

# BANK OF FINLAND

1969



## YEAR BOOK

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The Bank of Finland Year Book follows substantially the same lines as last year's edition. It contains reviews of economic developments in Finland, the monetary, credit and foreign exchange policies of the Bank and a survey of the development of the Bank's accounts during 1969. The appendices contain the law on investment funds in its present form after the revisions made in 1969 and the laws on the establishment of a governmental counter-cyclical fund and on the taxation of counter-cyclical deposits. The statistical annex provides information on the statements of the Bank and various banking transactions during the year under review.

The Year Book is published with the same text in Finnish, Swedish and English editions. It has been compiled by the Bank of Finland Institute for Economic Research.

Helsinki, March 10, 1970.

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## I. A REVIEW OF THE FINNISH ECONOMY IN 1969

The acceleration in the growth of production which set in during the latter half of 1968 resulted in a strong upswing in 1969. The increase in the volume of national product was 8 per cent. The trade account showed a deficit but the current account was roughly in balance. There was a decline in the Bank of Finland's foreign exchange reserves. As the net foreign liabilities of the commercial banks decreased considerably the country's foreign exchange reserves as a whole increased to some extent.

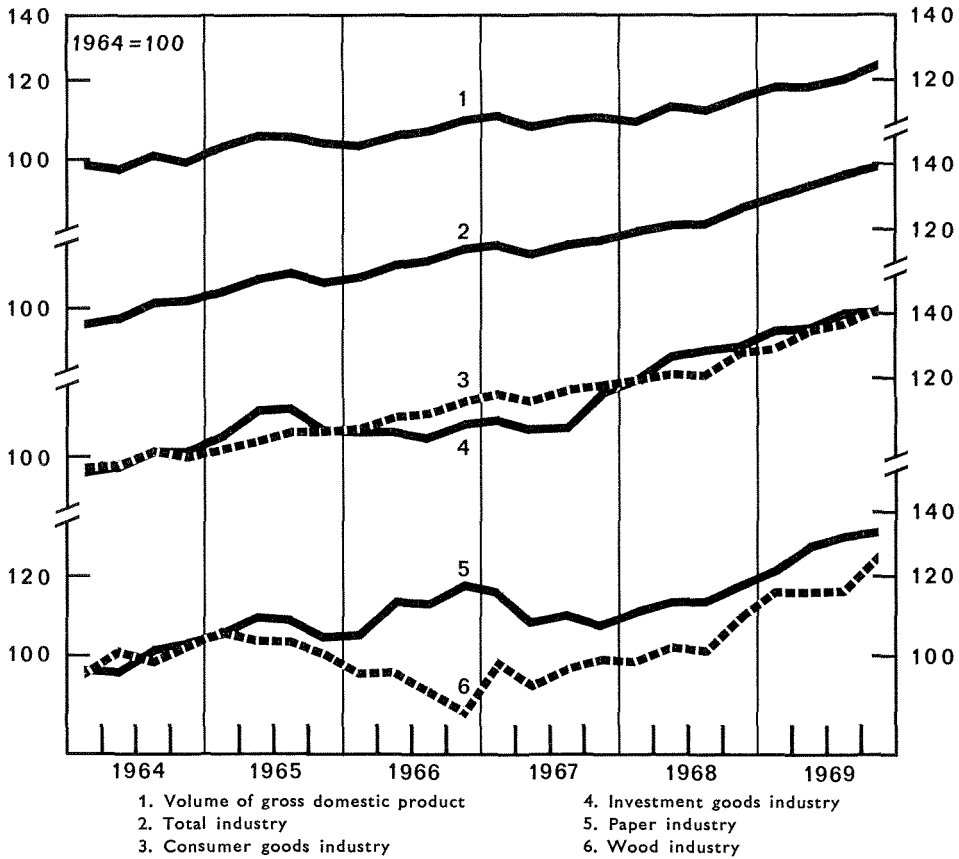
As a result of the sharp increase in total production there was an improvement in the employment situation. The unemployment rate was 2.8 per cent on average in 1969 as against 4.0 per cent one year earlier.

