

# BANK OF FINLAND

1956



## YEAR BOOK

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The present work, the 37th annual volume of the Bank of Finland Year Book, has been prepared in accordance with the principles employed in the previous Year Book. The first section of the text contains a review of the general economic development in 1956. The second, principal section and the statistical tables are concerned with the activities of the Bank of Finland. The tables provide detailed information regarding the statements of the Bank and various banking transactions during 1956, and corresponding data for previous years.

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# I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1956

The rising trend that had lasted for three years was arrested throughout the world in 1956. The growth of the real national income continued in some countries and amounted, for instance, in the United States to 3 per cent, but in others, including the United Kingdom, the national income remained unchanged. Nevertheless, there was full employment everywhere and productive capacity was utilised to a high degree. The price level in the world market was comparatively stable despite the strained political position in the latter half of the year. Owing to the Suez crisis, however, sea freights rose considerably during the concluding months of the year and consequently raised the general level of costs. The rise in wages exerted an inflationary pressure, which it was attempted to counteract principally by means of strict monetary and credit policy. Thus in at least nine countries the central banks raised the bank rate during the year.

The tendency in the world market caused a slight falling off in the demand for Finnish articles of export and a drop in the average export prices. The reduction related mainly to the prices of products of the mechanical woodworking industry, while the prices of paper industry products rose slightly. The prices of imported goods rose to some extent, principally owing to the higher rates of freight. For these reasons the terms of trade declined by 3.6 per cent during the year.

General economic progress in Finland was not as favourable as in the previous year. Productive activity was disturbed by the three weeks' strike in March which affected building, the greater part of industry, a part of transport and to some extent lumber work. The decisions on wages and prices made in order to end the strike tended to increase the heavy pressure of inflation still further. In the agreement for settling the strike, wages were raised by about 10 per cent and altogether the general level of earnings increased during the year nominally by about 15 per cent.

In spite of these difficulties, however, the development of production proved to be fairly favourable. After the strike industrial production soon re-attained its former rate of increase, so that the volume of production for the whole year exceeded the level of the previous year. Agricultural output also increased thanks to the comparatively good harvest. According to preliminary calculations, the gross national product increased in 1956 in spite

of the strike by about 2 per cent in real value above the previous year. Owing to the rise in prices, the corresponding rise of the gross national product, calculated at market prices, was about 11 per cent.

Imports grew by 13 per cent during the year, while exports fell off to some extent. Owing to the large excess of imports, the real increase in the internal gross investment and consumption was 5 per cent, although the real increase in the total national product was no more than 2 per cent. This increase in the national product was principally caused by a growth of the volume of industry and agriculture. The volume of building remained almost unchanged, whereas the volume of forest economy decreased, this being chiefly due to the decline in the export markets. This was, in turn, one reason, why unemployment which had been within normal seasonal limits during the previous winter, proved very extensive in the winter of 1956/57.

The money market was stringent throughout the year. This was due to the rise in prices and nominal incomes increasing the demand for money, while the reduction of the foreign exchange reserve owing to heavy imports reduced the supply of money. The Bank of Finland endeavoured throughout the year to pursue a strict monetary policy in order to arrest the inflationary tendency and prevent a fall in the value of the currency. However, owing to the increase in costs brought about by foreign and internal factors, a considerable rise in the level of prices was inevitable.

**Economic policy.** At the beginning of the year the Bank of Finland once again renewed its cash reserve agreement with the banking establishments, and the obligatory deposits against import licences were retained. In the spring and summer when the money market grew appreciably tighter, partly on account of the rise in wages and prices occasioned by the strike and partly owing to the decrease of the foreign exchange reserve, the Bank could relax its grip. The cash reserve agreement was not renewed at the half-year and the Bank refunded the cash reserve deposits before the end of the year. The stipulations concerning deposits against licences were considerably relaxed. In its rediscounting policy, however, the Bank was strict throughout the year in order to prevent the banking establishments from increasing their advances with the aid of credit from the central bank. Further the Board of Management of the Bank issued public declarations to the effect that the banks should exercise restraint in granting credit and that the Government financial authorities should pay sufficient attention to the requirements of monetary policy.

Public economy was burdened by heavy expenditure on employment and subsidies, and as the rise in wages and the reduction in taxes introduced for ending the general strike affected the budget still further, the Government's financial policy was aimed principally at reducing the deficit. Nevertheless,



in spite of indirect taxes and charges being raised in the spring and subsidies being appreciably reduced in the autumn, it proved impossible to prevent a deficit arising.

When, at the end of 1955, the Diet negated the prolongation of the Emergency Powers Act, price control was abandoned at the beginning of 1956. Farmers were consequently able to raise the price of milk, which was the ultimate cause of the outbreak of the general strike. In March, after the strike, price control was restored. — In regard to farmers' earnings a Government decision had been in force in 1955, according to which they were linked to the course of the so-termed general level of earnings. In the spring a new law was passed relating to farmers' earnings during the agricultural years 1956/57—1958/59 and similar in principle to the former regulations. In connection with the adjustment of farmers' earnings in the autumn the prices of some kinds of produce were increased owing to the rise in the general level of earnings.

In import policy the automatic licensing of imports had been adopted in 1955, mainly with regard to raw materials. In 1956 the liberalising of foreign trade could not be proceeded with. On the contrary, as the foreign exchange position became more stringent, automatic licensing had to be restricted in December. In regard to trade policy it should be mentioned that the tripartite agreements in force with the Soviet Union on the one hand and with some countries of Eastern Europe on the other were not renewed at the end of the year in the cases of Eastern Germany and Poland, while in the case of Czechoslovakia, trade within the framework of that system was reduced.

As it was known that, owing to some new decisions, such as the raising of national pensions, Government expenditure would increase further in 1957, and as, on the other hand, the threat was growing that the rise in the cost of living index would lead to fresh wage demands, both the improvement of the State economy and the achievement of the broader stabilisation plan, affecting all economy, became the central problem of economic policy. However, no decisions were arrived at in 1956 and the solution was postponed to the following year.

**Agricultural production** increased in volume from the previous year by 8 per cent, according to preliminary calculations. The *h a r v e s t* amounted to 3 480 million fodder units, so that it was 6 per cent larger than in the year before, but still 11 per cent less than the harvest of 1953 which was the largest since the war. The crop prospects still seemed very favourable in July, but the heavy rainfall in August and local frost reduced the yield. The cultivated area amounted to 2 580 000 hectares or 14 000 ha more than in 1955.

The yield of the principal crops was as follows, in millions of kilogrammes:

	Wheat	Rye	Barley	Oats	Potatoes	Root vegetables	Cultivated hay
1952 .....	226.9	183.1	223.5	808.5	1 503.8	704.8	3 142.2
1953 .....	217.9	129.9	314.4	904.1	1 379.2	754.5	3 407.7
1954 .....	235.4	132.1	262.2	773.7	1 089.6	748.7	3 390.4
1955 .....	189.7	118.7	262.1	643.8	1 066.9	637.9	3 197.2
1956 .....	198.7	123.7	286.4	658.9	1 693.4	615.2	3 222.2

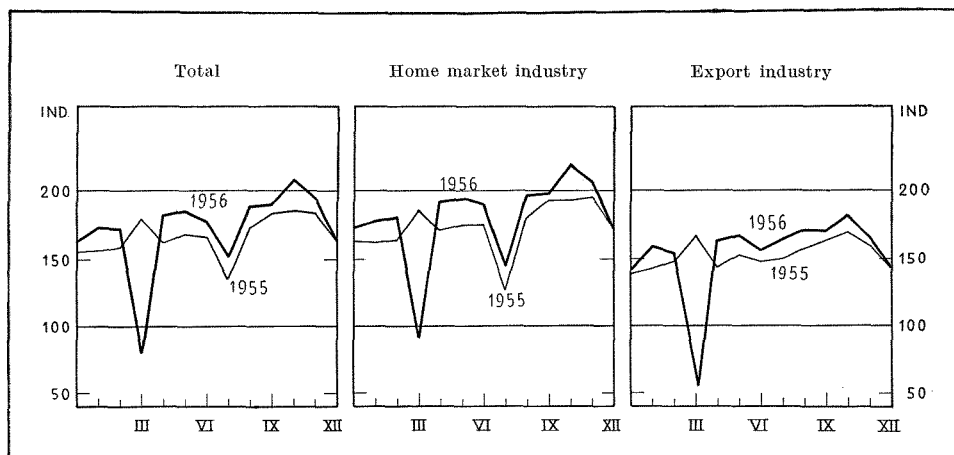
In cattle farming, too, there was an increase. The output of milk is estimated to have been 3 088 million kg, or about 8 per cent more than in the previous year. The number of cows decreased by 31 000 and amounted to 1 124 000 in June. The increased output of milk led to a larger production of butter and cheese. The output of dairy butter represented 65.7 million kg as compared with 48.7 million kg in 1955, and the output of cheese totalled 28.2 million kg in 1956 and 22.2 million kg in 1955. The output of eggs and meat is estimated to have been about the same as in 1955.

The retail prices of dairy produce were raised during the year with a view both to raising producer prices and to reducing Government expenditure on subsidies. The higher prices reduced the home demand, and as production increased simultaneously, the surplus had to be marketed abroad. Butter exports amounted to a net quantity of 10.3 million kg during the year, whereas in the previous year 7.6 million kg net of butter were imported. Cheese exports totalled 12.5 million kg as against 11.6 million kg in the previous year. As prices in the international market were below the home costs of production, the exports of dairy produce cost the State considerable amounts in export subsidies.

The income from agriculture is estimated to have risen from 1955 by a little more than 30 per cent in all. The increase was partly due to the growth of production, but was caused mainly by the higher prices charged by producers of farm products.

**Lumber work** did not yield the same results as in 1955. For commercial purposes 36.6 million cu. m, piled measure, were cut in the course of the year or 5 per cent less than in the previous year. The difference was due to the small fellings early in the year. For the quantity cut during January-May was over 9 per cent less than the corresponding quantity in the previous year. The fellings in June-December, on the contrary, were fully 2 per cent larger than during the corresponding period in 1955. The increase appears to have been principally due to the fact that employers were anxious to get the work done at as early a date as possible for fear of wages rising considerably later on. Favourable weather also encouraged felling.

INDEX OF INDUSTRIAL PRODUCTION IN 1955 AND 1956  
1948 = 100



The quantity cut decreased from the previous year in almost all kinds of timber. The most striking was a reduction of 27 per cent in the fellings of thick softwood. The reduction in the quantity of thick hardwood felled was relatively even greater, 43 per cent, but considerably less in cubic metres. These figures also illustrate the difficulties of the plywood mills and the sawmills. The decrease in the cuttings of pulpwood amounted to 3 per cent only. The reduction was equally distributed between pine and spruce pulpwood. In the cutting of pitprops there was an increase of about 1 per cent. On the other hand, there was a very considerable increase, by 53 per cent, in the quantity of firewood cut. Such a big rise is explained by the comparatively small cuttings of firewood in the two previous years owing to large stocks.

The numbers of men employed in lumber work decreased relatively more than the quantity felled. On an average, based on the monthly statistics, 80 600 men were engaged in lumbering as against 89 000 in 1955. The peak was reached at the end of January, when the total number of workers was 165 000 of which 90 000 were employed in felling. The corresponding figures for January 1955 were 180 000 and 100 000 respectively. At the end of December there were 118 000 workers employed in lumber work, or 26 000 fewer than at the end of 1955.

**Industrial production** recorded a comparatively small increase during the year. The total index for the volume of industry rose to 173 (1948 = 100), exceeding the 1955 level by 2 per cent. The growth of production was thus not nearly as large as in 1955, when the increase represented 8 per cent. The

smallness of the growth of production during the year was due, practically speaking, entirely to the stoppage during the general strike in March. After the strike the rate of increase was the same as in the previous year. In April-December the volume index of industrial production was on an average exactly 8 per cent higher than during the same period in 1955. The following table illustrates the progress in different branches of industry by means of the volume index.

	1955	1956	Change, %
Metal industry .....	157	158	+ 1
Stone, clay and glass industry .....	153	151	— 1
Chemical industry .....	222	238	+ 7
Leather, rubber etc. industry .....	146	150	+ 3
Textile industry .....	197	205	+ 4
Food, drink and tobacco industry .....	197	216	+ 10
Power production .....	215	219	+ 2
Graphic industry .....	165	169	+ 2
<b>Total home market industry</b>	<b>175</b>	<b>180</b>	<b>+ 3</b>
Paper industry .....	173	185	+ 7
Timber industry .....	126	117	— 7
<b>Total export industry</b>	<b>154</b>	<b>157</b>	<b>+ 2</b>
<b>All industry</b>	<b>169</b>	<b>173</b>	<b>+ 2</b>

The output of the home market industry increased rather more than the average for all industry. The output of the food, drink and tobacco industry, in particular, exceeded the level of 1955 considerably. This relatively large increase was evidently due to the general strike not having affected the slaughterhouses, flour mills and dairies in general. Besides, the increased output of milk raised the production of the dairies. The output of the chemical, textile and leather, rubber etc. industries increased very considerably, as in the previous year. On the other hand, the output of the metal industry remained approximately on the level of the year before. For example, the quantities produced by the machine shops were of quite the same size as before, but from April to the end of the year the metal industry, too, increased its production by as much as 6 per cent in comparison with the corresponding period in 1955.

The export industry increased its total production during the year, although some branches declined. The increase was, however, much smaller than in 1955. It is worth noting that after the general strike the rate of increase in the output equalled that of the previous year or 9 per cent. The increase in output was mainly due to an increase of 7 per cent in the paper industry. The timber industry, on the contrary, dropped 7 per

cent from the 1955 level, although the output in April-December was on the same level as during the corresponding period in 1955. The course of development in the different branches is examined in greater detail below.

As regards *saw n goods*, exports and prices were on a lower level in 1956 than in the previous year. Their output, which amounted to 1 070 000 stds in 1955, dropped to 920 000 stds. Exports were reduced from 786 000 to 648 000 stds. Exports to the largest purchaser, the United Kingdom, which had increased to 326 000 stds in the previous year, decreased to 238 000 stds. The value of the sawn goods exported, which amounted to 36 600 million marks in 1955, was reduced to 29 100 million.

The output and exports of *plywood* were considerably below the level of 1955. The output fell off from 342 000 to 271 000 cu. m and exports from 321 000 to 230 000 cu. m. As the export prices for plywood fell, the income from plywood exports was reduced from 10 700 million marks to 7 100 million. The United Kingdom was also the largest buyer of plywood.

For *prefabricated houses* no new markets were found, despite great efforts, to replace deliveries to the Soviet Union. The output remained at its former level or 350 000 sq. m (floor space). Exports fell off from 296 000 to 263 000 sq. m. The yield from these exports, which amounted to 2 100 million marks in 1955, decreased to 1 400 million.

The output of *mechanical woodpulp* increased from 919 000 to 981 000 tons. The greater part of it was consumed within the country. Exports of mechanical pulp equalled, on the whole, those of the previous year. In 1955, 183 000 tons were exported, and in 1956 the exports amounted to 186 000 tons. Most of the pulp was shipped to the United Kingdom and France. The receipts from exports amounted to 3 100 million marks or 300 million more than in 1955.

The output of *chemical woodpulp* was slightly above the 1955 level. Exports exceeded the level of the previous year, but the record exports of 1937 were not attained. The total output of chemical pulp amounted to 1 859 000 tons as against 1 826 000 tons in the previous year. Exports of sulphite pulp totalled 679 000 tons as compared with 682 000 tons in the year before and exports of sulphate pulp 452 000 tons as against 447 000 tons. Export prices were also, broadly speaking, on the level of the previous year, so that the income obtained from exports of chemical pulp was practically unchanged, or about 35 000 million marks. The principal buyers were again the United Kingdom, France, the United States and Western Germany.

In the output of *paper* the record quantity of 1955 was surpassed. The total production amounted to 1 102 000 tons; this consisted of 592 000 tons of newsprint, 203 000 tons of kraft paper and 307 000 tons of other qualities. In 1955 the output was 1 012 000 tons, of which 530 000 tons consisted of newsprint. Paper exports increased very much and exceeded

the exports of the previous year by 92 000 tons, totalling 997 000 tons. Exports of newsprint increased most, the increase representing 67 000 tons. The total earnings on paper exports rose from 30 000 million marks to 38 000 million. The principal buyers were the United States, the United Kingdom and Western Germany.

The output of board and cardboard amounted to 293 000 tons and thus remained approximately equal to the previous year, when it totalled 289 000 tons. Exports, which amounted to 110 000 tons in 1955, fell off to 106 000 tons. The yield from exports of board and cardboard represented 4 000 million marks, as in the previous year.

The output of fibreboard was reduced to 131 000 tons from 135 000 tons. Exports, which amounted to 61 000 tons in 1955, decreased to 49 000 tons. The exports provided 1 100 million marks and in the previous year 1 300 million.

Exports of round timber, which amounted to 4 977 000 cu. m in 1955, fell off to 4 424 000 cu. m. Exports of pulpwood decreased by 627 000 cu. m to 2 457 000 cu. m, but exports of pitprops grew by 59 000 cu. m. No particular changes occurred in the level of prices. The receipts from exports of round timber amounted to 17 100 million marks, whereas in the previous year they totalled 19 100 million.

**Building operations** were reduced in volume in 1956, if the completed buildings and the permits granted are taken as a yardstick, but the cubic contents of buildings under construction at the turn of the year 1956/1957 were considerably larger than a year earlier.

Permits were issued for a smaller volume of building than in 1955. This was due, above all, to the reduced demand for buildings in the rural districts and to the difficulty of obtaining credit. At the same time, the number of unused permits was, no doubt, also reduced. During the year permits were issued in the whole country for cubic contents that were 12 per cent less than a year earlier or 22.16 million cu. m. In centres of population the permits granted covered approximately as many cubic metres as before, but in rural districts the volume decreased by 21 per cent. With the exception of schools, there was a falling off in all types of building, at any rate to some extent, but relatively most in regard to farm buildings.

The buildings completed in the whole country during 1956 totalled 19.54 million cu. m, or 4 per cent less than in 1955. The cubic contents of the completed buildings were 28 per cent larger in the towns, but 26 per cent less in the rural districts than in the previous year. Relatively the greatest reduction occurred in regard to farm buildings, while, measured in cubic metres, more industrial, commercial and public buildings were completed than in the previous year.

The volume of buildings under construction on the last day of the year amounted to 28.75 million cu. m. This quantity was 21 per cent larger than at the turn of the year before. The increase, which was fairly evenly divided between the rural districts and the centres of population, may be explained partly by the weather being favourable to building during the early winter. In the whole country, the cubic contents only of farm buildings and hospitals under construction were appreciably smaller than a year earlier.

The supply of building materials was good throughout the year. The output of Finnish window glass increased by 27.5 per cent, of reinforcing iron and steel by 6.5 per cent and of cement by 2.7 per cent, but the output of bricks was reduced by 8.0 per cent.

**The labour market.** There was considerably more unemployment in 1956 than in the previous year. As before, work was provided for the unemployed by the State and the communes. Occupation was found not only through the unemployment registers of the communes, but people who were out of work were also engaged directly by the labour authorities. The number of people entirely without work was very small throughout the year.

The following table gives the number of people without work and of those employed on works financed by the employment funds at the end of 1955, on March 31 (when unemployment was at its highest) and at the end of 1956.

	31. 12. 1955	31. 3. 1956	31. 12. 1956
Without work .....	4 383	2 827	7 366
On relief works:			
Engaged through unemployment registers	5 572	22 790	15 763
Engaged by labour authorities .....	6 759	12 972	10 785
Other labour .....	3 654	10 353	7 723
Employed on works financed from relief funds .....	2 135	5 101	10 823

The extent of unemployment may be judged by the total of those without work, those engaged through the unemployment registers and those otherwise engaged by the labour authorities. At the end of 1955 the number of unemployed, calculated in this way, was 16 700. During the late winter unemployment increased, as is normally the case, and reached a maximum of 38 600 at the end of March. The manpower in all such works as were financed or subsidised by loans or grants out of the Government employment funds was at its highest in the middle of April, when it represented 55 700 persons. In addition to the unemployed, this figure includes the permanent staff of skilled workmen.

Unemployment decreased during the spring, and in June there were no unemployed on the registers. There were, however, 2 600 persons on special works arranged by the labour authorities. The position remained unaltered

during the summer and early autumn until the numbers of unemployed again began to grow in October. At the end of the year there were 33 900 unemployed or double the number at the beginning of the year.

Disputes concerning wages resulted in a general strike on March 1 which embraced 451 000 workers. The strike ended on the 19th of that month. The number of working days lost during the strike was 6.9 million.

**Foreign trade.** The good export conditions of the last few years underwent a sharp change for the worse during the year under review in regard to products of the mechanical woodworking industry. The quantities of these products exported were in general 10—20 per cent smaller than in 1955 and at the same time their average price level fell 5 per cent below the previous year, according to the indices of the Board of Customs. On the other hand, the demand for products of the chemical wood-processing industry remained firm and the price index for this category rose 4 per cent. As regards the market conditions for other articles of export, there was no particular change during 1956. The average price level of all exports fell 2.3 per cent. As import prices rose 1.4 per cent at the same time, the terms of trade fell from 139 to 134 points (1935 = 100) or 3.6 per cent.

The recent course of foreign trade is illustrated by the following table, in millions of marks.

	Exports <sup>1</sup>	Imports	Total foreign trade	Excess of exports (+) or imports (—)
1951 .....	186 883	155 464	342 347	+ 31 419
1952 .....	156 829	182 186	339 015	— 25 357
1953 .....	131 555	121 860	253 415	+ 9 695
1954 .....	156 618	152 137	308 755	+ 4 481
1955 .....	181 259	176 960	358 219	+ 4 299
1956 .....	177 987	203 558	381 545	— 25 571

Despite the partial deterioration in the export conditions and the interruption of production and transport by the general strike, the volume of exports reached a higher figure than ever before. The volume index (1935 = 100) stood at 129 as against 128 in 1955 and 118 in 1954. The value of the principal classes of exports was as follows in recent years, in millions of marks.

	Animal foodstuffs	Wood and wood products	Products of the paper industry	Other goods	Total
1951 .....	2 026	73 407	99 108	12 342	186 883
1952 .....	2 927	70 312	66 385	17 205	156 829
1953 .....	2 215	53 085	48 785	27 470	131 555
1954 .....	3 859	62 191	62 789	27 779	156 618
1955 .....	2 612	69 917	77 107	31 623	181 259
1956 .....	4 672	56 668	82 832	33 815	177 987

<sup>1</sup> Exports of war indemnity goods are not included in the figures for 1951—1952.



The reduced sales and lower prices of woodproducts are clearly illustrated by the value of exports in this class being 19 per cent lower than in 1955. The largest decrease occurred in the case of plywood, exports of which were 28 per cent lower than in the previous year. Of round timber 11 per cent, of sawn goods 18 per cent, of prefabricated houses 11 per cent and of fibreboards 20 per cent less was shipped than in 1955. The value of products of the paper industry grew by 7 per cent. The increase related almost entirely to paper. Exports of newsprint increased by 14 per cent, mainly owing to greater productive capacity being available, and exports of other qualities of paper by 6 per cent. On the other hand, products of the pulp mills were shipped only on the same scale as in 1955. The value of exports of foodstuffs obtained from animals increased most of all, by 79 per cent, principally owing to larger quantities of butter and cheese. Butter exports amounted to 11.0 million kg and thus approached the level of the 1930's. Cheese exports amounted to 12.5 million kg or more than ever before. The value of exports of »Other goods» rose 7 per cent above the previous year. An increase in volume occurred especially in exports of some products of the metal industry. Thus copper and articles of copper, and vessels increased from the previous year by more than 20 per cent. — Of the total value of exports products of the paper industry represented 46.5 per cent, wood and woodproducts 31.9 per cent and other goods 21.6 per cent. The corresponding figures for 1955 were 42.5, 38.6 and 18.9 per cent, so that it is evident that the lack of uniformity in the development of the export markets is also clearly reflected in the composition of the exports.

Imports increased both in volume and in value to higher figures than ever before. Their volume rose 13.7 per cent from the previous year and their value 15 per cent. The distribution of imports according to their purpose is illustrated by the following table, in millions of marks.

	Producer goods		Consumer goods		Total
	Raw materials	Machinery, means of transport etc.	Food, drink and tobacco	Other consumer goods	
1951 .....	75 568	32 358	24 402	23 136	155 464
1952 .....	75 493	49 006	32 600	25 087	182 186
1953 .....	48 898	31 760	26 791	14 411	121 860
1954 .....	67 103	39 412	27 082	18 540	152 137
1955 .....	76 121	46 902	30 912	23 025	176 960
1956 .....	87 401	59 431	30 039	26 687	203 558

Of the increase in the value of imports machinery and means of transport represented 47.1 per cent and raw materials 42.7 per cent. In the imports of other goods there was an increase in durable consumer goods. On the

other hand, the value of imports of food, drink and tobacco was slightly lower than in the previous year. Of the total value of imports raw materials represented 42.9 per cent, machinery and means of transport 29.2 per cent and consumer goods 27.9 per cent.

The increase in imports to a record height resulted in a deficit of 25 571 million marks in the balance of trade. It was only in 1952 that there was a deficit of about the same size, whereas in 1953—1955 the balance of trade yielded a surplus. The highly negative state of the balance of trade already in the first few months of the year and the prospect of the income from exports during the year falling below the previous year rendered the restriction of import licences inevitable. The value of the licences issued during the whole year was 10 per cent less than in the previous year. However, the reduction was not felt to any marked extent in the imports for 1956, because part of the imports was made on the basis of import licences issued in 1955. Of the import licences issued in 1956 the free imports within the framework of automatic licensing represented 43 per cent. Owing to the stringency of the foreign exchange position, automatic licensing was restricted from December 13 to the last day of March 1957 ~~to~~ 20 per cent of the average quarterly level of 1956. This measure had not yet visibly affected the trend of imports during the year under review.

The distribution of foreign trade among different payment areas was as follows.

	Exports, %		Imports, %	
	1955	1956	1955	1956
Sterling area .....	27.3	25.2	20.9	21.3
Other OEEC countries.....	32.4	31.4	36.4	39.1
Eastern bloc .....	25.7	27.7	27.1	25.0
USA and Canada .....	5.8	6.7	5.4	6.7
Latin America .....	5.5	5.7	7.4	5.6
Other countries .....	3.3	3.3	2.8	2.3

Among Finland's partners in trade the United Kingdom again occupied the first place both in exports and imports. Of the total value of exports 21.4 per cent were sold to the United Kingdom and of the total value of imports 20.4 per cent were bought from it. The share of the Soviet Union which occupied the second place, represented 19.2 per cent of the exports and 13.8 per cent of the imports. As in the previous year, Western Germany, the United States and France came next in order.

The monthly progress of trade will be seen in the following table, in millions of marks.

	Exports	Imports	Excess of exports (+) or imports (—)
January .....	11 881	16 079	— 4 198
February .....	7 458	14 629	— 7 171
March .....	5 467	7 826	— 2 359
April .....	9 979	15 769	— 5 790
May .....	16 159	19 739	— 3 580
June .....	19 801	18 907	+ 894
July .....	19 617	18 458	+ 1 159
August .....	18 399	19 067	— 668
September .....	17 763	17 502	+ 261
October .....	20 600	20 149	+ 451
November .....	14 836	18 251	— 3 415
December .....	16 027	17 182	— 1 155
<b>Total</b>	<b>177 987</b>	<b>203 558</b>	<b>— 25 571</b>

Owing to the exceptionally severe winter and to the interruption of shipping in consequence of the general strike, the figures for exports during the first months of the year were considerably below those of the preceding years. Imports, on the contrary, were not affected so much by these disturbing factors. For this reason the customary seasonal deficit in the balance of trade for the first half of the year proved exceptionally large or 22 200 million marks. When after the strike shipping was fully resumed in May-June, it was possible by the end of the year to a large extent to make up for the retardation in exports that had occurred in the spring. As, however, imports continued all the time at a record level, the deficit — contrary to the usual seasonal tendency — increased still further during the second half of the year.

