	186 564	212 218	252 037	298 169	325 424

into account. Dans les bilans de l'année 1939 seules l'encaisse or et les valeurs étrangères sont pris en

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. Date.	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants</i>		Bills Collected. <i>Effets à l'encaisse- ment.</i>	Mark Accounts of Holders Abroad. <i>Correspondants étrangers, comptes en marchés.</i>
			Due to the Treasury. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>		
1	2	3	4	5	6	7
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
At the end of 1949	29 605 587	58 245	79 584	1 864 908	42 724	4 189 284
January 5.	28 746 796	35 081	—	2 795 894	4 756	4 196 235
14.	28 024 153	80 721	—	3 918 282	155 251	4 669 133
23.	27 570 859	18 324	41 064	1 776 188	10 391	4 802 156
31.	27 790 025	78 529	—	1 838 913	26 188	4 932 020
February 8.	27 776 982	40 724	147 090	813 090	3 149	4 956 921
15.	28 304 219	62 035	—	2 195 266	3 582	5 248 701
23.	28 308 105	28 162	—	1 860 571	15 777	5 297 481
28.	29 490 798	70 140	—	2 618 188	13 541	5 331 121
March 8.	28 605 275	15 343	56 153	3 142 234	14 083	5 384 579
15.	28 997 368	80 839	—	2 999 270	3 846	5 523 894
23.	29 007 476	10 700	—	2 816 209	33 296	5 647 397
31.	29 935 310	82 102	—	3 293 351	8 825	5 626 103
April 6.	30 165 251	125 893	—	3 397 685	5 741	5 612 409
15.	29 952 529	125 862	—	2 710 560	11 159	5 790 807
22.	29 349 213	15 480	276 152	2 467 179	40 751	5 786 601
29.	30 265 696	97 900	—	2 540 170	9 166	5 776 430
May 8.	30 281 733	71 246	—	894 237	30 691	5 795 283
15.	30 285 953	67 981	—	931 383	29 239	5 851 263
23.	29 949 415	13 814	353 835	1 256 885	6 007	5 834 526
31.	30 325 831	217 524	248 488	1 149 029	91 390	5 712 666
June 8.	29 174 699	9 970	171 177	1 138 419	6 523	5 697 453
15.	29 595 831	76 347	—	744 422	14 860	5 651 298
23.	30 285 109	25 281	25 761	—	15 338	5 658 167
30.	31 328 456	315 447	—	1 009 463	53 205	5 641 042
July 8.	31 645 596	50 266	—	2 969 143	4 676	5 398 870
15.	32 394 775	80 691	—	2 482 016	4 912	5 514 806
22.	32 070 146	73 302	302 900	1 832 565	17 265	5 232 226
31.	32 734 456	63 988	260 928	2 137 850	30 932	5 038 725

Payable on Demand in 1950.

Banque de Finlande en 1950.

Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Foreign Debt. <i>Dette à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—10). <i>Total</i> (col. 2—10).	Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i>	Grand Total (col. 11 + 12). <i>Total général</i> (col. 11 + 12).	Date. <i>Date.</i>
8	9	10	11	12	13	14
1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	
1 297 484	1 478 400	486 258	39 102 474	539 756	39 642 230	At the end of 1949
1 341 043	1 478 400	4 214	38 602 419	562 432	39 164 851	January 5.
456 402	1 478 400	8 124	38 790 466	590 782	39 381 248	14.
154 879	1 478 400	530 551	36 382 812	678 256	37 061 068	23.
445 557	1 478 400	72 825	36 662 457	738 758	37 401 215	31.
513 804	1 732 500	203 264	36 187 524	474 639	36 662 163	February 8.
401 947	1 732 500	4 667	37 952 917	530 404	38 483 321	15.
100 261	2 194 500	7 883	37 812 740	507 933	38 320 673	23.
276 790	2 194 500	10 198	40 005 276	536 901	40 542 177	28.
90 231	2 194 500	53 369	39 555 767	718 953	40 274 720	March 8.
—	2 194 500	416	39 800 133	711 211	40 511 344	15.
—	2 194 500	2 698	39 712 276	626 667	40 338 943	23.
—	2 425 500	3 936	41 375 127	652 262	42 027 389	31.
—	2 425 500	9 873	41 742 352	698 105	42 440 457	April 6.
—	2 425 500	429 877	41 446 294	737 792	42 184 086	15.
—	2 471 700	473	40 407 549	579 108	40 986 657	22.
27 656	2 471 700	19 752	41 208 470	595 054	41 803 524	29.
30 945	2 471 700	2 960	39 578 795	393 373	39 972 168	May 8.
196 817	2 471 700	23 899	39 853 235	585 203	40 443 438	15.
195 574	2 471 700	1 792	40 083 548	594 762	40 678 310	23.
134 005	2 795 100	92 277	40 766 310	643 673	41 409 983	31.
102 763	2 795 100	3 078	39 099 182	727 811	39 826 993	June 8.
171 624	2 795 100	10 500	39 059 982	844 037	39 904 019	15.
129 551	2 795 100	3 089	38 937 396	556 486	39 493 882	23.
9 227	2 795 100	5 762	41 157 702	565 910	41 723 612	30.
—	3 234 000	475	43 303 026	667 516	43 970 542	July 8.
—	3 234 000	11 403	43 722 603	831 320	44 553 923	15.
220 152	3 234 000	2 500	42 985 056	667 671	43 652 727	22.
—	3 234 000	39 219	43 540 098	817 367	44 357 465	31.

22. Liabilities of the Bank of Finland

Engagements à vue de la

Date. Date.	Notes in Circulation. <i>Billets en cir- culation.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Balances of Current Accounts. <i>Comptes courants</i>		Bills Collected. <i>Effets à l'encaisse- ment.</i>	Mark Accounts of Holders Abroad. <i>Correspondants étrangers, comptes en marcs.</i>
			Due to the Treasury. <i>du Trésor.</i>	Due to Others. <i>Autres.</i>		
1	2	3	4	5	6	7
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
August 8.	32 581 213	24 198	—	2 346 210	71 094	4 889 454
15.	33 105 474	194 535	—	2 269 267	41 682	4 896 279
23.	33 065 512	22 139	206 675	1 619 476	12 286	4 706 624
31.	34 013 840	82 586	—	2 022 837	48 407	4 329 380
September 8.	33 440 631	18 999	—	2 106 672	23 839	4 215 626
15.	33 535 214	59 090	—	1 532 069	135 404	4 118 299
23.	32 804 649	65 338	233 874	2 206 748	4 654	3 877 834
30.	34 003 709	192 754	—	3 502 549	7 797	3 910 471
October 7.	33 083 635	27 475	—	3 511 771	4 172	3 874 058
14.	32 952 847	73 746	27 901	2 360 530	2 078	3 950 820
23.	32 014 271	31 230	33 001	2 166 857	9 713	4 087 845
31.	32 483 544	227 157	98 619	1 613 737	45 295	4 082 601
November 8.	31 810 572	12 329	—	892 231	73 966	4 299 072
15.	32 506 700	50 020	—	959 312	24 383	4 376 665
23.	33 044 862	28 694	—	399 410	28 733	4 502 206
30.	33 916 158	48 017	1 576	746 732	54 289	4 613 087
December 8.	33 635 641	23 267	160 497	351 421	66 284	4 687 613
15.	34 109 661	51 868	—	231 257	27 642	4 739 847
23.	33 965 958	32 735	244 742	—	17 276	4 708 823
30.	34 383 129	60 703	34 325	1 269 610	137 799	4 670 188
Highest Maximum } 30. 12.	34 383 129	30. 6. 315 447	23. 5. 353 835	14. 1. 3 918 282	14. 1. 155 251	15. 5. 5 851 263
Lowest Minimum } 23. 1.	27 570 859	8. 6. 9 970	5. 1. —	23. 6. —	14. 10. 2 078	7. 10. 3 874 058
Fluctuation Ecart } 6 812 270		305 477	353 835	3 918 282	153 173	1 977 205
Average Moyenne } 31 183 735		70 012	60 932	1 871 607	31 278	4 982 190

¹⁾ Amounts occurring on the debit side have not been considered when calculating the average. *Des montants se*

Payable on Demand in 1950. — Continued.

Banque de Finlande en 1950. — Fin.

Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Foreign Debt. <i>Dette à l'étranger.</i>	Sundry Accounts. <i>Divers.</i>	Total (col. 2—10). <i>Total</i> (col. 2—10).	Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i>	Grand Total (col. 11 + 12). <i>Total général</i> (col. 11 + 12).	Date. <i>Date.</i>
8	9	10	11	12	13	14
1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	
—	3 234 000	794	43 146 963	724 856	43 871 819	August 8.
—	3 234 000	3 413	43 744 650	813 715	44 558 365	15.
—	3 234 000	17 472	42 884 184	566 548	43 450 732	23.
150 630	3 234 000	7 912	43 889 592	707 070	44 596 662	31.
—	3 234 000	5 110	43 044 877	769 732	43 814 609	September 8.
—	3 234 000	2 129	42 616 205	833 833	43 450 038	15.
—	3 234 000	2 872	42 429 969	558 186	42 988 155	23.
—	3 234 000	12 097	44 863 377	642 427	45 505 804	30.
59 240	3 465 000	17 583	44 042 934	581 549	44 624 483	October 7.
612 168	3 465 000	30 836	43 475 926	769 150	44 245 076	14.
975 097	3 465 000	18 282	42 801 296	661 810	43 463 106	23.
1 637 702	3 465 000	11 964	43 665 619	691 044	44 356 663	31.
1 712 594	3 465 000	1 066	42 266 830	584 863	42 851 693	November 8.
1 851 016	3 465 000	17 669	43 250 765	593 443	43 844 208	15.
2 077 576	3 465 000	142	43 546 623	447 374	43 993 997	23.
2 126 587	3 465 000	16 946	44 988 392	707 242	45 695 634	30.
2 212 944	3 580 500	3 686	44 721 853	632 251	45 354 104	December 8.
2 072 679	3 580 500	1 569	44 815 023	646 365	45 461 388	15.
1 743 382	3 580 500	6 395	44 299 811	610 199	44 910 010	23.
1 662 129	3 580 500	874	45 799 257	649 320	46 448 577	30.
¹⁾ 8. 12.	8. 12.	23. 1.	30. 12.	15. 6.	30. 12.	{ Highest Maximum
2 212 944	3 580 500	530 551	45 799 257	844 037	46 448 577	
15. 3.	5. 1.	23. 11.	8. 2.	8. 5.	8. 2.	{ Lowest Minimum
—	1 478 400	142	36 187 524	393 373	36 662 163	
2 212 944	2 102 100	530 409	9 611 733	450 664	9 736 414	{ Fluctuation Ecart
497 770	2 808 575	36 206	41 542 305	646 362	42 188 667	{ Average Moyenne

trouant au débit n'ont pas été considérés en calculant la moyenne.

23. Home Loans granted by the Bank of

Prêts intérieurs accordés par la Banque de

Date. <i>Date.</i>	Direct Loans. <i>Prêts directs.</i>					Loans <i>Prêts à des</i>	
	Loans on Security. <i>Prêts hypo- thécaires.</i>	Advances on Current Accounts. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>		Total. <i>Total.</i>	Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
			Treasury Bills. <i>Effets de l'Etat.</i>	Private Bills. <i>Effets des privées.</i>			
1	2	3	4	5	6	7	8
	1 000 mk	1 000 mk	1 000 mk .	1 000 mk	1 000 mk	%	1 000 mk
At the end of 1949	22 095	471 494	22 030 000	15 351 012	37 874 601	93.98	2 427 525
January 5.	22 095	448 818	22 330 000	15 154 150	37 955 063	94.23	2 322 830
14.	22 095	420 468	23 030 000	15 156 485	38 629 048	95.51.	1 814 719
23.	22 095	332 995	20 830 000	14 791 189	35 976 279	95.89	1 540 750
31.	22 095	272 492	21 130 000	14 929 804	36 354 391	97.31	1 005 326
February 8.	22 095	536 611	17 330 000	15 159 070	33 047 776	90.27	3 561 805
15.	22 095	480 846	19 230 000	15 220 180	34 953 121	92.21	2 952 048
23.	22 095	503 317	19 730 000	15 594 461	35 849 873	93.91	2 325 927
28.	22 095	474 349	21 630 000	15 625 000	37 751 444	95.04	1 969 094
March 8.	22 095	292 296	22 330 000	15 537 723	38 182 114	95.23	1 913 940
15.	22 095	300 038	22 130 000	15 806 384	38 258 517	95.88	1 643 017
23.	22 095	384 583	21 630 000	15 883 047	37 919 725	96.51	1 370 268
31.	22 095	358 988	21 830 000	15 834 828	38 045 911	97.87	829 826
April 6.	22 095	313 145	23 430 000	15 503 062	39 268 302	98.35	658 326
15.	22 095	273 458	23 830 000	15 466 758	39 592 311	99.38	247 744
22.	22 095	432 142	23 030 000	15 522 152	39 006 389	99.70	119 253
29.	22 095	416 196	23 430 000	15 605 166	39 473 457	99.95	19 650
May 8.	22 095	617 877	19 930 000	15 657 914	36 227 886	94.98	1 913 316
15.	22 095	426 047	21 130 000	15 483 548	37 061 690	95.09	1 913 729
23.	22 095	416 488	20 930 000	15 639 215	37 007 798	93.80	2 445 251
31.	22 095	367 577	21 230 000	15 731 187	37 350 859	94.17	2 312 470
June 8.	22 095	275 439	19 530 000	15 707 167	35 534 701	93.08	2 341 436
15.	22 095	159 213	19 530 000	15 434 061	35 145 369	92.63	2 496 069
23.	22 095	446 764	19 130 000	15 361 963	34 960 822	90.53	2 755 699
30.	22 095	437 340	19 830 000	14 945 581	35 235 016	89.98	3 101 837
July 8.	22 095	335 734	23 030 000	14 970 011	38 357 840	91.13	2 915 619
15.	22 095	171 930	24 330 000	14 740 618	39 264 643	92.68	2 501 238
22.	22 095	335 579	23 330 000	14 630 924	38 318 598	93.82	1 926 003
31.	22 095	185 883	23 330 000	14 412 628	37 950 606	93.03	2 244 102

Finland and some Other Assets in 1950.