The most expansive demand factor during the year was private investment; it is estimated to have grown by 16 per cent. The growth was strongest in investment in machinery and equipment. Investment in construction grew rapidly due to an increase in industrial building. In residential construction the growth was slower and concentrated in building supported with public funds. Public investment dampened the cyclical change for it is estimated to have declined by about 3 per cent.

The real disposable income of households is estimated to have increased by the same amount as total production. As the propensity to consume remained virtually unchanged private consumption grew by almost as much as total production. The growth concentrated on consumer durables, passenger cars in particular. The volume of public consumption expenditure increased by approximately 4 per cent.

The vigorous increase in the volume of total production was primarily ascribable to house building, which grew by 12 per cent and to manufacturing, which went up by 10 per cent. The most marked increase in manufacturing took place in the wood industry; it grew by about 15 per cent, owing to increased export demand. The output of the paper industry also expanded for the same reason by slightly more than 13 per cent. Since the acceleration in the demand for machinery and equipment affected imports to a considerable extent the increase in investment goods industry did not exceed 9 per cent. The consumer goods industry reached a growth rate of 10 per cent, which was largely due to the marked increase in the exports of new export products.

## DOMESTIC PRODUCT AND INDUSTRIAL PRODUCTION

Log. scale  
Adjusted for seasonal variations

The growth in the wood and paper industry output was reflected also in forestry, which increased in volume, according to estimates, by as much as 10 per cent. The growth in commerce, banking and insurance business reached approximately 10 per cent. In agriculture and in land and waterway construction there was no increase in the volume of production in 1969.

The agreement on prices and incomes secured stable price developments throughout 1969. The cost of living index rose by no more than 2 per cent on the previous year. However, wholesale prices rose more, i.e. by 3 ½ per cent on the previous year. This was above all due to the sharp increase in the prices of imported raw materials. The nominal rise in the level of earnings was 8 per cent. When the 2 per cent rise in the cost of living index is taken into consideration the real increase in earnings was 6 per cent.



The circumstances greatly favoured an increase in commodity exports in 1969. The competitive situation of the Finnish export industries was substantially strengthened by the devaluation and later supported by the stabilization measures taken in connection with it. Thus the volume of commodity exports increased by about 16 per cent. The growth was most pronounced in the exports of metal industry products and some new export products. For the wood industry products the increase was slightly more than 14 per cent and for the paper industry products 9 per cent.

The volume of commodity imports showed a strong upward trend in the first half of 1969 thus following the acceleration in the growth of production. The imports of investment goods increased by more than average. There was also a rapid growth in the imports of consumer goods mainly due to the considerable increase in the demand for passenger cars following the slow growth of the previous two years.

The acceleration in the increase of prices in Western industrialized countries was reflected in rising import prices in 1969 the average rise being approximately 3 per cent.

Export prices went up primarily for the products of wood and paper industry. The average rise in export prices was 5 per cent and thus the terms of trade improved slightly in 1969.

The value of commodity exports was 8 340 million marks in 1969, i.e. slightly more than 20 per cent higher than in 1968. The value of commodity imports was 8 490 million marks or 25 per cent more than in the previous year. There was thus a trade deficit of 150 million marks compared with a surplus of 160 million marks in 1968. As the other items in the balance of payments current account resulted in a surplus of approximately 200 million marks, the current transactions account surplus amounted to 50 million as against 260 million marks one year earlier.

The tightness in the international capital market prevented the long-term Finnish capital inflow from reaching the level of 1968. Net long-term capital imports amounted to 107 million marks. Net short-term capital inflow was insignificant owing to the insecurity prevailing in the foreign exchange market and the rise in the interest level abroad. There was a decrease of 115 million marks to 1 175 million marks in the gold and foreign exchange reserves of the Bank of Finland. The total net foreign assets of the Bank declined by 49 million marks. As the net foreign liabilities of the banks were reduced by 270 million marks the total foreign exchange reserves of the country grew by 155 million to 1 082 million marks.