**Internal trade.** The value of both wholesale and retail trade increased very much during the year. Owing to the growth of production and imports, trade was able to satisfy the growing demand. The following table which covers only about half of the wholesale business and about one-third of the retail sales in the whole internal trade, illustrates the course of internal trade by quarters.

	The volume of internal trade, 1954 = 100					
	Wholesale trade			Retail trade		
	1955	1956	Change %	1955	1956	Change %
I quarter .....	96	96	—	87	95	+ 9
II » .....	118	129	+ 9	116	120	+ 4
III » .....	120	130	+ 9	118	124	+ 5
IV » .....	128	130	+ 2	131	134	+ 2

According to preliminary calculations of the national income, the increase in the net production of wholesale and retail trade from the previous year was about 5 per cent.

**Transport.** In the calculation of the national income the net production of transport is estimated to have increased by only 2 per cent from the previous year. The following figures give a comparison of the volume of transport for each quarter of the year with the corresponding quarters of 1955, the volume of which is taken as equal to 100.

I quarter	II quarter	III quarter	IV quarter
89	100	98	111

The figures indicate that during the first three quarters of the year transport scarcely attained the level of the previous year. Undoubtedly, the severe winter and the general strike affected the trend in the first half of the year. During the latter half, and especially during the last quarter transport reflected the general advance that was made in the different sectors of economic life.

The course of shipping clearly reflects the changes that occurred in foreign trade. The quantity of goods carried between Finland and other countries fell off by 6 per cent as regards exports or from 7 929 000 to 7 434 000 tons, and increased by 7 per cent as regards imports, or from 6 329 000 to 6 797 000 tons. The proportion of goods carried in Finnish bottoms to the total sea-borne foreign trade was reduced from 50 to 47 per cent. The number of Finnish merchant ships dropped from 593 to 583, but the gross tonnage increased from 749 000 to 759 000 tons.

Railway traffic probably did not increase during the year. The quantity of freight amounted to 17.6 million tons. During the previous year 19.2 million tons were carried. The decrease amounted to 7 per cent.

For motor traffic complete statistics are not available. However, the number of registered vehicles and the import figures indicate that motor traffic increased. In 1956, 30 200 motor vehicles were imported or about 4 000 more than in the previous year. The number of registered motor vehicles was 171 500. The increase during the year was about 30 000 vehicles.

**The money market.** The most noteworthy features of the money market in 1956 were the increased stringency due to the reduction of the foreign exchange reserve, the decline in deposit business, the slower growth of loans and the continuous resort of the banking establishments to the assistance of the central bank.

The Bank of Finland continued to pursue its strict monetary policy in order to curb inflation. In January the Bank renewed the agreement of the previous year with various categories of banking establishments according to which the latter deposited part of the increase in their deposits with the Bank of Finland on cash reserve accounts, and the obligation to make these deposits was maintained up to the end of June. The Bank also maintained the obligation to make deposits against import licences, and after the strike this was increased by raising the deposits from 10 to 20 per cent of the value of the goods.

Later in the spring the money market became appreciably tighter, owing on the one hand to the rise in prices and wages after the strike and on the other to the decrease in the foreign exchange reserve in consequence of the heavy imports. The Bank then abandoned its former methods of directly reducing purchasing power, without which it was now able to maintain a strict monetary policy. It did not demand a renewal of the cash reserve agreement, but began to refund the cash reserve deposits in October in accordance with the agreement. When the money market subsequently became still more stringent, which led to a large increase in rediscounted bills, the Bank accelerated the refunds, so that all the cash reserve deposits were paid back to the banking establishments before the year ended. At the beginning of the year these deposits amounted to 6 700 million marks. The obligatory deposits against import licences were already relaxed at the beginning of June by reducing them once more to 10 per cent of the value of the goods and shortening their maximum term. In September it was also decided to refund some of the oldest deposits. Owing to these steps the amount of deposits against licences, which had amounted to 6 600 million marks at the beginning of the year and to over 9 000 million in the summer months, totalled only 4 100 million marks at the end of the year. In September, the Bank further decided to remove the restrictions concerning the prepayments for deliveries of wood products.

The Bank of Finland consistently endeavoured to restrict the constant borrowing of the banking establishments from the central bank in order to retard the growth of their own grants of credit. For this purpose the Bank continued to charge additional interest on rediscounted bills according to the system adopted in 1952. As the banks were unable to adapt their lending to the retarding inflow of deposits, rediscounts remained on the high level to which they had risen in December 1955. During that year, the weekly average of rediscounts was 7 000 million marks, the end-of-year figure being 22 600 million, and for 1956 the average was 23 900 million marks. At the end of 1956, rediscounts rose as high as 33 700 million, which was, however, due to the Government postponing some of its payments at

the very end of the year, chiefly the communes' share of pre-collected taxes. In the first week in January 1957 the rediscounted bills were reduced by 7 800 million marks.

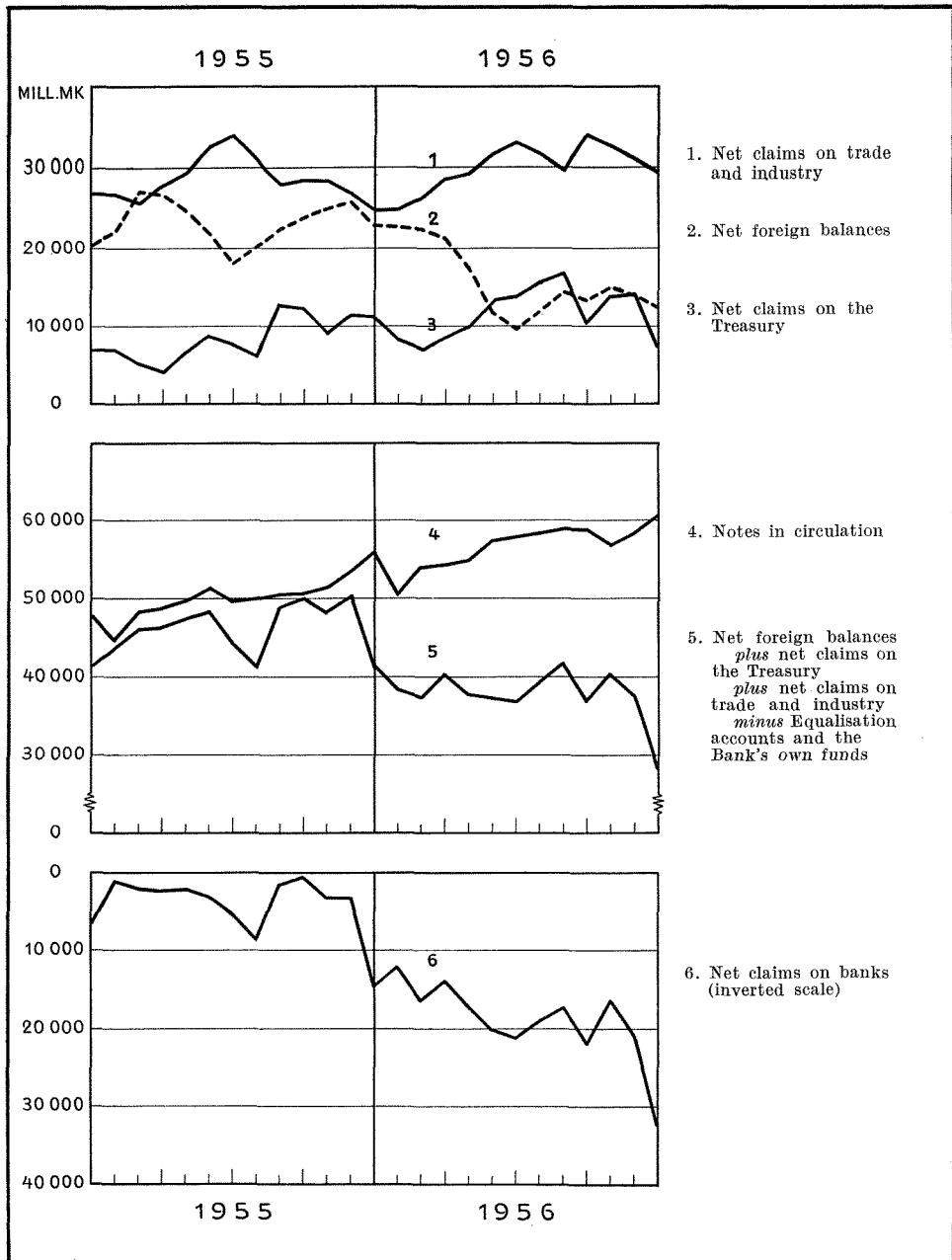
The net liability of the Treasury to the Bank of Finland recorded a reduction of 3 200 million marks for the whole year, owing to the postponement of payments just referred to. In the course of the year, however, the net liability of the Treasury generally rose and in the first week in 1957 it increased by 5 800 million marks. In regard to the loans of the Bank of Finland to its own customers the Bank exercised restraint, but did not demand the redemption of loans. Mainly owing to the growth of prepayments for exports, the total net balance due to the Bank from trade and industry, excluding the deposits against import licences, increased by 2 500 million marks during the year.

The accompanying diagram, based on the figures of the net balance in Table 3, illustrates the course pursued by the balance sheet of the Bank of Finland. In explanation of the diagram it should be mentioned that the »group total» (5) is arrived at by adding up the net claims on trade and industry (1), the net foreign balance (2) and the net claims on the Treasury (3) and deducting the Bank's own funds from the total. The difference between the note circulation (4) and the »group total» (5) represents the net claims on banks. This series (6) is laid out on an inverted scale so as better to illustrate its similarity to the »group total».

The following table illustrates the principal changes that occurred in the balance sheet of the Bank during the year and their tightening (—) or relaxing (+) influence on the money market, in millions of marks.

	Net influence
Net foreign balances, reduction .....	— 10 479
Net claims on Treasury, reduction .....	— 3 234
Soviet Union gold loan, increase .....	— 1 016
Bank funds, increase .....	— 1 252
Other items, net change .....	— 2 346
Rediscounted bills, increase .....	+ 11 037
Cheque accounts of banks, reduction .....	+ 539
Cash reserve deposits, reduction .....	+ 6 677
Deposits against import licences, reduction .....	+ 2 453
Net claims on trade and industry, increase .....	+ 2 473
<b>Net change = increase in note circulation</b>	<b>+ 4 852</b>

## NET BALANCE OF THE BANK OF FINLAND IN 1955 AND 1956



The diagram and table show that the reduction of the net foreign balances tightened the money market very appreciably. By abandoning the cash reserve system and relaxing the obligatory deposits against import licences, however, the influence of the reduction of the foreign exchange reserve and of the other factors that increased the stringency of the money market was lessened. The causes of the growth of rediscounted bills have already been mentioned. As the increase in economic activity and the rise in the level of earnings raised the demand for ready money, the note circulation grew and was 4 852 million marks larger at the end of the year than at its beginning. This increase in the note circulation principally meant an increase in the cash of the public, as the cash of the banks and the Treasury remained almost unchanged.

In the commercial banks, deposits by the public decreased considerably during the year. At the end of the year there were about 1 000 million marks less on deposit accounts than at the beginning. If the interest credited on the last day of the year is ignored, it can be said that in the course of the year about 6 500 million marks more were withdrawn from the deposit accounts than were paid into them. One cause of this unsatisfactory result was that the commercial banks did not accept deposits on accounts linked to the index, as was done by other banking establishments. The reduction of the deposit accounts was not covered by the increase of 2 000 million marks on cheque accounts. It was consequently very difficult for the commercial banks to extend their loans, and the latter increased by only 7 200 million marks. Relatively, credits increased most on cheque accounts and least on bills. The Bank of Finland refunded 5 500 million marks of cash reserve deposits to the commercial banks, besides which their liquid funds were increased by the sale of foreign exchange to a net amount of 1 300 million marks. At the same time their net liability to other Finnish banks was reduced by 4 400 million marks. During the year their cash grew by 1 500 million marks, which did not, however, signify an improvement in liquidity, for their rediscounted bills increased by fully 8 500 million marks.

The principal changes in the combined balance sheets of the commercial banks are shown for 1956 in the following table, in millions of marks.

	Increase (+) or decrease (—)
Cash .....	+ 1 486
Cash reserve at Bank of Finland .....	— 5 533
Foreign balances, net .....	— 1 263
Loans to the public:	
Bills .....	+ 963
Cheque accounts .....	+ 1 539
Loans .....	<u>+ 4 726</u>
Bonds and shares .....	+ 7 228
<b>Assets</b> .....	<b>+ 3 109</b>



	Increase (+) or decrease (—)	
Deposits by the public:		
Time deposits .....	— 987	
Cheque accounts .....	+ 2 026	+ 1 039
Payments in transit, net .....		— 720
Finnish banks, net .....		— 4 442
Bank of Finland .....		— 8 460
Other items, net .....		— 1 221
<b>Liabilities</b> .....		<b>+ 3 109</b>

In regard to other banking establishments the reduction in deposits was not as great as in the commercial banks, neither absolutely nor relatively. It should, however, be stated that the deposit accounts did not increase in any category of the banking establishments, if the interest credited at the end of the year is left out of account. The co-operative credit societies and the savings banks had, indeed, to reduce their balances at their central banks during the year and to increase their liabilities to them. The refunding of the cash reserve deposits was not able to alter the position during 1956.

The following table illustrates the changes in the total deposits in all the banking establishments in 1955 and 1956.

	Increase (+) or decrease (—) from previous year			
	1955		1956	
	Mill. mk	%	Mill. mk	%
Commercial banks .....	+16 025	+13.5	+1 039	+ 0.8
Savings banks .....	+16 856	+17.5	+3 995	+ 3.5
Co-operative Credit Societies ..	+ 9 296	+17.1	+2 139	+ 3.4
Post Office Savings Bank ....	+ 2 994	+10.0	+1 089	+ 3.3
Savings Departments of Co-operative Stores .....	+ 1 840	+13.7	+ 758	+ 5.0
Central Bank of the Co-operative Credit Societies .....	— 198	—37.6	— 97	—23.8
Mortgage banks .....	+ 8	+20.0	+ 2	+ 4.2
<b>Total</b>	<b>+46 821</b>	<b>+14.9</b>	<b>+ 8 925</b>	<b>+ 2.5</b>

The time deposits of the public increased by only 2.3 per cent in all during 1956, whereas in 1955 they had increased by as much as 16.5 per cent. Their cheque accounts, on the other hand, increased by 3.7 per cent in 1956, the corresponding increase having been 5.2 per cent during the previous year.

In 1956 the public displayed great interest in index-tied deposit accounts. These deposits increased to such an extent that their total, which had been only 341 million marks at the beginning of the year, amounted to 22 463 million at the end of the year. It was, however, not a question of

fresh deposits, as is easily seen in the above table, but practically entirely of the transfer of deposits from ordinary accounts to index-tied accounts.

The **l o a n s** granted by the banking establishments to the public increased by 5.3 per cent only. In marks, the increase was nevertheless twice as great as the increase in total deposits. The following table illustrates the changes in the loans granted by the different banking establishments in 1955 and 1956.

	Increase (+) or decrease (—) from previous year			
	1955		1956	
	Mill. mk	%	Mill. mk	%
Commercial banks .....	+26 481	+20.5	+ 7 228	+ 4.6
Savings banks .....	+13 927	+19.9	+ 6 358	+ 6.6
Co-operative Credit Societies ..	+ 8 519	+14.4	+ 1 605	+ 2.3
Post Office Savings Bank ....	+ 2 743	+12.4	+ 1 366	+ 5.5
Central Bank of the Co-operative Credit Societies .....	— 1 301	—23.7	+ 1 573	+37.4
Mortgage institutions .....	+ 827	+ 6.0	+ 1 091	+ 8.0
<b>Total</b>	<b>+51 196</b>	<b>+16.8</b>	<b>+19 222</b>	<b>+ 5.3</b>

The advances of the banking establishments on cheque accounts increased most in a relative sense or by 8.1 per cent, actual loans and loans on security increased by 6.0 per cent and bills only by 2.1 per cent. The corresponding ratios in 1955 were 20.2, 15.7 and 18.9 per cent. The relatively big increase in the loans granted by the mortgage institutions is explained by the Mortgage Bank of Finland Oy having started business.

The **b o n d m a r k e t** was dominated by the Government, as in the preceding years. In addition to the Government, only the Industrial Mortgage Bank of Finland Ltd., the City of Tampere and the central co-operative organisations SOK and OTK issued new bonds. The following table shows the most important business done in the bond market in 1956.

#### New bond loans

	Total planned issue	Sold
	Mill. mk	Mill. mk
State loans: <sup>1</sup>		
6 ½ % loan .....	1 000	236
8 ½ % loan .....	1 500	1 500
I loan with variable interest rate .....	5 000	5 000
II » » » » » .....	3 500	3 500
III » » » » » .....	2 000	1 108

<sup>1</sup> In addition to the bond loans the Government obtained a long-term loan of 469 million marks from the Institute of National Pensions against promissory notes. These figures do not include the bonds issued as additional indemnity bonds which totalled 953 million marks.

	Total planned issue Mill. mk	Sold Mill. mk
Municipal loans:		
City of Tampere .....	200	200 <sup>1</sup>
Bank loans:		
Industrial Mortgage Bank of Finland .....	483	483
Other loans:		
SOK (Finnish Co-operative Wholesale Society) .....	300	76
OTK (Co-operative Wholesale Association) .....	100	20
<b>Total</b>	<b>14 083</b>	<b>12 123</b>

#### Bonds of earlier loans sold in 1956

	Year of issue	Sold Mill. mk
State loans:		
Highways loan .....	1954	65
Municipal and church loans:		
City of Helsinki .....	1950	21
Tampere Lutheran Church .....	1953	30
Other loans:		
OTK (Co-operative Wholesale Association) .....	1954	85
Vaasa Central Hospital .....	1953	1
<b>Total</b>		<b>202</b>

Thus bonds were sold during the year to the total value of 12 325 million marks, the share of the State loans being 11 409 million. Of the bonds issued by the State, the Post Office Savings Bank alone subscribed 3 900 million marks. With the exception of the Highways Loan of 1954 and the 8 ½ % loan of 1956, all the State loans were linked to the index.

In 1956 the State redeemed 4 200 million marks of its internal loans. As the net lending of the State during 1956 amounted to about 22 000 million marks, it will be seen that the importance of the State in the loan market was approximately equal to that of all the banking establishments combined. The sales of State index-tied loans to the public were approximately equal to the increase in all deposits by the public in the banking establishments.

Some changes occurred in the rates of interest during the year. In April the Bank of Finland raised the bank rate from 5—7 ½ to 6 ½—8 per cent. From the beginning of November the lowest rate charged

<sup>1</sup> Temporarily bought by the municipality's own funds.

by the Bank was  $7\frac{1}{2}$  per cent. The other banking establishments applied the rates that had been fixed for the different categories in December 1955. According to the agreement, the highest deposit rate in all the banking establishments was fixed at  $5\frac{3}{4}$  per cent, whereas formerly it had been 6 per cent in the commercial banks and the Post Office Savings Bank and  $6\frac{1}{4}$  per cent in the other banking establishments. The rate of interest on index-tied deposit accounts, which had been  $4\frac{3}{4}$  per cent, was also altered to  $5\frac{3}{4}$  per cent. The rates on deposits and loans were therefore as follows during the year:

on ordinary deposit accounts in all banking establishments . . . . .	$5\frac{3}{4}$ %
on postal giro accounts and cheque accounts in the commercial banks . . . . .	1 »
on cheque accounts in other banking establishments . . . . .	$1\frac{1}{2}$ »
on index-tied deposit accounts . . . . .	$5\frac{3}{4}$ »
on loans from big commercial banks, the Post Office Savings Bank and big savings banks and co-operative credit societies, maximum	8 »
on loans from small commercial banks and small savings banks and co-operative credit societies, maximum . . . . .	$8\frac{1}{2}$ »

In September this agreement on rates of interest was cancelled, with effect from the beginning of 1957.

The stock market was lively in 1956. The total turnover on the Stock Exchange amounted to 3 600 million marks, exceeding the total for the previous year by 54 per cent. The general index for shares listed on the Stock Exchange, which stood at 339 (1948 = 100) in 1956, advanced to 487, a rise of 44 per cent. The average price of bank shares remained almost unchanged, but the price of industrial shares rose 49 per cent. The highest prices were quoted on the Stock Exchange in August, when the general index rose to 571 points, or 64 per cent above the average price for the previous year. Subsequently prices fell about 25 per cent. This was due, no doubt, to the numerous issues of shares, the tight credit position and the prospect of lower dividends.

New companies were formed during the year to the number of 1 182 and their total capital amounted to 7 995 million marks. In all, 595 companies increased their capital by a total of 13 330 million marks.

**The balance of payments.** Owing to the exceptionally large excess or imports, the balance of payments recorded a deficit for the first time for several years. The deficit in the balance of trade amounted to 25 600 million marks. Some other items also recorded a net expenditure. Thus the expenditure on interest exceeded the corresponding receipts by 2 000 mil-

lion marks and the net expenditure on tourist traffic amounted to 1 900 million. On the other hand, transport is estimated to have yielded a net income of 16 100 million marks. Altogether the deficit in the balance of payments amounted to 13 000 million marks.

At the beginning of 1956 some earlier foreign loans were available. Of the loans obtained from the International Bank for Reconstruction and Development 1 900 million marks and of the foreign currency loans granted to the State by the Soviet Union, the »gold loans», altogether 2 000 million marks had not been drawn. The gold loans were drawn and lent by the State and the Bank of Finland for the needs of industry and power stations. During the year the International Bank for Reconstruction and Development also granted a loan of 15 million dollars or 3 500 million marks for building power stations. The State-controlled companies Typpi Oy and Neste Oy had foreign State-guaranteed credits at their disposal to the total value of 3 100 million marks which could be drawn upon in dollars, French francs and German marks. The loans obtained by private concerns consisted of ship credits that were employed in obtaining ships either built abroad or bought from other countries. Altogether foreign long-term credit was drawn to the value of 6 400 million marks. Earlier foreign loans were redeemed to the value of 4 900 million marks. In addition the Government, according to the stipulations in force, repurchased against gold and dollars 1 200 million of the Finnish marks previously paid as subscription to the International Monetary Fund. Including some minor items, the whole movement of long-term capital yielded a surplus of 1 000 million marks.

The deficit in the balance of payments had to be covered almost exclusively by short-term funds, mainly by drawing on the foreign exchange reserve. Finland's foreign balances fell off by 12 400 million marks in all, but the foreign currency at the disposal of the Bank of Finland and the other banks or reserved by them for special purposes was reduced by 13 400 million. On the other hand, the short-term liabilities increased by 3 200 million marks. The liabilities of the central bank and the other banks in foreign currency increased, but the foreign liabilities in Finnish currency grew still more, for some purchases were made from American surplus stores which were payable in marks and the amounts were deposited in the Bank of Finland for subsequent use in paying for exports.

**The State finances.** Government expenditure increased very much at the very beginning of the year, owing to the salaries and wages of Government employees having been raised and to the heavy expenditure on subsidies and employment, but Government revenue also grew. However, in March the Government finances already recorded a deficit. The strike period caused

the Government a considerable immediate loss of revenue, besides which some relaxation in taxation was granted by the agreement for ending the strike, while at the same time expenditure increased owing to the general rise in wages. To relieve the Government finances, indirect taxes were raised in consequence and the tariffs of the business undertakings of the State were increased. The deficit for January-August proved less, indeed, than the corresponding deficit in the previous year, which was partly due to these measures, but mainly to the fact that the redemption of the Second Indemnity Loan no longer imposed a burden on the State. As the level of Government expenditure subsequently rose still higher, it was decided in October to reduce expenditure on subsidies very appreciably. Nevertheless, the budget for the whole year could not be balanced, although at the very end of the year resort was had to deferring some Government payments.

According to preliminary calculations, the total deficit in the State finances was approximately of the same size as in 1955, when it amounted to 2 400 million marks according to cash calculations. The size of the total Government revenue and expenditure has not yet been established, but the figures for December 1955—November 1956 indicate their level. At that time the annual revenue was 269 000 million marks and expenditure 273 000 million. The corresponding figures for the calendar year 1955 were 233 000 and 235 000 million marks, so that the level of both revenue and expenditure had risen more than 15 per cent above 1955.

The following is a calculation of the actual liabilities of the State and their composition, made on the basis of the official statement of the Public Debt, in millions of marks. The figures for 1956 are partly preliminary.

	31. 12. 1954	31. 12. 1955	31. 12. 1956
Ordinary loans .....	53 577	54 056	54 626
Obligation to IMF .....	8 475	7 235	7 235
<b>Foreign debt .....</b>	<b>62 052</b>	<b>61 291</b>	<b>61 861</b>
Ordinary loans .....	36 124	42 975	50 646
Bill credits from private banks .....	500	—	—
Treasury Bond Loan .....	20 000	20 000	17 500
Indemnity bonds and similar obligations .....	8 792	6 766	7 063
<b>Internal debt .....</b>	<b>65 416</b>	<b>69 741</b>	<b>75 209</b>
<b>Total Public Debt .....</b>	<b>127 468</b>	<b>131 032</b>	<b>137 070</b>

The foreign Public Debt did not undergo any great changes, but the internal debt increased appreciably in regard to ordinary loans. This was partly counteracted by the redemption of the Treasury Bond Loan obtained

from the Bank of Finland in 1953. The total Public Debt amounted to 137 070 million marks at the end of the year, or 6 038 million more than a year before. These figures do not include the short-term liabilities and claims arising from the cash transactions of the Treasury.

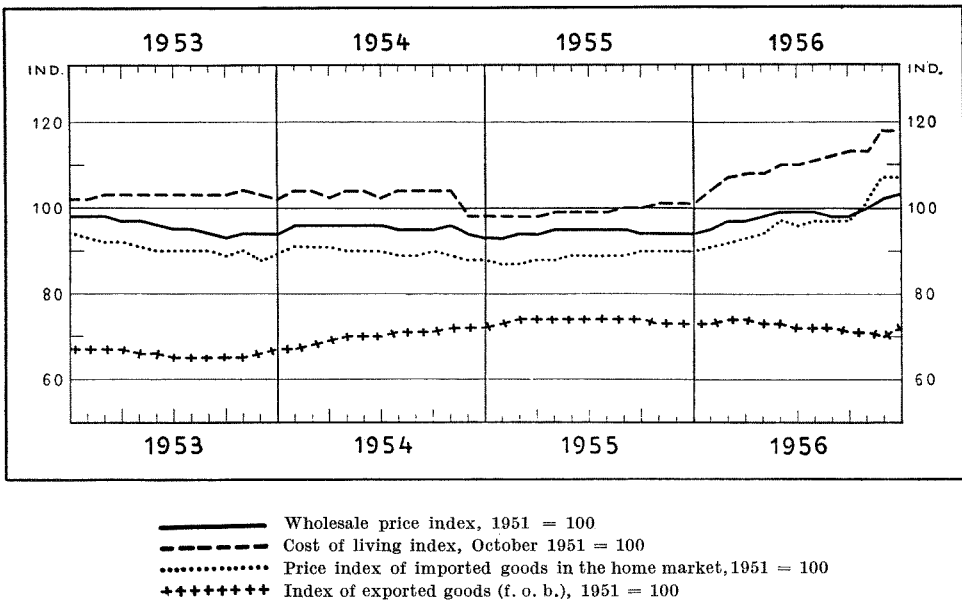
**Prices and wages.** The trend of prices in 1956 was affected to an appreciable extent by the producers of milk raising their prices in January, by the rise in wages owing to the strike in March, the reduction and abolition of price subsidies for some foodstuffs in the autumn and the rise in the price of imported goods owing to the Suez crisis in the latter half of the year. The cost of living index rose 17 per cent in 1956, the wholesale price index 9 per cent and the index for building costs 8 per cent. Stumpage prices fell about 5—10 per cent in the autumn, principally owing to the reduced foreign demand for sawn goods.