Finlande et certains autres actifs en 1950.

to Credit Institutions. <i>établissements de crédit indigènes.</i>			Total Home Loans (col. 6 + 10). <i>Prêts inté- rieurs, total (col. 6 + 10).</i>	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations en monnaie étrangère.</i>	Cheques Issued by Commercial Banks. <i>Chèques tirés par les banques commerciales.</i>	Date. <i>Date.</i>
Other Loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>					
9	10	11	12	13	14	15	16
1 000 mk	1 000 mk	%	1 000 mk	1 000 mk	1 000 mk	1 000 mk	
—	2 427 525	6.02	40 302 126	857 018	198 494	1 161 920	At the end of 1949
—	2 322 830	5.77	40 277 893	850 950	202 283	249 801	January 5.
—	1 814 719	4.49	40 443 767	850 950	184 659	310 249	14.
—	1 540 750	4.11	37 517 029	850 950	185 203	174 227	23.
—	1 005 326	2.69	37 359 717	850 950	187 122	555 833	31.
—	3 561 805	9.73	36 609 581	841 700	187 866	146 626	February 8.
—	2 952 048	7.79	37 905 169	841 700	188 725	220 008	15.
—	2 325 927	6.09	38 175 800	841 700	186 728	121 688	23.
—	1 969 094	4.96	39 720 538	841 700	186 856	521 983	28.
—	1 913 940	4.77	40 096 054	839 820	173 907	122 346	March 8.
—	1 643 017	4.12	39 901 534	829 765	181 861	205 578	15.
—	1 370 268	3.49	39 289 993	829 765	187 712	231 420	23.
—	829 826	2.13	38 875 737	829 765	187 583	615 926	31.
—	658 326	1.65	39 926 628	828 420	192 601	491 105	April 6.
—	247 744	0.62	39 840 055	827 610	199 511	345 987	15.
—	119 253	0.30	39 125 642	827 610	203 784	255 806	22.
—	19 650	0.05	39 493 107	827 610	203 784	412 399	29.
—	1 913 316	5.02	38 141 202	824 230	204 184	250 764	May 8.
—	1 913 729	4.91	38 975 419	870 340	204 184	250 184	15.
—	2 445 251	6.20	39 453 049	870 340	205 984	213 173	23.
—	2 312 470	5.83	39 663 329	870 281	207 528	645 060	31.
300 000	2 641 436	6.92	38 176 137	867 361	207 768	402 249	June 8.
300 000	2 796 069	7.37	37 941 438	867 361	208 231	266 307	15.
900 000	3 655 699	9.47	38 616 521	867 361	208 329	170 547	23.
820 000	3 921 837	10.02	39 156 853	867 361	219 128	984 171	30.
820 000	3 735 619	8.87	42 093 459	855 096	220 990	176 534	July 8.
600 000	3 101 238	7.32	42 365 881	855 061	223 259	239 043	15.
600 000	2 526 003	6.18	40 844 601	855 061	225 275	244 351	22.
600 000	2 844 102	6.97	40 794 708	855 061	226 891	791 557	31.

23. Home Loans granted by the Bank of
Prêts intérieurs accordés par la Banque de

Date. Date.	Direct Loans. <i>Prêts directs.</i>					Loans <i>Prêts à des</i>	
	Loans on Security. <i>Prêts hypo- thécaires.</i>	Advances on Current Accounts. <i>Crédits de caisse.</i>	Directly Discounted Bills. <i>Effets directement escomptés.</i>		Total. <i>Total.</i>	Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>	Re-discounted Bills. <i>Effets réescomptés.</i>
			Treasury Bills. <i>Effets de l'Etat.</i>	Private Bills. <i>Effets des privées.</i>			
1	2	3	4	5	6	7	8
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	%	1 000 mk
August 8.	22 095	277 394	22 530 000	14 263 952	37 093 441	92.99	2 194 452
15.	22 095	188 535	23 830 000	14 000 690	38 041 320	93.57	2 013 479
23.	22 095	435 702	23 830 000	13 800 282	38 088 079	94.66	1 547 092
31.	22 095	296 180	25 230 000	13 751 124	39 299 399	94.96	1 486 416
September 8.	22 095	233 518	24 630 000	13 744 290	38 629 903	94.99	1 438 511
15.	22 095	169 416	24 130 000	13 765 797	38 087 308	95.18	1 327 520
23.	22 095	445 064	23 830 000	13 680 507	37 977 666	94.12	2 373 606
30.	22 095	360 823	25 530 000	13 968 633	39 881 551	93.85	2 611 733
October 7.	22 095	421 701	25 230 000	13 919 855	39 593 651	93.90	2 571 407
14.	22 095	234 100	25 730 000	14 022 963	40 009 158	95.34	1 956 676
23.	22 095	341 440	25 730 000	14 048 194	40 141 729	95.25	2 001 595
31.	22 095	312 206	26 230 000	14 125 226	40 689 527	94.57	2 334 571
November 8.	22 095	418 387	23 230 000	14 196 157	37 866 639	90.19	4 119 882
15.	22 095	409 808	24 830 000	14 101 352	39 363 255	91.53	3 640 613
23.	22 095	555 876	25 130 000	14 298 608	40 006 579	90.86	4 022 618
30.	22 095	296 008	25 730 000	14 742 706	40 790 809	92.55	3 283 103
December 8.	22 095	370 999	23 130 000	13 965 304	37 488 398	86.23	5 987 255
15.	22 095	356 734	22 230 000	14 157 972	36 766 801	86.34	5 817 599
23.	22 095	392 901	18 130 000	13 036 779	31 581 775	82.03	6 916 297
30.	22 095	353 780	19 730 000	13 515 514	33 621 389	82.94	6 913 372
Highest Maximum	5. 1. 22 095	8. 5. 617 877	30. 10. 26 230 000	23. 3. 15 883 047	30. 11. 40 790 809	29. 4. 99.95	23. 12. 6 916 297
Lowest Minimum	5. 1. 22 095	15. 6. 159 213	8. 2. 17 330 000	23. 12. 13 036 779	23. 12. 31 581 775	23. 12. 82.03	29. 4. 19 650
Fluctuation Ecart	—	458 664	8 900 000	2 846 268	9 209 034	17.92	6 896 647
Average Moyenne	22 095	360 150	22 515 417	14 762 711	37 660 373	93.47	2 452 481

Finland and some Other Assets in 1950.— Continued.

Finlande et certains autres actifs en 1950. — Fin.

to Credit Institutions. établissements de crédit indigènes.			Total Home Loans (col. 6 + 10). <i>Prêts inté- rieurs, total</i> (col. 6 + 10).	Bonds in Finnish Currency. <i>Obligations en monnaie finlandaise.</i>	Bonds in Foreign Currency. <i>Obligations en monnaie étrangère.</i>	Cheques Issued by Commercial Banks. <i>Chèques tirés par les banques commerciales.</i>	Date. Date.
Other Loans. <i>Autres prêts.</i>	Total. <i>Total.</i>	Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i>					
9	10	11	12	13	14	15	16
1 000 mk	1 000 mk	%	1 000 mk	1 000 mk	1 000 mk	1 000 mk	
600 000	2 794 452	7.01	39 887 893	849 504	208 071	156 481	August 8.
600 000	2 613 479	6.43	40 654 799	849 504	212 308	239 449	15.
600 000	2 147 092	5.34	40 235 171	849 504	181 627	165 277	23.
600 000	2 086 416	5.04	41 385 815	849 504	181 627	618 506	31.
600 000	2 038 511	5.01	40 668 414	848 779	181 627	314 352	September 8.
600 000	1 927 520	4.82	40 014 828	848 779	181 808	328 365	15.
—	2 373 606	5.88	40 351 272	848 779	183 015	268 035	23.
—	2 611 733	6.15	42 493 284	848 779	183 591	593 855	30.
—	2 571 407	6.10	42 165 058	847 469	182 530	206 539	October 7.
—	1 956 676	4.66	41 965 834	847 469	189 198	258 278	14.
—	2 001 595	4.75	42 143 324	846 829	189 870	230 318	23.
—	2 334 571	5.43	43 024 098	846 829	190 897	666 077	31.
—	4 119 882	9.81	41 986 521	843 735	197 114	189 898	November 8.
—	3 640 613	8.47	43 003 868	843 727	181 716	499 453	15.
—	4 022 618	9.14	44 029 197	843 713	181 716	151 208	23.
—	3 283 103	7.45	44 073 912	843 713	183 741	562 841	30.
—	5 987 255	13.77	43 475 653	840 723	186 603	215 028	December 8.
—	5 817 599	13.66	42 534 400	840 723	186 603	357 285	15.
—	6 916 297	17.97	38 498 072	840 723	186 603	304 130	23.
—	6 913 372	17.06	40 534 761	805 039	184 943	1 757 878	30.
23. 6.	23. 12.	23. 12.	30. 11.	15. 5.	31. 7.	30. 12.	{ Highest Maximum
900 000	6 916 297	17.97	44 073 912	870 340	226 891	1 757 878	
5. 1.	29. 4.	29. 4.	8. 2.	30. 12.	8. 3.	23. 2.	{ Lowest Minimum
—	19 650	0.05	36 609 581	805 039	173 907	121 688	
900 000	6 896 647	17.92	7 464 331	65 301	52 984	1 636 190	{ Fluctuation Ecart
177 917	2 630 398	6.53	40 290 771	846 244	194 941	369 754	{ Average Moyenne

24. Total Home Loans granted by the Bank of Finland at the End of Each Month in 1943—1950.

Total des prêts intérieurs accordés par la Banque de Finlande à la fin de chaque mois en 1943—1950.

Month. <i>Mois.</i>	1943		1944		1945		1946	
	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>
1	2	3	4	5	6	7	8	9
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	15 852 077	— 111 097	16 631 382	— 682 241	19 022 588	— 952 967	22 150 681	— 246 732
February	15 946 069	+ 93 992	17 127 178	+ 495 796	19 160 494	+ 137 906	21 794 037	— 356 644
March	17 686 738	+1 740 669	17 159 254	+ 32 076	20 212 605	+1 052 111	24 433 102	+2 639 065
April	17 892 963	+ 206 225	16 918 727	— 240 527	20 709 830	+ 497 225	26 429 033	+1 995 931
May	16 749 828	—1 143 135	16 876 616	— 42 111	21 049 756	+ 339 926	30 725 680	+4 296 647
June	15 741 282	—1 008 546	16 426 224	— 450 392	21 183 090	+ 133 334	32 282 381	+1 556 701
July	15 745 312	+ 4 030	17 398 195	+ 971 971	22 584 920	+1 401 830	32 836 555	+ 554 174
August	15 712 596	— 32 716	18 222 137	+ 823 942	22 852 464	+ 267 544	32 920 006	+ 83 451
September	15 676 817	— 35 779	19 164 976	+ 942 839	23 966 487	+1 114 023	33 042 349	+ 122 343
October	17 086 241	+1 409 424	19 216 202	+ 51 226	23 229 064	— 737 423	31 844 751	—1 197 598
November	16 607 576	— 478 665	19 833 061	+ 616 859	24 270 128	+1 041 064	30 311 811	—1 532 940
December	17 313 623	+ 706 047	19 975 555	+ 142 494	22 397 413	—1 872 715	29 408 905	— 902 906

Month. <i>Mois.</i>	1947		1948		1949		1950	
	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>	Amount. <i>Montant.</i>	Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i>
10	11	12	13	14	15	16	17	18
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January	27 452 215	—1 956 690	31 843 166	—3 052 680	34 501 741	— 521 065	37 359 717	—2 942 409
February	28 698 159	+1 245 944	32 468 869	+ 625 703	35 408 851	+ 907 110	39 720 538	+2 360 821
March	30 579 418	+1 881 259	33 855 267	+1 386 398	36 211 328	+ 802 477	38 875 737	— 844 801
April	32 173 386	+1 593 968	37 617 193	+3 761 926	37 681 516	+1 470 188	39 493 107	+ 617 370
May	31 450 503	— 722 883	37 119 395	— 497 798	37 903 590	+ 222 074	39 663 329	+ 170 222
June	32 163 258	+ 712 755	37 627 235	+ 507 840	37 224 873	— 678 717	39 156 853	— 506 476
July	32 032 686	— 130 572	38 070 971	+ 443 736	39 766 400	+2 541 527	40 794 708	+1 637 855
August	33 241 467	+1 208 781	39 124 923	+1 053 952	39 904 450	+ 138 050	41 385 815	+ 591 107
September	32 858 593	— 382 874	38 350 674	— 774 249	39 724 784	— 179 666	42 493 284	+1 107 469
October	33 697 801	+ 839 208	38 920 333	+ 569 659	40 569 243	+ 844 459	43 024 098	+ 530 814
November	34 207 139	+ 509 338	35 825 609	—3 094 724	40 309 546	— 259 697	44 073 912	+1 049 814
December	34 895 846	+ 688 707	35 022 806	— 802 803	40 302 126	— 7 420	40 534 761	—3 539 151