The growth in bank lending was almost threefold in comparison with the previous year. Total advances of the banking institutions grew by 2 053 million marks or by 14 per cent in 1969, as against 781 million or 5.9 per cent in the previous year. Although the firms' possibilities for financing through

own funds were rather good during the year the banks faced a strong demand for credits, mainly because of the increased investment activity. Demand for credit was strengthened by the tightness of the foreign capital markets and the high interest level abroad. The increase in deposits was only slightly greater in 1969 than in 1968. Total deposits by the public increased by 1 876 million marks or by 13.2 per cent while the corresponding figures in the previous year had been 1 543 million marks and 12.1 per cent. Demand deposits grew almost twice as fast as term deposits. There was a change in the structure of term deposits in 1969 as the last index deposits were drawn by the end of the first quarter of the year. New 24month, 12month and 6month deposit accounts were introduced at the beginning of March and by the end of the year 22 per cent of term deposits had been transferred to these new accounts. The position of banks vis-à-vis the central bank remained almost unchanged.

## II. THE ECONOMIC SPECIAL POWERS ACT AND MEASURES TAKEN IN CONNECTION WITH IT

The continuation of the so-called stabilization agreement during 1970 was regarded as indispensable by the Government and the interested organizations. An agreement on this was concluded on September 11, 1969; twelve labour market organizations agreed on measures to be taken in labour market policy in 1970 and at the same time thirteen central organizations representing commerce and industry concluded their own agreement in support of the stabilization programme. As regards agricultural prices an agreement had already been reached in June 1969. According to the agreement made agricultural prices were to be increased in step with the increase in agricultural costs and general wage developments, taking into consideration increasing productivity (as a cost-reducing factor in this sector). In addition, an agreement concerning the stumpage prices for the felling season 1969—1970 was concluded between the wood and paper industry and the forest owners. The agreement on labour market policy stipulated an eighteen penny (or, at minimum, 1 per cent) rise in wages per hour from the beginning of 1970. Apart from this, it was agreed that wages, wage rates, or other factors increasing labour costs would be raised by a total amount not exceeding 1 per cent of total wages of each sector. It has been estimated that the agreement will raise negotiated wages by about 5—6 per cent on the previous year. The agreement on labour market policy also contains some social reforms the most important of which is the introduction of the redundancy payment system from the beginning of 1970. The law on safeguarding economic development was passed by Parliament on November 21, 1969. It is on the same basis as the previous Economic Special Powers Act and contains, in addition, stipulations on the protection of leaseholders in case of notice from the lessor.

### III. CREDIT AND CAPITAL MARKETS

#### **The ends and means of monetary policy**

In 1969 the Bank of Finland continued the special credit policy measures inaugurated in 1968 the purpose of which was to stimulate investment in the sectors important for economic growth and employment. As the country's foreign exchange reserves continued to grow the liquidity position of the banking institutions improved considerably in the first months of the year. As a result, the banks' ability to grant credit improved at the same time as demand for credit increased in step with the strengthening economic upswing.

It was concluded in the negotiations between the Bank of Finland and the banking institutions at the beginning of April that the aims of the credit policy of the banks should be to provide finance for investment in industry and residential building, which support economic growth and employment, and for the deliveries of domestic capital goods, and at the same time to strengthen their own liquidity. The necessity of the latter was specially emphasized by the Bank of Finland for the liquidity position of the banks was at that time forecast to continue to improve strongly and this, it was thought, might tempt the banks to increase their lending excessively. As the rediscounting quotas of the banks were at an unnecessarily high level the Bank decided on April 3 to change the rediscounting regulations so as to make them appropriate to the reality of the situation. The stipulations concerning the penalty rate of interest charged for exceeding the quota and other sanctions enforced for the same reason, being no longer necessary, were removed at the same time.

The disturbances in the international foreign exchange market that appeared in May were felt also in Finland — the Bank's gold and foreign exchange reserves declined by as much as 242 million marks during this month. Due to the uncertainty in the foreign exchange market the liquidity position of the banks began to weaken. This was also partly caused by the faster than expected acceleration in domestic investment activity, which resulted in a sharp increase in the volume of credit and in imports. Conse-