The wholesale price index averaged 1 785 points in 1956 (1935 = 100), which exceeds by 5 per cent the average for the previous year. The downward trend that had lasted five years thus gave way to a rise, but the peak average for 1951, 1 809 points, was not attained. In December, however, the wholesale price index stood as high as 1 855 points.

The cost of living index rose by degrees during the year. At the beginning of the year agricultural producers were able to raise the price of milk, for the Diet had abolished price control by rescinding the Emergency Powers Act. The producer price of milk rose by 3 marks per kg and the subsidy was reduced in the same connection by 5 marks per kg. As the proportion of new houses was raised at the same time, increasing the weight of rents in the index, the cost of living index (October 1951 = 100) rose from 101 in December 1955 to 107 in February 1956. By the agreement for settling the general strike in March hourly wages were raised by 12 marks and in addition a productivity bonus of 3 per cent was granted. The Government again obtained fairly wide powers of price control. However, on account of the rise in wages various prices and charges had to be increased and the cost of living index rose to 113 points by September. In order to improve the financial position of the Government the subsidies and price equalisation for butter, cheese, sausages, coffee, sugar and some other commodities had to be reduced in October, in consequence of which the cost of living index rose to 118 points in November. The index did not change in December.

The index for building costs rose in the course of the year from 104 to 112 points (1951 = 100). The largest relative rise occurred in regard to wages and general costs of the working site.

## MOVEMENT OF PRICES IN 1953—1956



The so-termed general level of earnings rose about 15 per cent in 1956. The average hourly earnings of workers in industry increased by 13—15 per cent and of civil servants by about 20 per cent. The agreement for settling the general strike provided for wage negotiations to be started between the two sides of the labour market, if the cost of living index were to exceed by 5 points the level of 107, at which it stood at the ending of the strike. Such negotiations were initiated in the autumn, but yielded no result, because the employers did not consider that the time was ripe for raising wages in view of the prevailing market conditions. Most of the wage agreements had therefore not been concluded by the turn of the year. Officially conducted negotiations for stabilisation had not yielded a result by the end of the year and decisions were postponed to 1957.

The following table illustrates the trend of prices in recent years.

	Cost of living index, October 1951 = 100		Wholesale price index, 1935 = 100		
	General index	Food index	General index	Finnish goods	Imported goods
1952 .....	101	107	1 793	1 892	1 581
1953 .....	103	109	1 727	1 840	1 486
1954 .....	103	106	1 724	1 841	1 475
1955 .....	100	102	1 707	1 822	1 462
1956 .....	111	117	1 785	1 869	1 605



## II. THE BANK OF FINLAND IN 1956

### 1. THE BALANCE SHEET

The balance sheet of the Bank of Finland which is drawn up four times a month, was published during 1956 in the form adopted at the end of August 1955. The rearrangement was explained in detail in the Year Book for 1955. During the year under review the composition of some items in the balance sheet was altered, chiefly owing to changes in booking the deposits against import licences and the cash reserve accounts. The figures in the following review and in the statistical tables in this Year Book (Tables 1 and 6) are recalculated, for the sake of uniformity, so as to correspond to the grouping in the balance sheet and accounts in use at the end of 1956.

#### The ordinary cover

According to the regulations, the ordinary cover consists of the gold reserve of the Bank and its undisputed foreign balances. The latter include bills in foreign currency that are payable abroad, bonds in foreign currency listed on foreign Stock Exchanges, matured bonds and interest coupons in foreign currency and foreign bank notes and coins.

The gold reserve of the Bank is composed of gold coin and bullion held in Finland or elsewhere. During the year no changes occurred either in the quantity of gold or in its valuation. The gold is booked at a value of 250 000 marks per kilogramme of fine gold, which is the highest value permitted according to the regulations. At the end of the year the gold reserve therefore amounted to 7 849 million marks as before. By a decree issued on December 19, 1954, the Bank is released up to the end of 1957 from observing § 8 of its regulations, according to which it is bound to redeem its notes in gold on demand.

Foreign exchange consists of both »free-exchange» balances and clearing balances in those currencies in which there is a net credit balance in favour of the Bank of Finland — the currencies in which there is a net

liability are booked on the »Foreign exchange accounts» among liabilities. The foreign exchange also includes the foreign notes and coins held by the Bank and matured bonds and coupons in foreign currency. The total of the account Foreign exchange, which amounted to 28 089 million marks at the beginning of the year, attained its peak for the year at 29 109 million on the last day of January. It then began to decrease, the main reasons being the fall in receipts for exports owing to the severe winter interfering with shipping, the general strike in March and the reduced demand for sawn goods and plywood. The lowest point was reached on June 8, when the foreign exchange only totalled 19 459 million marks. Thanks to seasonal exports it increased from this amount to 24 042 million on September 8, but dropped by the end of the year to 21 561 million marks, principally owing to the growth of imports. Thus, at the end of the year the foreign exchange was 6 528 million marks or 23 per cent lower than at the end of 1955.

The turnover in foreign exchange was slightly larger than in the previous year. In 1956 the Bank purchased foreign exchange to the total value of 138 000 million marks, whereas the corresponding figures were 136 000 million in 1955 and 128 000 million in 1954.

The *gold and foreign exchange reserve* of the Bank is arrived at by deducting the indebtedness on the foreign exchange accounts among the liabilities from the total of the gold and foreign exchange reserve. The net reserve thus obtained was reduced in 1956 by 7 274 million marks, whereas in the previous year it had grown by 2 527 million. In addition to the reserve decreasing, its composition was greatly altered. For the decrease referred almost exclusively to EPU currencies which fell off by 10 200 million marks. The growth of the dollar reserves continued in 1956, the increase being 3 400 million marks.

The foreign exchange reserve at the end of 1954—1956 is shown in the following figures, divided into the four principal categories, in thousand millions of marks.

	31. 12. 1954	31. 12. 1955	31. 12. 1956
Gold and US dollars .....	13.6	15.6	19.0
EPU currencies .....	16.5	16.6	6.4
Eastern bloc currencies .....	2.1	2.4	2.5
Other currencies .....	— 2.7	— 2.5	— 3.1
<b>Total</b>	<b>29.5</b>	<b>32.1</b>	<b>24.8</b>

On the last day of 1955, variable rates of exchange were introduced for the majority of Western currencies, in accordance with the system adopted by most OEEC countries under the arbitrage agreement of 1953. This change concerned Sterling, Swedish, Norwegian and Danish crowns, Swiss

and Belgian francs, Guilders, and D. marks. The rates were quoted daily, the range of fluctuation being  $\frac{3}{4}$  per cent above or below par. From April 4, fluctuating rates were quoted also for French francs. Table 18 shows the official quotations for each day when a change occurred.

Departing from the official rates of exchange, the Bank granted foreign exchange for the importation of certain commodities on condition that the importer paid to a trade clearing agency (Clearingkunta) an additional price of 20 per cent of the f.o.b. value of the goods concerned. This extra charge was used for subsidising the exports of certain goods.

In 1956, as in previous years, the Bank sold foreign currency to people travelling abroad and for some other purposes. These rates of exchange have been quoted since mid-December 1955. In 1956, they were some 42 per cent higher than the official rates.

Foreign bills remained unchanged throughout the year at 115 million marks. Foreign bonds were invested in to the value of 514 million marks in dollars and Swiss francs, so that these bonds increased from 2 261 million marks to 2 775 million.

Altogether, the ordinary cover was reduced owing to these factors by 6 014 million marks or from 38 314 million to 32 300 million.

### **The supplementary cover**

The supplementary cover consists of inland bills maturing within three months, for the payment of which at least two trustworthy persons or firms are responsible, and bonds of the Treasury Bond Loan of 1953. The bills are either bills discounted by the Bank, in foreign or Finnish currency, or bills rediscounted by the Bank.

The bills in foreign currency provide the cover for foreign loans negotiated by the Bank for Finnish companies. The Bank has obtained loans from the International Bank for Reconstruction and Development which it has passed on to the actual employers of the credits, mainly power stations and wood-processing mills. These have covered their loans by bills made out in the original currency of the loan. The Bank likewise lent the funds of the first gold loan obtained from the Soviet Union. The latter granted this loan to the State in 1954, and the State placed it at the disposal of the Bank of Finland, half of it to remain on the foreign exchange reserve of the Bank and the other half to be lent by the Bank for productive purposes. The total of the bills in foreign currency increased during the year by 855 million marks and amounted to 9 366 million at the end of the year. In future the amount of these bills will be reduced, because the Mortgage Bank of Finland Oy is now in charge of negotiating

long-term foreign loans. This bank, established at the end of 1955, already embarked on its loan transactions in the year under review after receiving a loan of 15 million dollars from the International Bank for Reconstruction and Development.

Discounted bills in Finnish currency form the main part of the direct loans granted by the Bank to the business world. During 1956, owing to the stringency of the money market, the Bank did not generally consider it possible to demand that its private customers should redeem their credits. Additional credit had to be given to some concerns in Northern Finland and temporary credits were granted to some extent, principally for financing the exceptionally heavy stocks of export goods during the spring. The amount of bills in Finnish currency began to grow after the first few weeks and reached its highest point, 20 800 million marks, in the first week in June. Subsequently the amount decreased steadily and totalled 14 922 million marks at the end of the year. Thus the increase in the course of the year represented 485 million marks.

In the amount of rediscounted bills, which totalled 22 628 million marks at the end of 1955, the usual seasonal decrease occurred at the beginning of the year under review, and the lowest point, 16 951 million, was attained on January 23. The rediscounts then grew up to the end of February, but in March they fell off again owing to the exceptional conditions created by the general strike. After the strike the demand for credit grew and led to a renewed increase in rediscounting. The maximum for the summer, 30 298 million marks, was reached in the third week in June, when rediscounted bills are usually high on account of the collection of prepaid taxes from business concerns. Later in the summer and in the autumn there was a decrease, which was partly due to the refunding of cash reserve deposits and deposits against import licences, which are dealt with later. The lowest point of the autumn, 17 781 million marks, was attained in the middle of October. Towards the end of the year the rediscounted bills increased again and the peak for the year was reached on this occasion, as in the previous year, mainly on account of the collection of State taxes, at the end of the third week in December, when the rediscounts amounted to 37 817 million marks. As the Government postponed the disbursement of some payments, principally the share of the communes in prepaid taxes, the amount of the rediscounted bills did not decrease to less than 33 665 million marks by the last day of December. Thus the rediscounted bills were 11 037 million marks higher at the end of the year than at the end of 1955.

The Bank of Finland charged the same rate on rediscounted bills as the rediscounting bank charged its customers on the bills concerned. With a view to restricting the constant rediscounts and to forcing the banks to

be restrained in granting credit, the Bank of Finland still charged an additional rate of  $\frac{1}{2}$ —3 per cent in those cases in which the liability of the rediscounting bank to the Bank of Finland exceeded 140 per cent of that bank's own funds after deducting the increase in its deposits since May 31, 1952. The Bank Supervisors empowered the Board of Management from the beginning of October to charge an additional discount rate of 3—5 per cent, graduated according to the funds of the particular banking establishment, instead of the former maximum rate of 3 per cent. This power was, however, not applied during the year under review. On the other hand, the Bank of Finland endeavoured to grant facilities to such banking establishments as resorted to rediscounting bills only for seasonal requirements. For this purpose the rules concerning the additional rate of discount were relaxed in April and again in September in regard to those banking institutions which incurred a liability in the form of rediscounted bills only for part of the year. Besides, owing to the difficulties of the sawmills and cheese-making dairies, the Bank rediscounted their bills as an exception for part of the year without charging the additional rate.

The redemption of the Treasury Bond Loan granted in 1953 began, in accordance with the terms of the loan, during the year under review, the first bond for 1 250 million marks falling due in March and the second in September. This loan was thus reduced from 20 000 million marks to 17 500 million. The rate of interest on the loan is 1 per cent.

### Other assets

The category of »Other assets» consists of all the funds of the Bank that cannot be included in the ordinary or supplementary cover according to the regulations. They consist in the first place of Finnish bonds issued by the State, municipalities, banking establishments and industrial undertakings. In 1956 the debentures of the Mortgage Bank of Finland Oy were also entered on this account. As no new bonds were bought, the amount of the bonds was reduced by drawings, redemption and depreciation by 121 million during the year and represented 1 794 million marks at the end of the year. Of this total 1 458 million were in Finnish currency and 336 million were Finnish bonds issued in foreign currency. The State bonds amounted to 562 million marks and other bonds to 1 232 million.

The assets on cheque accounts represent the sums drawn out of cheque credits granted by the Bank. This withdrawn amount increased during the year by 372 million and totalled 862 million marks at the end of the year. The undrawn amount of cheque credits which appears in the statement of the note issue totalled 316 million marks at the end of the year, while at the end of the previous year it had been 494 million.

The Finnish coin represents the metal coinage held by the Bank. Its amount fluctuated between about 200 and 350 million marks and totalled 354 million at the end of the year.

Among the »Other assets», other claims form the largest item. They include in the first place the prepayments for exports to the Soviet Union. These prepayments are not available for imports until the deliveries concerned are effected by the Finnish firms. At the beginning of the year the prepayments for exports amounted to 7 051 million marks and at the end to 8 381 million, but were at their highest on June 22 at 11 906 million marks. The Bank of Finland considered that it did not form part of its responsibilities to grant such interest-free credits, the amount of which was beyond its control. The report on the matter submitted by the Bank to the Government in the previous year led to an agreement for organising these credits at the beginning of the year under review. It was agreed that, if the Bank made fresh prepayments above a certain limit, the right of the Government to employ the remaining, still unused 5 000 million marks of the Treasury Bond Loan would be correspondingly reduced. The prepayments made earlier were dealt with in the former manner and decreased gradually as deliveries occurred on which the advances had been paid. At the end of the year under review the new prepayments exceeded the limit imposed by the agreement by 42 million roubles or 2 426 million marks.

The »Other claims» also include the Government's interest-free bill for 1 660 million marks given to the Bank of Finland to cover the Government's subscriptions to the International Bank for Reconstruction and Development and to the International Monetary Fund. A corresponding amount appears as a liability of the Bank under the heading »Mark accounts of holders abroad».

A third item among the »Other assets» consists of loans on security, documentary credits and other incidental claims which only amounted to 319 million marks at the end of the year. Altogether the »Other assets» amounted to 10 360 million marks at the end of the year, so that they increased by 1 344 million during the year.

### Notes in circulation

Among the liabilities in the balance sheet the notes in circulation form the largest item. At the beginning of the year under review the note circulation amounted to 55 883 million marks, but decreased in accordance with the usual seasonal fluctuations to 50 348 million on January 23, when the lowest point of the year was reached. The subsequent rise was exceptional in that it continued to the middle of March, as money circulated slowly

owing to the general strike. The peak for the first quarter of the year, which is usually attained at the end of February, was delayed until March 15, when the note circulation amounted to 55 311 million marks. After a drop in April the quantity of notes in circulation remained almost without exception between 56 000 and 59 000 million up to the beginning of December, when it began to rise weekly and reached its highest figure, 60 735 million marks, on the last day of the year. On that date the note circulation was 4 852 million marks or 9 per cent higher than at the end of the previous year. The growth of the note circulation was an illustration of the increased need for money caused by the raised level of wages and prices. Nevertheless, the increase in the note circulation was less than the proportionate rise in prices at the same time.

### Short-term liabilities

The first category among the short-term liabilities in the balance sheet consists of the foreign exchange accounts. As already mentioned, such foreign currencies are entered on these accounts as show a net liability of the Bank of Finland. The total of these liabilities, mainly on South American clearing accounts, increased during the year by 746 million marks, or from 3 855 million to 4 601 million.

The mark accounts of holders abroad relate to the subscriptions to the International Bank for Reconstruction and Development and to the International Monetary Fund referred to earlier, which these institutions deposited in the Bank of Finland. Besides, this item includes the accounts of foreigners to be employed on a more or less restricted scale for purchases in Finland or for other payments in Finland. Their total increased during the year by 3 149 million marks and amounted to 7 047 million at the end of the year. The increase was due to the fact that agricultural products, payable in marks, were bought from United States surplus stores and to the sellers not yet having made use of their balances.

The Treasury, the Board of Posts and Telegraphs and the Post Office Savings Bank all have cheque accounts at the Bank of Finland. The cheque accounts of the latter two are transferred daily to the cheque account of the Treasury. The balance of this account, which amounted to 9 816 million marks at the end of 1955, increased very much in the beginning of the year and attained its highest point, 16 356 million, in the third week in February. The account then began to decrease continuously and dropped to 1 717 million by the middle of July. Despite Government measures for improving the State economy, the account

remained very low throughout almost the whole of the second half-year, the weekly amounts dropping in the middle of August and October below 2 000 million marks and sinking in the middle of November to 1 462 million, which was the lowest weekly amount of the year. In December, however, the cheque account of the Treasury increased considerably owing to the large collection of taxes and amounted to 13 609 million marks on December 22. As the Government postponed some large payments at the turn of the year, the balance on the account on the last day of December was still 10 550 million marks or 734 million more than at the beginning of the year.

The cheque accounts of banks, from which the bankers' cheques held by the Bank of Finland are deducted, in the balance sheet for 1955 included the cash reserve deposits of the banking establishments in addition to the sight accounts. In 1956, however, these deposits were transferred to the account of Finnish long-term liabilities, for which reason the figures given in this report and later in the statistical tables have been adjusted to correspond to the system of accountancy in use at the end of the year under review. Calculated in this manner, the cheque accounts of the banks amounted to 1 706 million marks at the end of 1955. During 1956 the accounts were reduced by 539 million marks and amounted to 1 167 million at the end of the year.

Other cheque accounts included the deposits against import licences in the balance sheet for 1955, but in the year under review these were transferred in the balance sheet to the Finnish long-term liabilities. In accordance with the system of accountancy in use at the end of the year under review »Other cheque accounts» amounted to 155 million marks at the end of 1955 and to 367 million at the end of 1956.

The largest item among the other short-term liabilities consists of voluntary deposits in Finnish currency made by exporters in the wood-processing industry. At the beginning of the year these amounted to 461 million marks and at the end to 430 million. This category also includes sums collected but not yet accounted for, bank-post-bills payable by the Bank and bills collected. During the year under review the cheque account of the Mortgage Bank of Finland Oy at the Bank of Finland was also entered on this account, its balance at the end of the year amounting to 280 million marks. This latter fact is the chief explanation of the total of »Other short-term liabilities» having increased by 369 million marks in the course of the year.

At the end of the year the short-term liabilities amounted to 24 725 million marks in all, so that they had increased by 4 671 million during the year. It will be seen from the above that the increase was principally due to the growth of the mark accounts of holders abroad.



## Long-term liabilities

The foreign long-term liabilities of the Bank amounted to 8 290 million marks at the end of 1956. These liabilities are incurred entirely through loans granted by the International Bank for Reconstruction and Development which the Bank of Finland receives and grants, in turn, to industrial undertakings and power stations, obtaining as cover bills made out in foreign currency, as was mentioned in connection with the supplementary note cover. The loans can be drawn upon in various currencies according to the agreement and as goods are imported from abroad. There are four loans, against which about 900 million marks have not yet been drawn, although three loans are already in process of redemption. The Bank of Finland paid the redemption of these loans partly in advance, even before the business undertakings had redeemed the corresponding covering bills. As already stated, the new loan of 15 million dollars obtained from the International Bank for Reconstruction and Development is being negotiated by the Mortgage Bank of Finland Oy and this loan consequently does not figure among the liabilities of the Bank of Finland.

The Finnish long-term liabilities include in the first place the first gold loan granted to the Government by the Soviet Union in 1954, which the Government, in its turn, passed on to the Bank of Finland. In 1955 a total of 1 294 million marks of this loan was drawn and the balance of 1 016 million was drawn during the year under review, so that this liability amounted to 2 310 million marks at the end of the year.

As already mentioned, the *cash reserve accounts* were transferred in the balance sheet during the year from the cheque accounts of the banks to the Finnish long-term liabilities. In 1955 cash reserve deposits accumulated to an amount of 6 677 million marks. At the beginning of 1956 the Bank found it necessary to continue its strict monetary policy and for this purpose the agreement on cash reserves, which would have ceased to be in force in January, was renewed and the obligation to make the deposits was prolonged up to the end of June. Subsequently, when the demand for money increased owing to the settlement of prices and wages after the general strike and the foreign exchange reserve decreased at the same time, reducing the supply of money, the Bank considered it possible to refrain from renewing the agreement. When the last deposits had been entered on the account on July 16, the total deposits amounted to 7 046 million marks. According to the agreement the funds deposited on the cash reserve accounts were to be refunded in four quarterly instalments to the banking establishments, but if deposits in the latter fell off after the termination of the period of agreement, they were entitled to withdraw a corresponding part of their cash reserve deposits earlier. The first quarterly instalment was accordingly

refunded in October, besides which the banking establishments made use of their right of withdrawal both before and after that date on the grounds of the public's deposits having decreased. When the money market grew ever tighter towards the end of the year, the Bank considered it justifiable to hasten the refunds and on December 28 all the remaining deposits, amounting to 3 702 million marks, were repaid. The totals of the cash reserve deposits at the end of each month are shown in the table below.

The Bank of Finland paid the same rates of interest on the cash reserve accounts as the banking establishment concerned paid on an average on the deposits it accepted. The average rate varied between 4.0 and 6.4 per cent. During the year under review interest payments on the cash reserve accounts caused the Bank an expenditure of 296 million marks, as the Profit and Loss Account shows.

	Cash reserve deposits Mill. mk	Deposits against import licences Mill. mk
January .....	6 689	7 476
February .....	6 607	7 929
March .....	5 983	8 131
April .....	7 062	8 753
May .....	6 373	9 290
June .....	5 622	9 541
July .....	7 046	9 674
August .....	5 497	9 288
September .....	4 671	4 885
October .....	3 960	4 325
November .....	3 755	4 349
December .....	—	4 125

The deposits against import licences, formerly included in »Other cheque accounts» in the balance sheet, were also transferred to the Finnish long-term liabilities during the year. To keep the money market stringent, the obligatory deposits against licences were maintained during the year, it being possible to obtain an import licence only by depositing at the Bank of Finland 10 per cent of the value of the goods to be imported. In April, after the general strike, the Bank found it advisable to tighten the regulations and the obligatory deposits were raised, with some exceptions, from 10 to 20 per cent of the value of the goods, while at the same time the maximum term of deposits was reduced from 12 to 6 months. Subsequently, when the state of the money market changed, the obligatory deposits were again lowered to 10 per cent at the beginning of June, while the maximum term was further reduced to 3 months, which was also the minimum term. The deposits against import licences, which

amounted to 6 578 million marks at the beginning of the year, had by June increased to over 9 000 million marks, a level at which they remained throughout the summer. In September the Bank considered it advisable, in order to avoid excessive stringency in the money market, further to relax the regulations and decided on September 17 to refund to importers such deposits as had been made against import licences granted before June 1 and had remained on the accounts for not less than 3 months. It was mainly in consequence of this decision that the amount of the deposits was reduced in September to 4 885 million marks. As there was a further slight reduction in the deposits at the end of the year, they amounted to 4 125 million marks on the last day of the year or 2 453 million less than at the end of 1955. The amount of deposits against licences at the end of each month is shown in the accompanying table.

Owing to the changes referred to, the Finnish long-term liabilities were reduced during the year by 8 114 million marks and amounted to 6 435 million at the end of the year. The total long-term liabilities amounted to 14 725 million marks at the end of the year or 7 543 million less than a year before.

### **Equalisation accounts and Bank funds**

The Equalisation accounts, which are formed by changes in the rates of foreign currency and certain reserves, increased during the year by 2 385 million marks or to 8 074 million. The increase was mainly due to the reduction of the foreign exchange reserve, whereby the agio reserves were released.

The Capital of the Bank was 10 000 million marks, the amount to which it was raised in 1955. It was prescribed at the same time that at least half of the Bank's profits should be employed in increasing the Reserve Fund until the total of the Capital and Reserve Fund reached 20 000 million marks. The remainder of the profits are disposed of by the Diet. Of the profit for 1955, amounting to 1 612 million marks, 812 million were transferred to the Reserve Fund and the remaining 800 million were placed at the disposal of the State. As the profit for 1956 amounted to 2 052 million marks, the Bank's own funds totalled 12 864 million marks compared with 11 612 million a year before.

## **2. THE BALANCE SHEET BY NET GROUPS**

A general survey of the business of the Bank during the year under review is obtained by combining the assets and liabilities into main groups

according to their nature and examining the net groups thus obtained. The assets can be divided into internal loans and foreign assets. By deducting the appropriate liabilities the net internal loans and the net foreign assets are arrived at.

### Internal loans

The Bank of Finland grants direct loans to trade and industry, and the Treasury, and rediscounting credits to the banking establishments. The principal forms of loans are bill credits, cheque credits, prepayments for exports and, in the case of the State, the Treasury Bond Loan.

The *gross amount* of the loans granted in this way by the Bank, details of which are given in Table 2, totalled 75 082 million marks at the end of 1955. During the initial weeks of 1956 these loans were reduced, but a rise set in in the third week of January and lasted with some fluctuations until June 22, when the peak for the year, 93 691 million marks, was attained. In July the gross loans began to decrease. This continued up to the middle of November, when the total of the loans had dropped to 74 222 million marks. At the end of the year the loans had increased again and amounted to 86 675 million marks on the last day of December.

By deducting the Bank's liabilities to the recipients of the loans from the gross loans, the *net lending* is arrived at. At the beginning of the year the net loans amounted to 48 232 million marks and at the end to 67 163 million, so that they increased by 18 931 million in the course of the year.

The internal loans may be divided, according to the recipients of the loans, into loans to the Treasury, to the banks, and to trade and industry.

*Loans to the Treasury.* The following table illustrates the loans of the Bank to the Treasury and the changes that occurred in them, in millions of marks.

	31. 12. 1955	31. 12. 1956	Change
Treasury Bond Loan .....	20 000	17 500	— 2 500
IMF & IBRD bills .....	1 660	1 660	—
<b>Assets</b> .....	<b>21 660</b>	<b>19 160</b>	<b>— 2 500</b>
Treasury cheque account .....	9 816	10 550	+ 734
Soviet Union gold loan .....	1 294	2 310	+ 1 016
<b>Liabilities</b> .....	<b>11 110</b>	<b>12 860</b>	<b>+ 1 750</b>
<b>Net loans to the Treasury</b> .....	<b>10 550</b>	<b>6 300</b>	<b>— 4 250</b>

The actual loan to the Treasury consists of the Treasury Bond Loan by which former advances in Treasury bills was converted in 1953. The redemption of this loan began during the year under review by an instalment of 2 500 million marks. Besides, since 1951 the Bank has held Treasury bills equivalent to the State subscriptions paid by the Bank to the International Bank for Reconstruction and Development and to the International Monetary Fund, the corresponding deposits of those institutions appearing in the balance sheet under the heading »Mark accounts of holders abroad». The amount of these bills remained unchanged throughout the year at 1 660 million marks. On the other hand, the cheque account of the Treasury is a liability of the Bank to the State. This account fluctuated according to the Treasury's cash requirements and was 734 million marks larger at the end of the year than at the beginning. Another liability to the Treasury is formed by the first gold loan granted by the Soviet Union to the State in 1954, which the State passed on to the Bank of Finland for increasing the foreign exchange reserve and for granting loans for productive purposes. Of this loan 1 016 million marks were drawn during the year. The net loans of the Bank to the Treasury amounted to 6 300 million marks at the end of the year or 4 250 million less than at the end of 1955.