25. Liabilities of the Bank of Finland Payable on Demand in 1939—1950.

Engagements à vue de la Banque de Finlande en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	30. 12.	5 043 869	8. 3.	3 531 489	1 512 380	3 832 728
1940	31. 12.	7 629 356	8. 1.	5 080 908	2 548 448	6 522 252
1941	31. 12.	12 207 225	23. 1.	7 104 669	5 102 556	8 983 860
1942	31. 12.	15 460 371	15. 1.	11 956 869	3 503 502	13 675 336
1943	30. 4.	17 626 038	14. 8.	15 259 713	2 366 325	16 266 978
1944	23. 12.	22 395 052	8. 2.	15 811 816	6 583 236	18 557 314
1945	30. 11.	22 837 009	23. 2.	17 196 497	5 640 512	20 006 283
1946	23. 9.	31 157 558	23. 2.	20 411 505	10 746 053	26 655 145
1947	31. 12.	31 318 420	23. 1.	25 711 794	5 606 626	29 085 635
1948	8. 10.	36 487 792	23. 1.	28 118 604	8 369 188	33 176 768
1949	31. 12.	39 642 230	8. 2.	30 050 869	9 591 361	35 321 398
1950	30. 12.	46 448 577	8. 2.	36 662 163	9 786 414	42 188 667

26. Current Accounts of the Bank of Finland in 1939—1950. ¹⁾

Comptes courants de la Banque de Finlande en 1939—1950.¹⁾

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	15. 7.	1 186 586	8. 12.	437 313	749 273	817 118
1940	23. 5.	1 439 691	7. 12.	554 009	885 682	1 041 965
1941	31. 12.	1 258 449	7. 6.	486 306	772 143	746 315
1942	23. 10.	1 284 641	14. 11.	448 292	836 349	968 538
1943	31. 5.	1 435 620	7. 8.	585 120	850 500	980 730
1944	31. 8.	1 624 630	8. 2.	502 733	1 121 897	987 905
1945	31. 12.	2 684 464	15. 8.	170 533	2 513 931	756 945
1946	8. 1.	1 792 728	15. 5.	322 765	1 469 963	742 067
1947	31. 12.	2 883 923	8. 2.	322 021	2 561 902	998 336
1948	8. 10.	3 440 773	7. 2.	750 432	2 690 341	1 506 943
1949	30. 7.	3 163 383	8. 2.	303 819	2 859 564	1 721 876
1950	14. 1.	3 918 282	23. 6.	—	3 918 282	1 871 607

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

27. Total Home Loans granted by the Bank of Finland in 1939—1950.

Total des prêts intérieurs accordés par la Banque de Finlande en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	30. 12.	2 925 055	23. 8.	1 074 113	1 850 942	1 431 684
1940	23. 3.	5 748 101	15. 1.	2 897 877	2 850 224	5 175 286
1941	31. 12.	12 279 211	8. 3.	5 379 050	6 900 161	7 007 107
1942	31. 12.	15 963 174	23. 1.	12 085 416	3 877 758	13 861 952
1943	8. 5.	17 902 746	30. 9.	15 676 817	2 225 929	16 500 501
1944	23. 12.	20 853 513	23. 6.	16 408 041	4 445 472	17 811 090
1945	23. 11.	24 324 843	31. 1.	19 022 588	5 302 255	21 690 342
1946	23. 9.	33 297 883	23. 2.	21 448 329	11 849 554	28 660 920
1947	31. 12.	34 895 846	23. 1.	26 772 664	8 123 182	31 622 095
1948	14. 8.	39 144 629	23. 2.	31 820 419	7 324 210	36 085 324
1949	15. 10.	41 559 915	8. 2.	32 759 167	8 800 748	37 877 312
1950	30. 11.	44 073 912	8. 2.	36 609 581	7 464 331	40 290 771

28. Directly Discounted Bills of the Bank of Finland in 1939—1950.

Effets directement escomptés de la Banque de Finlande en 1939—1950.

Year. <i>Année.</i>	Highest. <i>Maximum.</i>		Lowest. <i>Minimum.</i>		Fluctuation. <i>Ecart.</i>	Average. <i>Moyenne.</i>
	Date. <i>Date.</i>	Amount. <i>Montant.</i>	Date. <i>Date.</i>	Amount. <i>Montant.</i>		
1	2	3	4	5	6	7
		1 000 mk		1 000 mk	1 000 mk	1 000 mk
1939	30. 12.	2 042 639	23. 8.	997 140	1 045 499	1 188 251
1940	23. 3.	5 422 789	8. 1.	2 087 764	3 335 025	4 936 989
1941	31. 12.	12 224 901	8. 1.	5 270 208	6 954 693	6 872 256
1942	31. 12.	15 872 640	23. 1.	12 037 567	3 835 073	13 797 022
1943	30. 4.	17 767 693	30. 9.	15 547 772	2 219 921	16 382 415
1944	23. 12.	20 324 859	30. 6.	16 296 477	4 028 382	17 691 898
1945	23. 11.	24 214 448	31. 1.	18 914 122	5 300 326	21 522 539
1946	23. 9.	31 003 369	23. 2.	20 213 574	10 789 795	26 265 096
1947	23. 10.	33 110 358	8. 2.	24 490 752	8 619 606	29 298 989
1948	15. 10.	38 441 266	7. 2.	27 438 294	11 002 972	33 184 108
1949	15. 10.	41 001 297	8. 2.	28 000 747	13 000 550	35 836 523
1950	30. 11.	40 472 706	23. 12.	31 166 779	9 305 927	37 278 128

29. Home Clearing Operations of the Bank of Finland. Number and Value of paid Bank-Post-Bills, Cheques and Transfers of accounts in 1947—1950.

Opérations de Clearing intérieur de la Banque de Finlande. Nombre et valeurs des mandats émis par les Banques, des chèques et des virements en 1947—1950.

Month. <i>Mois.</i>	Head Office. <i>Siège central.</i>		Branches. <i>Succursales.</i>		Total. <i>Total.</i>	
	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>	Number. <i>Nombre.</i>	Amount. <i>Montant.</i>
1	2	3	4	5	6	7
		1 000 mk		1 000 mk		1 000 mk
1950						
January	111 539	34 932 288	31 122	6 974 242	142 661	41 906 530
February	107 700	37 038 516	31 268	6 981 510	138 968	44 020 026
March	124 124	34 610 055	37 299	7 258 982	161 423	41 869 037
April	117 192	33 812 170	36 368	7 942 653	153 560	41 754 823
May	129 458	40 310 539	39 787	8 189 283	169 245	48 499 822
June	129 823	36 736 424	39 812	9 065 088	169 635	45 801 512
July	117 252	44 175 164	35 759	8 964 836	153 011	53 140 000
August	114 371	43 783 865	35 021	8 937 845	149 392	52 721 710
September	124 208	41 943 602	40 693	10 056 009	164 901	51 999 611
October	132 080	46 891 095	40 479	10 089 178	172 559	56 980 273
November	132 200	43 112 161	40 836	10 086 820	173 036	53 198 981
December	135 451	48 125 134	37 393	10 477 853	172 844	58 602 987
Total Total	1 475 398	485 471 013	445 837	105 024 299	1 921 235	590 495 812
1949	1 288 559	396 018 219	330 619	82 524 544	1 669 178	478 542 763
1948	1 266 406	357 277 714	388 761	85 024 440	1 655 167	442 302 154
1947	1 169 915	224 088 742	391 925	58 945 738	1 561 840	283 034 430

	1948		1949		1950	
		1 000 mk		1 000 mk		1 000 mk
Turku	80 236	21 014 477	84 508	23 534 284	95 400	29 665 329
Vaasa	75 035	6 783 336	73 155	6 566 238	77 838	7 894 085
Oulu	58 402	12 652 763	29 827	6 279 713	34 858	7 338 237
Tampere	81 373	22 761 371	91 396	25 306 351	110 569	33 531 118
Jyväskylä	25 762	4 379 921	26 620	4 267 095	32 834	4 747 147
Lahti	32 112	4 978 351	35 626	5 346 689	46 409	6 560 275
Pori	23 346	7 605 046	25 910	5 688 740	31 773	7 540 008
Kotka	12 495	4 849 175	13 577	5 535 434	16 156	7 748 100
Total Total	388 761	85 024 440	380 619	82 524 544	445 837	105 024 299

30. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

Year. <i>Année.</i> Branch. ¹⁾ <i>Succursales.</i> ¹⁾	Cash Account. <i>Mouvement des caïsses.</i>		Inland Bills. <i>Effets.</i>		Current Accounts with Credit. <i>Crédits de caisse.</i>	Current Accounts. <i>Comptes courants.</i>	Loans on Security to Credit Institutions and Others. <i>Prêts hypothé- caires à des éta- blissements de crédit et autres.</i>	Commercial Credits. <i>Rembourse- ments.</i>
	Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	Directly Discounted Bills. <i>Effets di- rectement escomptés.</i>	Re-discounted Bills. <i>Effets ré- escomptés.</i>				
1	2	3	4	5	6	7	8	9
	Mill. mk	%	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
1939	132 135	—	10 546	510	3 671	66 314	678	—
1940	249 754	—	39 330	358	2 965	117 240	1 631	2 358
1941	298 433	—	56 338	256	3 443	161 817	528	6 466
1942	405 895	—	111 980	—	3 456	194 471	18	3 706
1943	481 023	—	135 404	—	4 840	222 170	40	5 093
1944	476 648	—	141 891	850	4 965	211 797	11	3 516
1945	589 632	—	172 738	2 060	7 441	281 097	43	5 903
1946	1 215 691	—	214 469	24 559	19 451	537 524	735	31 057
1947	1 010 602	—	259 801	38 783	34 797	819 328	40	40 420
1948	1 456 435	—	321 863	54 607	42 592	1 167 441	2	31 809
1949	1 938 971	—	329 284	37 632	43 886	1 258 878	—	21 430
1950	2 431 356	—	375 053	52 316	54 555	1 513 175	1 800	18 046
1950								
Turku	92 867	3.8	966	1 855	137	39 645	—	—
Pori	47 979	2.0	8 390	30	67	17 965	—	—
Vaasa	44 923	1.9	3 697	431	492	15 428	—	—
Oulu	112 606	4.6	31 367	1 473	8 048	25 090	—	—
Kuopio	22 441	0.9	562	40	65	5 901	—	—
Joensuu	16 973	0.7	819	28	—	3 976	—	—
Mikkeli	13 875	0.6	150	17	87	3 582	—	—
Tampere	101 706	4.2	4 536	587	3 766	39 673	—	—
Hämeenlinna	13 392	0.6	114	40	45	2 698	—	—
Jyväskylä	27 802	1.1	465	263	1 001	6 166	—	—
Kotka,	42 199	1.7	4 253	42	155	12 216	—	—
Lahti	28 658	1.2	199	758	70	10 075	—	—
Total <i>Total</i>	565 421	23.3	55 518	5 564	13 933	184 415	—	—
Head Office <i>Siège central</i>	1 865 935	76.7	319 535	46 752	40 622	1 328 760	1 800	18 046
Grand Total <i>Total général</i>	2 431 356	100.0	375 053	52 316	54 555	1 513 175	1 800	18 046

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

of the Bank of Finland during 1939—1950.

siège central et dans les succursales en 1939—1950.

Foreign Currency. <i>Valeurs étrangères.</i>	Mark Accounts of Holders Abroad. <i>Correspon- dants étrangers, comptes en marcs.</i>	Foreign Clearing Accounts. <i>Comptes de clearing avec l'étranger.</i>	Bank-Post- Bills. <i>Mandats émis par la Banque.</i>	Postal Cheque Account. <i>Virements de chèques postaux.</i>	Bonds and Coupons due for payment. <i>Obbligations et coupons échus.</i>	Account of the Branches. <i>Comptes des succursales.</i>	Total (col. 4—16). <i>Total (col. 4—16).</i>		Year. <i>Année.</i> Branch. ¹⁾ <i>Succursale. ¹⁾</i>
							Amount. <i>Montant.</i>	Per cent. <i>Pour- cent.</i>	
10	11	12	13	14	15	16	17	18	19
Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	%	
17 025	1 240	6 053	5 666	—	497	13 510	125 710	—	1939
18 229	1 101	8 432	7 031	3 422	432	23 033	225 562	—	1940
10 865	1 874	19 767	8 703	11 573	385	16 372	298 387	—	1941
2 216	5 389	28 215	10 471	12 801	510	22 073	395 306	—	1942
1 573	2 370	35 720	9 812	18 801	534	26 031	462 388	—	1943
909	1 460	28 372	6 895	21 318	860	22 271	445 115	—	1944
9 744	3 834	8 123	7 145	35 498	934	25 374	559 934	—	1945
67 777	915	58 074	19 539	47 601	1 169	62 448	1 085 318	—	1946
91 298	858	26 071	22 041	51 996	1 771	279 305	1 666 509	—	1947
83 329	5 174	36 988	17 638	93 028	2 370	397 944	2 254 785	—	1948
72 607	7 189	58 879	15 945	88 381	2 314	415 000	2 351 425	—	1949
97 531	11 136	51 484	20 261	90 537	1 593	606 729	2 894 216	—	1950
—	—	—	—	—	115	47 929	90 647	3.1	Abo
—	—	—	—	—	22	21 942	48 416	1.7	Björneborg
—	—	—	—	—	18	24 636	44 702	1.5	Vasa
—	—	—	—	—	20	46 024	112 022	3.9	Uleåborg
—	—	—	—	—	77	15 787	22 432	0.8	Kuopio
—	—	—	—	—	17	11 923	16 763	0.6	Joensuu
—	—	—	—	—	93	9 937	13 866	0.5	St. Michel
—	—	—	—	—	30	50 768	99 360	3.4	Tammerfors
—	—	—	—	—	50	10 442	13 389	0.5	Tavastehus
—	—	—	—	—	8	17 427	27 330	0.9	Jyväskylä
—	—	—	—	—	56	25 068	41 790	1.4	Kotka
—	—	—	—	—	34	19 506	30 642	1.1	Lahti
—	—	—	—	—	540	301 389	561 359	19.4	Total Total
97 531	11 136	51 484	20 261	90 537	1 053	305 340	2 332 857	80.6	Head Office Siège central
97 531	11 136	51 484	20 261	90 537	1 593	606 729	2 894 216	100.0	Grand Total Total général