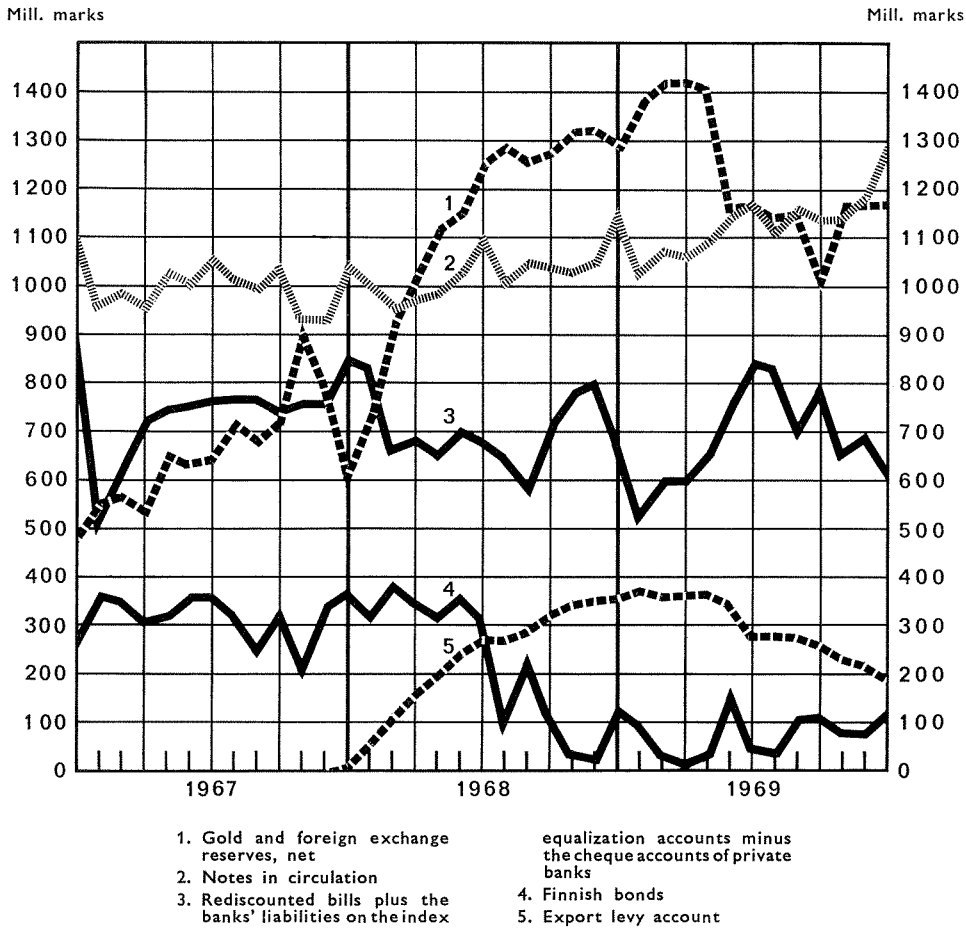
quently it was concluded in the negotiations between the Bank of Finland and the banks at the end of June that the banking institutions should, for reasons relating to cyclical developments and the balance of payments situation, besides financing investment activity, still endeavour to strengthen their liquidity position.

By the autumn it had become clear that the upswing was reaching such proportions as would necessitate active measures from both the public and the private sector in order to prevent overheating in the economy. The banking institutions had not been able to maintain their liquidity as desired and their lending was expanding, because of earlier granted credit premissions, more than could be sanctioned by the cyclical policy. The Bank of Finland inaugurated negotiations with the banks in order to reach an agreement on restricting the growth of lending. The outcome was an agreement on the outlines for credit policy in 1969—1970 made on September 24, 1969 by the Bank of Finland, the commercial banks, the Central Bank of the Co-operative Credit Societies, and the representatives of the central associations of the savings banks and the co-operative credit societies, and the Post Office Savings Bank. According to the agreement each banking institution is to limit the growth in its lending so that the total in any 12month period does not exceed 90 per cent of the growth in its deposits over the same period. The banks having already exceeded this limit should try to adhere to the guidelines by the end of March 1970 at the latest. At the same date the Bank of Finland issued a circular on the new rediscounting regulations which came into force at the beginning of October. The quotas were cut to 85 per cent for the period October—December 1969 and to 75 per cent for the period January—March 1970 from their previous amounts. It was decided at the same time to re-introduce a penalty rate of interest to be charged for exceeding the rediscounting quota.

Disturbances appeared in the foreign exchange market during the last quarter both before and after the revaluation of the D-mark. In Finland unexpected fluctuations were experienced in the liquidity position of the banking institutions. However, the situation calmed down by the end of the year. The accelerated upswing rendered it more difficult to check the growth in the banks' lending and to improve their liquidity. Due to a considerable increase in deposits most banks were, however, able to cut their lending within the limits stipulated in the September agreement.