*Loans to the banks.* The loans granted to the commercial banks and to the Central Bank of the Co-operative Credit Societies by rediscounting bills increased during the year by 11 037 million marks and amounted to 33 665 million at the end of the year. On the other hand, there are liabilities of the Bank consisting partly of the cheque accounts of the banks, in calculating which, as already stated, the bankers' cheques held by the Bank of Finland are deducted. Even at the beginning of the year the cheque accounts did not amount to more than 1 706 million marks, from which they fell off during the year to 1 167 million. The cash reserve deposits are another liability to the banks. They amounted to 6 677 million marks at the beginning of the year, but were refunded in their entirety before the year ended. If the cheque account of the Mortgage Bank of Finland Oy, which was booked under »Other short-term liabilities» during the year under review, is taken into account, the total net loans to the banks represented 32 218

	31. 12. 1955	31. 12. 1956	Change
Rediscounted bills .....	22 628	33 665	+ 11 037
<b>Assets .....</b>	<b>22 628</b>	<b>33 665</b>	<b>+ 11 037</b>
Cheque accounts of the banks .....	1 706	1 167	— 539
Other short-term liabilities .....	—	280	+ 280
Cash reserve deposits .....	6 677	—	— 6 677
<b>Liabilities .....</b>	<b>8 383</b>	<b>1 447</b>	<b>— 6 936</b>
<b>Net loans to the banks .....</b>	<b>14 245</b>	<b>32 218</b>	<b>+ 17 973</b>

million marks at the end of the year. This figure was 17 973 million higher than at the end of 1955, this being due, above all, to the growth of rediscounted bills and the refunding of the cash reserve deposits. The table on p. 45 illustrates the composition of the net loans and the changes in them, in million marks.

*Advances to trade and industry.* The greater part of the direct loans of the Bank to the business world consists of bills in Finnish currency, but the amounts of bills in foreign currency and the prepayments for exports, entered in the balance sheet under »other claims», have also been very large. Cheque credits as well as documentary credits and loans on security — both included among »other claims» — represent but a small share of the total. The trend of the direct credits will be seen in the following table, in millions of marks.

	31. 12. 1955	31. 12. 1956	Change
Bills in Finnish currency .....	14 437	14 922	+ 485
Bills in foreign currency .....	8 511	9 366	+ 855
Cheque accounts .....	490	862	+ 372
Other claims .....	7 356	8 700	+ 1 344
<b>Assets .....</b>	<b>30 794</b>	<b>33 850</b>	<b>+ 3 056</b>
Other cheque accounts .....	155	367	+ 212
Other short-term liabilities .....	624	713	+ 89
Deposits against import licences .....	6 578	4 125	— 2 453
<b>Liabilities .....</b>	<b>7 357</b>	<b>5 205</b>	<b>— 2 152</b>
<b>Net loans to trade and industry .....</b>	<b>23 437</b>	<b>28 645</b>	<b>+ 5 208</b>

The bills in Finnish currency increased during the year by 485 million marks, the bills in foreign currency by 855 million and the prepayments for exports by 1 330 million. Altogether the discounted bills amounted to 74.5 per cent of the total loans at the beginning of the year and to 71.8 per cent at the end. The corresponding figures for the prepayments for exports were 22.9 and 24.8 per cent. The distribution of bill credits among the different branches of trade and industry will be found in the following table, in which the figures refer to the last day of each year.

	1953 %	1954 %	1955 %	1956 %
Export industry .....	48.8	54.0	73.2	71.7
Home market industry .....	16.2	15.0	7.2	7.8
Power stations .....	12.9	9.9	10.7	9.5
Commerce .....	21.9	21.1	8.9	11.0
Other branches .....	0.2	0.0	—	—
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Among the liabilities of the Bank to trade and industry the deposits against import licences formed the greater part, in addition to the cheque accounts and some other claims of industrial and commercial undertakings. After deducting these from the credits obtained by trade and industry, the total net loans to this sector amounted to 28 645 million marks at the end of the year and were then 5 208 million more than at the beginning of the year.

During the first few months of 1956 the minimum bank rate was 5 per cent and the maximum 7  $\frac{1}{2}$  per cent. Within these limits the Board of Management had fixed the rate of interest on bills, cheque credits and loans on security at 6  $\frac{3}{4}$ —7  $\frac{1}{2}$  per cent. In order to reduce the difference between the rates charged by the Bank and the general rate on loans, the Bank Supervisors decided that from April 19 the minimum bank rate should be 6  $\frac{1}{2}$  per cent and the maximum 8 per cent. On the basis of this the Board of Management raised the rates in practice to 7  $\frac{1}{4}$ —8 per cent. From November 8 the Board raised the bank rate still further, so that from that date the rates charged in practice were 7  $\frac{1}{2}$ —8 per cent.

### Net foreign assets

The trend of the net foreign assets is illustrated by the following table, in millions of marks.

	31. 12. 1955	31. 12. 1956	Change
Gold .....	7 849	7 849	—
Foreign exchange .....	28 089	21 561	— 6 528
Foreign bills .....	115	115	—
Foreign bonds .....	2 261	2 775	+ 514
<b>Assets .....</b>	<b>38 314</b>	<b>32 300</b>	<b>— 6 014</b>
Foreign exchange accounts .....	3 855	4 601	+ 746
Mark accounts of holders abroad .....	3 898	7 047	+ 3 149
Long-term foreign liabilities .....	7 719	8 290	+ 571
<b>Liabilities .....</b>	<b>15 472</b>	<b>19 938</b>	<b>+ 4 466</b>
<b>Net foreign assets .....</b>	<b>22 842</b>	<b>12 362</b>	<b>— 10 480</b>

The gross value of the foreign assets was reduced in 1956 by 6 014 million marks, chiefly owing to the decrease in the foreign exchange reserve. At the same time the liability on the mark accounts of holders abroad increased by 3 149 million marks and all the other liabilities also grew. In all, the net foreign assets fell off by 10 480 million marks and amounted to 12 362 million at the end of the year or almost one-half less than at the end of 1955.

The decisive factor in the course of the net foreign assets was the change in the *foreign exchange reserve*. The latter, which consists of the gold and foreign exchange reserve less the liability on foreign exchange accounts, decreased during the year by 7 274 million marks and amounted to 24 809 million at the end of the year.

### The net balance

If, in addition to the net internal loans, the holdings of bonds and Finnish coins are taken into account, the net internal claims of the Bank are obtained. The total of the net internal and foreign claims will then be equal to the total of the note circulation, the Equalisation accounts and the Bank's own funds. The trend of this net balance, which is shown by months in Table 3, is illustrated below, in millions of marks.

	31. 12. 1955		31. 12. 1956		Change in 1956	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Net claims						
on Treasury . . . . .	11 157		7 216		— 3 941	
on banks . . . . .	14 453		32 487		+ 18 034	
on trade and industry .	<u>24 732</u>		<u>29 608</u>		<u>+ 4 876</u>	
Net internal claims . . . . .	50 342		69 311		+ 18 969	
Net foreign claims . . . . .	22 842		12 362		— 10 480	
Notes in circulation . . . . .		55 883		60 735		+ 4 852
Equalisation accounts and Bank funds . . . . .		17 301		20 938		+ 3 637
<b>Total</b>	<b>73 184</b>	<b>73 184</b>	<b>81 673</b>	<b>81 673</b>	<b>+ 8 489</b>	<b>+ 8 489</b>

In 1956 the net reduction of the foreign exchange and other foreign assets increased the stringency of the money market by 10 480 million marks, besides which the growth of the Equalisation accounts, mainly due to the falling off in foreign exchange, and the increase in the funds of the Bank exercised an influence in the same direction. However, the high level of economic activity did not render it possible for the amount of money withdrawn from the money market to result in a reduction of the notes in circulation. On the contrary, the note circulation increased, because the rise in the level of prices and wages increased the demand for money. Nevertheless, the strict monetary policy confined the rise to 4 852 million marks. The Bank had thus to provide 18 969 million marks in all for these purposes by increasing its net internal claims (see also the diagram on page 23). Of this amount 18 034 million were supplied through the banks. The size



of this sum was partly due to an entirely incidental cause, for, owing to the postponement of some payments by the Treasury at the very end of the year, the cheque account of the Treasury was not reduced normally, which forced the banks to resort to temporary rediscounting. The net claims on the Treasury recorded a decrease of 3 941 million marks for this very reason, whereas in the absence of this exceptional measure the net balance would have grown. Furthermore, the Bank allowed the net claims on trade and industry to increase by 4 876 million marks. In the latter half of the year, in order to prevent excessive stringency in the money market, the Bank refunded the cash reserve deposits and relaxed the compulsion to make deposits against import licences. It was for these reasons that the net claims on the banks fell off during the year by 6 677 million marks and the net claims on business enterprises by 2 453 million.

### 3. STATEMENT OF THE NOTE ISSUE

The Bank's right of note issue is so limited by the regulations, that the upper limit is equal to the ordinary cover plus a fixed sum. The note issue may, however, exceed the ordinary cover only if the Bank possesses supplementary cover equivalent to the excess. The maximum amount by which the note issue may exceed the ordinary cover is 50 000 million marks according to the standing regulations, but, by a decree issued on December 23, 1955, this amount was provisionally raised to 58 000 million up to the end of 1956. By a decree issued on November 16, 1956, the amount was fixed at 58 000 million marks also for the period 1957—1959.

At the end of 1955 the ordinary cover amounted to 38 314 million marks. As the Bank held funds valid as supplementary cover totalling 65 576 million marks, the right of note issue exceeded the ordinary cover by the whole amount of 58 000 million and amounted to 96 314 million marks. By the end of 1956 the ordinary cover had decreased to 32 300 million marks. At the same time the funds valid as supplementary cover had grown to 75 453 million, so that the 58 000 million marks were still available. The right of note issue was thus altogether 90 300 million marks at the end of the year or 6 014 million less than a year before.

According to the regulations the note issue consists of the notes in circulation, the Bank's drafts and other sight liabilities in marks, as well as the amounts undrawn on cheque credits. At the end of 1955 the notes in circulation amounted to 55 883 million marks and the short-term liabilities referred to totalled 20 054 million. The short-term liabilities in this case do not include the cash reserve deposits nor the deposits against import licences which were transferred during the year under review from the short-term

liabilities to the »Long-term Finnish liabilities» in the balance sheet, as has been stated in a previous connection. If the undrawn amounts of cheque credits, 494 million marks, are added, the whole note issue amounted to 76 431 million marks in accordance with the system of accountancy in use at the end of the year under review. On the other hand, at the end of 1956 the note issue amounted to 85 776 million marks, of which the notes in circulation represented 60 735 million, the short-term liabilities 24 725 million and the undrawn amounts on cheque credits 316 million. The difference between the right of note issue and the note issue, or the *n o t e r e s e r v e*, was thus 4 524 million marks at the end of 1956, whereas a year earlier it amounted to 19 883 million marks. The decrease of 15 359 million marks in the note reserve was due on the one hand to the reduction of the right of note issue or, in fact, the decrease in foreign exchange, and on the other to the increase in the note circulation and the growth of the short-term liabilities, chiefly of the mark accounts of holders abroad.

#### 4. NOTES AND COINS

##### Gold coin

Gold coin has not been put into circulation since the redemption of notes in gold was suspended in 1931 owing to the force of circumstances. Nominally there are 1 010 000 marks' worth of gold coins in circulation, but in reality these coins are in the hands of collectors or have been melted down.

##### Notes

The total amount of *existing notes* for which the Bank is responsible was 76 185 million marks at the beginning of 1956. During the year notes to the value of 85 650 million marks were printed and notes to the value of 56 576 million were destroyed, so that the amount existing at the end of the year was 105 259 million marks. The amounts of different denominations printed and destroyed are given in Table 11. At the beginning of the year there were notes in the vaults of the Bank for 20 302 million marks and at the end for 44 524 million, so that the quantity of notes in circulation had increased from 55 883 million marks to 60 735 million.

During the year 1 000 mark notes of a *new type* were put into circulation. As the notes of all other denominations had been renewed in 1955, all the notes printed at present are of the new, small size. The new notes have saved handling and printing costs despite the better printing and better quality of paper.

*The composition of the note circulation.* The 10 000 mark notes continued to oust the 5 000 mark notes from circulation. The proportion of 10 000 mark notes to the total note circulation was 24.7 per cent at the beginning of the year and 39.5 per cent at the end, while the proportion of 5 000 mark notes declined during the same period from 46.7 to 33.0 per cent. The 5 000 mark notes of the old type were withdrawn from circulation almost entirely at the same time. The proportion of 10 000 and 5 000 mark notes combined rose during the year from 71.4 to 72.5 per cent, which indicates that the need for high-value notes as a whole had increased to some extent. The proportion of smaller notes fell off. The 1 000 mark notes represented 20.0 per cent at the beginning of the year and 19.7 per cent at the end. The corresponding figures were 4.2 and 3.9 per cent for 500 mark notes and 4.1 and 3.6 per cent for 100 mark notes. Notes of lower denominations had not been printed since 1954; they represented no more than 0.3 per cent of the total note circulation.

The composition of the note circulation is illustrated in the following table which shows the number of notes of the different denominations in circulation at the end of 1952—1956.

	1952	1953	1954	1955	1956
10 000 mk .....	—	—	—	1 382	2 397
5 000 » .....	6 122	6 061	6 617	5 222	4 015
1 000 » .....	10 624	10 253	10 498	11 178	11 977
500 » .....	3 962	3 933	4 098	4 642	4 810
100 » .....	19 145	19 903	20 903	23 081	21 706
50 » .....	9 241	2 250	983	815	739
20 » .....	17 183	15 396	3 566	2 604	2 359
10 » .....	19 864	6 498	3 960	3 498	3 326
5 » .....	3 734	3 634	3 578	3 540	3 514
<b>Total</b>	<b>89 875</b>	<b>67 928</b>	<b>54 203</b>	<b>55 962</b>	<b>54 843</b>

*Notes printed and destroyed.* Notes of the new 1955 type continued to be printed in 1956, and on May 15 the 1 000 mark notes were put into circulation. The printing of the 500 mark notes that had been put into circulation in the previous year was improved; the new ones were printed for stock and were not put into circulation during the year under review.

The number of notes printed was almost exactly the same as in the year before, but their total value increased considerably, as more notes of high denominations were printed. Altogether 109.0 million notes were printed compared with 109.8 million in 1955 and 106.1 million in 1954. Their total value amounted to 85 650 million marks, of which 300 million marks consisted of the new 500 mark notes. In 1955 notes were printed to the total value of 70 205 million marks.

At the end of 1956 the cash balance consisted of 44 500 million marks in notes, 400 million in coin and 400 million in bank bills and cheques. Of these sums only the value of the coin appears in the balance sheet of the Bank, for, as mentioned before, the notes held by the Bank are deducted from the total amount of existing notes and the difference represents the »notes in circulation» in the balance sheet. The bank bills and cheques of the commercial banks can be set against their cheque accounts, as they are debited to the banks in the next clearing operation. For this reason they are deducted from the cheque accounts of the banks in the balance sheet.

The turnover mentioned above does not include the mutual payment orders of the commercial banks, nor their credit orders dealt with in the *clearing operations*. The total of these amounted to 1 250 000 million marks in 1956 compared with 1 156 000 million in 1955. The monthly clearing operations in the various offices of the Bank are shown in Table 16.

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**Tables:**  
**Activity of the Bank of Finland**

# 1. Balance sheet, 1949—1956

	31/ 1949	31/ 1950	31/ 1951	31/ 1952	31/ 1953	31/ 1954
<b>ASSETS</b>						
1 Ordinary note cover .....	5 196	10 959	34 317	22 099	28 107	37 545
2 Gold .....	269	2 674	5 865	5 863	5 862	6 934
3 Foreign exchange .....	4 927	8 285	28 452	16 236	22 036	29 639
4 Foreign bills .....	—	—	—	—	0	115
5 Foreign bonds .....	—	—	—	—	209	857
6 Supplementary note cover .....	38 985	40 817	21 119	49 129	48 060	47 142
Inland bills discounted .....						
7        In foreign currency .....	107	1 588	2 513	4 158	5 980	6 737
8        In Finnish currency .....	15 351	13 516	11 567	14 678	13 812	11 940
9        Rediscounted bills .....	2 427	6 913	16	17 217	8 268	8 465
10        Treasury Bond Loan <sup>1</sup> .....	21 100	18 800	7 023	13 076	20 000	20 000
11 Other assets .....	3 878	6 383	6 530	11 651	13 686	11 544
12    Finnish bonds .....	1 056	990	949	1 161	2 238	2 248
13    Cheque accounts .....	471	906	596	225	398	—
14    Finnish coin .....	34	29	21	290	241	242
15    Other claims .....	2 317	4 458	4 964	9 975	10 809	9 054
16                    Total	<b>48 059</b>	<b>58 159</b>	<b>61 966</b>	<b>82 879</b>	<b>89 853</b>	<b>96 231</b>
<b>LIABILITIES</b>						
17 Notes in circulation .....	29 606	34 383	44 774	46 153	45 019	47 902
18 Short-term liabilities .....	9 383	9 693	5 740	20 365	24 010	29 060
19    Foreign exchange accounts ....	6 930	8 170	3 594	13 141	8 737	7 017
20    Mark accounts of holders abroad	1 083	1 226	1 845	2 951	3 521	3 595
21    Cheque account of the Treasury	80	34	—	—	7 281	15 470
22    Cheque accounts of banks ....	665	—	—	2 088	2 157	2 187
23    Other cheque accounts .....	38	64	29	1 319	1 787	69
24    Other short-term liabilities ....	587	199	272	866	527	722
25 Long-term liabilities .....	1 478	3 581	1 848	2 573	5 716	6 507
26    Foreign .....	1 478	3 581	1 848	2 573	5 716	6 507
27    Finnish .....	—	—	—	—	—	—
28 Equalisation accounts .....	1 113	3 473	1 662	5 334	5 590	2 522
29 Bank's own funds .....	6 479	7 029	7 942	8 454	9 518	10 240
30    Capital .....	5 000	5 000	5 000	5 000	5 000	5 000
31    Reserve fund .....	571	1 025	1 527	2 242	2 847	3 683
32    Profits undisposed .....	—	—	—	—	—	36
33    Earnings less expenses .....	908	1 004	1 415	1 212	1 671	1 521
34                    Total	<b>48 059</b>	<b>58 159</b>	<b>61 966</b>	<b>82 879</b>	<b>89 853</b>	<b>96 231</b>

<sup>1</sup> For 1949—1952 Treasury bills.

Mill. mk

31/12 1955	31/12 1956	1956						
		5/1	14/1	23/1	31/1	8/2	15/2	
38 314	32 300	39 114	38 652	39 252	39 518	39 291	38 950	1
7 849	7 849	7 849	7 849	7 849	7 849	7 849	7 849	2
28 089	21 561	28 889	28 243	28 843	29 109	28 882	28 541	3
115	115	115	115	115	115	115	115	4
2 261	2 775	2 261	2 445	2 445	2 445	2 445	2 445	5
65 576	75 453	63 604	60 987	60 757	63 045	64 749	67 227	6
8 511	9 366	8 538	8 590	8 743	8 745	8 722	8 724	7
14 437	14 922	14 739	14 792	15 063	15 204	15 909	16 075	8
22 628	33 665	20 327	17 605	16 951	19 096	20 118	22 428	9
20 000	17 500	20 000	20 000	20 000	20 000	20 000	20 000	10
11 616	13 370	11 788	11 950	12 165	11 947	11 550	12 062	11
1 915	1 794	1 902	1 902	1 901	1 901	1 898	1 888	12
490	862	535	455	507	371	355	410	13
195	354	205	232	264	286	298	309	14
9 016	10 360	9 146	9 361	9 493	9 389	8 999	9 455	15
<b>115 506</b>	<b>121 123</b>	<b>114 506</b>	<b>111 589</b>	<b>112 174</b>	<b>114 510</b>	<b>115 590</b>	<b>118 239</b>	16
55 883	60 735	53 761	52 088	50 348	50 539	50 968	51 933	17
20 054	24 725	21 096	19 198	21 169	23 057	23 349	24 834	18
3 855	4 601	3 776	4 144	4 578	4 464	3 824	3 801	19
3 898	7 047	4 344	4 364	4 366	4 358	4 339	4 339	20
9 816	10 550	11 230	9 372	11 418	12 905	13 906	15 707	21
1 706	1 167	948	480	—	486	350	286	22
155	367	187	203	282	233	174	163	23
624	993	611	635	525	611	756	538	24
22 268	14 725	22 349	22 825	23 236	23 413	23 597	23 666	25
7 719	8 290	7 745	7 798	7 952	7 954	8 015	8 020	26
14 549	6 435	14 604	15 027	15 284	15 459	15 582	15 646	27
5 689	8 074	5 652	5 787	5 632	5 687	5 823	5 926	28
11 612	12 864	11 648	11 691	11 789	11 814	11 853	11 880	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
—	812	806	806	806	806	806	806	31
—	—	806	806	806	806	806	806	32
1 612	2 052	36	79	177	202	241	268	33
<b>115 506</b>	<b>121 123</b>	<b>114 506</b>	<b>111 589</b>	<b>112 174</b>	<b>114 510</b>	<b>115 590</b>	<b>118 239</b>	34

## 1. (Cont.) Balance sheet, 1949—1956

		1956					
		23/2	29/2	8/3	15/3	23/3	29/3
<b>ASSETS</b>							
1	Ordinary note cover .....	38 969	38 641	38 256	37 789	37 702	36 869
2	Gold .....	7 849	7 849	7 849	7 849	7 849	7 849
3	Foreign exchange .....	28 560	28 232	27 847	27 380	27 293	26 460
4	Foreign bills .....	115	115	115	115	115	115
5	Foreign bonds .....	2 445	2 445	2 445	2 445	2 445	2 445
6	Supplementary note cover .....	68 493	68 928	67 448	65 964	65 001	66 651
	Inland bills discounted .....						
7	In foreign currency .....	8 751	8 751	8 759	8 799	8 806	8 823
8	In Finnish currency .....	16 264	16 626	16 939	17 395	18 470	18 992
9	Rediscounted bills .....	23 478	23 551	21 750	19 770	18 975	20 086
10	Treasury Bond Loan .....	20 000	20 000	20 000	20 000	18 750	18 750
11	Other assets .....	12 220	12 261	12 564	12 502	13 326	12 530
12	Finnish bonds .....	1 888	1 888	1 887	1 877	1 877	1 851
13	Cheque accounts .....	508	419	382	268	1 194	259
14	Finnish coin .....	323	330	328	338	345	341
15	Other claims .....	9 501	9 624	9 967	10 019	9 910	10 079
16	Total	<b>119 682</b>	<b>119 830</b>	<b>118 268</b>	<b>116 255</b>	<b>116 029</b>	<b>116 050</b>
<b>LIABILITIES</b>							
17	Notes in circulation .....	52 400	53 870	54 468	55 311	53 592	54 252
18	Short-term liabilities .....	25 480	24 030	22 352	20 320	21 339	20 259
19	Foreign exchange accounts ....	3 784	3 982	3 664	3 775	3 528	3 296
20	Mark accounts of holders abroad	4 324	4 324	4 326	4 314	4 307	4 310
21	Cheque account of the Treasury	16 356	14 292	12 852	10 455	12 386	11 521
22	Cheque accounts of banks ....	262	723	749	982	—	135
23	Other cheque accounts .....	190	153	267	293	153	288
24	Other short-term liabilities ....	564	556	494	501	965	709
25	Long-term liabilities .....	23 842	23 853	24 022	23 122	23 379	23 502
26	Foreign .....	8 024	8 023	8 031	8 070	8 076	8 094
27	Finnish .....	15 818	15 830	15 991	15 052	15 303	15 408
28	Equalisation accounts .....	6 065	6 123	6 251	6 311	6 465	6 751
29	Bank's own funds .....	11 895	11 954	11 175	11 191	11 254	11 286
30	Capital .....	10 000	10 000	10 000	10 000	10 000	10 000
31	Reserve fund .....	806	806	806	806	806	806
32	Profits undisposed .....	806	806	6	6	6	6
33	Earnings less expenses .....	283	342	363	379	442	474
34	Total	<b>119 682</b>	<b>119 830</b>	<b>118 268</b>	<b>116 255</b>	<b>116 029</b>	<b>116 050</b>



Mill. mk

1956								
$7/4$	$14/4$	$23/4$	$30/4$	$8/5$	$15/5$	$23/5$	$31/5$	
<i>36 424</i>	<i>35 203</i>	<i>33 898</i>	<i>33 646</i>	<i>32 851</i>	<i>31 978</i>	<i>31 531</i>	<i>30 437</i>	1
7 849	7 849	7 849	7 849	7 849	7 849	7 849	7 849	2
26 015	24 794	23 489	23 237	22 442	21 569	21 122	20 028	3
115	115	115	115	115	115	115	115	4
2 445	2 445	2 445	2 445	2 445	2 445	2 445	2 445	5
<i>66 565</i>	<i>67 964</i>	<i>70 701</i>	<i>72 193</i>	<i>72 822</i>	<i>71 158</i>	<i>73 033</i>	<i>75 780</i>	6
8 834	8 852	8 865	8 871	8 898	9 168	9 200	9 206	7
19 815	19 816	20 244	19 782	19 966	20 049	20 783	20 588	8
19 166	20 546	22 842	24 790	25 208	23 191	24 300	27 236	9
18 750	18 750	18 750	18 750	18 750	18 750	18 750	18 750	10
<i>12 804</i>	<i>12 802</i>	<i>12 871</i>	<i>13 166</i>	<i>13 732</i>	<i>13 953</i>	<i>14 437</i>	<i>14 858</i>	11
1 840	1 840	1 809	1 814	1 898	1 898	1 898	2 048	12
438	421	411	515	676	421	493	551	13
337	347	353	353	348	345	338	351	14
10 189	10 194	10 298	10 484	10 810	11 289	11 708	11 908	15
<b>115 793</b>	<b>115 969</b>	<b>117 470</b>	<b>119 005</b>	<b>119 405</b>	<b>117 089</b>	<b>119 001</b>	<b>121 075</b>	16
<i>52 553</i>	<i>53 578</i>	<i>53 417</i>	<i>54 951</i>	<i>55 297</i>	<i>56 791</i>	<i>56 898</i>	<i>57 361</i>	17
<i>21 311</i>	<i>19 017</i>	<i>20 176</i>	<i>20 092</i>	<i>19 762</i>	<i>16 358</i>	<i>18 004</i>	<i>19 427</i>	18
3 509	3 679	3 643	3 937	4 510	4 806	4 895	6 031	19
4 310	4 305	4 303	4 271	4 269	4 268	4 541	4 512	20
11 582	9 726	11 067	10 162	9 707	6 199	7 184	6 940	21
774	259	78	530	121	72	231	665	22
173	198	192	142	266	138	243	237	23
963	850	893	1 050	889	875	910	1 042	24
<i>23 736</i>	<i>24 957</i>	<i>25 085</i>	<i>25 238</i>	<i>25 301</i>	<i>24 673</i>	<i>24 998</i>	<i>25 139</i>	25
8 104	8 110	8 123	8 129	8 155	8 159	8 174	8 182	26
15 632	16 847	16 962	17 109	17 146	16 514	16 824	16 957	27
<i>6 873</i>	<i>7 054</i>	<i>7 416</i>	<i>7 331</i>	<i>7 619</i>	<i>7 808</i>	<i>7 622</i>	<i>7 633</i>	28
<i>11 320</i>	<i>11 363</i>	<i>11 376</i>	<i>11 393</i>	<i>11 426</i>	<i>11 459</i>	<i>11 479</i>	<i>11 515</i>	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
806	806	806	806	806	806	806	806	31
6	6	6	6	6	6	6	6	32
508	551	564	581	614	647	667	703	33
<b>115 793</b>	<b>115 969</b>	<b>117 470</b>	<b>119 005</b>	<b>119 405</b>	<b>117 089</b>	<b>119 001</b>	<b>121 075</b>	34