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

31. Balance Sheet of the Bank

Bilan de la Banque de Finlande

ASSETS. ACTIF.	1943		1944		1945	
	mk	p	mk	p	mk	p
Note Cover: <i>Couverture des billets:</i>						
Ordinary Cover: <i>Couverture ordinaire:</i>						
Gold Reserve	171 516 060	05	171 515 333	15	386 675 303	40
<i>Encaisse or</i>						
Foreign Currency	215 390 256	95	350 707 638	80	1 283 120 760	75
<i>Valeurs étrangères</i>						
Foreign Bills	2 705 066	90	24 949 525	85	71 972 436	85
<i>Effets payables à l'étranger</i>						
Foreign Bank Notes and Coupons	1 215 065	—	3 763 069	45	9 610 664	90
<i>Billets de banque et coupons négociables à l'étranger</i>						
Supplementary Cover: <i>Couverture supplémentaire:</i>						
Inland Bills	17 189 292 645	70	19 905 858 549	25	22 282 320 956	70
<i>Effets escomptés</i>						
Other Assets: <i>Autres actifs:</i>						
Foreign Clearing Accounts	—	—	2 365 473 320	25	—	—
<i>Comptes de clearing avec l'étranger</i>						
Loans on Security	29 640 001	—	19 005 001	—	37 667 208	50
<i>Prêts hypothécaires</i>						
Advances on Current Accounts	94 690 078	05	50 691 430	20	77 424 405	30
<i>Crédits de caisse</i>						
Bonds in Finnish Currency	435 620 392	50	408 126 220	—	336 098 762	50
<i>Obligations en monnaie finlandaise</i>						
Bonds in Foreign Currency	292 555 258	15	227 134 965	20	273 228 020	—
<i>Obligations en monnaie étrangère</i>						
Shares	166 820 660	35	111 190 206	—	7	—
<i>Actions</i>						
Cheques Issued by Commercial Banks	311 246 520	60	255 272 472	90	430 326 886	45
<i>Chèques tirés par les banques commerciales</i>						
Coupons in Finnish Currency	2 467 192	—	14 023 918	75	2 233 733	25
<i>Coupons en monnaie finlandaise</i>						
Finnish Aluminium-bronze Coin	2 286 670	—	1 651 330	—	1 670 905	—
<i>Monnaie de bronze d'aluminium finlandaise</i>						
Finnish Nickel Coin	673 477	50	896 632	25	882 535	25
<i>Monnaie de nickel finlandaise</i>						
Finnish Copper Coin	35 575	—	106 377	10	133 536	65
<i>Monnaie de cuivre finlandaise</i>						
Bank Premises	32 000 000	—	32 000 000	—	32 000 000	—
<i>Immeubles</i>						
Furniture	100	—	100	—	100	—
<i>Mobilier</i>						
Sundry Accounts	—	—	62 031	80	2 000	—
<i>Divers</i>						
Total } Total }	18 948 155 019	75	23 942 428 121	95	25 225 373 222	50

of Finland at the End of 1943—1950. — Assets.

à la fin des exercices 1943—1950. — Actif.

1946		1947		1948		1949		1950	
mk	p	mk	p	mk	p	mk	p	mk	p
2 388 968	—	2 465 762	50	268 401 215	—	268 800 401	—	2 673 562 477	—
1 914 608 812	—	620 548 072	50	2 026 601 708	—	2 427 848 083	—	5 509 661 056	—
174 895 067	70	311 986 753	25	429 142 908	—	256 528 721	—	1 739 951 876	—
14 192 678	50	31 194 889	—	22 019 608	—	44 435 861	—	78 791 125	—
28 789 487 291	—	34 477 850 818	50	34 517 628 823	—	39 808 537 577	—	40 158 886 222	—
—	—	—	—	—	—	—	—	—	—
63 555 000	—	23 555 000	—	22 095 000	—	22 095 000	—	22 095 000	—
555 862 658	25	394 439 943	70	483 082 228	—	471 493 887	—	353 780 109	—
256 815 543	—	216 617 383	—	725 177 253	—	857 018 008	—	805 038 808	—
203 086 536	—	165 969 544	—	162 000 814	—	198 494 156	—	184 942 785	—
7	—	—	—	—	—	—	—	—	—
871 171 148	95	1 019 450 470	85	916 461 924	—	1 161 919 829	—	1 757 878 313	—
2 307 468	15	3 471 517	05	5 457 109	—	2 369 948	—	2 220 334	—
13 396 155	—	20 127 470	—	19 892 630	—	30 660 785	—	27 216 120	—
198 605	25	380 486	—	1 691 160	—	2 883 845	—	1 234 478	—
295 003	70	21 749	85	18 443	—	38 772	—	48 183	—
32 000 000	—	—	—	—	—	—	—	—	—
100	—	—	—	—	—	—	—	—	—
592 269 452	50	216 726 493	50	421 219 956	—	1 105 453 102	—	2 845 212 704	—
33 436 530 495	—	37 504 756 353	70	40 020 890 774	—	46 658 577 975	—	56 160 519 590	—

31. Balance Sheet of the Bank

Bilan de la Banque de Finlande

LIABILITIES. PASSIF.	1943		1944		1945	
Liabilities Payable on Demand: <i>Engagements à vue:</i>	mk	p	mk	p	mk	p
Notes in Circulation <i>Billets en circulation</i>	10 824 902 050	—	15 656 717 570	—	13 597 712 915	—
Current Accounts <i>Comptes courants</i>	710 846 135	45	721 458 520	85	2 684 463 983	95
Current Accounts due to the Treasury <i>Compte courant du Trésor</i>	26 163 649	06	221 927 074	91	149 393 836	25
Bank-Post-Bills <i>Mandats émis par la Banque</i>	88 627 517	45	42 674 411	90	87 454 127	30
Bills Collected <i>Effets à l'encaissement</i>	1 021 712	15	854 012	80	—	—
Mark Accounts of Holders Abroad <i>Correspondants étrangers, comptes en marcs</i>	2 296 496 275	06	3 431 983 741	51	141 428 757	15
Foreign Clearing Accounts <i>Comptes de clearing avec l'étranger</i>	1 409 998 320	70	—	—	2 802 636 635	15
Foreign debt. <i>Dette à l'étranger</i>	—	—	—	—	—	—
Sundry Accounts <i>Divers</i>	1 183 209 864	19	308 577 226	56	1 079 052 949	25
Equalization Accounts <i>Comptes de réglemmentations</i>	—	—	1 015 212 404	48	1 965 195 809	40
Capital <i>Capital</i>	1 250 000 000	—	1 250 000 000	—	1 250 000 000	—
Reserve Fund <i>Fonds de réserve</i>	868 292 566	98	1 000 460 542	94	1 154 037 181	20
Value of Bank Premises and Furniture <i>Immeubles et mobilier</i>	32 000 100	—	32 000 100	—	32 000 100	—
Accrued Interest <i>Intérêts courus</i>	29 428 852	75	38 458 850	—	45 104 418	85
Profit and Loss Account <i>Compte de profits et pertes</i>	232 167 975	96	222 103 666	—	236 842 509	—
Total } Total }	18 948 155 019	75	23 942 428 121	95	25 225 373 222	50
NOTE ISSUE.						
<i>EMISSION DES BILLETTS.</i>						
Right to Issue Notes: <i>Droit d'émission:</i>						
Gold Reserve and Foreign Currency <i>Encaisse or et valeurs étrangères</i>	386 906 317	—	522 222 971	95	1 669 796 064	15
According to the Law of Dec. 13th, 1939 <i>Selon la loi du 13 déc. 1939</i>	17 193 212 777	60	19 934 571 144	55	22 363 904 058	45
Additional Right of Issue <i>Droit d'émission supplémentaire</i>	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—
Total Right to Issue Notes } <i>Droit d'émission total</i> }	19 380 119 094	60	22 256 794 116	50	25 833 700 122	60
Used Amount of Issue: <i>Droit d'émission utilisé:</i>						
Notes in Circulation <i>Billets en circulation</i>	10 824 902 050	—	15 656 717 570	—	13 597 712 915	—
Other Liabilities Payable on Demand <i>Autres engagements à vue</i>	5 711 363 474	06	4 727 474 988	53	6 944 480 289	05
Undrawn Amount of Advances on Current Accounts <i>Montant non utilisé des crédits de caisse consentis</i>	134 159 921	95	195 808 569	80	273 875 594	70
Total Used Amount of Issue } <i>Droit total d'émission utilisé</i> }	16 670 425 446	01	20 580 001 128	33	20 816 068 798	75
Note Reserve: <i>Réserve d'émission des billets:</i>						
Immediately Available <i>Disponible immédiatement</i>	2 709 693 648	59	1 676 792 988	17	5 017 631 323	85
Dependent on supplementary cover <i>Dépendant de la couverture supplémentaire</i>	—	—	—	—	—	—
Total } Total }	19 380 119 094	60	22 256 794 116	50	25 833 700 122	60

¹⁾ Including foreign bills and foreign bank notes and coupons. See table 13. *Y compris effets payables à l'étranger et*

of Finland at the End of 1943—1950. — Liabilities.
à la fin des exercices 1943—1950. — Passif.

1946		1947		1948		1949		1950	
mk	p	mk	p	mk	p	mk	p	mk	p
18 232 849 165	—	25 161 526 780	—	27 368 939 060	—	29 605 587 310	—	34 383 129 195	—
1 480 897 504	45	2 883 923 090	50	1 462 503 390	—	1 864 907 627	—	1 269 609 898	—
598 341 105	85	113 660 656	70	18 730 229	—	79 583 909	—	34 325 551	—
134 160 410	95	166 032 348	40	68 313 531	—	58 245 069	—	60 702 694	—
4 063 679	—	2 173 307	50	65 294 471	—	42 724 048	—	137 798 926	—
185 106 155	85	136 076 554	50	1 121 526 430	—	4 189 283 608	—	4 670 187 955	—
7 413 799 416	35	2 269 505 407	—	2 198 983 828	—	1 297 484 560	—	1 662 128 541	—
—	—	—	—	258 400 000	—	1 478 400 000	—	3 580 500 000	—
11 000	—	51 711 446	—	12 412 770	—	486 257 958	—	874 196	—
2 551 794 393	55	3 308 285 232	85	1 326 683 757	—	965 512 408	—	3 167 895 179	—
1 250 000 000	—	1 250 000 000	—	5 000 000 000	—	5 000 000 000	—	5 000 000 000	—
1 290 879 690	20	1 433 065 559	75	136 914 205	—	571 095 901	—	1 024 907 545	—
32 000 100	—	—	—	—	—	—	—	—	—
70 442 004	30	124 946 825	—	148 007 407	—	111 872 289	—	164 051 732	—
242 185 869	50	603 848 645	50	834 181 696	—	907 623 288	—	1 004 408 178	—
33 486 530 495	—	37 504 756 353	70	40 020 890 774	—	46 658 577 975	—	56 160 519 590	—
1 916 997 780	—	623 013 835	—	2 295 002 923	—	2 696 648 484	—	1) 10 001 966 534	—
28 978 575 037	20	34 820 982 460	75	34 968 791 334	—	40 109 502 159	—	—	—
1 800 000 000	—	1 800 000 000	—	1 800 000 000	—	1 800 000 000	—	50 000 000 000	—
32 695 572 817	20	37 243 996 295	75	39 063 794 257	—	44 606 150 643	—	60 001 966 534	—
18 232 849 165	—	25 161 526 780	—	27 368 939 060	—	29 605 587 310	—	34 383 129 195	—
9 816 379 272	45	5 623 083 310	60	5 206 164 649	—	9 496 886 779	—	11 416 127 761	—
401 187 341	75	533 810 056	30	525 467 772	—	539 756 113	—	649 319 891	—
28 450 415 779	20	31 318 420 146	90	33 100 571 481	—	39 642 230 202	—	46 448 576 847	—
4 245 157 038	—	5 925 576 148	85	5 963 222 776	—	4 963 920 441	—	3 712 275 909	—
—	—	—	—	—	—	—	—	9 841 113 778	—
32 695 572 817	20	37 243 996 295	75	39 063 794 257	—	44 606 150 643	—	60 001 966 534	—

billets de banque et coupons négociables à l'étranger. Voir le tableau 13.