## 1. (Cont.) Balance sheet, 1949—1956

		1956					
		8/6	15/6	22/6	30/6	7/7	14/7
<b>ASSETS</b>							
1	Ordinary note cover .....	29 868	30 474	30 778	30 580	31 091	30 816
2	Gold .....	7 849	7 849	7 849	7 849	7 849	7 849
3	Foreign exchange .....	19 459	20 065	20 369	20 171	20 682	20 407
4	Foreign bills .....	115	115	115	115	115	115
5	Foreign bonds .....	2 445	2 445	2 445	2 445	2 445	2 445
6	Supplementary note cover .....	76 618	74 336	78 903	75 227	74 838	74 002
	Inland bills discounted .....						
7	In foreign currency .....	9 176	9 191	9 201	9 209	9 222	9 220
8	In Finnish currency .....	20 800	20 484	20 654	19 985	20 056	19 280
9	Rediscounted bills .....	27 892	25 911	30 298	27 283	26 810	26 752
10	Treasury Bond Loan .....	18 750	18 750	18 750	18 750	18 750	18 750
11	Other assets .....	15 308	17 106	17 160	16 910	17 152	16 770
12	Finnish bonds .....	2 036	2 038	2 038	2 039	2 024	2 024
13	Cheque accounts .....	667	303	373	450	599	609
14	Finnish coin .....	355	357	334	338	326	320
15	Other claims .....	12 250	14 408	14 415	14 083	14 203	13 817
16	Total	<b>121 794</b>	<b>121 916</b>	<b>126 841</b>	<b>122 717</b>	<b>123 081</b>	<b>121 588</b>
<b>LIABILITIES</b>							
17	Notes in circulation .....	56 761	56 527	57 333	57 911	58 588	58 756
18	Short-term liabilities .....	20 146	21 282	25 240	20 514	19 915	16 752
19	Foreign exchange accounts ....	6 840	7 377	8 619	7 547	8 584	8 233
20	Mark accounts of holders abroad	4 674	4 679	4 970	5 076	5 065	5 033
21	Cheque account of the Treasury	6 884	7 132	9 912	6 284	4 311	1 717
22	Cheque accounts of banks ....	456	754	661	507	898	683
23	Other cheque accounts .....	298	297	189	170	160	194
24	Other short-term liabilities ....	994	1 043	889	930	897	892
25	Long-term liabilities .....	25 408	24 678	24 685	24 768	24 958	26 281
26	Foreign .....	8 276	8 290	8 302	8 311	8 325	8 327
27	Finnish .....	17 132	16 388	16 383	16 457	16 633	17 954
28	Equalisation accounts .....	7 930	7 849	7 963	7 880	7 947	8 103
29	Bank's own funds .....	11 549	11 530	11 620	11 644	11 673	11 696
30	Capital .....	10 000	10 000	10 000	10 000	10 000	10 000
31	Reserve fund .....	806	806	806	806	806	806
32	Profits undisposed .....	6	6	6	6	6	6
33	Earnings less expenses .....	737	768	808	832	861	884
34	Total	<b>121 794</b>	<b>121 916</b>	<b>126 841</b>	<b>122 717</b>	<b>123 081</b>	<b>121 588</b>

Mill. mk

1956								
$\frac{23}{7}$	$\frac{31}{7}$	$\frac{8}{8}$	$\frac{15}{8}$	$\frac{23}{8}$	$\frac{31}{8}$	$\frac{8}{9}$	$\frac{15}{9}$	
31 572	31 708	32 360	32 316	32 942	33 781	34 451	34 194	1
7 849	7 849	7 849	7 849	7 849	7 849	7 849	7 849	2
21 163	21 299	21 951	21 907	22 533	23 372	24 042	23 785	3
115	115	115	115	115	115	115	115	4
2 445	2 445	2 445	2 445	2 445	2 445	2 445	2 445	5
74 653	73 686	72 806	69 632	69 413	68 559	70 086	68 992	6
9 243	9 255	9 148	9 246	9 248	9 271	9 313	9 315	7
19 164	18 763	18 169	17 640	17 519	17 025	17 319	17 167	8
27 496	26 918	26 739	23 996	23 896	23 513	24 704	23 760	9
18 750	18 750	18 750	18 750	18 750	18 750	18 750	18 750	10
16 914	16 654	16 513	16 224	16 352	16 276	15 950	15 998	11
2 012	2 013	2 011	2 011	2 011	2 011	2 016	2 013	12
719	606	687	387	510	617	565	559	13
311	313	308	312	333	346	348	388	14
13 872	13 722	13 507	13 514	13 498	13 302	13 021	13 038	15
<b>123 139</b>	<b>122 048</b>	<b>121 679</b>	<b>118 172</b>	<b>118 707</b>	<b>118 616</b>	<b>120 487</b>	<b>119 184</b>	16
58 066	58 281	58 792	58 911	58 929	58 927	57 189	57 048	17
19 137	17 651	16 893	14 800	15 526	15 523	19 166	19 006	18
7 050	6 080	5 530	5 496	6 062	5 745	5 650	5 497	19
5 261	5 308	5 471	5 630	5 454	5 669	5 766	5 837	20
5 457	4 327	3 945	1 717	2 211	2 292	6 466	6 215	21
276	812	781	863	674	690	181	438	22
200	224	276	226	196	179	190	178	23
893	900	890	868	929	948	913	841	24
26 305	26 387	26 238	24 341	24 206	24 136	24 129	23 024	25
8 348	8 373	8 374	8 003	8 019	8 057	8 100	8 104	26
17 957	18 014	17 864	16 338	16 187	16 079	16 029	14 920	27
7 894	7 959	7 960	8 299	8 201	8 127	8 042	8 113	28
11 737	11 770	11 796	11 821	11 845	11 903	11 961	11 993	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
806	806	806	806	806	806	806	806	31
6	6	6	6	6	6	6	6	32
925	958	984	1 009	1 033	1 091	1 149	1 181	33
<b>123 139</b>	<b>122 048</b>	<b>121 679</b>	<b>118 172</b>	<b>118 707</b>	<b>118 616</b>	<b>120 487</b>	<b>119 184</b>	34

## 1. (Cont.) Balance sheet, 1949—1956

		1956					
		22/9	29/9	8/10	15/10	23/10	31/10
<b>ASSETS</b>							
1	Ordinary note cover .....	33 347	33 173	34 026	33 854	34 061	33 541
2	Gold .....	7 849	7 849	7 849	7 849	7 849	7 849
3	Foreign exchange .....	22 938	22 764	23 617	22 983	23 190	22 670
4	Foreign bills .....	115	115	115	115	115	115
5	Foreign bonds .....	2 445	2 445	2 445	2 907	2 907	2 907
6	Supplementary note cover .....	71 153	70 649	64 132	60 714	63 876	64 348
	Inland bills discounted .....						
7	In foreign currency .....	9 326	9 326	9 330	9 382	9 427	9 439
8	In Finnish currency .....	17 009	16 600	16 397	16 051	16 226	16 517
9	Rediscounted bills .....	27 318	27 223	20 905	17 781	20 723	20 892
10	Treasury Bond Loan .....	17 500	17 500	17 500	17 500	17 500	17 500
11	Other assets .....	16 344	16 424	16 471	16 460	16 149	14 694
12	Finnish bonds .....	2 013	2 028	2 027	1 997	1 998	1 998
13	Cheque accounts .....	583	737	648	595	536	573
14	Finnish coin .....	304	299	331	335	331	337
15	Other claims .....	13 444	13 360	13 465	13 533	13 284	11 786
16	Total	<b>120 844</b>	<b>120 246</b>	<b>114 629</b>	<b>111 028</b>	<b>114 086</b>	<b>112 583</b>
<b>LIABILITIES</b>							
17	Notes in circulation .....	57 224	58 831	57 909	57 737	56 607	56 795
18	Short-term liabilities .....	20 179	21 634	17 222	14 731	18 776	16 905
19	Foreign exchange accounts ....	4 985	5 475	5 313	5 028	6 194	3 801
20	Mark accounts of holders abroad	5 918	6 119	6 181	6 241	6 298	6 516
21	Cheque account of the Treasury	7 538	8 310	3 238	1 625	5 073	4 906
22	Cheque accounts of banks ....	490	782	1 581	666	257	447
23	Other cheque accounts .....	197	154	177	337	107	387
24	Other short-term liabilities ....	1 051	794	732	834	847	848
25	Long-term liabilities .....	22 945	19 086	18 851	17 779	17 858	17 836
26	Foreign .....	8 123	8 236	8 255	8 192	8 240	8 257
27	Finnish .....	14 822	10 850	10 596	9 587	9 618	9 579
28	Equalisation accounts .....	8 446	8 592	8 488	8 605	8 555	8 707
29	Bank's own funds .....	12 050	12 103	12 159	12 176	12 290	12 340
30	Capital .....	10 000	10 000	10 000	10 000	10 000	10 000
31	Reserve fund .....	806	806	806	806	806	806
32	Profits undisposed .....	6	6	6	6	6	6
33	Earnings less expenses .....	1 238	1 291	1 347	1 364	1 478	1 528
34	Total	<b>120 844</b>	<b>120 246</b>	<b>114 629</b>	<b>111 028</b>	<b>114 086</b>	<b>112 583</b>

Mill. mk

1956								
8/11	15/11	23/11	30/11	8/12	15/12	22/12	31/12	
34 374	34 154	33 169	32 698	32 581	32 321	32 670	32 300	1
7 849	7 849	7 849	7 849	7 849	7 849	7 849	7 849	2
23 503	23 283	22 298	21 827	21 710	21 450	21 799	21 561	3
115	115	115	115	115	115	115	115	4
2 907	2 907	2 907	2 907	2 907	2 907	2 907	2 775	5
64 684	62 369	65 615	68 083	69 248	71 612	80 536	75 453	6
9 434	9 437	9 438	9 448	9 327	9 351	9 356	9 366	7
16 316	16 435	16 186	15 958	15 806	15 994	15 863	14 922	8
21 434	18 997	22 491	25 177	26 615	28 767	37 817	33 665	9
17 500	17 500	17 500	17 500	17 500	17 500	17 500	17 500	10
14 787	14 148	14 055	13 800	13 980	13 870	15 204	13 370	11
1 987	1 987	1 988	1 989	1 925	1 925	1 925	1 794	12
633	554	614	531	767	525	1 764	862	13
313	308	335	339	335	323	297	354	14
11 854	11 299	11 118	10 941	10 953	11 097	11 218	10 360	15
<b>113 845</b>	<b>110 671</b>	<b>112 839</b>	<b>114 581</b>	<b>115 809</b>	<b>117 803</b>	<b>128 410</b>	<b>121 123</b>	16
57 687	57 603	57 515	58 468	58 233	59 034	60 674	60 735	17
16 725	13 547	15 547	16 462	17 925	19 297	27 782	24 725	18
4 146	3 510	3 702	3 682	4 436	4 872	5 872	4 601	19
6 607	6 852	6 747	6 755	6 800	7 079	7 133	7 047	20
4 592	1 462	3 415	4 091	5 049	5 744	13 609	10 550	21
147	548	403	464	328	452	—	1 167	22
315	294	347	338	287	210	234	367	23
918	881	933	1 132	1 025	940	934	993	24
18 436	18 244	18 392	18 292	18 235	18 210	18 621	14 725	25
8 256	8 259	8 240	8 248	8 252	8 280	8 287	8 290	26
10 180	9 985	10 152	10 044	9 983	9 930	10 334	6 435	27
8 616	8 844	8 844	8 736	8 734	8 503	8 494	8 074	28
12 381	12 433	12 541	12 623	12 682	12 759	12 839	12 864	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
806	806	806	806	812	812	812	812	31
6	6	6	6	—	—	—	—	32
1 569	1 621	1 729	1 811	1 870	1 947	2 027	2 052	33
<b>113 845</b>	<b>110 671</b>	<b>112 839</b>	<b>114 581</b>	<b>115 809</b>	<b>117 803</b>	<b>128 410</b>	<b>121 123</b>	34

## 2. Internal loans, 1949—1956

Date	Direct					
	To trade and industry					
	Bills		Drawn on cheque accounts	Prepay- ments for exports	Other advances	Total
in foreign currency	in Finnish currency					
1	2	3	4	5	6	7
31. XII						
1949	107	15 351	471	71	1 316	17 316
1950	1 588	13 516	354	364	3 164	18 986
1951	2 513	11 567	378	1 644	1 658	17 760
1952	4 158	14 678	225	7 024	1 289	27 374
1953	5 980	13 812	398	8 120	1 027	29 337
1954	6 737	11 940	—	7 234	158	26 069
1955	8 511	14 437	490	7 051	305	30 794
1956	9 366	14 922	862	8 381	319	33 850
1956						
5. I	8 538	14 739	535	7 186	300	31 298
14.	8 590	14 792	455	7 398	303	31 538
23.	8 743	15 063	507	7 552	281	32 146
31.	8 745	15 204	371	7 437	292	32 049
8. II	8 722	15 909	355	7 057	282	32 325
15.	8 724	16 075	410	7 479	316	33 004
23.	8 751	16 264	508	7 578	263	33 364
29.	8 751	16 626	419	7 666	298	33 760
8. III	8 759	16 939	382	7 992	315	34 387
15.	8 799	17 395	268	7 996	363	34 821
23.	8 806	18 470	1 194	7 723	527	36 720
29.	8 823	18 992	259	7 873	546	36 493
7. IV	8 834	19 815	438	7 977	552	37 616
14.	8 852	19 816	421	8 031	503	37 623
23.	8 865	20 244	411	8 138	500	38 158
30.	8 871	19 782	515	8 343	481	37 992
8. V	8 898	19 966	676	8 568	582	38 690
15.	9 168	20 049	421	8 913	716	39 267
23.	9 200	20 783	493	9 346	702	40 524
31.	9 206	20 588	551	9 443	805	40 593
8. VI	9 176	20 800	667	9 726	864	41 233
15.	9 191	20 484	303	11 901	847	42 726
22.	9 201	20 654	373	11 906	849	42 983
30.	9 209	19 985	450	11 589	834	42 067

<sup>1</sup> Bills.<sup>2</sup> Including 552 mill. mk of cheque credits.<sup>3</sup> Including 218 mill. mk of cheque credits.

Mill. mk

Loans				Loans to Finnish credit institutions		Total internal loans (col.10+12)	Date
To the Treasury		Total direct loans		Redis-counted bills	% of total internal loans (col. 14)		
Treasury Bond Loan of 1953	Cover for IMF and IBRD accounts	Amount (col. 7 + 8 + 9)	% of total internal loans (col. 14)				
8	9	10	11	12	13	14	15
							31. XII
21 100 <sup>1</sup>	930	<b>39 346</b>	94.2	<b>2 427</b>	5.8	<b>41 773</b>	1949
18 800 <sup>1</sup>	930	<b>38 716</b>	83.8	<b>7 465<sup>2</sup></b>	16.2	<b>46 181</b>	1950*
7 023 <sup>1</sup>	1 662	<b>26 445</b>	99.1	<b>234<sup>3</sup></b>	0.9	<b>26 679</b>	1951
13 076 <sup>1</sup>	1 662	<b>42 112</b>	71.0	<b>17 217</b>	29.0	<b>59 329</b>	1952
20 000	1 662	<b>50 999</b>	86.0	<b>8 268</b>	14.0	<b>59 267</b>	1953
20 000	1 662	<b>47 731</b>	84.9	<b>8 465</b>	15.1	<b>56 196</b>	1954
20 000	1 660	<b>52 454</b>	69.9	<b>22 628</b>	30.1	<b>75 082</b>	1955
17 500	1 660	<b>53 010</b>	61.2	<b>33 665</b>	38.8	<b>86 675</b>	1956
							1956
20 000	1 660	<b>52 958</b>	72.3	<b>20 327</b>	27.7	<b>73 285</b>	5. I
20 000	1 660	<b>53 198</b>	75.1	<b>17 605</b>	24.9	<b>70 803</b>	14.
20 000	1 660	<b>53 806</b>	76.0	<b>16 951</b>	24.0	<b>70 757</b>	23.
20 000	1 660	<b>53 709</b>	73.8	<b>19 096</b>	26.2	<b>72 805</b>	31.
20 000	1 660	<b>53 985</b>	72.9	<b>20 118</b>	27.1	<b>74 103</b>	8. II
20 000	1 660	<b>54 664</b>	70.9	<b>22 428</b>	29.1	<b>77 092</b>	15.
20 000	1 660	<b>55 024</b>	70.1	<b>23 478</b>	29.9	<b>78 502</b>	23.
20 000	1 660	<b>55 420</b>	70.2	<b>23 551</b>	29.8	<b>78 971</b>	29.
20 000	1 660	<b>56 047</b>	72.0	<b>21 750</b>	28.0	<b>77 797</b>	8. III
20 000	1 660	<b>56 481</b>	74.1	<b>19 770</b>	25.9	<b>76 251</b>	15.
18 750	1 660	<b>57 130</b>	75.1	<b>18 975</b>	24.9	<b>76 105</b>	23.
18 750	1 660	<b>56 903</b>	73.9	<b>20 086</b>	26.1	<b>76 989</b>	29.
18 750	1 660	<b>58 026</b>	75.2	<b>19 166</b>	24.8	<b>77 192</b>	7. IV
18 750	1 660	<b>58 033</b>	73.9	<b>20 546</b>	26.1	<b>78 579</b>	14.
18 750	1 660	<b>58 568</b>	71.9	<b>22 842</b>	28.1	<b>81 410</b>	23.
18 750	1 660	<b>58 402</b>	70.2	<b>24 790</b>	29.8	<b>83 192</b>	30.
18 750	1 660	<b>59 100</b>	70.1	<b>25 208</b>	29.9	<b>84 308</b>	8. V
18 750	1 660	<b>59 677</b>	72.0	<b>23 191</b>	28.0	<b>82 868</b>	15.
18 750	1 660	<b>60 934</b>	71.5	<b>24 300</b>	28.5	<b>85 234</b>	23.
18 750	1 660	<b>61 003</b>	69.1	<b>27 236</b>	30.9	<b>88 239</b>	31.
18 750	1 660	<b>61 643</b>	68.8	<b>27 892</b>	31.2	<b>89 535</b>	8. VI
18 750	1 660	<b>63 136</b>	70.9	<b>25 911</b>	29.1	<b>89 047</b>	15.
18 750	1 660	<b>63 393</b>	67.7	<b>30 298</b>	32.3	<b>93 691</b>	22.
18 750	1 660	<b>62 477</b>	69.6	<b>27 283</b>	30.4	<b>89 760</b>	30.

## 2. (Cont.) Internal loans, 1949—1956

Date	Direct					
	To trade and industry					
	Bills		Drawn on cheque accounts	Prepay- ments for exports	Other advances	Total
in foreign currency	in Finnish currency					
1	2	3	4	5	6	7
1956						
7. VII	9 222	20 056	599	11 653	890	42 420
14*	9 220	19 280	609	11 294	863	41 266
23.	9 243	19 164	719	11 450	762	41 338
31.	9 255	18 763	606	11 336	726	40 686
8. VIII	9 148	18 169	687	11 129	718	39 851
15.	9 246	17 640	387	11 105	749	39 127
23.	9 248	17 519	510	11 111	727	39 115
31.	9 271	17 025	617	10 899	743	38 555
8. IX	9 313	17 319	565	10 704	657	38 558
15.	9 315	17 167	559	10 709	669	38 419
22.	9 326	17 009	583	11 095	689	38 702
29.	9 326	16 600	737	11 078	622	38 363
8. X	9 330	16 397	648	11 160	645	38 180
15.	9 382	16 051	595	11 235	638	37 901
23.	9 427	16 226	536	11 022	602	37 813
31.	9 439	16 517	573	9 505	621	36 655
8. XI	9 434	16 316	633	9 509	685	36 577
15.	9 437	16 435	554	9 085	554	36 065
23.	9 438	16 186	614	8 819	639	35 696
30.	9 448	15 958	531	8 661	620	35 218
8. XII	9 327	15 806	767	8 671	622	35 193
15.	9 351	15 994	525	8 820	617	35 307
22.	9 356	15 863	1 764	8 989	569	36 541
31.	9 366	14 922	862	8 381	319	33 850
Average	9 110	17 663	566	9 422	589	37 349
Fluctua- tion	910	6 061	1 505	4 849	627	11 685



Mill. mk

Loans				Loans to Finnish credit institutions		Total internal loans (col.10+12)	Date
To the Treasury		Total direct loans		Redis-counted bills	% of total internal loans		
Treasury Bond Loan of 1953	Cover for IMF and IBRD accounts	Amount (col.7 + 8 + 9)	% of total internal loans				
8	9	10	11	12	13	14	15
							1956
18 750	1 660	<b>62 830</b>	70.1	<b>26 810</b>	29.9	<b>89 640</b>	7. VII
18 750	1 660	<b>61 676</b>	69.7	<b>26 752</b>	30.3	<b>88 428</b>	14.
18 750	1 660	<b>61 748</b>	69.2	<b>27 496</b>	30.8	<b>89 244</b>	23.
18 750	1 660	<b>61 096</b>	69.4	<b>26 918</b>	30.6	<b>88 014</b>	31.
18 750	1 660	<b>60 261</b>	69.3	<b>26 739</b>	30.7	<b>87 000</b>	8. VIII
18 750	1 660	<b>59 537</b>	71.3	<b>23 996</b>	28.7	<b>83 533</b>	15.
18 750	1 660	<b>59 525</b>	71.4	<b>23 896</b>	28.6	<b>83 421</b>	23.
18 750	1 660	<b>58 965</b>	71.5	<b>23 513</b>	28.5	<b>82 478</b>	31.
18 750	1 660	<b>58 968</b>	70.5	<b>24 704</b>	29.5	<b>83 672</b>	8. IX
18 750	1 660	<b>58 829</b>	71.2	<b>23 760</b>	28.8	<b>82 589</b>	15.
17 500	1 660	<b>57 862</b>	67.9	<b>27 318</b>	32.1	<b>85 180</b>	22.
17 500	1 660	<b>57 523</b>	67.9	<b>27 223</b>	32.1	<b>84 746</b>	29.
17 500	1 660	<b>57 340</b>	73.3	<b>20 905</b>	26.7	<b>78 245</b>	8. X
17 500	1 660	<b>57 061</b>	76.2	<b>17 781</b>	23.8	<b>74 842</b>	15.
17 500	1 660	<b>56 973</b>	73.3	<b>20 723</b>	26.7	<b>77 696</b>	23.
17 500	1 660	<b>55 815</b>	72.8	<b>20 892</b>	27.2	<b>76 707</b>	31.
17 500	1 660	<b>55 737</b>	72.2	<b>21 434</b>	27.8	<b>77 171</b>	8. XI
17 500	1 660	<b>55 225</b>	74.4	<b>18 997</b>	25.6	<b>74 222</b>	15.
17 500	1 660	<b>54 856</b>	70.9	<b>22 491</b>	29.1	<b>77 347</b>	23.
17 500	1 660	<b>54 378</b>	68.4	<b>25 177</b>	31.6	<b>79 555</b>	30.
17 500	1 660	<b>54 353</b>	67.1	<b>26 615</b>	32.9	<b>80 968</b>	8. XII
17 500	1 660	<b>54 467</b>	65.4	<b>28 767</b>	34.6	<b>83 234</b>	15.
17 500	1 660	<b>55 701</b>	59.6	<b>37 817</b>	40.4	<b>93 518</b>	22.
17 500	1 660	<b>53 010</b>	61.2	<b>33 665</b>	38.8	<b>86 675</b>	31.
18 646	1 660	<b>57 655</b>	70.7	<b>23 900</b>	29.3	<b>81 555</b>	Average
2 500	—	<b>10 435</b>	.	<b>20 866</b>	.	<b>22 934</b>	Fluctua- tion

## 3. Net balance, end-of-period figures, 1949—1956

Mill. mk

Year and month	Assets					Net balance (col.5+6= 8+9)	Liabilities	
	Internal net balance				Foreign net balance		Notes in circulation	Equalisation accounts and Bank's own funds
	With Treasury	With credit institutions	With trade and industry	Total				
1	2	3	4	5	6	7	8	9
1949	22 285	1 980	17 228	41 493	— 4 295	37 198	29 606	7 592
1950	20 007	7 673	19 223	46 903	— 2 018	44 885	34 383	10 502
1951	8 984	433	17 931	27 348	27 030	54 378	44 774	9 604
1952	15 559	15 320	25 628	56 507	3 434	59 941	46 153	13 788
1953	15 111	6 398	28 485	49 994	10 133	60 127	45 019	15 108
1954	6 938	6 528	26 772	40 238	20 426	60 664	47 902	12 762
1955	11 157	14 453	24 732	50 342	22 842	73 184	55 883	17 301
1956	7 216	32 487	29 608	69 311	12 362	81 673	60 735	20 938
Change in								
1950	— 2 278	+ 5 693	+ 1 995	+ 5 410	+ 2 277	+ 7 687	+ 4 777	+ 2 910
1951	—11 023	— 7 240	— 1 292	—19 555	+29 048	+ 9 493	+10 391	— 898
1952	+ 6 575	+14 887	+ 7 697	+29 159	—23 596	+ 5 563	+ 1 379	+ 4 184
1953	— 448	— 8 922	+ 2 857	— 6 513	+ 6 699	+ 186	— 1 134	+ 1 320
1954	— 8 173	+ 130	— 1 713	— 9 756	+10 293	+ 537	+ 2 883	— 2 346
1955	+ 4 219	+ 7 925	— 2 040	+10 104	+ 2 416	+12 520	+ 7 981	+ 4 539
1956	— 3 941	+18 034	+ 4 876	+18 969	—10 480	+ 8 489	+ 4 852	+ 3 637
1956								
I	8 390	12 131	24 777	45 298	22 742	68 040	50 539	17 501
II	7 044	16 424	26 167	49 635	22 312	71 947	53 870	18 077
III	8 550	13 972	28 598	51 120	21 169	72 289	54 252	18 037
IV	9 915	17 199	29 252	56 366	17 309	73 675	54 951	18 724
V	13 158	20 158	31 481	64 797	11 712	76 509	57 361	19 148
VI	13 802	21 113	32 874	67 789	9 646	77 435	57 911	19 524
VII	15 730	19 009	31 324	66 063	11 947	78 010	58 281	19 729
VIII	17 797	17 282	29 568	64 647	14 310	78 957	58 927	20 030
IX	10 495	21 839	33 849	66 183	13 343	79 526	58 831	20 695
X	13 933	16 460	32 482	62 875	14 967	77 842	56 795	21 047
XI	14 104	20 912	30 798	65 814	14 013	79 827	58 468	21 359
XII	7 216	32 487	29 608	69 311	12 362	81 673	60 735	20 938