32. Profit and Loss Account of the

Compte de profits et pertes de la

		1943		1944		1945	
1		2		3		4	
		mk	p	mk	p	mk	p
CREDIT.							
<i>A VOIR.</i>							
1	Interest on Home Credits <i>Intérêts sur les avances en Finlande</i>	199 660 391	75	187 796 747	05	290 540 423	95
2	Interest on Current Accounts Abroad <i>Intérêts sur comptes courants à l'étranger</i>	72 347	85	573	75	4 921 772	80
3	Interest on Bonds <i>Intérêts sur obligations</i>	47 705 147	80	44 327 969	35	46 162 635	85
4	Dividends <i>Dividendes</i>	4 598 770	65	9 488 863	20	5 259 200	—
5	Agio	1 329 897	04	539 821	51	2 637 806	15
6	Commission <i>Commissions</i>	42 957 686	02	30 307 457	24	19 973 400	20
	Total <i>Total</i>	296 324 241	11	272 461 432	10	369 495 238	95
DEBIT.							
<i>DOIT.</i>							
7	Interest on Current Accounts Abroad <i>Intérêts sur comptes courants à l'étranger</i>	—	—	—	—	—	—
8	Salaries <i>Traitements</i>	22 010 673	25	25 593 902	80	39 621 701	40
9	Pensions <i>Pensions</i>	1 646 886	75	1 782 703	80	1 759 425	—
10	Fees to the Bank Supervisors and their Expenses <i>Honoraires et frais des Délégués de la Chambre des Députés</i>	229 558	80	267 014	40	257 373	—
11	Fees to the Controllers of the Branches <i>Honoraires des contrôleurs des succursales</i>	293 200	—	339 973	—	252 088	—
12	Premiums on the national pensions and allowances to children <i>Participation en subvention pour des enfants et primes de pensions publiques.</i>	—	—	—	—	—	—
13	Cost of Manufacturing Bank Notes <i>Fabrication des billets de banque</i>	5 516 785	85	9 235 045	—	22 467 336	—
14	Miscellaneous Expenses <i>Divers</i>	4 965 153	20	7 554 654	50	12 836 173	95
15	Written off Loans <i>Déduction sur prêts</i>	—	—	—	—	375 640	—
16	Agio	—	—	—	—	—	—
17	Written off Building Costs <i>Dépréciation des immeubles de la Banque</i>	28 442 323	25	1 958 375	90	54 112 067	55
18	Written off Machines and Furniture <i>Dépréciation de machines et mobilier de la Banque</i>	1 051 684	05	3 626 096	70	970 875	05
	Total <i>Total</i>	64 156 265	15	50 357 766	10	132 652 729	95
19	NET PROFIT <i>Bénéfice net</i>	232 167 975	96	222 103 666	—	236 842 509	—
	Grand Total <i>Total général</i>	296 324 241	11	272 461 432	10	369 495 238	95

Bank of Finland for 1943—1950.*Banque de Finlande en 1943—1950.*

1946		1947		1948		1949		1950		
5		6		7		8		9		
mk	p	mk	p	mk	p	mk	p	mk	p	
251 890 649	80	517 474 093	90	706 386 661	—	931 722 994	—	995 495 485	—	1
1 271 377	40	2 686 665	60	1 099 721	—	—	—	705 149	—	2
39 079 873	35	36 556 515	—	48 578 241	—	68 131 254	—	142 826 893	—	3
5 709 400	—	10 586 300	—	12 148 000	—	17 526 350	—	18 280 850	—	4
1 906 992	30	58 677 724	15	112 270 502	—	17 680 643	—	479 314 933	—	5
58 744 861	20	152 664 802	75	215 727 365	—	164 397 311	—	143 462 037	—	6
358 603 154	05	778 646 101	40	1 096 210 49⁰	—	1 199 458 552	—	1 780 085 347	—	
—	—	—	—	—	—	9 347 085	—	—	—	7
54 637 583	80	84 180 691	50	111 879 127	—	134 771 212	—	191 372 120	—	8
1 856 290	—	5 448 508	—	6 615 550	—	6 665 446	—	12 183 013	—	9
274 170	—	352 515	—	462 470	—	625 115	—	912 865	—	10
253 604	—	253 866	—	510 800	—	515 000	—	502 250	—	11
—	—	—	—	2 234 455	—	7 122 945	—	9 981 740	—	12
16 019 253	—	51 025 093	—	65 311 997	—	85 598 770	—	102 177 080	—	13
17 392 708	70	21 372 855	90	32 780 504	—	37 749 533	—	43 532 603	—	14
—	—	—	—	—	—	—	—	—	—	15
3 844 688	40	—	—	—	—	—	—	—	—	16
19 856 082	15	7 984 070	50	37 642 304	—	5 133 205	—	407 091 102	—	17
2 282 904	50	4 179 856	—	4 591 587	—	4 256 953	—	7 874 396	—	18
116 417 284	55	174 797 455	90	262 028 794	—	291 835 264	—	775 677 169	—	
242 185 869	50	603 348 645	50	834 181 696	—	907 623 288	—	1 004 408 178	—	19
358 603 154	05	778 646 101	40	1 096 210 490	—	1 199 458 552	—	1 780 085 347	—	

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

Year. <i>Année.</i>	Profits at Disposal at the Beginning of the Year. <i>Bénéfice dispo- nible au commen- cement de l'exer- cice.</i>		Of which: <i>Dont:</i>							
			Transferred to Capital. <i>Transféré au capital.</i>		Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i>		Used for Bank Buildings. <i>Dépenses de construction.</i>		Used for Covering Loss. <i>Pour couvrir les pertes.</i>	
1	2		3		4		5		6	
	mk	p	mk	p	mk	p	mk	p	mk	p
1909	7 896 406	02	—	—	7 679 691	62	216 714	40	—	—
1910	6 369 525	56	—	—	5 915 456	32	454 069	24	—	—
1911	8 119 392	49	—	—	7 943 613	36	175 779	13	—	—
1912	8 519 007	76	—	—	4 045 728	61	326 072	08	—	—
1913	11 552 566	42	—	—	4 552 566	42	403 256	98	—	—
1914	14 256 151	94	—	—	3 256 151	94	368 657	69	—	—
1915	16 133 282	35	—	—	—	—	329 725	02	11 803 557	33
1916	4 000 000	—	—	—	—	—	—	—	—	—
1917	8 198 316	52	—	—	—	—	—	—	8 198 316	52
1918	—	—	—	—	—	—	—	—	—	—
1919	—	—	—	—	—	—	—	—	—	—
1920	118 115 940	91	20 284 780	90	68 513 389	50	—	—	3 378 368	12
1921	101 018 591	16	—	—	24 193 896	67	2 497 498	75	—	—
1922	146 901 204	23	—	—	32 292 713	83	124 233	13	19 941 271	86
1923	39 505 065	72	—	—	—	—	6 000 000	—	—	—
1924	46 960 400	92	—	—	—	—	—	—	—	—
1925	112 334 029	92	111 651 395	25	682 634	67	—	—	—	—
1926	82 673 890	13	—	—	82 673 890	13	—	—	—	—
1927	107 105 977	31	—	—	107 105 977	31	—	—	—	—
1928	116 664 657	74	—	—	116 664 657	74	—	—	—	—
1929	144 024 140	92	—	—	144 024 140	92	—	—	—	—
1930	150 740 108	53	—	—	75 370 054	27	—	—	—	—
1931	130 921 854	08	—	—	65 645 954	17	—	—	—	—
1932	110 993 987	85	—	—	55 359 043	97	—	—	—	—
1933	115 825 441	30	—	—	5 825 441	30	—	—	—	—
1934	112 405 376	19	—	—	2 405 376	19	—	—	—	—
1935	111 350 856	77	—	—	56 350 856	77	—	—	—	—
1936	100 188 932	24	—	—	50 188 932	24	—	—	—	—
1937	101 332 503	20	—	—	51 332 503	20	—	—	—	—
1938	101 564 310	40	—	—	51 564 310	40	—	—	—	—
1939	104 567 340	90	—	—	54 567 340	90	—	—	—	—
1940	102 501 432	20	—	—	52 501 432	20	—	—	—	—
1941	202 638 976	90	—	—	102 638 976	90	—	—	—	—
1942	212 380 651	94	—	—	112 380 651	94	—	—	—	—
1943	231 010 391	76	—	—	131 010 391	76	—	—	—	—
1944	232 167 975	96	—	—	132 167 975	96	—	—	—	—
1945	222 103 666	—	—	—	122 103 666	—	—	—	—	—
1946	236 842 509	—	—	—	136 842 509	—	—	—	—	—
1947	242 185 869	50	—	—	142 185 869	50	—	—	—	—
1948	603 848 645	50	—	—	303 848 645	50	—	—	—	—
1949	834 181 696	—	—	—	434 181 696	—	—	—	—	—
1950	907 623 288	—	—	—	407 623 288	—	—	—	—	—

Bank of Finland in 1909—1950.

de Finlande en 1909—1950.

Used for other Pur- poses acc. to the Decision of the Diet. <i>Affectés à d'autres emplois suivant la décision de la Chambre.</i>		Total (col. 9—7).		Balance from the preceding Year (col. 2—8).		Annual Profit.		Total (col. 9 + 10).		Year. <i>Année.</i>
		Total (col. 3—7).		<i>Salde de l'exercice précédent (col. 2 — 8).</i>		<i>Bénéfice de l'exercice.</i>		<i>Total (col. 9 + 10).</i>		
7		8		9		10		11		12
mk	p	mk	p	mk	p	mk	p	mk	p	
—	—	7 896 406	02	—	—	6 369 525	56	6 369 525	56	1909
—	—	6 369 525	56	—	—	8 119 392	49	8 119 392	49	1910
—	—	8 119 392	49	—	—	8 519 007	76	8 519 007	76	1911
—	—	4 371 800	69	4 147 207	07	7 405 359	35	11 552 566	42	1912
1 000 000	—	5 955 823	40	5 596 743	02	8 659 408	92	14 256 151	94	1913
1 000 000	—	4 624 809	63	9 631 342	31	6 501 940	04	16 133 282	35	1914
—	—	12 133 282	35	4 000 000	—	—	—	4 000 000	—	1915
—	—	—	—	4 000 000	—	4 198 316	52	8 198 316	52	1916
—	—	8 198 316	52	—	—	—	—	—	—	1917
—	—	—	—	—	—	—	—	—	—	1918
—	—	—	—	—	—	118 115 940	91	118 115 940	91	1919
—	—	92 176 538	52	25 939 402	39	75 079 188	77	101 018 591	16	1920
25 939 402	39	52 630 797	81	48 387 793	35	98 513 410	88	146 901 204	23	1921
65 500 000	—	117 858 218	82	29 042 985	41	10 462 030	31	39 505 065	72	1922
—	—	6 000 000	—	33 505 065	72	13 455 335	20	46 960 400	92	1923
—	—	—	—	46 960 400	92	65 373 629	—	112 334 029	92	1924
—	—	112 334 029	92	—	—	82 673 890	13	82 673 890	13	1925
—	—	82 673 890	13	—	—	107 105 977	31	107 105 977	31	1926
—	—	107 105 977	31	—	—	116 664 657	74	116 664 657	74	1927
—	—	116 664 657	74	—	—	144 024 140	92	144 024 140	92	1928
—	—	144 024 140	92	—	—	150 740 108	53	150 740 108	53	1929
75 000 000	—	150 370 054	27	370 054	26	130 551 799	82	130 921 854	08	1930
65 000 000	—	130 645 954	17	275 899	91	110 718 037	94	110 993 987	85	1931
55 000 000	—	110 359 043	97	634 943	88	115 190 497	42	115 825 441	30	1932
110 000 000	—	115 825 441	30	—	—	112 405 376	19	112 405 376	19	1933
110 000 000	—	112 405 376	19	—	—	111 350 856	77	111 350 856	77	1934
55 000 000	—	111 350 856	77	—	—	100 188 932	24	100 188 932	24	1935
50 000 000	—	100 188 932	24	—	—	101 332 503	20	101 332 503	20	1936
50 000 000	—	101 332 503	20	—	—	101 564 310	40	101 564 310	40	1937
50 000 000	—	101 564 310	40	—	—	104 567 340	90	104 567 340	90	1938
50 000 000	—	104 567 340	90	—	—	102 501 432	20	102 501 432	20	1939
50 000 000	—	102 501 432	20	—	—	202 638 976	90	202 638 976	90	1940
100 000 000	—	202 638 976	90	—	—	212 380 651	94	212 380 651	94	1941
100 000 000	—	212 380 651	94	—	—	231 010 391	76	231 010 391	76	1942
100 000 000	—	231 010 391	76	—	—	232 167 975	96	232 167 975	96	1943
100 000 000	—	232 167 975	96	—	—	222 103 666	—	222 103 666	—	1944
100 000 000	—	222 103 666	—	—	—	236 842 509	—	236 842 509	—	1945
100 000 000	—	236 842 509	—	—	—	242 185 869	50	242 185 869	50	1946
100 000 000	—	242 185 869	50	—	—	603 848 645	50	603 848 645	50	1947
300 000 000	—	603 848 645	50	—	—	834 181 696	—	834 181 696	—	1948
400 000 000	—	834 181 696	—	—	—	907 623 288	—	907 623 288	—	1949
500 000 000	—	907 623 288	—	—	—	1 004 408 178	—	1 004 408 178	—	1950

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

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobiliers.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
	1	2	3	4	5	6	7	8	9	10
	mk	p	mk	p	mk	p	mk	p	mk	p
1877	6 000 000	—	9 000 000	—	—	—	5 717 810	10	20 717 810	10
1878	6 000 000	—	9 000 000	—	—	—	7 553 926	44	22 553 926	44
1879	6 000 000	—	9 000 000	—	—	—	7 753 500	77	22 753 500	77
1880	6 000 000	—	9 000 000	—	—	—	8 354 246	04	23 354 246	04
1881	6 000 000	—	9 000 000	—	902 432	66	8 513 217	10	24 415 649	76
1882	6 000 000	—	9 000 000	—	1 040 000	—	10 134 133	39	26 174 133	89
1883	6 000 000	—	9 000 000	—	1 193 806	70	5 848 719	74	22 042 526	44
1884	6 000 000	—	9 000 000	—	1 196 279	34	7 307 064	65	23 503 343	99
1885	6 000 000	—	9 000 000	—	1 197 845	34	9 208 678	92	25 406 524	26
1886	6 000 000	—	9 000 000	—	1 255 809	71	11 036 575	81	27 292 385	52
1887	6 000 000	—	9 000 000	—	1 302 843	67	4 772 834	25	21 075 677	92
1888	6 000 000	—	9 000 000	—	1 302 843	67	1 436 798	44	17 739 642	11
1889	10 000 000	—	5 762 775	76	1 302 843	67	2 288 327	30	19 353 946	73
1890	10 000 000	—	6 308 368	11	1 302 843	67	3 925 104	37	21 536 316	15
1891	10 000 000	—	6 885 682	60	1 302 843	67	5 657 047	83	23 845 574	10
1892	10 000 000	—	7 457 470	87	1 302 843	67	4 568 017	97	23 328 332	51
1893	10 000 000	—	10 000 000	—	1 237 692	92	4 535 403	38	25 773 096	30
1894	10 000 000	—	10 000 000	—	1 219 576	88	6 073 313	09	27 292 889	97
1895	10 000 000	—	12 831 225	36	1 204 093	87	4 361 613	49	28 396 932	72
1896	10 000 000	—	13 299 254	17	1 267 134	09	6 258 709	70	30 825 097	96
1897	10 000 000	—	13 812 697	18	1 373 206	49	6 581 678	04	31 767 581	71
1898	10 000 000	—	14 532 123	51	1 353 028	89	7 649 531	65	33 534 684	05
1899	10 000 000	—	15 334 621	95	1 361 330	69	9 449 055	37	36 145 008	01
1900	10 000 000	—	22 426 047	77	1 319 982	49	6 081 776	19	39 827 806	45
1901	25 000 000	—	8 814 840	06	1 278 634	29	7 960 349	02	43 053 823	37
1902	25 000 000	—	10 992 808	02	1 237 286	09	9 434 112	10	46 664 206	21
1903	25 000 000	—	13 244 375	53	1 195 937	89	11 202 826	20	50 643 139	62
1904	25 000 000	—	15 000 000	—	1 166 008	86	13 464 903	46	54 630 912	32
1905	25 000 000	—	20 000 000	—	1 137 291	06	12 233 322	26	58 370 613	32
1906	25 000 000	—	20 000 000	—	1 108 573	26	17 789 470	65	63 898 043	91
1907	25 000 000	—	30 000 000	—	1 739 855	46	12 821 563	59	69 561 419	05
1908	25 000 000	—	35 032 092	94	1 927 852	06	7 679 691	62	69 639 636	62
1909	25 000 000	—	42 711 784	56	2 351 103	50	5 915 456	32	75 978 344	38
1910	25 000 000	—	48 627 240	88	2 498 564	83	7 943 613	36	84 069 419	07
1911	25 000 000	—	56 570 854	24	2 546 275	33	8 415 728	61	92 532 858	18
1912	25 000 000	—	60 616 582	85	2 713 499	61	11 552 566	42	99 832 648	88
1913	25 000 000	—	65 169 149	27	3 061 187	94	14 256 151	94	107 486 489	15

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

Finland at the End of 1877—1950. ¹⁾)à la fin des exercices 1877—1950. ¹⁾)

Year. <i>Année.</i>	Capital. <i>Capital.</i>		Reserve Fund. <i>Fonds de réserve.</i>		Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i>		Profits at Disposal. <i>Bénéfices non employés.</i>		Total. <i>Total.</i>	
7	8		9		10		11		12	
	mk	p	mk	p	mk	p	mk	p	mk	p
1914	25 000 000	—	68 425 301	21	3 374 276	98	16 133 282	35	112 932 860	54
1915	25 000 000	—	58 943 499	71	3 642 632	99	4 000 000	—	91 586 132	70
1916	25 000 000	—	58 943 499	71	3 554 544	70	8 198 316	52	95 696 360	93
1917	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1918	4 715 219	10	—	—	—	—	—	—	4 715 219	10
1919	25 000 000	—	68 513 389	50	3 378 368	12	25 939 402	39	122 831 160	01
1920	100 000 000	—	17 707 286	17	5 875 866	87	48 387 793	35	171 970 946	39
1921	100 000 000	—	50 000 000	—	6 000 100	—	69 984 257	27	225 984 357	27
1922	100 000 000	—	50 000 000	—	6 000 100	—	39 505 065	72	195 505 165	72
1923	100 000 000	—	50 000 000	—	12 000 100	—	46 960 400	92	208 960 500	92
1924	100 000 000	—	50 000 000	—	12 000 100	—	112 334 029	92	274 334 129	92
1925	500 000 000	—	50 682 634	67	12 000 100	—	32 673 890	13	645 356 624	80
1926	500 000 000	—	133 356 524	80	12 000 100	—	107 105 977	31	752 462 602	11
1927	500 000 000	—	240 462 502	11	12 000 100	—	116 664 657	74	869 127 259	85
1928	500 000 000	—	357 127 159	85	12 000 100	—	144 024 140	92	1 013 151 400	77
1929	500 000 000	—	501 151 300	77	12 000 100	—	150 740 108	53	1 163 891 509	30
1930	1 000 000 000	—	76 521 355	04	12 000 100	—	130 921 854	08	1 219 443 309	12
1931	1 000 000 000	—	142 167 309	21	12 000 100	—	110 993 987	85	1 265 161 397	06
1932	1 000 000 000	—	197 526 353	18	12 000 100	—	115 825 441	30	1 325 351 894	48
1933	1 000 000 000	—	203 351 794	48	12 000 100	—	112 405 376	19	1 327 757 270	67
1934	1 000 000 000	—	205 757 170	67	12 000 100	—	111 350 856	77	1 329 108 127	44
1935	1 000 000 000	—	262 108 027	44	12 000 100	—	100 188 932	24	1 374 297 059	68
1936	1 000 000 000	—	312 296 959	68	12 000 100	—	101 332 503	20	1 425 629 562	88
1937	1 000 000 000	—	363 629 462	88	12 000 100	—	101 564 310	40	1 477 193 873	28
1938	1 250 000 000	—	415 193 773	28	12 000 100	—	104 567 340	90	1 781 761 214	18
1939	1 250 000 000	—	469 761 114	18	12 000 100	—	102 501 432	20	1 834 262 646	38
1940	1 250 000 000	—	522 262 546	38	12 000 100	—	202 638 976	90	1 986 901 623	28
1941	1 250 000 000	—	624 901 523	28	12 000 100	—	212 380 651	94	2 099 282 275	22
1942	1 250 000 000	—	737 282 175	22	12 000 100	—	231 010 391	76	2 230 292 666	98
1943	1 250 000 000	—	868 292 566	98	32 000 100	—	232 167 975	96	2 382 460 642	94
1944	1 250 000 000	—	1 000 460 542	94	32 000 100	—	222 103 666	—	2 504 564 308	94
1945	1 250 000 000	—	1 154 037 181	20	32 000 100	—	236 842 509	—	2 672 879 790	20
1946	1 250 000 000	—	1 290 879 690	20	32 000 100	—	242 185 869	50	2 815 065 659	70
1947	1 250 000 000	—	1 433 065 559	75	—	—	603 848 645	50	3 286 914 205	25
1948	5 000 000 000	—	136 914 205	—	—	—	834 181 696	—	5 971 095 901	—
1949	5 000 000 000	—	571 095 901	—	—	—	907 623 288	—	6 478 719 189	—
1950	5 000 000 000	—	1 024 907 545	—	—	—	1 004 408 178	—	7 029 315 723	—

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

35. Rates of Cours du

		Rates of Exchange at sight.							
		New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Zurich. ¹⁾	Oslo. ²⁾
		mk	mk	mk	mk	mk	mk	mk	mk
January	2.	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—
»	19.	»	»	»	»	»	»	»	»
February	16.	»	»	»	»	»	»	»	»
March	3.	»	»	»	»	»	»	»	»
»	21.	»	»	»	»	»	»	»	»
October	12.	»	»	»	»	»	»	»	»
November	9.	»	»	»	»	»	»	»	»
December	2.	»	»	»	»	»	»	»	»
Average	}	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—
Moyenne									

36. Average Rates of Exchange Cours moyens du change à vue

Month. Mois.	New York.	London.	Stockholm.	Berlin.	Paris.	Brussels.	Amsterdam.	Basle.	Oslo.	Copenhagen.	Rome.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1945											
January	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
February	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
March	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
April	49:35	196:—	1 171:—	1 974:35	107:—	789:75	2 620:—	1 158:—	1 127:—	1 035:—	265:—
May	50:83	201:88	1 206:16	1 974:35	107:—	789:75	2 620:—	1 192:72	1 101:12	1 066:—	265:—
June	86:30	343:—	2 050:—	—	—	—	—	2 026:—	1 750:—	1 810:—	—
July	91:61	364:85	2 176:15	—	—	—	—	2 149:69	1 857:69	1 920:—	—
August	120:80	485:—	2 870:—	—	—	—	—	2 880:—	2 450:—	2 521:67	—
September	120:80	485:—	2 870:—	—	—	—	—	2 830:—	2 450:—	2 515:—	—
October	128:68	517:15	3 056:67	—	—	—	—	3 008:89	2 605:56	2 678:33	—
November	136:—	547:—	3 230:—	—	—	—	—	3 175:—	2 750:—	2 830:—	—
December	136:—	547:—	3 230:—	—	115:—	—	—	3 175:—	2 750:—	2 830:—	—

¹⁾ Nominal rate. *Cotation nominale.*

²⁾ For Zurich and Oslo the clearing rates were equal to the rates at sight. *Pour Zurich et Oslo les cours de clearing étaient*

³⁾ The clearing accounts with some countries are based on the dollar. The quotation for Ankara, Athens, Frankfurt am Moscow, Sofia and Warszawa 160:— from November 8, 1949, to February 15, 1950, and 231:— from February 16, 1950, to the Buenos Aires a dollar rate of 160:— was quoted from November 8, 1949, to January 18, 1950, and 231:— from January 19, *Frankfurt/Main, Rome, Tel-Aviv et Tokyo étaient 231:— du 8 novembre 1949 jusqu'au 31 décembre 1950 et pour Berlin, Beograd, fin de l'année. Les comptes de clearing avec Reykjavik étaient basés sur la livre Sterling, cours 646:—.* Comme convenu avec Buenos Aires le

Exchange in 1950.

change en 1950.

— Cours du change à vue.								(Clearing rates. ²⁾ Cours du clearing. ²⁾
Copen- hagen.	Prague.	Lisbon.	Montreal.	Rio de Janeiro.	Reykjavik.	Moscow. ¹⁾	Moscow.	
mk	mk	mk	mk	mk	mk	mk	mk	
3 330:—	462:—	830:—	210:—	1 260:—	—	—	3 019:—	January 2.
»	»	804:—	»	»	—	—	»	» 19.
»	»	»	»	»	2 475:—	—	4 358:—	February 16.
»	»	»	»	»	»	5 775:—	»	March 3.
»	»	»	»	»	1 418:—	»	»	» 21.
»	»	»	219:—	»	»	»	—	October 12.
»	»	»	222:—	»	»	»	—	November 9.
»	»	»	220:—	»	»	»	—	December 2.
3 330:—	462:—	805:21	212:25	1 260:—	1 530:96	5 775:—	4 140:56	{Average Moyenne

for Each Month in 1945—1950.

pour chaque mois en 1945—1950.

Month. Mois.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Zurich.	Oslo.	Copenhagen.	Prague.	Lisbon.	Montreal.	Rio de Janeiro.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1946													
January	136:—	547:—	3 230:—	115:—	310:—	—	3 175:—	2 750:—	2 830:—	—	560:—	124:—	—
February	136:—	547:—	3 230:—	114:63	310:—	—	3 175:—	2 750:—	2 830:—	—	560:—	124:—	760:—
March	136:—	547:—	3 230:—	114:—	310:—	—	3 175:—	2 750:—	2 830:—	—	560:—	124:—	760:—
April	136:—	547:—	3 230:—	114:—	310:—	—	3 175:—	2 750:—	2 830:—	—	560:—	124:—	760:—
May	136:—	547:—	3 230:—	114:—	310:—	—	3 175:—	2 749:40	2 830:—	—	560:—	124:—	760:—
June	136:—	547:—	3 230:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	124:—	760:—
July	136:—	547:—	3 561:85	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	132:94	746:67
August	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135:50	759:44
September	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135:50	765:—
October	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135:50	765:—
November	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135:50	765:—
December	136:—	547:—	3 790:—	114:—	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135:50	765:—

Les mêmes que ceux à vue.

Main, Rome, Tel-Aviv, and Tokyo were 231:— from November 8, 1949, to the end of 1950, and for Berlin, Beograd, Budapest, end of the year. The clearing accounts with Reykjavik were based on the pound, quoted at 646:—. According to an agreement with 1950, to the end of the year. Les comptes de clearing avec quelques pays sont basés sur le dollar. Les cotations pour Ankara, Athènes, Budapest, Moscou, Sofia et Varsovie 160:— du 8 novembre 1949 jusqu'au 15 février 1950 et 231:— du 16 février 1950 jusqu'à la cours de dollar était coté à 160:— du 8 novembre 1949 jusqu'au 18 janvier 1950 et à 231:— du 19 janvier 1950 jusqu'à la fin de l'année.