## 4. Profit and loss account, 1951—1956

Mill. mk

	1951	1952	1953	1954	1955	1956
<b>EARNINGS</b>						
Interest on internal loans .....	1 328	1 108	1 373	1 163	1 180	1 997
Interest on current accounts abroad ..	18	129	208	146	251	415
Interest on bonds .....	134	108	163	204	332	291
Commission .....	207	220	192	190	186	166
Agio profit .....	642	496	561	577	442	382
Other earnings .....	31	71	72	61	64	63
Total earnings	<b>2 360</b>	<b>2 132</b>	<b>2 569</b>	<b>2 341</b>	<b>2 455</b>	<b>3 314</b>
<b>EXPENSES</b>						
Salaries and fees .....	253	272	278	277	296	372
Pensions .....	18	24	18	19	23	33
Family pensions .....	—	—	6	7	7	9
Fees and expenses of Bank Supervisors	1	1	1	1	1	1
Fees of Branch controllers .....	1	1	1	1	1	1
Payments for children's allowances and national pensions .....	13	14	14	15	16	17
Interest on cash reserve accounts .....	—	—	—	—	166	296
Manufacture of bank notes .....	108	157	132	118	141	182
Other expenses .....	63	73	80	70	77	92
Amounts written off .....	489	378	368	312	115	259
Total expenses	<b>946</b>	<b>920</b>	<b>898</b>	<b>820</b>	<b>843</b>	<b>1 262</b>
Net profit	1 414	1 212	1 671	1 521	1 612	2 052
Grand total	<b>2 360</b>	<b>2 132</b>	<b>2 569</b>	<b>2 341</b>	<b>2 455</b>	<b>3 314</b>

## 5. Notes in circulation, monthly averages, 1949—1956

Mill. mk

Month	1949	1950	1951	1952	1953	1954	1955	1956
I	25 812	28 033	31 342	40 084	41 673	41 801	44 568	51 684
II	26 252	28 470	34 451	42 081	43 068	44 159	46 476	52 293
III	27 091	29 136	36 619	43 368	43 348	44 511	47 448	54 406
IV	27 478	29 933	37 170	44 162	43 277	45 640	48 798	53 625
V	27 934	30 211	38 763	45 653	45 190	46 555	50 992	56 587
VI	27 501	30 096	39 224	45 288	43 051	44 898	49 104	57 133
VII	27 833	32 211	40 286	44 116	42 426	44 453	49 365	58 423
VIII	28 571	33 192	40 803	44 692	44 678	46 077	50 343	58 890
IX	27 903	33 446	41 403	43 414	43 038	44 904	49 898	57 573
X	27 908	32 634	41 791	42 615	42 218	45 432	51 037	57 262
XI	27 762	32 820	43 374	44 422	44 623	47 716	52 446	57 818
XII	29 261	34 024	44 391	45 146	44 946	48 538	54 437	59 669
Average	27 609	31 184	39 135	43 753	43 461	45 390	49 576	56 280

## 6. Note issue, 1949—1956

Date	Right of note issue			Used right of issue			
	Ordinary cover	Supplementary cover (maximum 50 000 mill. mk <sup>1</sup> )	Total	Notes in circulation	Short-term liabilities	Undrawn on cheque credits	Total
1	2	3	4	5	6	7	8
31. XII							
1949	5 196	39 915	<b>45 111</b>	29 606	9 383	540	<b>39 529</b>
1950	10 959	41 747	<b>52 706</b>	34 383	9 693	649	<b>44 725</b>
1951	34 317	21 119	<b>55 436</b>	44 774	5 740	646	<b>51 160</b>
1952	22 099	49 129	<b>71 228</b>	46 153	20 365	802	<b>67 320</b>
1953	28 107	48 060	<b>76 167</b>	45 019	24 010	625	<b>69 654</b>
1954	37 545	47 142	<b>84 687</b>	47 902	29 060	1 009	<b>77 971</b>
1955	38 314	58 000	<b>96 314</b>	55 883	20 054	494	<b>76 431</b>
1956	32 300	58 000	<b>90 300</b>	60 735	24 725	316	<b>85 776</b>
1956							
5. I	39 114	58 000	<b>97 114</b>	53 761	21 096	443	<b>75 300</b>
14.	38 652	58 000	<b>96 652</b>	52 088	19 198	523	<b>71 809</b>
23.	39 252	58 000	<b>97 252</b>	50 348	21 169	493	<b>72 010</b>
31.	39 518	58 000	<b>97 518</b>	50 539	23 057	607	<b>74 203</b>
8. II	39 291	58 000	<b>97 291</b>	50 968	23 349	619	<b>74 936</b>
15.	38 950	58 000	<b>96 950</b>	51 933	24 834	564	<b>77 331</b>
23.	38 969	58 000	<b>96 969</b>	52 400	25 480	466	<b>78 346</b>
29.	38 641	58 000	<b>96 641</b>	53 870	24 030	555	<b>78 455</b>
8. III	38 256	58 000	<b>96 256</b>	54 468	22 352	591	<b>77 411</b>
15.	37 789	58 000	<b>95 789</b>	55 311	20 320	706	<b>76 337</b>
23.	37 702	58 000	<b>95 702</b>	53 592	21 339	668	<b>75 599</b>
29.	36 869	58 000	<b>94 869</b>	54 252	20 259	785	<b>75 296</b>
7. IV	36 424	58 000	<b>94 424</b>	52 553	21 311	606	<b>74 470</b>
14.	35 203	58 000	<b>93 203</b>	53 578	19 017	622	<b>73 217</b>
23.	33 898	58 000	<b>91 898</b>	53 417	20 176	633	<b>74 226</b>
30.	33 646	58 000	<b>91 646</b>	54 951	20 092	528	<b>75 571</b>
8. V	32 851	58 000	<b>90 851</b>	55 297	19 762	368	<b>75 427</b>
15.	31 978	58 000	<b>89 978</b>	56 791	16 358	622	<b>73 771</b>
23.	31 531	58 000	<b>89 531</b>	56 898	18 004	550	<b>75 452</b>
31.	30 437	58 000	<b>88 437</b>	57 361	19 427	492	<b>77 280</b>
8. VI	29 868	58 000	<b>87 868</b>	56 761	20 146	377	<b>77 284</b>
15.	30 474	58 000	<b>88 474</b>	56 527	21 282	741	<b>78 550</b>
22.	30 778	58 000	<b>88 778</b>	57 333	25 240	671	<b>83 244</b>
30.	30 580	58 000	<b>88 580</b>	57 911	20 514	594	<b>79 019</b>

<sup>1</sup> 58 000 mill. mk since December 23, 1955.

Mill. mk

Note reserve		Ordinary cover		Total note cover		Date
Amount (col. 4—8)	% of right of issue (col. 4)	% of notes in circulation (col. 5)	% of used right of issue (col. 8)	% of notes in circulation (col. 5)	% of used right of issue (col. 8)	
9	10	11	12	13	14	15
						31. XII
5 582	12.4	17.6	13.1	152.4	114.1	1949
7 981	15.1	31.9	24.5	153.3	117.8	1950
4 276	7.7	76.6	67.1	123.8	108.4	1951
3 908	5.5	47.9	32.8	154.3	105.8	1952
6 513	8.6	62.4	40.4	169.2	109.4	1953
6 716	7.9	78.4	48.2	176.8	108.6	1954
19 883	20.6	68.6	50.1	172.3	126.0	1955
4 524	5.0	53.2	37.7	148.7	105.3	1956
						1956
21 814	22.5	72.8	51.9	180.6	129.0	5. I
24 843	25.7	74.2	53.8	185.6	134.6	14.
25 242	26.0	78.0	54.5	193.2	135.1	23.
23 315	23.9	78.2	53.3	193.0	131.4	31.
22 355	23.0	77.1	52.4	190.9	129.8	8. II
19 619	20.2	75.0	50.4	186.7	125.4	15.
18 623	19.2	74.4	49.7	185.1	123.8	23.
18 186	18.8	71.7	49.3	179.4	123.2	29.
18 845	19.6	70.2	49.4	176.7	124.3	8. III
19 452	20.3	68.3	49.5	173.2	125.5	15.
20 103	21.0	70.4	49.9	178.6	126.6	23.
19 573	20.6	68.0	49.0	174.9	126.0	29.
19 954	21.1	69.3	48.9	179.7	126.8	7. IV
19 986	21.4	65.7	48.1	174.0	127.3	14.
17 672	19.2	63.5	45.7	172.0	123.8	23.
16 075	17.5	61.2	44.5	166.8	121.3	30.
15 424	17.0	59.4	43.6	164.3	120.4	8. V
16 207	18.0	56.3	43.3	158.4	122.0	15.
14 079	15.7	55.4	41.8	157.4	118.7	23.
11 157	12.6	53.1	39.4	154.2	114.4	31.
10 584	12.0	52.6	38.6	154.8	113.7	8. VI
9 924	11.2	53.9	38.8	156.5	112.6	15.
5 534	6.2	53.7	37.0	154.8	106.6	22.
9 561	10.8	52.8	38.7	153.0	112.1	30.

**6. (Cont.) Note issue, 1949—1956**

Date	Right of note issue			Used right of issue			
	Ordinary cover	Supplementary cover (maximum 50 000 mill. mk <sup>1</sup> )	Total	Notes in circulation	Short-term liabilities	Undrawn on cheque credits	Total
1	2	3	4	5	6	7	8
1956							
7. VII	31 091	58 000	<b>89 091</b>	58 588	19 915	595	<b>79 098</b>
14.	30 816	58 000	<b>88 816</b>	58 756	16 752	585	<b>76 093</b>
23.	31 572	58 000	<b>89 572</b>	58 066	19 137	474	<b>77 677</b>
31.	31 708	58 000	<b>89 708</b>	58 281	17 651	587	<b>76 519</b>
8. VIII	32 360	58 000	<b>90 360</b>	58 792	16 893	506	<b>76 191</b>
15.	32 316	58 000	<b>90 316</b>	58 911	14 800	807	<b>74 518</b>
23.	32 942	58 000	<b>90 942</b>	58 929	15 526	684	<b>75 139</b>
31.	33 781	58 000	<b>91 781</b>	58 927	15 523	577	<b>75 027</b>
8. IX	34 451	58 000	<b>92 451</b>	57 189	19 166	613	<b>76 968</b>
15.	34 194	58 000	<b>92 194</b>	57 048	19 006	619	<b>76 673</b>
22.	33 347	58 000	<b>91 347</b>	57 224	20 179	596	<b>77 999</b>
29.	33 173	58 000	<b>91 173</b>	58 831	21 634	441	<b>80 906</b>
8. X	34 026	58 000	<b>92 026</b>	57 909	17 222	530	<b>75 661</b>
15.	33 854	58 000	<b>91 854</b>	57 737	14 731	844	<b>73 312</b>
23.	34 061	58 000	<b>92 061</b>	56 607	18 776	642	<b>76 025</b>
31.	33 541	58 000	<b>91 541</b>	56 795	16 905	606	<b>74 306</b>
8. XI	34 374	58 000	<b>92 374</b>	57 687	16 725	545	<b>74 957</b>
15.	34 154	58 000	<b>92 154</b>	57 603	13 547	625	<b>71 775</b>
23.	33 169	58 000	<b>91 169</b>	57 515	15 547	560	<b>73 622</b>
30.	32 698	58 000	<b>90 698</b>	58 468	16 462	648	<b>75 578</b>
8. XII	32 581	58 000	<b>90 581</b>	58 233	17 925	412	<b>76 570</b>
15.	32 321	58 000	<b>90 321</b>	59 034	19 297	653	<b>78 984</b>
22.	32 670	58 000	<b>90 670</b>	60 674	27 782	503	<b>88 959</b>
31.	32 300	58 000	<b>90 300</b>	60 735	24 725	316	<b>85 776</b>
Average	34 212	58 000	<b>92 212</b>	56 280	19 660	579	<b>76 519</b>
Fluctuation	9 650	—	<b>9 650</b>	10 387	14 235	528	<b>17 184</b>

<sup>1</sup> 58 000 mill. mk since December 23, 1955.

Mill. mk

Note reserve		Ordinary cover		Total note cover		Date
Amount (col. 4—8)	% of right of issue (col. 4)	% of notes in circulation (col. 5)	% of used right of issue (col. 8)	% of notes in circulation (col. 5)	% of used right of issue (col. 8)	
9	10	11	12	13	14	15 1956
<b>9 993</b>	11.2	53.1	39.3	152.1	112.6	7. VII
<b>12 723</b>	14.3	52.4	40.5	151.2	116.7	14.
<b>11 895</b>	13.3	54.4	40.6	154.3	115.3	23.
<b>13 189</b>	14.7	54.4	41.4	153.9	117.2	31.
<b>14 169</b>	15.7	55.0	42.5	153.7	118.6	8. VIII
<b>15 798</b>	17.5	54.9	43.4	153.3	121.2	15.
<b>15.803</b>	17.4	55.9	43.8	154.3	121.0	23.
<b>16 754</b>	18.3	57.3	45.0	155.8	122.3	31.
<b>15 483</b>	16.7	60.2	44.8	161.7	120.1	8. IX
<b>15 521</b>	16.8	59.9	44.6	161.6	120.2	15.
<b>13 348</b>	14.6	58.3	42.8	159.6	117.1	22.
<b>10 267</b>	11.3	56.4	41.0	155.0	112.7	29.
<b>16 365</b>	17.8	58.8	45.0	158.9	121.6	8. X
<b>18 542</b>	20.2	58.6	46.2	159.1	125.3	15.
<b>16 036</b>	17.4	60.2	44.8	162.6	121.1	23.
<b>17 235</b>	18.8	59.1	45.1	161.2	123.2	31.
<b>17 417</b>	18.9	59.6	45.9	160.1	123.2	8. XI
<b>20 379</b>	22.1	59.3	47.6	160.0	128.4	15.
<b>17 547</b>	19.2	57.7	45.1	158.5	123.8	23.
<b>15 120</b>	16.7	55.9	43.3	155.1	120.0	30.
<b>14 011</b>	15.5	55.9	42.6	155.5	118.3	8. XII
<b>11 337</b>	12.6	54.7	40.9	153.0	114.4	15.
<b>1 711</b>	18.9	53.8	36.7	149.4	101.9	22.
<b>4 524</b>	5.0	53.2	37.7	148.7	105.3	31.
<b>15 693</b>	17.4	60.8	44.7	160.4	118.0	Average
<b>23 531</b>	.	.	.	.	.	Fluctua- tion

### 7. Notes in circulation, end-of-month figures, 1952—1956

Mill. mk

Month	1952		1953		1954		1955		1956	
	Amount	Change	Amount	Change	Amount	Change	Amount	Change	Amount	Change
I	40 134	—4 640	41 104	—5 049	42 230	—2 789	44 764	—3 138	50 539	—5 344
II	43 428	+3 294	44 238	+3 134	46 225	+3 995	48 151	+3 387	53 870	+3 331
III	44 044	+ 616	44 078	— 160	44 658	—1 567	48 746	+ 595	54 252	+ 382
IV	44 338	+ 294	43 804	— 274	45 508	+ 850	49 713	+ 967	54 951	+ 699
V	46 579	+2 241	45 962	+2 158	47 169	+1 661	51 344	+1 631	57 361	+2 410
VI	45 052	—1 527	43 247	—2 715	44 605	—2 564	49 584	—1 760	57 911	+ 550
VII	44 173	— 879	42 615	— 632	44 720	+ 115	49 903	+ 319	58 281	+ 370
VIII	45 193	+1 020	45 075	+2 460	45 849	+1 129	50 376	+ 473	58 927	+ 646
IX	43 768	—1 425	43 185	—1 890	45 080	— 769	50 634	+ 258	58 831	— 96
X	42 440	—1 328	42 759	— 426	46 497	+1 417	51 433	+ 799	56 795	—2 036
XI	45 497	+3 057	45 590	+2 831	48 711	+2 214	53 493	+2 060	58 468	+1 673
XII	46 153	+ 656	45 019	— 571	47 902	— 809	55 883	+2 390	60 735	+2 267

### 8. Coins of 5 to 500 marks in circulation, end-of-month figures, 1949—1956

Mill. mk

Month	1949	1950	1951	1952	1953	1954	1955	1956
I	256	294	325	382	564	1 333	1 676	1 833
II	258	292	327	417	586	1 359	1 667	1 813
III	263	292	331	449	622	1 414	1 667	1 827
IV	267	294	334	472	658	1 477	1 699	1 840
V	271	296	336	497	738	1 518	1 716	1 856
VI	275	299	340	504	850	1 559	1 741	1 887
VII	279	304	346	522	966	1 577	1 776	1 910
VIII	284	308	351	535	1 079	1 608	1 799	1 932
IX	287	314	356	538	1 177	1 623	1 804	2 091
X	290	318	359	547	1 258	1 649	1 829	2 213
XI	294	320	364	554	1 314	1 689	1 856	2 342
XII	298	325	372	565	1 368	1 740	1 902	2 507
Average	277	305	345	499	932	1 546	1 761	2 004



## 9. Notes and coins in circulation, end-of-year figures, 1949—1956

Mill. mk

Denomination	1949	1950	1951	1952	1953	1954	1955	1956
Notes in circulation								
10 000 mk	—	—	—	—	—	—	13 821	23 971
5 000 »	15 847	19 927	28 774	30 611	30 306	33 087	26 109	20 076
1 000 »	9 628	10 074	11 117	10 624	10 253	10 498	11 178	11 977
500 »	1 719	1 796	1 966	1 981	1 967	2 049	2 321	2 405
100 »	1 610	1 716	1 924	1 914	1 990	2 090	2 308	2 171
50 »	367	399	452	462	112	49	41	37
20 »	261	287	327	344	308	71	52	47
10 »	144	163	195	198	65	40	35	33
5 »	30	21	19	19	18	18	18	18
<b>Total notes</b>	<b>29 606</b>	<b>34 383</b>	<b>44 774</b>	<b>46 153</b>	<b>45 019</b>	<b>47 902</b>	<b>55 883</b>	<b>60 735</b>
Percentage of total note circulation								
10 000 mk	—	—	—	—	—	—	24.7	39.5
5 000 »	53.5	58.0	64.3	66.3	67.3	69.1	46.7	33.0
1 000 »	32.5	29.3	24.8	23.0	22.8	21.9	20.0	19.7
500 »	5.8	5.2	4.4	4.3	4.4	4.3	4.2	3.9
100 »	5.4	5.0	4.3	4.2	4.4	4.4	4.1	3.6
50 »	1.3	1.1	1.0	1.0	0.3	0.1	0.1	0.1
20 »	0.9	0.8	0.7	0.7	0.7	0.1	0.1	0.1
10 »	0.5	0.5	0.4	0.4	0.1	0.1	0.1	0.1
5 »	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Coins in circulation								
500 mk	—	—	—	165	183	188	191	199
200 »	—	—	—	—	—	—	—	279
100 »	—	—	—	—	—	—	—	199
50 »	—	—	—	—	513	570	610	642
20 »	47	46	46	44	76	395	464	507
10 »	43	41	41	48	295	315	351	376
5 »	209	239	284	308	301	272	286	305
1 »	172	187	213	236	243	254	275	298
Small change	59	57	56	55	54	53	53	53
<b>Total coins</b>	<b>530</b>	<b>570</b>	<b>640</b>	<b>856</b>	<b>1 665</b>	<b>2 047</b>	<b>2 230</b>	<b>2 858</b>

## 10. Printing and destruction of notes, 1952—1955

Mill. mk

Denomination	Notes printed				Notes cancelled			
	1952	1953	1954	1955	1952	1953	1954	1955
10 000 mk	—	—	—	16 000	—	—	—	—
5 000 »	21 170	21 565	18 100	25 455	17 110	15 195	21 335	37 695
1 000 »	13 880	12 000	14 480	16 600	16 492	11 365	16 816	13 067
500 »	4 000	2 580	5 420	4 380	3 535	3 367	3 931	4 324
100 »	7 080	8 780	7 600	7 770	6 934	7 420	7 784	8 482
50 »	1 250	250	—	—	1 291	878	67	9
20 »	995	662	22	—	903	816	352	20
10 »	364	—	—	—	389	186	27	5
5 »	—	—	—	—	1	1	0	0
<b>Total</b>	<b>48 739</b>	<b>45 837</b>	<b>45 622</b>	<b>70 205</b>	<b>46 655</b>	<b>39 228</b>	<b>50 312</b>	<b>63 602</b>
Number in thousands	208 050	147 393	106 060	109 751	206 393	172 435	128 493	115 814

## 11. Notes and coins, 1956

Mill. mk

Denomination	Total issue 31. XII. 1955	Issued in 1956	Destroyed in 1956	Total issue 31. XII. 1956	Held by the Bank of Finland 31. XII. 1956	In circulation 31. XII. 1956
<b>Notes</b>						
10 000 mk	16 000	26 000	2 350	39 650	15 679	23 971
5 000 »	32 999	28 100	22 630	38 469	18 393	20 076
1 000 »	19 066	20 000	19 875	19 191	7 214	11 977
500 »	4 872	4 340	4 790	4 422	2 017	2 405
100 »	3 100	7 210	6 920	3 390	1 219	2 171
50 »	42	—	4	38	1	37
20 »	53	—	5	48	1	47
10 »	35	—	2	33	0	33
5 »	18	—	0	18	0	18
<b>Total</b>	<b>76 185</b>	<b>85 650</b>	<b>56 576</b>	<b>105 259</b>	<b>44 524</b>	<b>60 735</b>
Number in thousands	78 584	109 000	103 972	83 612	28 769	54 843
<b>Coins</b>						
500 mk	302	—	—	302	103	199
200 »	—	310	—	310	31	279
100 »	—	301	—	301	102	199
50 »	652	40	0	692	50	642
20 »	488	51	2	537	30	507
10 »	362	42	2	402	26	376
5 »	292	41	18	315	10	305
1 »	276	36	12	300	2	298
Small change	53	—	0	53	0	53
<b>Total</b>	<b>2 425</b>	<b>821</b>	<b>34</b>	<b>3 212</b>	<b>354</b>	<b>2 858</b>

## 12. Foreign exchange reserve, at end of year or quarter, 1949—1956

Thousand million marks

Currency	1949	1950	1951	1952	1953	1954	1955				1956			
							I	II	III	IV	I	II	III	IV
Gold and US\$	2.3	5.0	11.3	8.7	12.5	13.6	13.2	13.1	14.1	15.6	17.1	17.9	19.1	19.0
EPU .....	-1.3	-0.9	17.4	-9.3	3.5	16.5	22.1	14.5	19.6	16.6	13.4	6.0	7.6	6.4
Eastern Bloc	-1.4	-1.2	1.0	6.8	3.7	2.1	2.7	1.7	1.7	2.4	2.2	-0.7	0.9	2.5
Other .....	-1.3	-0.1	1.0	2.8	-0.5	-2.7	-2.9	-3.6	-3.2	-2.5	-1.7	-2.7	-2.5	-3.1
Total	-1.7	2.8	30.7	9.0	19.2	29.5	35.1	25.7	32.2	32.1	31.0	20.5	25.1	24.8

## 13. Turnover on various accounts, 1956

Thousand million marks

Account	Balance 31. XII. 1955 + = asset - = liability	Turnover in 1956		Balance 31. XII. 1956 + = asset - = liability
		+ Debitings	- Creditings	
Cash accounts				
Head office .....	+ 12.7	+1 274.2	-1 259.7	+ 27.2
Turku .....	+ 0.7	+ 114.7	- 113.6	+ 1.8
Pori .....	+ 0.6	+ 54.0	- 52.9	+ 1.7
Vaasa .....	+ 1.2	+ 62.7	- 62.2	+ 1.7
Oulu .....	+ 0.8	+ 149.7	- 148.3	+ 2.2
Kuopio .....	+ 0.4	+ 49.0	- 48.0	+ 1.4
Joensuu .....	+ 0.7	+ 20.6	- 20.1	+ 1.2
Mikkeli .....	+ 0.5	+ 18.3	- 17.9	+ 0.9
Tampere .....	+ 0.9	+ 102.3	- 102.0	+ 1.2
Hämeenlinna .....	+ 0.6	+ 20.3	- 19.9	+ 1.0
Jyväskylä .....	+ 0.9	+ 30.1	- 29.2	+ 1.8
Kotka .....	+ 0.4	+ 36.4	- 34.9	+ 1.9
Lahti .....	+ 0.5	+ 49.9	- 49.1	+ 1.3
Total	+ 20.9	+1 982.2	-1 957.8	+ 45.3
Gold .....	+ 7.8	-	-	+ 7.8
Foreign exchange accounts	+ 24.2	+ 137.8	- 145.0	+ 17.0
Discounted bills .....	+ 23.1	+ 101.0	- 99.7	+ 24.4
Rediscounted bills .....	+ 22.6	+ 178.1	- 167.0	+ 33.7
Treasury Bond Loan .....	+ 20.0	-	- 2.5	+ 17.5
Bonds .....	+ 4.2	+ 1.1	- 0.7	+ 4.6
Sundry accounts .....	+ 8.4	+ 43.3	- 42.4	+ 9.3
Note account .....	- 76.2	+ 58.0	- 87.1	- 105.3
Mark accounts of holders abroad .....	- 3.9	+ 5.7	- 8.8	- 7.0
Cheque account of Treasury	- 9.8	+ 803.3	- 804.1	- 10.6
Other cheque accounts .....	- 1.7	+1 103.1	-1 102.5	- 1.1
Long-term liabilities .....	- 22.3	+ 23.9	- 16.3	- 14.7
Equalisation accounts and Bank funds .....	- 17.3	+ 2.1	- 5.7	- 20.9
Grand total	± 131.2	+4 439.6	-4 439.6	± 159.6

**14. The Bank's own funds, end-of-year figures, 1926—1956** Mill. mk

Year	Capital	Reserve Fund	Value of premises and furniture	Profits undisposed	Total
1926	500	133	12	107	752
1927	500	240	12	117	869
1928	500	357	12	144	1 013
1929	500	501	12	151	1 164
1930	1 000	76	12	131	1 219
1931	1 000	142	12	111	1 265
1932	1 000	197	12	116	1 325
1933	1 000	204	12	112	1 328
1934	1 000	206	12	111	1 329
1935	1 000	262	12	100	1 374
1936	1 000	313	12	101	1 426
1937	1 000	363	12	102	1 477
1938	1 250	415	12	105	1 782
1939	1 250	469	12	103	1 834
1940	1 250	522	12	203	1 987
1941	1 250	625	12	212	2 099
1942	1 250	737	12	231	2 230
1943	1 250	868	32	232	2 382
1944	1 250	1 001	32	222	2 505
1945	1 250	1 154	32	237	2 673
1946	1 250	1 291	32	242	2 815
1947	1 250	1 433	—	604	3 287
1948	5 000	137	—	834	5 971
1949	5 000	571	—	908	6 479
1950	5 000	1 025	—	1 004	7 029
1951	5 000	1 527	—	1 415	7 942
1952	5 000	2 242	—	1 212	8 454
1953	5 000	2 847	—	1 671	9 518
1954	5 000	3 683	—	1 557	10 240
1955	10 000	—	—	1 612	11 612
1956	10 000	812	—	2 052	12 864