36. Average Rates of Exchange for Each Month in 1945—1950. — Continued.

Cours moyens du change à vue pour chaque mois en 1945—1950. — Suite.

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

36. Average Rates of Exchange for Each Month in 1945—1950. — Continued.

Cours moyens du change à vue pour chaque mois en 1945—1950. — Fin.

Month. Mois.	New York.	London.	Stockholm.	Paris.	Brussels.	Amsterdam.	Zurich.	Oslo.	Copenhagen.	Prague.	Lisbon.	Montreal.	Rio de Janeiro.	Moscow.
	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk	mk
1949														
January	136:—	547:—	3 790:—	51: 57	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—	—
February	136:—	547:—	3 790:—	51: 57	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—	—
March	136:—	547:—	3 790:—	51: 57	310:—	5 120:—	3 175:—	2 745:—	2 830:—	275:—	560:—	135: 50	765:—	—
April	136:—	547:—	3 790:—	51: 39	310:—	5 120:—	3 175:—	2 745:—	2 829:—	275:—	560:—	135: 50	765:—	—
May	136:—	547:—	3 790:—	50: 10	310:—	5 120:—	3 175:—	2 745:—	2 829:—	275:—	560:—	135: 50	765:—	—
June	136:—	547:—	3 790:—	50: 10	310:—	5 120:—	3 175:—	2 745:—	2 829:—	275:—	560:—	135: 50	765:—	—
July	157: 23	634: 58	4 373: 85	57: 75	360: 42	5 942: 69	3 661: 54	3 174: 04	3 272: 19	319: 23	639: 62	156: 64	866: 73	—
August	160:—	646:—	4 450:—	58: 75	367:—	6 050:—	3 725:—	3 230:—	3 330:—	325:—	650:—	159: 40	880:—	—
September	190: 04	646:—	4 450:—	61: 26	396: 23	6 063: 85	4 226: 92	3 230:—	3 330:—	367: 15	705: 38	178: 86	894: 62	—
October	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 309: 62	3 230: 46	3 330:—	462:—	830:—	210:—	1 260:—	—
November	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	830:—	210:—	1 260:—	—
December	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	830:—	210:—	1 260:—	—
1950														
January	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	818: 56	210:—	1 260:—	—
February	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	—
March	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	5 775:—
April	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	5 775:—
May	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	5 775:—
June	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	5 775:—
July	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	5 775:—
August	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	5 775:—
September	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	210:—	1 260:—	5 775:—
October	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	215: 89	1 260:—	5 775:—
November	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	221: 19	1 260:—	5 775:—
December	231:—	646:—	4 450:—	66:—	462:—	6 090:—	5 300:—	3 231:—	3 330:—	462:—	804:—	220: 09	1 260:—	5 775:—

37. Summary of Rates

Résumé des cours du

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	mk	mk	mk	mk	mk	mk	mk	mk	mk
1891	—	—	—	25:40	25:30	25:33	139:70	139:40	139:46
1892	—	—	—	25:42	25:28	25:32	139:60	139:30	139:38
1893	—	—	—	25:50	25:32	25:38	139:60	139:40	139:49
1894	—	—	—	25:25	25:23	25:24	139:30	139:30	139:30
1895	—	—	—	25:30	25:25	25:27	139:30	139:30	139:30
1896	—	—	—	25:35	25:25	25:29	139:30	139:20	139:28
1897	—	—	—	25:25	25:17	25:23	139:20	139:—	139:02
1898	—	—	—	25:38	25:20	25:29	139:—	138:90	138:97
1899	—	—	—	25:50	25:30	25:36	139:10	139:—	139:04
1900	—	—	—	25:48	25:36	25:41	139:10	139:10	139:10
1901	—	—	—	25:40	25:30	25:36	139:30	139:10	139:29
1902	—	—	—	25:38	25:32	25:36	139:30	139:30	139:30
1903	—	—	—	25:40	25:30	25:35	139:30	139:30	139:30
1904	—	—	—	25:43	25:28	25:34	139:30	139:30	139:30
1905	—	—	—	25:40	25:30	25:37	139:30	139:30	139:30
1906	—	—	—	25:45	25:32	25:40	139:30	139:30	139:30
1907	—	—	—	25:58	25:36	25:46	139:30	139:30	139:30
1908	—	—	—	25:58	25:30	25:40	139:50	139:30	139:43
1909	—	—	—	25:44	25:31	25:38	139:50	139:30	139:33
1910	—	—	—	25:41	25:33	25:37	139:40	139:10	139:28
1911	—	—	—	25:42	25:30	25:36	139:40	139:20	139:32
1912	—	—	—	25:43	25:30	25:36	139:40	139:10	139:20
1913	5:23	5:23	5:23	25:43	25:30	25:39	139:50	139:—	139:19
1914	5:90	5:23	5:31	29:—	25:33	25:99	150:—	139:30	141:30
1915	7:25	5:90	6:46	34:30	29:—	31:29	210:—	150:—	170:77
1916	7:50	7:—	7:23	35:50	33:50	34:30	216:—	192:—	204:96
1917	8:60	6:50	7:44	41:—	30:50	35:—	360:—	193:—	235:56
1918	9:90	6:50	8:28	47:50	30:50	39:40	310:—	195:—	262:70
1919	34:—	8:35	15:58	133:60	42:10	66:97	740:—	241:—	382:97
1920	51:50	17:40	29:27	180:—	65:70	105:44	1000:—	358:—	589:53

of Exchange in 1891—1950.

change à vue en 1891—1950.

Berlin.			Paris.			Amsterdam.			Year.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Année.
mk	mk	mk	mk	mk	mk	mk	mk	mk	
124: 60	124: 20	124: 44	100: 50	100: —	100: 30	209: —	209: —	209: —	1891
124: 70	124: 40	124: 45	100: 80	100: 20	100: 50	210: —	209: —	209: 19	1892
124: 70	123: 90	124: 32	100: 80	100: 30	100: 55	210: —	208: 80	209: 38	1893
123: 90	123: 80	123: 81	100: 50	100: 10	100: 13	209: 20	208: 80	209: 19	1894
124: —	123: 80	123: 84	100: 50	100: 30	100: 43	209: 20	208: 70	208: 97	1895
124: 30	124: —	124: 04	100: 50	100: 40	100: 41	208: 80	208: 40	208: 71	1896
124: 30	123: 70	123: 80	100: 40	100: —	100: 25	208: 80	208: 40	208: 48	1897
124: —	123: 70	123: 78	100: 30	100: —	100: 11	209: 50	208: 80	209: 40	1898
124: 10	123: 80	123: 96	100: 80	100: 30	100: 53	210: —	208: 50	209: 14	1899
124: 10	124: 10	124: 10	101: 10	100: 80	101: 04	210: 50	209: —	209: 79	1900
124: 10	124: —	124: 04	101: 10	100: 70	100: 89	210: —	209: 50	209: 90	1901
124: —	123: 90	123: 98	100: 90	100: 70	100: 85	209: 50	209: 30	209: 49	1902
124: —	124: —	124: —	100: 90	100: 50	100: 81	210: 30	209: 30	209: 65	1903
124: 10	124: —	124: 02	101: —	100: 50	100: 72	210: 60	209: 50	210: 05	1904
124: 10	123: 90	123: 94	101: —	100: 50	100: 81	210: 30	209: —	209: 88	1905
124: 30	124: —	124: 03	101: 10	100: 70	100: 95	210: —	209: —	209: 60	1906
124: 30	124: 10	124: 26	101: 50	100: 80	101: 07	211: —	210: —	210: 52	1907
124: 20	124: 10	124: 17	101: 50	100: 70	101: 06	211: —	209: 50	210: 26	1908
124: 10	123: 90	124: 03	101: 20	100: 50	100: 80	210: 50	209: 30	209: 86	1909
123: 90	123: 90	123: 90	100: 90	100: 30	100: 60	210: —	208: 70	209: 43	1910
123: 90	123: 90	123: 90	101: —	100: 10	100: 47	210: 30	209: 80	209: 95	1911
124: 20	123: 65	123: 81	100: 80	100: 15	100: 52	210: 20	209: 80	209: 99	1912
124: 40	123: 80	124: 06	100: 80	100: 20	100: 62	210: —	209: —	209: 56	1913
124: 80	123: 80	124: 15	110: —	100: 50	102: 67	235: —	209: 90	214: 49	1914
—	—	—	124: 50	110: —	116: 51	300: —	235: —	261: 81	1915
—	—	—	128: —	120: —	122: 95	320: —	295: —	304: 99	1916
—	—	—	151: —	110: —	127: 58	375: —	260: —	307: 10	1917
160: —	100: —	131: 08	180: —	110: —	145: 92	457: —	260: —	380: 97	1918
114: —	67: —	85: 57	341: —	152: —	204: 81	1 285: —	372: —	599: 98	1919
75: —	24: —	51: 75	315: —	107: —	203: 21	1 583: —	629: —	980: 37	1920

37. Summary of Rates

Résumé des cours du

Year. <i>Année.</i>	New York.			London.			Stockholm.		
	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>	Highest. <i>Maxim.</i>	Lowest. <i>Minim.</i>	Average. <i>Moyenne.</i>
	mk	mk	mk	mk	mk	mk	mk	mk	mk
1921	80: 50	28: —	52: 07	300: —	107: —	199: 18	1 740: —	610: —	1 166: 25
1922	54: 50	35: 25	46: 62	237: —	157: 75	205: 88	1 395: —	950: —	1 216: 77
1923	40: 75	35: 85	37: 42	189: 25	162: 60	171: 10	1 095: —	955: —	993: 38
1924	40: 44	39: 70	39: 86	188: 10	168: 85	176: 23	1 071: 50	1 036: 50	1 057: 93
1925	39: 70	39: 70	39: 70	193: 15	188: 50	191: 86	1 071: —	1 062: —	1 066: 60
1926	39: 70	39: 70	39: 70	193: 35	192: 55	193: 02	1 067: 50	1 060: 50	1 063: 75
1927	39: 70	39: 70	39: 70	193: 95	192: 65	193: 09	1 074: —	1 060: 50	1 065: 80
1928	39: 70	39: 70	39: 70	194: 05	192: 55	193: 32	1 071: 50	1 062: —	1 065: 25
1929	39: 70	39: 70	39: 70	194: 20	192: 65	193: 11	1 073: 50	1 061: 50	1 065: 52
1930	39: 70	39: 70	39: 70	194: 15	192: 90	193: 20	1 071: —	1 065: —	1 067: 38
1931	74: 95	39: 70	43: 54	245: 85	160: —	193: 99	1 358: —	930: —	1 081: 14
1932	71: 90	56: 70	64: 89	240: —	216: 50	226: 49	1 329: —	1 040: —	1 195: 06
1933	68: 35	41: 90	55: 03	227: 50	226: 75	227: 01	1 243: —	1 162: —	1 183: 96
1934	46: 55	43: 85	45: 10	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1935	47: 95	45: 60	46: 35	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1936	46: 70	44: 95	45: 82	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1937	46: 70	45: 50	46: 06	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1938	49: 15	45: 25	46: 62	227: —	227: —	227: —	1 171: —	1 171: —	1 171: —
1939	50: 70	48: 50	48: 86	227: —	184: —	217: 22	1 171: —	1 171: —	1 171: —
1940	49: 35	49: 35	49: 35	199: —	157: 75	185: 76	1 171: —	1 171: —	1 171: —
1941	49: 35	49: 35	49: 35	197: —	191: —	195: 31	1 171: —	1 171: —	1 171: —
1942	49: 35	49: 35	49: 35	196: —	196: —	196: —	1 171: —	1 171: —	1 171: —
1943	49: 35	49: 35	49: 35	196: —	196: —	196: —	1 171: —	1 171: —	1 171: —
1944	49: 35	49: 35	49: 35	196: —	196: —	196: —	1 171: —	1 171: —	1 171: —
1945	136: —	49: 35	89: 59	547: —	196: —	358: 48	3 230: —	1 171: —	2 127: 68
1946	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 230: —	3 497: 91
1947	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 790: —	3 790: —
1948	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 790: —	3 790: —
1949	231: —	136: —	169: 16	646: —	547: —	597: 48	4 450: —	3 790: —	4 126: 56
1950	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —

of Exchange in 1891—1950. — Continued.
change à vue en 1891—1950. — Fin.