**15. Appropriation of profits, 1926—1956**

Mill. mk

Year	Profits at disposal at beginning of year	Of which:			Annual profit
		Transferred to Reserve Fund	Transferred to the disposal of the Diet	Undisposed at end of year	
1926	83	83	—	—	107
1927	107	107	—	—	117
1928	117	117	—	—	144
1929	144	144	—	—	151
1930	151	76	75	0	131
1931	131	66	65	0	111
1932	111	55	55	1	115
1933	116	6	110	—	112
1934	112	2	110	—	111
1935	111	56	55	—	100
1936	100	50	50	—	101
1937	101	51	50	—	102
1938	102	52	50	—	105
1939	105	55	50	—	103
1940	103	53	50	—	203
1941	203	103	100	—	212
1942	212	112	100	—	231
1943	231	131	100	—	232
1944	232	132	100	—	222
1945	222	122	100	—	237
1946	237	137	100	—	242
1947	242	142	100	—	604
1948	604	304	300	—	834
1949	834	434	400	—	908
1950	908	408	500	—	1 004
1951	1 004	502	502	—	1 415
1952	1 415	715	700	—	1 212
1953	1 212	606	606	—	1 671
1954	1 671	835	800	36	1 521
1955	1 557	796	761	—	1 612
1956	1 612	812	800	—	2 052

### 16. Internal clearing operations: number and value of bank-post-bills, cheques and transfers of accounts, 1953—1956

Number in thousands

Value in mill. mk

Month and year	Head office		Branch offices		Total	
	Number	Amount	Number	Amount	Number	Amount
1956						
I	209	78 147	72	20 188	<b>281</b>	<b>98 335</b>
II	198	69 906	73	19 992	<b>271</b>	<b>89 898</b>
III	147	57 812	60	18 359	<b>207</b>	<b>76 171</b>
IV	220	73 898	78	21 594	<b>298</b>	<b>95 492</b>
V	230	86 095	86	25 990	<b>316</b>	<b>112 085</b>
VI	225	88 130	84	28 327	<b>309</b>	<b>116 457</b>
VII	211	85 845	81	24 949	<b>292</b>	<b>110 794</b>
VIII	205	79 183	82	26 359	<b>287</b>	<b>105 542</b>
IX	204	76 778	81	25 559	<b>285</b>	<b>102 337</b>
X	239	87 028	95	27 746	<b>334</b>	<b>114 774</b>
XI	233	83 328	88	27 198	<b>321</b>	<b>110 526</b>
XII	241	89 657	87	28 094	<b>328</b>	<b>117 751</b>
Total	<b>2 562</b>	<b>955 807</b>	<b>967</b>	<b>294 355</b>	<b>3 529</b>	<b>1 250 162</b>
1955	2 450	888 976	915	267 510	<b>3 365</b>	<b>1 156 486</b>
1954	2 167	794 285	827	232 637	<b>2 994</b>	<b>1 026 922</b>
1953	1 933	772 363	722	205 173	<b>2 655</b>	<b>977 536</b>

Number in thousands

Value in mill. mk

Branch office	1953		1954		1955		1956	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Turku . . . . .	108	40 340	116	46 994	125	54 150	133	63 632
Pori . . . . .	52	16 619	63	18 353	69	19 297	75	21 649
Vaasa . . . . .	108	14 701	113	16 973	122	22 459	125	26 045
Oulu . . . . .	59	19 699	72	22 103	91	27 658	97	32 037
Kuopio . . . . .	44	9 698	46	11 559	51	13 224	52	12 573
Joensuu . . . . .	22	3 971	24	4 321	26	5 381	26	6 921
Mikkeli . . . . .	21	4 821	24	5 514	25	6 030	27	5 418
Tampere . . . . .	121	55 228	137	58 683	146	64 947	155	69 855
Hämeenlinna . . . . .	27	6 120	32	6 915	36	7 115	39	7 531
Jyväskylä . . . . .	58	10 391	68	11 740	74	13 151	71	12 939
Kotka . . . . .	30	12 328	32	13 452	34	13 256	34	12 322
Lahti . . . . .	72	11 257	100	16 030	116	20 842	133	23 433
Total	<b>722</b>	<b>205 173</b>	<b>827</b>	<b>232 637</b>	<b>915</b>	<b>267 510</b>	<b>967</b>	<b>294 355</b>

## 17. Minimum discount rate, 1867—1956

From	%	From	%	Annual averages			
				Year	%	Year	%
1. I 1867	6	19. V 1916	5	1867	6.00	1914	5.62
20. III 1868	5	8. I 1919	6	1868	5.22	1915	5.51
1. I 1870	4 1/2	18. XI 1919	7	1869	5.00	1916	5.19
1. I 1871	4	23. III 1920	8	1870	4.50	1917—	
1. I 1876	4 1/2	10. XI 1920	9	1871—		1918	5.00
1. VI 1877	5	17. X 1922	8	1875	4.00	1919	6.10
1. I 1879	5 1/2	13. IX 1923	9	1876	4.50	1920	7.91
1. I 1880	5	28. X 1923	8	1877	4.79	1921	9.00
1. IX 1880	4 1/2	30. XI 1923	10	1878	5.00	1922	8.79
4. XII 1886	4	6. III 1924	9	1879	5.50	1923	8.30
18. III 1890	4 1/2	15. VIII 1925	8	1880	4.83	1924	9.18
18. XI 1890	5	30. X 1925	7 1/2	1881—		1925	8.54
2. XII 1891	5 1/2	23. III 1927	7	1885	4.50	1926	7.50
3. XII 1893	5	11. VIII 1927	6 1/2	1886	4.46	1927	6.87
10. II 1895	4 1/2	25. XI 1927	6	1887—		1928	6.26
4. X 1895	4	8. VIII 1928	6 1/2	1889	4.00	1929	7.00
21. X 1896	4 1/2	16. XI 1928	7	1890	4.45	1930	6.49
18. X 1898	5	29. IV 1930	6 1/2	1891	5.04	1931	6.52
5. X 1899	5 1/2	27. VIII 1930	6	1892	5.50	1932	6.77
29. X 1899	6	1. X 1931	7 1/2	1893	5.46	1933	5.58
19. IX 1901	5 1/2	12. X 1931	9	1894	5.00	1934	4.46
9. II 1902	5	26. X 1931	8	1895	4.43	1935—	
28. II 1907	5 1/2	13. II 1932	7	1896	4.10	1946	4.00
7. XI 1907	6	19. IV 1932	6 1/2	1897	4.50	1947	4.32
28. XI 1907	6 1/2	1. II 1933	6	1898	4.60	1948	7.06
8. VIII 1908	6	3. VI 1933	5 1/2	1899	5.21	1949	6.29
20. IX 1908	5 1/2	5. IX 1933	5	1900	6.00	1950	6.07
25. IV 1909	5	20. XII 1933	4 1/2	1901	5.86	1951	7.67
16. XII 1910	5 1/2	3. XII 1934	4	1902	5.05	1952—	
19. II 1911	5	6. VI 1947	4 1/2	1903—		1953	5.75
17. V 1911	4 1/2	15. XII 1947	5 1/4	1906	5.00	1954	5.69
28. I 1912	5	6. II 1948	7 1/4	1907	5.54	1955	5.00
10. XI 1912	6	1. II 1949	6 3/4	1908	6.16	1956	6.06
25. XI 1913	5 1/2	1. VII 1949	5 3/4	1909	5.16		
1. IV 1914	5	3. XI 1950	7 3/4	1910	5.02		
4. VIII 1914	7	16. XII 1951	5 3/4	1911	4.76		
6. IX 1914	6	1. XII 1954	5	1912	5.10		
10. I 1915	5 1/2	19. IV. 1956	6 1/2	1913	5.95		

## 18. Rates of exchange, selling rates at sight, 1956

From	1 Dollar New York	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Copen- hagen	100. Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M
2. I	231	646: —	4 447	3 343	3 228	5 279	5 515
3.	231	646: —	4 443	3 343	3 228	5 275	5 510
4.	231	646: —	4 443	3 343	3 228	5 275	5 506
5.	231	646: —	4 443	3 343	3 228	5 275	5 506
10.	231	646: —	4 440	3 343	3 228	5 275	5 506
11.	231	646: —	4 440	3 343	3 228	5 275	5 510
12.	231	646: —	4 443	3 343	3 228	5 275	5 510
14.	231	646: —	4 443	3 346	3 228	5 275	5 510
18.	231	646: —	4 443	3 346	3 228	5 275	5 504
19.	231	646: —	4 446	3 346	3 228	5 275	5 504
20.	231	646: —	4 451	3 346	3 228	5 275	5 504
24.	231	646: —	4 444	3 346	3 228	5 275	5 504
27.	231	646: —	4 449	3 346	3 228	5 275	5 504
28.	231	646: —	4 449	3 346	3 228	5 275	5 508
1. II	231	646: —	4 449	3 346	3 228	5 275	5 508
3.	231	646: —	4 446	3 343	3 228	5 275	5 508
7.	231	646: —	4 446	3 343	3 228	5 275	5 508
10.	231	646: —	4 449	3 343	3 228	5 275	5 512
13.	231	646: —	4 449	3 343	3 228	5 279	5 512
14.	231	646: —	4 449	3 343	3 228	5 279	5 516
16.	231	646: —	4 449	3 343	3 228	5 285	5 516
18.	231	646: —	4 445	3 343	3 228	5 281	5 511
21.	231	646: —	4 445	3 340	3 228	5 281	5 511
25.	231	646: —	4 445	3 340	3 228	5 277	5 511
27.	231	646: —	4 445	3 340	3 228	5 277	5 511
1. III	231	646: —	4 445	3 340	3 228	5 277	5 511
5.	231	646: —	4 445	3 340	3 228	5 277	5 511
6.	231	646: —	4 446	3 338	3 228	5 279	5 514
7.	231	646: —	4 447	3 338	3 228	5 280	5 515
8.	231	645: 75	4 446	3 337	3 227	5 278	5 517
9.	231	646: —	4 445	3 338	3 228	5 279	5 515
10.	231	646: —	4 444	3 338	3 228	5 279	5 514
12.	231	646: —	4 445	3 338	3 228	5 279	5 515
13.	231	646: —	4 445	3 338	3 228	5 278	5 513
14.	231	646: —	4 443	3 338	3 228	5 276	5 509
15.	231	646: —	4 444	3 337	3 228	5 276	5 510
16.	231	646: —	4 445	3 337	3 228	5 275	5 509
17.	231	646: —	4 446	3 337	3 228	5 275	5 509
19.	231	646: —	4 446	3 337	3 228	5 275	5 510
20.	231	646: —	4 446	3 337	3 228	5 275	5 509
21.	231	646: —	4 444	3 337	3 228	5 272	5 506



mk

100 Francs Paris	100 Francs Brussels	100 Gulden Amster- dam	100 Schilling Vienna	100 Koruny Prague	100 Escudos Lisbon	1 Dollar Montreal	From
66: —	463: 10	6 091	890	3 208	804	231	2. I
66: —	462: 80	6 086	890	3 208	804	231	3.
66: —	462: 80	6 086	890	3 208	804	231	4.
66: —	462: 50	6 086	890	3 208	804	231	5.
66: —	462: 50	6 086	890	3 208	804	231	10.
66: —	462: 50	6 086	890	3 208	804	231	11.
66: —	462: 80	6 086	890	3 208	804	231	12.
66: —	462: 80	6 086	890	3 208	804	231	14.
66: —	462: 50	6 086	890	3 208	804	231	18.
66: —	462: 50	6 086	890	3 208	804	231	19.
66: —	462: 50	6 086	890	3 208	804	231	20.
66: —	462: 50	6 086	890	3 208	804	231	24.
66: —	462: 50	6 081	890	3 208	804	231	27.
66: —	462: 80	6 081	890	3 208	804	231	28.
66: —	462: 80	6 081	890	3 208	804	231	1. II
66: —	462: 80	6 081	890	3 208	804	231	3.
66: —	462: 80	6 086	890	3 208	804	231	7.
66: —	463: 10	6 086	890	3 208	804	231	10.
66: —	463: 40	6 086	890	3 208	804	231	13.
66: —	463: 40	6 086	890	3 208	804	231	14.
66: —	463: 40	6 086	890	3 208	804	231	16.
66: —	463: 10	6 086	890	3 208	804	231	18.
66: —	463: 10	6 080	890	3 208	804	231	21.
66: —	463: 10	6 080	890	3 208	804	231	25.
66: —	463: 10	6 075	890	3 208	804	231	27.
66: —	463: 10	6 075	890	3 208	804	231	1. III
66: —	463: 40	6 075	890	3 208	804	231	5.
66: —	463: 40	6 074	890	3 208	804	231	6.
66: —	463: 50	6 075	890	3 208	804	231	7.
66: —	463: 40	6 074	890	3 208	804	231	8.
66: —	463: 30	6 073	890	3 208	804	231	9.
66: —	463: 10	6 071	890	3 208	804	231	10.
66: —	463: 30	6 073	890	3 208	804	231	12.
66: —	463: 10	6 071	890	3 208	804	231	13.
66: —	462: 90	6 067	890	3 208	804	231	14.
66: —	462: 90	6 069	890	3 208	804	231	15.
66: —	462: 90	6 067	890	3 208	804	231	16.
66: —	462: 80	6 066	890	3 208	804	231	17.
66: —	462: 90	6 066	890	3 208	804	231	19.
66: —	462: 80	6 065	890	3 208	804	231	20.
66: —	462: 50	6 062	890	3 208	804	231	21.

## 18. (Cont.) Rates of exchange, selling rates at sight, 1956

From	1 Dollar New York	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Copen- hagen	100 Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M
23. III	231	646: —	4 444	3 337	3 228	5 273	5 508
24.	231	646: —	4 445	3 337	3 228	5 273	5 509
26.	231	646: —	4 446	3 337	3 228	5 275	5 510
27.	231	646: —	4 445	3 337	3 228	5 272	5 508
28.	231	646: —	4 445	3 337	3 228	5 272	5 509
29.	231	646: —	4 447	3 337	3 228	5 274	5 509
3. IV	231	646: —	4 448	3 337	3 228	5 274	5 510
4.	231	646: —	4 447	3 337	3 228	5 272	5 509
5.	231	646: —	4 446	3 336	3 228	5 270	5 507
6.	231	646: —	4 445	3 336	3 228	5 268	5 506
7.	231	646: —	4 446	3 336	3 228	5 269	5 507
9.	231	646: —	4 445	3 336	3 228	5 269	5 506
10.	231	646: —	4 445	3 336	3 228	5 267	5 505
11.	231	646: —	4 444	3 336	3 228	5 266	5 504
12.	231	646: —	4 444	3 335	3 228	5 266	5 503
13.	231	646: —	4 443	3 335	3 228	5 268	5 506
14.	231	646: —	4 443	3 335	3 228	5 267	5 505
16.	231	646: —	4 443	3 335	3 228	5 267	5 505
17.	231	646: —	4 443	3 334	3 228	5 267	5 505
18.	231	646: —	4 443	3 334	3 228	5 264	5 501
19.	231	646: —	4 443	3 333	3 228	5 263	5 501
20.	231	646: —	4 443	3 333	3 228	5 263	5 502
21.	231	646: —	4 443	3 333	3 228	5 263	5 503
23.	231	646: —	4 443	3 333	3 228	5 264	5 504
24.	231	646: —	4 443	3 332	3 229	5 263	5 503
25.	231	646: —	4 443	3 332	3 229	5 263	5 503
26.	231	646: —	4 443	3 332	3 229	5 264	5 505
27.	231	646: —	4 443	3 332	3 229	5 264	5 504
28.	231	646: —	4 443	3 332	3 229	5 264	5 505
30.	231	646: —	4 443	3 332	3 229	5 265	5 505
2. V	231	646: —	4 443	3 332	3 229	5 264	5 505
3.	231	646: —	4 443	3 332	3 229	5 264	5 504
4.	231	646: —	4 443	3 331	3 229	5 264	5 505
5.	231	646: —	4 443	3 331	3 229	5 264	5 505
7.	231	646: —	4 443	3 331	3 229	5 264	5 505
8.	231	646: —	4 443	3 331	3 229	5 265	5 505
9.	231	646: —	4 443	3 331	3 229	5 264	5 505
11.	231	646: —	4 443	3 331	3 229	5 265	5 505
12.	231	646: —	4 443	3 330	3 229	5 264	5 504
14.	231	646: —	4 443	3 329	3 229	5 265	5 504
15.	231	646: —	4 443	3 329	3 229	5 264	5 504

mk

100 Francs Paris	100 Francs Brussels	100 Gulden Amster- dam	100 Schilling Vienna	100 Koruny Prague	100 Escudos Lisbon	1 Dollar Montreal	From
66: —	462: 60	6 065	890	3 208	804	231	23. III
66: —	462: 60	6 066	890	3 208	804	231	24.
66: —	462: 70	6 067	890	3 208	804	231	26.
66: —	462: 60	6 064	890	3 208	804	231	27.
66: —	462: 70	6 064	890	3 208	804	231	28.
66: —	462: 80	6 065	890	3 208	804	231	29.
66: —	462: 90	6 067	890	3 208	804	231	3. IV
65: 61	462: 70	6 065	890	3 208	804	231	4.
65: 59	462: 60	6 063	890	3 208	804	231	5.
65: 58	462: 50	6 061	890	3 208	804	231	6.
65: 59	462: 50	6 061	890	3 208	804	231	7.
65: 58	462: 50	6 061	890	3 208	804	231	9.
65: 56	462: 50	6 060	890	3 208	804	231	10.
65: 56	462: 30	6 059	890	3 208	804	231	11.
65: 55	462: 30	6 068	890	3 208	804	231	12.
65: 57	462: 50	6 068	890	3 208	804	231	13.
65: 56	462: 40	6 067	890	3 208	804	231	14.
65: 57	462: 40	6 067	890	3 208	804	231	16.
65: 56	462: 40	6 067	890	3 208	804	231	17.
65: 55	462: 30	6 065	890	3 208	804	231	18.
65: 54	462: 20	6 064	890	3 208	804	231	19.
65: 54	462: 30	6 063	890	3 208	804	231	20.
65: 55	462: 20	6 060	890	3 208	804	231	21.
65: 57	462: 30	6 061	890	3 208	804	231	23.
65: 56	462: 20	6 059	890	3 208	804	231	24.
65: 55	462: 30	6 060	890	3 208	804	231	25.
65: 57	462: 40	6 060	890	3 208	804	231	26.
65: 57	462: 40	6 059	890	3 208	804	231	27.
65: 56	462: 40	6 059	890	3 208	804	231	28.
65: 58	462: 40	6 059	890	3 208	804	231	30.
65: 57	462: 40	6 059	890	3 208	804	231	2. V
65: 57	462: 40	6 055	890	3 208	804	231	3.
65: 57	462: 40	6 053	890	3 208	804	231	4.
65: 57	462: 40	6 054	890	3 208	804	231	5.
65: 58	462: 40	6 056	890	3 208	804	231	7.
65: 57	462: 40	6 058	890	3 208	804	231	8.
65: 57	462: 40	6 056	890	3 208	804	231	9.
65: 57	462: 40	6 055	890	3 208	804	231	11.
65: 56	462: 40	6 052	890	3 208	804	231	12.
65: 57	462: 40	6 052	890	3 208	804	231	14.
65: 56	462: 40	6 051	890	3 208	804	231	15.

## 18. (Cont.) Rates of exchange, selling rates at sight, 1956

From	1 Dollar New York	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Copen- hagen	100 Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M
16. V	231	646: —	4 443	3 328	3 229	5 265	5 504
17.	231	646: —	4 443	3 327	3 229	5 265	5 504
18.	231	646: —	4 443	3 327	3 229	5 265	5 504
19.	231	646: —	4 446	3 327	3 229	5 266	5 507
22.	231	646: —	4 449	3 327	3 229	5 268	5 510
23.	231	646: —	4 450	3 327	3 229	5 269	5 510
24.	231	646: —	4 450	3 327	3 229	5 270	5 512
25.	231	646: —	4 450	3 329	3 229	5 271	5 514
26.	231	646: —	4 450	3 329	3 229	5 272	5 514
28.	231	646: —	4 451	3 329	3 229	5 273	5 516
29.	231	646: —	4 451	3 330	3 229	5 273	5 515
30.	231	646: —	4 452	3 331	3 229	5 279	5 517
31.	231	646: —	4 451	3 331	3 229	5 278	5 517
1. VI	231	646: —	4 450	3 330	3 229	5 277	5 516
2.	231	646: —	4 450	3 330	3 229	5 277	5 516
4.	231	646: —	4 452	3 331	3 229	5 280	5 519
5.	231	646: —	4 452	3 332	3 229	5 281	5 517
6.	231	645: 50	4 449	3 330	3 228	5 280	5 517
7.	231	645: 50	4 449	3 331	3 228	5 280	5 517
8.	231	645: 75	4 449	3 332	3 228	5 280	5 517
9.	231	645: 50	4 449	3 330	3 228	5 280	5 517
11.	231	645: 50	4 450	3 331	3 228	5 280	5 517
12.	231	645: 50	4 449	3 331	3 228	5 279	5 516
13.	231	645: 50	4 449	3 332	3 228	5 279	5 516
14.	231	645: 50	4 450	3 331	3 228	5 279	5 515
15.	231	645: 75	4 449	3 332	3 228	5 277	5 514
16.	231	645: 75	4 450	3 332	3 229	5 281	5 516
18.	231	645: 75	4 450	3 332	3 229	5 280	5 516
19.	231	645: 75	4 450	3 332	3 229	5 280	5 516
20.	231	645: 75	4 450	3 332	3 229	5 280	5 515
21.	231	645: 75	4 454	3 333	3 229	5 282	5 517
22.	231	645: 75	4 453	3 330	3 229	5 282	5 517
25.	231	645: 75	4 453	3 329	3 229	5 281	5 516
26.	231	645: 50	4 454	3 330	3 229	5 283	5 517
27.	231	645: 50	4 454	3 330	3 229	5 282	5 517
28.	231	644: 50	4 455	3 330	3 229	5 284	5 517
29.	231	644: 25	4 456	3 330	3 228	5 285	5 517
30.	231	644: 25	4 458	3 331	3 228	5 287	5 517
2. VII	231	644: 25	4 458	3 331	3 224	5 287	5 517
3.	231	644: 25	4 458	3 331	3 222	5 287	5 517
5.	231	644: 25	4 466	3 331	3 222	5 287	5 517

mk

100 Francs Paris	100 Francs Brussels	100 Gulden Amster- dam	100 Schilling Vienna	100 Koruny Prague	100 Escudos Lisbon	1 Dollar Montreal	From
65: 56	462: 40	6 049	890	3 208	804	231	16. V
65: 56	462: 40	6 050	890	3 208	804	231	17.
65: 56	462: 40	6 049	890	3 208	804	231	18.
65: 57	462: 40	6 051	890	3 208	804	231	19.
65: 63	462: 70	6 054	890	3 208	804	231	22.
65: 63	462: 90	6 053	890	3 208	804	231	23.
65: 66	463: —	6 053	890	3 208	804	231	24.
65: 68	463: 20	6 054	890	3 208	804	231	25.
65: 68	463: 20	6 054	890	3 208	804	231	26.
65: 70	463: 30	6 054	890	3 208	804	231	28.
65: 70	463: 30	6 054	890	3 208	804	231	29.
65: 74	463: 50	6 057	890	3 208	804	231	30.
65: 72	463: 40	6 056	890	3 208	804	231	31.
65: 70	463: 40	6 055	890	3 208	804	231	1. VI
65: 70	463: 30	6 054	890	3 208	804	231	2.
65: 74	463: 50	6 056	890	3 208	804	231	4.
65: 75	463: 45	6 057	890	3 208	804	231	5.
65: 72	463: 10	6 053	890	3 208	804	231	6.
65: 71	463: 45	6 053	890	3 208	804	231	7.
65: 70	463: 40	6 052	890	3 208	804	231	8.
65: 71	463: 40	6 052	890	3 208	804	231	9.
65: 72	463: 45	6 053	890	3 208	804	231	11.
65: 70	463: 40	6 052	890	3 208	804	231	12.
65: 69	463: 30	6 051	890	3 208	804	231	13.
65: 69	463: 30	6 051	890	3 208	804	231	14.
65: 68	463: 20	6 049	890	3 208	804	231	15.
65: 71	463: 40	6 053	890	3 208	804	231	16.
65: 70	463: 30	6 052	890	3 208	804	231	18.
65: 70	463: 40	6 052	890	3 208	804	231	19.
65: 69	463: 30	6 051	890	3 208	804	231	20.
65: 72	463: 40	6 053	890	3 208	804	231	21.
65: 71	463: 40	6 052	890	3 208	804	231	22.
65: 69	463: 30	6 051	890	3 208	804	231	25.
65: 72	463: 40	6 053	890	3 208	804	231	26.
65: 71	463: 40	6 052	890	3 208	804	231	27.
65: 72	463: 30	6 054	890	3 208	804	231	28.
65: 73	463: 40	6 054	890	3 208	804	231	29.
65: 74	463: 45	6 056	890	3 208	804	231	30.
65: 74	463: 45	6 056	890	3 208	804	231	2. VII
65: 74	463: 45	6 056	890	3 208	804	231	3.
65: 74	463: 45	6 056	890	3 208	804	231	5.

## 18. (Cont.) Rates of exchange, selling rates at sight, 1956

From	1 Dollar New York	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Copen- hagen	100 Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M
6. VII	231	644: —	4 472	3 333	3 220	5 297	5 517
7.	231	644: —	4 466	3 333	3 220	5 288	5 517
9.	231	644: —	4 466	3 333	3 220	5 288	5 517
10.	231	644: —	4 466	3 330	3 220	5 288	5 514
11.	231	644: —	4 466	3 330	3 220	5 283	5 514
12.	231	644: —	4 466	3 330	3 220	5 286	5 516
13.	231	644: —	4 466	3 330	3 220	5 286	5 516
19.	231	644: —	4 467	3 330	3 220	5 284	5 516
20.	231	644: —	4 467	3 330	3 220	5 280	5 516
21.	231	644: —	4 464	3 330	3 220	5 278	5 515
24.	231	644: —	4 464	3 330	3 220	5 280	5 515
25.	231	644: —	4 465	3 330	3 220	5 280	5 515
27.	231	644: —	4 467	3 330	3 220	5 283	5 517
30.	231	644: —	4 471	3 330	3 220	5 283	5 517
31.	231	644: —	4 477	3 330	3 222	5 292	5 517
1. VIII	231	644: —	4 473	3 330	3 222	5 292	5 517
2.	231	644: —	4 473	3 330	3 222	5 288	5 517
6.	231	644: —	4 473	3 330	3 222	5 288	5 515
7.	231	644: —	4 473	3 330	3 222	5 291	5 515
8.	231	644: —	4 473	3 330	3 222	5 291	5 510
9.	231	644: —	4 473	3 330	3 222	5 291	5 508
10.	231	644: 50	4 473	3 330	3 222	5 291	5 508
14.	231	644: 50	4 473	3 330	3 222	5 291	5 508
16.	231	644: 50	4 473	3 330	3 222	5 291	5 508
18.	231	644: 50	4 476	3 330	3 225	5 296	5 516
20.	231	644: 50	4 476	3 330	3 225	5 296	5 513
22.	231	644: 50	4 476	3 330	3 225	5 296	5 517
24.	231	644: 50	4 476	3 330	3 225	5 291	5 517
25.	231	644: 50	4 476	3 330	3 225	5 291	5 517
30.	231	644: 50	4 476	3 333	3 225	5 291	5 517
1. IX	231	644: 50	4 476	3 333	3 225	5 291	5 517
4.	231	644: 50	4 476	3 333	3 225	5 288	5 517
5.	231	644: 50	4 476	3 333	3 225	5 288	5 517
6.	231	644: 50	4 476	3 333	3 225	5 288	5 517
10.	231	644: 50	4 479	3 333	3 225	5 288	5 517
15.	231	644: 50	4 479	3 333	3 225	5 288	5 517
18.	231	644: 50	4 479	3 333	3 225	5 288	5 513
19.	231	644: 50	4 474	3 333	3 225	5 288	5 510
21.	231	644: 50	4 474	3 333	3 225	5 285	5 510
22.	231	645: —	4 474	3 333	3 229	5 285	5 510
24.	231	645: —	4 471	3 333	3 229	5 281	5 508

mk

100 Francs Paris	100 Francs Brussels	100 Gulden Amster- dam	100 Schilling Vienna	100 Koruny Prague	100 Escudos Lisbon	1 Dollar Montreal	From
65: 87	463: 45	6 070	890	3 208	804	231	6. VII
65: 75	463: 45	6 055	890	3 208	804	234	7.
65: 70	463: 45	6 055	890	3 208	804	234	9.
65: 70	463: 10	6 051	890	3 208	804	234	10.
65: 66	463: 10	6 051	890	3 208	804	234	11.
65: 70	463: 10	6 051	890	3 208	804	234	12.
65: 70	463: 40	6 051	890	3 208	804	234	13.
65: 70	463: 40	6 051	890	3 208	804	234	19.
65: 70	463: 40	6 051	890	3 208	804	234	20.
65: 70	463: 20	6 051	890	3 208	804	234	21.
65: 70	463: 20	6 051	890	3 208	804	234	24.
65: 70	463: 20	6 051	890	3 208	804	234	25.
65: 72	463: 40	6 055	890	3 208	804	234	27.
65: 72	463: 40	6 055	890	3 208	804	234	30.
65: 72	463: 40	6 060	890	3 208	804	234	31.
65: 72	463: 40	6 055	890	3 208	804	234	1. VIII
65: 72	463: 40	6 055	890	3 208	804	234	2.
65: 67	463: 40	6 055	890	3 208	804	234	6.
65: 67	463: 40	6 055	890	3 208	804	234	7.
65: 62	463: —	6 051	890	3 208	804	234	8.
65: 62	462: 70	6 051	890	3 208	804	234	9.
65: 62	462: 70	6 051	890	3 208	804	234	10.
65: 62	462: 70	6 054	890	3 208	804	234	14.
65: 65	463: —	6 054	890	3 208	804	234	16.
65: 74	463: 40	6 054	890	3 208	804	234	18.
65: 74	463: 40	6 054	890	3 208	804	234	20.
65: 74	463: 45	6 058	890	3 208	804	234	22.
65: 74	463: 45	6 058	890	3 208	804	234	24.
65: 74	463: 45	6 063	890	3 208	804	234	25.
65: 74	463: 45	6 063	890	3 208	804	234	30.
65: 74	463: 45	6 063	890	3 208	804	234	1. IX
65: 74	463: 45	6 063	890	3 208	804	234	4.
65: 74	463: 45	6 060	890	3 208	804	234	5.
65: 70	463: 45	6 060	890	3 208	804	234	6.
65: 70	463: 45	6 065	890	3 208	804	234	10.
65: 70	463: 45	6 069	890	3 208	804	234	15.
65: 70	463: 10	6 069	890	3 208	804	234	18.
65: 63	462: 80	6 069	890	3 208	804	234	19.
65: 63	462: 80	6 069	890	3 208	804	234	21.
65: 63	462: 80	6 069	890	3 208	804	234	22.
65: 63	462: 80	6 069	890	3 208	804	234	24.

## 18. (Cont.) Rates of exchange, selling rates at sight, 1956

From	1 Dollar New York	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Copen- hagen	100 Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M
25. IX	231	645: —	4 467	3 333	3 229	5 281	5 508
27.	231	645: —	4 467	3 336	3 229	5 281	5 512
1. X	231	645: —	4 467	3 336	3 229	5 281	5 512
3.	231	645: —	4 467	3 336	3 229	5 278	5 512
4.	231	645: —	4 467	3 336	3 229	5 275	5 512
11.	231	645: —	4 463	3 336	3 229	5 275	5 512
17.	231	645: —	4 457	3 336	3 229	5 275	5 512
18.	231	645: —	4 457	3 336	3 226	5 275	5 512
19.	231	645: —	4 457	3 336	3 226	5 275	5 509
23.	231	645: —	4 457	3 336	3 226	5 270	5 509
24.	231	645: 50	4 457	3 336	3 226	5 270	5 509
26.	231	645: 50	4 457	3 336	3 226	5 274	5 513
27.	231	645: 50	4 457	3 336	3 226	5 274	5 513
31.	231	644: 50	4 457	3 336	3 226	5 277	5 516
1. XI	231	644: —	4 470	3 336	3 228	5 277	5 516
2.	231	644: —	4 476	3 336	3 228	5 284	5 516
6.	231	644: —	4 476	3 336	3 228	5 280	5 516
7.	231	644: —	4 473	3 336	3 228	5 280	5 513
8.	231	644: —	4 473	3 336	3 228	5 277	5 513
9.	231	644: 50	4 473	3 336	3 228	5 277	5 513
13.	231	644: 50	4 473	3 336	3 228	5 277	5 510
15.	231	644: 50	4 473	3 336	3 228	5 277	5 510
16.	231	644: 50	4 470	3 336	3 228	5 277	5 506
19.	231	644: 50	4 470	3 336	3 230	5 277	5 506
22.	231	644: 50	4 470	3 332	3 230	5 274	5 506
23.	231	644: 50	4 470	3 332	3 230	5 274	5 511
24.	231	644: —	4 470	3 332	3 230	5 274	5 511
26.	231	644: —	4 470	3 330	3 230	5 271	5 511
27.	231	644: —	4 470	3 330	3 230	5 271	5 509
28.	231	644: 50	4 470	3 330	3 230	5 271	5 509
29.	231	644: 50	4 470	3 330	3 230	5 271	5 506
1. XII	231	644: 50	4 470	3 330	3 230	5 271	5 506
4.	231	644: 50	4 470	3 330	3 234	5 268	5 506
5.	231	644: 50	4 467	3 330	3 234	5 268	5 506
7.	231	644: 50	4 467	3 330	3 234	5 268	5 506
8.	231	644: 50	4 467	3 330	3 234	5 268	5 506
10.	231	644: 75	4 467	3 330	3 234	5 268	5 506
12.	231	645: —	4 464	3 330	3 234	5 268	5 506
13.	231	645: 50	4 464	3 330	3 234	5 268	5 506
15.	231	645: 50	4 464	3 330	3 234	5 268	5 506



mk

100 Francs Paris	100 Francs Brussels	100 Gulden Amster- dam	100 Schilling Vienna	100 Koruny Prague	100 Escudos Lisbon	1 Dollar Montreal	From
65: 59	462: 80	6 069	890	3 208	804	234	25. IX
65: 66	462: 80	6 073	890	3 208	804 <sup>4</sup>	234	27.
65: 66	463: 10	6 073	890	3 208	804	234	1. X
65: 66	463: 10	6 070	890	3 208	804	234	3.
65: 63	462: 80	6 070	890	3 208	804	234	4.
65: 67	462: 20	6 070	890	3 208	804	234	11.
65: 67	462: 20	6 070	890	3 208	804	234	17.
65: 63	461: 70	6 067	890	3 208	804	234	18.
65: 63	461: 70	6 067	890	3 208	804	234	19.
65: 63	461: 70	6 067	890	3 208	804	234	23.
65: 63	461: 10	6 067	890	3 208	804	234	24.
65: 63	461: 10	6 071	890	3 208	804	234	26.
65: 68	461: 70	6 071	890	3 208	804	236	27.
65: 72	461: 70	6 071	890	3 208	804	236	31.
65: 72	462: —	6 071	890	3 208	804	236	1. XI
65: 72	462: 60	6 079	890	3 208	804	236	2.
65: 65	462: 60	6 076	890	3 208	804	236	6.
65: 65	462: 60	6 073	890	3 208	804	236	7.
65: 65	462: 20	6 073	890	3 208	804	236	8.
65: 65	462: 20	6 073	890	3 208	804	236	9.
65: 65	462: —	6 073	890	3 208	804	236	13.
65: 60	462: —	6 073	890	3 208	804	236	15.
65: 57	462: —	6 075	890	3 208	804	236	16.
65: 57	462: —	6 075	890	3 208	804	236	19.
65: 57	462: —	6 075	890	3 208	804	238	22.
65: 62	462: —	6 075	890	3 208	804	238	23.
65: 62	462: —	6 075	890	3 208	804	238	24.
65: 62	461: 60	6 075	890	3 208	804	238	26.
65: 60	461: 60	6 075	890	3 208	804	238	27.
65: 60	461: 60	6 075	890	3 208	804	238	28.
65: 60	461: 60	6 075	890	3 208	804	238	29.
65: 60	461: 60	6 075	890	3 208	804	238	1. XII
65: 56	461: 60	6 075	890	3 208	804	238	4.
65: 56	461: 20	6 070	890	3 208	804	238	5.
65: 56	461: 20	6 066	890	3 208	804	238	7.
65: 60	461: 20	6 066	890	3 208	804	238	8.
65: 60	461: 20	6 066	890	3 208	804	238	10.
65: 60	460: 50	6 066	890	3 208	804	238	12.
65: 60	460: 50	6 066	890	3 208	804	238	13.
65: 60	461: —	6 066	890	3 208	804	238	15.

**18. (Cont.) Rates of exchange, selling rates at sight, 1956**

From	1 Dollar New York	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Copen- hagen	100 Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M
17. XII	231	645: 50	4 464	3 330	3 238	5 268	5 506
19.	231	645: 50	4 464	3 330	3 238	5 268	5 515
20.	231	645: 50	4 468	3 330	3 238	5 268	5 518
21.	231	645: 50	4 468	3 330	3 238	5 272	5 516
27.	231	645: 50	4 468	3 330	3 238	5 272	5 516
28.	231	646: —	4 468	3 335	3 242	5 277	5 516
29.	231	646: —	4 472	3 335	3 242	5 277	5 516
Average	<b>231</b>	<b>645: 25</b>	<b>4 458</b>	<b>3 335</b>	<b>3 228</b>	<b>5 278</b>	<b>5 511</b>

The clearing accounts with some countries are based on the dollar. The quotations for Ankara, Asuncion, Athens, Beograd, Berlin, Bogotá, Budapest, Buenos Aires, Montevideo, Rio de Janeiro, Rome, Sofia, Tel-Aviv, Tokyo and Warszawa were 231 mk. The clearing accounts with Reykjavik were based on pound sterling, quoted at 646 mk, and those with Bucarest, Moscow and Peking on the rouble, rate 5 775 mk to 100 roubles.

**19. Rates of exchange, selling rates at sight, end-of-month figures,**

Month	1 Dollar New York	1 Pound London	100 Kronor Stockholm	100 Kroner Copenhagen	100 Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M	100 Francs Paris	100 Francs Brussels	100 Gulden Amsterdam	100 Schilling Vienna	100 Koruny Prague	100 Escudos Lisbon	100 Krónur Reykjavik	1 Dollar Montreal	100 Cruzeiros Rio de Janeiro	100 Pesos Buenos Aires
<b>1955</b>																	
I	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	—	3 208	804	1 418	238	1 260	1 700		
II	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	—	3 208	804	1 418	238	1 260	1 700		
III	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
IV	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
V	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
VI	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
VII	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
VIII	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
IX	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
X	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	1 418	233	1 260	1 700		
XI	231 646	4 450	3 340	3 235	5 300	5 500	66 462	6 090	890	3 208	804	—	231	—	—		
XII	231 646	4 447	3 341	3 228	5 275	5 510	66 462.7	6 080	890	3 208	804	—	231	—	—		

mk

100 Francs Paris	100 Francs Brussels	100 Gulden Amsterdam	100 Schilling Vienna	100 Koruny Prague	100 Escudos Lisbon	1 Dollar Montreal	From
65: 60	461: —	6 066	890	3 208	804	238	17. XII
65: 66	461: —	6 066	890	3 208	804	238	19.
65: 72	461: —	6 066	890	3 208	804	238	20.
65: 72	461: —	6 066	890	3 208	804	238	21.
65: 68	460: 50	6 060	890	3 208	804	238	27.
65: 68	460: 50	6 060	890	3 208	804	238	28.
65: 73	460: 50	6 064	890	3 208	804	238	29.
<b>65: 74</b>	<b>462: 69</b>	<b>6 066</b>	<b>890</b>	<b>3 208</b>	<b>804</b>	<b>233: 02</b>	Average

## 1955—1956

mk

Month	1 Dollar New York	1 Pound London	100 Kronor Stockholm	100 Kroner Copenhagen	100 Kroner Oslo	100 Francs Zurich	100 D. Mark Frankfurt a/M	100 Francs Paris	100 Francs Brussels	100 Gulden Amsterdam	100 Koruny Prague	100 Escudos Lisbon	1 Dollar Montreal
<b>1956</b>													
I	231	646: —	4 449	3 346	3 228	5 275	5 508	66: —	462: 80	6 081	3 208	804	231
II	231	646: —	4 445	3 340	3 228	5 277	5 511	66: —	463: 10	6 075	3 208	804	231
III	231	646: —	4 447	3 337	3 228	5 274	5 509	66: —	462: 80	6 065	3 208	804	231
IV	231	646: —	4 443	3 332	3 229	5 265	5 505	65: 58	462: 40	6 059	3 208	804	231
V	231	646: —	4 451	3 331	3 229	5 278	5 517	65: 72	463: 40	6 056	3 208	804	231
VI	231	644: 25	4 458	3 331	3 228	5 287	5 517	65: 74	463: 45	6 056	3 208	804	231
VII	231	644: —	4 477	3 330	3 222	5 292	5 517	65: 72	463: 40	6 060	3 208	804	234
VIII	231	644: 50	4 476	3 333	3 225	5 291	5 517	65: 74	463: 45	6 063	3 208	804	234
IX	231	645: —	4 467	3 336	3 229	5 281	5 512	65: 66	462: 80	6 073	3 208	804	234
X	231	644: 50	4 457	3 336	3 226	5 277	5 516	65: 72	461: 70	6 071	3 208	804	236
XI	231	644: 50	4 470	3 330	3 230	5 271	5 506	65: 60	461: 60	6 075	3 208	804	238
XII	231	646: —	4 472	3 335	3 242	5 277	5 516	65: 73	460: 50	6 064	3 208	804	238

## 20. Rates of exchange, selling rates at sight, 1926—1956

Year	1 Dollar New York			1 Pound sterling London			100 Kronor Stockholm		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
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: —
1951	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1952	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1953	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1954	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1955	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 447: —	4 450: —
1956	231: —	231: —	231: —	646: —	644: 75	645: 20	4 472: —	4 464: —	4 467: —

100 Kroner Copenhagen			100 Kroner Oslo			100 Francs Basle/Zurich			Year
Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average	
1 061:—	980:—	1 044: 40	1 032:—	809:—	890: 62	771:—	766:—	768: 46	1926
1 067:—	1 059:—	1 062: 70	1 059:—	1 009:—	1 036: 71	769:—	765:—	765: 94	1927
1 067:—	1 059: 50	1 063: 16	1 065:—	1 056: 50	1 061: 04	768:—	764: 50	765: 67	1928
1 068: 50	1 059:—	1 061: 67	1 068:—	1 059:—	1 061: 73	774: 50	764: 50	767: 22	1929
1 067:—	1 062: 50	1 064:—	1 067:—	1 062:—	1 063: 79	773:—	767: 50	770: 53	1930
1 360:—	905:—	1 074: 32	1 352:—	905:—	1 073: 76	1 453:—	764: 50	846: 77	1931
1 307:—	1 180:—	1 215: 86	1 284:—	1 051:—	1 164: 21	1 382:—	1 103:—	1 259: 83	1932
1 180:—	1 011:—	1 025: 42	1 175:—	1 141:—	1 151: 09	1 436:—	1 252:—	1 327: 77	1933
1 015:—	1 014:—	1 014: 70	1 142:—	1 141:—	1 141: 70	1 521:—	1 348:—	1 460: 57	1934
1 014:—	1 014:—	1 014:—	1 141:—	1 141:—	1 141:—	1 577:—	1 481:—	1 506: 39	1935
1 014:—	1 014:—	1 014:—	1 141:—	1 141:—	1 141:—	1 507:—	1 057:—	1 376: 56	1936
1 014:—	1 014:—	1 014:—	1 141:—	1 141:—	1 141:—	1 064:—	1 047:—	1 054: 86	1937
1 014:—	1 014:—	1 014:—	1 141:—	1 141:—	1 141:—	1 119:—	1 045:—	1 065: 52	1938
1 014:—	954:—	994: 61	1 141:—	1 122:—	1 136: 30	1 146:—	1 091:—	1 106: 88	1939
954:—	954:—	954:—	1 127:—	1 127:—	1 127:—	1 156:—	1 120:—	1 134: 17	1940
954:—	954:—	954:—	1 127:—	1 127:—	1 127:—	1 158:—	1 156:—	1 157: 87	1941
1 035:—	954:—	1 030: 43	1 127:—	1 127:—	1 127:—	1 158:—	1 158:—	1 158:—	1942
1 035:—	1 035:—	1 035:—	1 127:—	1 127:—	1 127:—	1 158:—	1 158:—	1 158:—	1943
1 035:—	1 035:—	1 035:—	1 127:—	1 127:—	1 127:—	1 158:—	1 158:—	1 158:—	1944
2 830:—	1 035:—	1 870: 90	2 750:—	1 127:—	1 861: 78	3 175:—	1 158:—	2 098: 05	1945
2 830:—	2 830:—	2 830:—	2 750:—	2 745:—	2 746: 99	3 175:—	3 175:—	3 175:—	1946
2 830:—	2 830:—	2 830:—	2 745:—	2 745:—	2 745:—	3 175:—	3 175:—	3 175:—	1947
2 830:—	2 830:—	2 830:—	2 745:—	2 745:—	2 745:—	3 175:—	3 175:—	3 175:—	1948
3 330:—	2 829:—	3 084: 72	3 231:—	2 745:—	2 992: 53	5 375:—	3 175:—	3 906: 29	1949
3 330:—	3 330:—	3 330:—	3 231:—	3 231:—	3 231:—	5 300:—	5 300:—	5 300:—	1950
3 340:—	3 330:—	3 334: 95	3 235:—	3 231:—	3 231: 77	5 300:—	5 300:—	5 300:—	1951
3 340:—	3 340:—	3 340:—	3 235:—	3 235:—	3 235:—	5 300:—	5 300:—	5 300:—	1952
3 340:—	3 340:—	3 340:—	3 235:—	3 235:—	3 235:—	5 300:—	5 300:—	5 300:—	1953
3 340:—	3 340:—	3 340:—	3 235:—	3 235:—	3 235:—	5 300:—	5 300:—	5 300:—	1954
3 341:—	3 340:—	3 340:—	3 235:—	3 228:—	3 235:—	5 300:—	5 275:—	5 300:—	1955
3 335:—	3 330:—	3 331:—	3 242:—	3 230:—	3 236:—	5 277:—	5 268:—	5 270:—	1956

**20. (Cont.) Rates of exchange, selling rates at sight, 1926—1956**

Year	100 Reichsmark/100 D. Mark <sup>1</sup> Berlin/Frankfurt a/M			100 Francs Paris			100 Francs <sup>2</sup> Brussels		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1926	950:—	947:—	948:52	162:—	83:—	129:82	181:—	89:—	130:86
1927	950:—	944:—	946:08	159:—	156:—	156:68	111:40	111:—	111:11
1928	952:—	946:—	948:72	157:—	155:50	156:27	111:20	110:60	110:92
1929	953:50	940:50	947:50	157:—	155:50	156:12	111:60	110:60	110:85
1930	951:—	944:25	948:28	157:—	155:50	156:10	111:40	110:80	110:99
1931	1 765:—	932:—	1 039:93	292:—	155:30	170:93	208:20	110:50	121:56
1932	1 711:—	1 349:—	1 542:83	280:75	223:—	254:91	199:20	158:20	180:68
1933	1 764:—	1 489:—	1 630:94	289:50	255:—	269:19	206:20	181:—	191:46
1934	1 878:—	1 655:—	1 775:94	307:50	272:50	296:37	217:60	193:60	210:16
1935	1 952:—	1 838:—	1 866:86	320:—	301:75	305:67	226:60	154:—	171:63
1936	1 875:—	1 805:—	1 844:42	305:25	217:—	280:02	157:80	151:60	154:76
1937	1 872:—	1 832:—	1 848:33	217:25	154:—	187:09	157:80	153:60	155:20
1938	1 967:—	1 829:—	1 868:65	156:—	128:50	135:42	168:—	153:60	157:59
1939	1 982:—	1 942:—	1 958:18	130:75	106:50	124:60	172:—	162:80	165:60
1940	1 982:—	1 974:—	1 977:91	115:—	91:—	109:57	170:80	166:—	167:05
1941	1 974:35	1 974:35	1 974:35	107:—	107:—	107:—	166:—	157:95	162:31
1942	1 974:35	1 974:35	1 974:35	107:—	107:—	107:—	157:95	157:95	157:95
1943	1 974:35	1 974:35	1 974:35	107:—	107:—	107:—	157:95	157:95	157:95
1944	1 974:35	1 974:35	1 974:35	107:—	107:—	107:—	157:95	157:95	157:95
1945	1 974:35	1 974:35	1 974:35	115:—	107:—	107:19	310:—	157:95	157:95
1946	—	—	—	115:—	114:—	114:14	310:—	310:—	310:—
1947	—	—	—	114:—	114:—	114:—	310:—	310:—	310:—
1948	—	—	—	114:—	53:37	64:07	310:—	310:—	310:—
1949	—	—	—	66:—	50:10	57:06	462:—	310:—	366:12
1950	—	—	—	66:—	66:—	66:—	462:—	462:—	462:—
1951	—	—	—	66:—	66:—	66:—	462:—	462:—	462:—
1952	5 500:—	5 500:—	5 500:—	66:—	66:—	66:—	462:—	462:—	462:—
1953	5 500:—	5 500:—	5 500:—	66:—	66:—	66:—	462:—	462:—	462:—
1954	5 500:—	5 500:—	5 500:—	66:—	66:—	66:—	462:—	462:—	462:—
1955	5 510:—	5 500:—	5 500:—	66:—	66:—	66:—	462:70	462:—	462:—
1956	5 518:—	5 506:—	5 510:—	65:73	65:56	65:63	461:60	460:50	460:97

<sup>1</sup> Reichsmark was used up to 1948 and after that D. Mark.

<sup>2</sup> From 8 Nov., 1926, to 29 Dec., 1945, the value of  $\frac{1}{3}$  of a belga is given (1 belga = 5 francs).

mk

100 Gulden Amsterdam			100 Koruny Prague			100 Lire Rome			Year
Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average	
1 601:—	1 589:—	1 594: 38	119:—	119:—	119:—	185:—	132:—	157: 44	1926
1 607: 50	1 587: 50	1 593: 93	119:—	119:—	119:—	231:—	171:—	206: 38	1927
1 607:—	1 593:—	1 598: 67	119:—	119:—	119:—	211:—	208:—	209: 53	1928
1 606: 50	1 592:—	1 597: 83	119:—	118:—	118: 61	209:—	208:—	208: 52	1929
1 605: 50	1 594: 50	1 598: 92	118: 50	118:—	118: 06	209:—	208:—	208: 49	1930
3 018:—	1 592: 50	1 755: 45	225:—	117: 50	129: 59	388:—	207: 50	227: 42	1931
2 983:—	2 296:—	2 616: 33	213:—	169:—	193: 03	366:—	295:—	333: 36	1932
2 985:—	2 600:—	2 764: 95	220:—	194:—	204: 45	388:—	331:—	358: 53	1933
3 160:—	2 798:—	3 039: 78	223:—	183:—	192: 27	400:—	366:—	386: 89	1934
3 289:—	3 080:—	3 138: 48	203:—	191:—	193: 95	405:—	361:—	384: 04	1935
3 133:—	2 440:—	2 944: 55	194:—	164:—	184: 98	363:—	247:—	283: 37	1936
2 550:—	2 512:—	2 531: 14	165:—	160:—	161: 58	247:—	240:—	243: 70	1937
2 674:—	2 526:—	2 559: 18	170:—	159:—	162: 76	259:—	239:—	245: 60	1938
2 711:—	2 572:—	2 614: 28	170:—	168:—	168: 12	267:—	256:—	258: 12	1939
2 665:—	2 620:—	2 642: 90	—	—	—	260:—	260:—	260:—	1940
2 620:—	2 620:—	2 620:—	—	—	—	265:—	260:—	263: 03	1941
2 620:—	2 620:—	2 620:—	—	—	—	265:—	265:—	265:—	1942
2 620:—	2 620:—	2 620:—	—	—	—	265:—	265:—	265:—	1943
2 620:—	2 620:—	2 620:—	—	—	—	265:—	265:—	265:—	1944
2 620:—	2 620:—	2 620:—	—	—	—	265:—	265:—	265:—	1945
5 120:—	5 120:—	5 120:—	275:—	275:—	275:—	—	—	—	1946
5 120:—	5 120:—	5 120:—	275:—	275:—	275:—	—	—	—	1947
5 120:—	5 120:—	5 120:—	275:—	275:—	275:—	—	—	—	1948
6 090:—	5 120:—	5 605: 76	462:—	275:—	339: 51	—	—	—	1949
6 090:—	6 090:—	6 090:—	462:—	462:—	462:—	—	—	—	1950
6 090:—	6 090:—	6 090:—	462:—	462:—	462:—	—	—	—	1951
6 090:—	6 090:—	6 090:—	462:—	462:—	462:—	—	—	—	1952
6 090:—	6 090:—	6 090:—	3 208:—	3 208:—	3 208:—	—	—	—	1953
6 090:—	6 090:—	6 090:—	3 208:—	3 208:—	3 208:—	—	—	—	1954
6 090:—	6 080:—	6 090:—	3 208:—	3 208:—	3 208:—	—	—	—	1955
6 075:—	6 060:—	6 067:—	3 208:—	3 208:—	3 208:—	—	—	—	1956

## **Bank Supervisors, Delegated by the Diet, and Board of Management of the Bank of Finland at the End of 1956**

### **Bank Supervisors**

ESKOLA, KUSTAA OSKARI, *Chairman*  
TANNER, VÄINÖ ALFRED, *Vice chairman*  
LEIKOLA, ERKKI ENSIO  
AALTONEN, AIMO ANSELM  
PELTONEN, ONNI EVERT  
KORSIMO, ARVO ILMARI  
SÖDERHJELM, JOHAN OTTO  
MURTO, YRJÖ ALEKSANTERI  
LUUKKA, EEMIL VIKTOR

### **Board of Management**

#### *Governor*

VON FIEANDT, BERNDT RAINER

#### *Deputy Governor*

WARIS, KLAUS HENRIK

#### *Members*

JUTILA, KALLE TEODOR  
LEINONEN, ESKO KULLERVO  
SUNDMAN, CARL GUSTAV, ad. int.



## Heads of Department of the Bank of Finland at the End of 1956

### *Institute for Economic Research, Chief*

ROSSI, TARU REINO KAI

### *Personnel*

ENGBERG, KARL GUNNAR

### *Heads of Department*

SUNDMAN, CARL GUSTAV, Foreign currency

BLOMQUIST, PAUL MIKAEL, Accounts and personnel

ÖSTERLUND, PAUL-ERIK LUDVIG, Foreign currency

KAJANTIE, ARVO OLAVI, Documentary credits and control

HELANDER, JOSEF JOHANNES, Foreign currency control

ASPELUND, BROR KARL ARTHUR, Cash

JUSSILA, JUHO EINO, Office

LINDSTRÖM, HELGE EUGEN, Credits

NENONEN, AARRE VILHO, Foreign correspondence