Berlin.			Paris.			Amsterdam.			Year. Année.
Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	Highest. Maxim.	Lowest. Minim.	Average. Moyenne.	
mk	mk	mk	mk	mk	mk	mk	mk	mk	
97:—	18:—	59: 82	580:—	188:—	390: 29	2 547:—	944:—	1 738: 16	1921
32:—	—: 47	11: 47	498:—	242:—	382: 79	2 040:—	1 385:—	1 790: 43	1922
—: 57	—	—	300:—	198:—	227: 54	1 613:—	1 402:—	1 464: 06	1923
955:—	955:—	955:—	270:—	141:—	208: 73	1 612:—	1 470:—	1 526: 12	1924
955:—	950:—	954: 98	217:—	143: 50	190:—	1 613:—	1 582:—	1 596: 59	1925
950:—	947:—	948: 52	162:—	83:—	129: 82	1 601:—	1 589:—	1 594: 38	1926
950:—	944:—	946: 08	159:—	156:—	156: 68	1 607: 50	1 587: 50	1 593: 93	1927
952:—	946:—	948: 72	157:—	155: 50	156: 27	1 607:—	1 593:—	1 598: 67	1928
953: 50	940: 50	947: 50	157:—	155: 50	156: 12	1 606: 50	1 592:—	1 597: 83	1929
951:—	944: 25	948: 28	157:—	155: 50	156: 10	1 605: 50	1 594: 50	1 598: 92	1930
1 765:—	932:—	1 039: 93	292:—	155: 30	170: 93	3 018:—	1 592: 50	1 755: 45	1931
1 711:—	1 349:—	1 542: 83	280: 75	223:—	254: 91	2 893:—	2 296:—	2 616: 33	1932
1 764:—	1 489:—	1 630: 94	289: 50	255:—	269: 19	2 985:—	2 600:—	2 764: 95	1933
1 878:—	1 655:—	1 775: 94	307: 50	272: 50	296: 37	3 160:—	2 798:—	3 039: 78	1934
1 952:—	1 838:—	1 866: 86	320:—	301: 75	305: 67	3 289:—	3 080:—	3 138: 48	1935
1 875:—	1 805:—	1 844: 42	305: 25	217:—	280: 02	3 133:—	2 440:—	2 944: 55	1936
1 872:—	1 832:—	1 848: 33	217: 25	154:—	187: 09	2 550:—	2 512:—	2 531: 14	1937
1 967:—	1 829:—	1 868: 65	156:—	128: 50	135: 42	2 674:—	2 526:—	2 559: 18	1938
1 982:—	1 942:—	1 958: 18	130: 75	106: 50	124: 60	2 711:—	2 572:—	2 614: 28	1939
1 982:—	1 974:—	1 977: 91	115:—	91:—	109: 57	2 665:—	2 620:—	2 642: 90	1940
1 974: 35	1 974: 35	1 974: 35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1941
1 974: 35	1 974: 35	1 974: 35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1942
1 974: 35	1 974: 35	1 974: 35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1943
1 974: 35	1 974: 35	1 974: 35	107:—	107:—	107:—	2 620:—	2 620:—	2 620:—	1944
1 974: 35	1 974: 35	1 974: 35	115:—	107:—	107: 19	2 620:—	2 620:—	2 620:—	1945
—	—	—	115:—	114:—	114: 14	5 120:—	5 120:—	5 120:—	1946
—	—	—	114:—	114:—	114:—	5 120:—	5 120:—	5 120:—	1947
—	—	—	114:—	51: 37	64: 07	5 120:—	5 120:—	5 120:—	1948
—	—	—	66:—	50: 10	57: 06	6 090:—	5 120:—	5 605: 76	1949
—	—	—	66:—	66:—	66:—	6 090:—	6 090:—	6 090:—	1950

38. Lowest Bank Rate in 1867—1950.

Variation du taux inférieur de l'escompte de la Banque de Finlande
en 1867—1950.

From Du	To Au	Per cent. Pour- cent.	From Du	To Au	Per cent. Pour- cent.
1	2	3	4	5	6
1867 January 1	1868 March 19	6	1915 January 10	1916 May 18	5 1/2
1868 March 20	1869 December 31	5	1916 May 19	1919 January 7	5
1870 January 1	1870 December 31	4 1/2	1919 January 8	1919 November 17	6
1871 January 1	1875 December 31	4	1919 November 18	1920 March 22	7
1876 January 1	1877 May 31	4 1/2	1920 March 23	1930 November 9	8
1877 June 1	1878 December 31	5	1920 November 10	1922 October 16	9
1879 January 1	1879 December 31	5 1/2	1922 October 17	1923 September 12	8
1880 January 1	1880 August 31	5	1923 September 13	1923 October 27	9
1880 September 1	1886 December 3	4 1/2	1923 October 28	1923 November 29	8
1886 December 4	1890 March 17	4	1923 November 30	1924 March 5	10
1890 March 18	1890 November 17	4 1/2	1924 March 6	1925 August 14	9
1890 November 18	1891 December 1	5	1925 August 15	1925 October 29	8
1891 December 2	1893 December 2	5 1/2	1925 October 30	1927 March 22	7 1/2
1893 December 3	1895 February 9	5	1927 March 23	1927 August 10	7
1895 February 10	1895 October 3	4 1/2	1927 August 11	1927 November 24	6 1/2
1895 October 4	1896 October 20	4	1927 November 25	1928 August 7	6
1896 October 21	1898 October 17	4 1/2	1928 August 8	1928 November 15	6 1/2
1898 October 18	1899 October 4	5	1928 November 16	1930 April 28	7
1899 October 5	1899 October 28	5 1/2	1930 April 29	1930 August 26	6 1/2
1899 October 29	1901 September 18	6	1930 August 27	1931 September 30	6
1901 September 19	1902 February 8	5 1/2	1931 October 1	1931 October 11	7 1/2
1902 February 9	1907 February 27	5	1931 October 12	1931 October 25	9
1907 February 28	1907 November 6	5 1/2	1931 October 26	1932 February 12	8
1907 November 7	1907 November 27	6	1932 February 13	1932 April 18	7
1907 November 28	1908 August 7	6 1/2	1932 April 19	1933 January 31	6 1/2
1908 August 8	1908 September 19	6	1933 February 1	1933 June 2	6
1908 September 20	1909 April 24	5 1/2	1933 February 3	1933 September 4	5 1/2
1909 April 25	1910 December 15	5	1933 June 5	1933 December 19	5
1910 December 16	1911 February 18	5 1/2	1933 September 20	1934 December 2	4 1/2
1911 February 19	1911 May 16	5	1934 December 3	1947 June 5	4
1911 May 17	1912 January 27	4 1/2	1947 June 6	1947 December 14	4 1/2
1912 January 28	1912 November 9	5	1947 December 15	1948 February 5	5 1/4
1912 November 10	1913 November 24	6	1948 February 6	1949 January 31	7 1/4
1913 November 25	1914 March 31	5 1/2	1949 February 1	1949 June 30	6 3/4
1914 April 1	1914 August 3	5	1949 February 1	1950 November 2	5 3/4
1914 August 4	1914 September 5	7	1950 November 3	—	7 3/4
1914 September 6	1915 January 9	6			

39. Yearly Average of Lowest Bank Rate in 1867—1950.

Moyenne du taux inférieur de l'escompte de la Banque de Finlande en 1867—1950.

Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.	Year. Année.	Per cent. Pour-cent.
1	2	3	4	5	6
		1896	4.0972	1926	7.5000
1867	6.0000	1897	4.5000	1927	6.8694
1868	5.2194	1898	4.6014	1928	6.2611
1869	5.0000	1899	5.2056	1929	7.0000
1870	4.5000	1900	6.0000	1930	6.4917
1871	4.0000	1901	5.8583	1931	6.5236
1872	4.0000	1902	5.0528	1932	6.7667
1873	4.0000	1903	5.0000	1933	5.5784
1874	4.0000	1904	5.0000	1934	4.4611
1875	4.0000	1905	5.0000	1935	4.0000
1876	4.5000	1906	5.0000	1936	4.0000
1877	4.7917	1907	5.5417	1937	4.0000
1878	5.0000	1908	6.1611	1938	4.0000
1879	5.5000	1909	5.1583	1939	4.0000
1880	4.8333	1910	5.0208	1940	4.0000
1881	4.5000	1911	4.7556	1941	4.0000
1882	4.5000	1912	5.1042	1942	4.0000
1883	4.5000	1913	5.9500	1943	4.0000
1884	4.5000	1914	5.6222	1944	4.0000
1885	4.5000	1915	5.5125	1945	4.0000
1886	4.4625	1916	5.1917	1946	4.0000
1887	4.0000	1917	5.0000	1947	4.3181
1888	4.0000	1918	5.0000	1948	7.0556
1889	4.0000	1919	6.1000	1949	6.2917
1890	4.4528	1920	7.9139	1950	6.0722
1891	5.0403	1921	9.0000		
1892	5.5000	1922	8.7944		
1893	5.4611	1923	8.2972		
1894	5.0000	1924	9.1806		
1895	4.4333	1925	8.5376		

40. Home Deposits in the Commercial Banks at the End of Each Month in 1943—1950. ¹⁾

Dépôts dans les banques commerciales à la fin de chaque mois en 1943—1950.¹⁾

Month. Mois.	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	18 456	21 342	26 641	33 731	36 330	44 954	53 870	65 361
February	18 644	21 521	26 795	33 630	37 036	45 338	53 752	63 893
March	19 499	23 278	27 150	34 385	38 612	46 860	56 070	65 983
April	19 738	23 274	27 012	35 142	39 470	47 810	56 521	66 150
May	20 162	23 964	27 480	36 344	41 222	48 049	56 479	66 413
June	21 169	24 998	28 306	36 833	41 011	47 687	56 897	67 314
July	21 387	25 550	28 344	35 938	40 709	47 728	59 476	66 915
August	21 650	26 615	28 035	36 384	42 213	48 065	58 548	66 772
September	22 270	27 136	30 839	36 191	43 273	49 108	58 522	67 617
October	22 473	27 605	32 148	36 136	43 345	44 430	61 867	64 943
November	22 031	27 881	32 462	36 077	43 681	49 523	61 577	65 533
December	21 681	26 470	35 308	33 326	47 838	51 658	63 823	71 666

41. Home Loans granted by the Commercial Banks at the End of Each Month in 1943—1950. ²⁾

Prêts intérieurs accordés par les banques commerciales à la fin de chaque mois en 1943—1950.²⁾

Month. Mois.	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	12 689	14 986	16 951	24 431	30 095	39 269	49 554	61 408
February	12 739	14 780	17 120	24 704	30 850	39 740	50 683	62 197
March	12 878	15 262	17 642	26 015	32 137	40 074	52 371	62 795
April	13 478	15 669	18 148	27 175	34 164	42 270	54 944	64 618
May	13 403	15 873	18 674	28 576	35 212	43 022	55 095	65 845
June	14 131	16 095	19 134	29 059	35 045	42 788	54 410	65 517
July	15 037	16 642	20 567	29 047	36 107	43 971	55 648	65 653
August	14 850	16 745	20 403	28 621	35 971	43 803	55 464	65 249
September	15 512	16 911	21 631	28 417	36 414	43 244	57 005	65 720
October	15 615	17 162	22 935	28 903	37 801	45 371	58 935	66 365
November	15 545	16 994	22 600	29 245	38 279	45 936	59 780	68 316
December	14 987	16 822	22 293	29 529	37 660	46 458	59 796	70 531

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

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

42. Foreign Credit Balances of the Commercial Banks at the End of Each Month in 1943—1950. ¹⁾

Crédits à l'étranger des banques commerciales à la fin de chaque mois en 1943—1950.¹⁾

Month. Mois.	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	125	141	125	342	2 501	2 982	2 128	2 804
February	114	134	103	473	2 397	2 447	2 034	2 279
March	119	128	84	662	2 322	2 380	2 399	2 342
April	116	131	86	696	2 351	2 890	2 397	2 726
May	113	133	91	781	2 588	2 583	2 227	2 377
June	113	133	95	796	2 815	2 496	2 828	2 968
July	118	137	86	672	3 351	2 394	2 969	3 136
August	133	127	98	673	3 232	2 605	2 776	3 911
September	134	125	104	859	3 777	2 631	2 757	3 552
October	148	124	176	1 169	3 975	2 528	2 724	4 184
November	149	123	232	1 090	4 150	2 550	2 756	4 275
December	140	125	385	2 460	4 085	3 933	2 714	4 867

43. Foreign Indebtedness of the Commercial Banks at the End of Each Month in 1943—1950. ²⁾

Dettes à l'étranger des banques commerciales à la fin de chaque mois en 1943—1950.²⁾

Month. Mois.	1943	1944	1945	1946	1947	1948	1949	1950
1	2	3	4	5	6	7	8	9
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
January	506	373	251	355	2 299	2 566	2 008	1 939
February	434	390	255	357	2 092	2 219	2 117	1 928
March	371	320	263	720	2 224	2 161	2 077	1 879
April	413	324	276	819	2 309	2 340	2 107	2 150
May	247	356	274	982	2 450	2 282	2 325	2 105
June	256	385	283	999	2 474	2 217	2 454	2 252
July	255	518	296	868	2 442	2 184	2 592	1 992
August	372	461	292	860	2 230	2 221	2 384	2 342
September	273	425	301	911	2 564	2 359	2 600	3 204
October	211	438	313	919	2 792	2 273	2 425	3 555
November	209	247	317	932	3 105	2 385	2 464	4 193
December	352	247	352	2 104	2 948	2 087	2 220	4 454

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

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

Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the End of 1950.

Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1950.

Bank Supervisors.

Délégués de la Chambre des Députés.

VESTERINEN, VIHTORI, *Chairman. — Président.*
 PELTONEN, ONNI EVERT, *Vice-Chairman. — Vice-président.*
 LEIKOLA, ERKKI ENSIO, Professor.
 PEKKALA, MAUNO.
 LEPPÄLÄ, JUHANI.
 SALMENOJA, JOHAN PIETARI.
 PILPPULA, JUHO ERLAND.
 SÖDERHJELM, JOHAN OTTO, D. C. L.
 MANNINEN, HUGO TEOFILUS.

Board of Management.

Direction.

Governor. — Gouverneur.

TUOMIOJA, SAKARI SEVERI, B. C. L.

Members. — Membres.

KIVIALHO, ALLI KAAPERI, Ph. D.

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

RAITTINEN, PAAVO NIKODEMUS.

KEKKONEN, URHO KALEVA, D. C. L. Leave of absence.