The preparations for the technical reform in the structure of central bank credit were completed in 1969. Central bank credit was previously granted mainly through rediscounting of bills discounted by the banks. This procedure proved to be technically inconvenient and involved a great deal of work. When the stamp law was revised at the end of 1968 on the initiative of the Bank of Finland so that all transfers of funds between the

MAJOR FACTORS BEARING UPON THE SUPPLY OF  
CENTRAL BANK MONEY IN 1967, 1968 AND 1969



Bank of Finland and the banking institutions were made tax exempt, the Bank inaugurated negotiations with the banking institutions on the introduction of other forms of central bank credit besides rediscounts. When the Bank Supervisors had sanctioned the outcome of the negotiations in their meeting on December 12, the Bank of Finland sent a circular on the matter to the banks. According to the new regulations central bank credit may be granted against the banks' own bills and bills issued between them, the discounts of which will in the future form the major part of the Bank's credit to the banks. The Bank of Finland recommended the rediscounts to be used only for the financing of short-term need of liquid funds. No changes

were made in the credit quotas of the banks — a name introduced in place of rediscounting quotas — which were set in September for the period January — March 1970. The possibility of exceeding the quota was removed and the stipulations concerning the penalty rate of interest were cancelled at the same time. In case a bank's liquidity needs, for some special reason, are greater than the quota granted for it permits, the Bank of Finland may, in special circumstances, where it considers it appropriate purchase bonds under repurchase obligation from the bank.

In accordance with the decision made by the banking institutions in 1968 the index-tied deposits maturing on or after February 1, 1969 could be withdrawn following that date. The withdrawals made on account of this resulted in a liability of 166 million marks on the banks' special index accounts with the Bank of Finland in the first half of February 1969. The additional 1 per cent rate of interest charged on bank loans was used for the payment of this liability to the Bank of Finland and by the end of the year under review it was reduced to 87 million marks. In a few cases banks had already ceased charging this additional rate of interest in 1969. The majority of banks will probably stop charging the additional rate in the autumn 1970 but some of them may have to continue its collection till 1971.

The Bank of Finland continued to control the lending rate of interest applied by the banks throughout the year. In line with the instructions given in December 1968 the Bank allowed in some urgent cases a few savings banks and co-operative credit societies on the proposal of their central organizations to raise their average lending rate of interest. The average lending rates of these groups of banking institutions, however, remained on the previous level.

In the beginning of 1969 negotiations were continued on the revision of the interest rates on deposits and a new agreement was concluded on February 22. The new interest rates on deposits and some new accounts became valid at the beginning of March (See pp. 19—20).

The law on safeguarding economic development in 1970 passed on December 9, 1969 kept the regulations regarding the maximum lending rates of interest virtually unchanged in comparison with the 1968 Economic Special Powers Act. The information on the interest rates required by law was published in the Official Gazette on January 2, 1970.

The special arrangements concerning the financing of residential building and industrial investment on which the Bank of Finland had decided in spring 1968 in connection with the stabilization procedure were completed in 1969. Negotiations on the financing of municipal investment were concluded in January. It was agreed that the Industrial Mortgage Bank of Finland Ltd., the Real Estate Bank in Finland Ltd. and the Land and Industry Real Estate Bank Ltd. will each make their own bond issue; these issues will total

33 million marks and the Bank of Finland will purchase the bonds. Funds thus accumulated were to be used by the mortgage banks to grant credits to municipalities and associated municipalities, primarily for such infrastructure and house building investment as would promote industries and employment. Later in spring new negotiations were conducted between the Bank of Finland and the above mentioned mortgage banks with the purpose of further facilitating municipal investment activity. As a result, the aforementioned three mortgage banks launched three tax-free long-term bond issues totalling 50 million marks for public subscription in September—November and a joint 60 million D-mark issue in the Federal Republic of Germany in December.

In 1969 the Bank continued with the arrangement for financing domestic suppliers' credits which had been introduced in 1967. Because of the marked expansion in these credits the Bank decided on April 3, 1969 to reduce its share in the financing of the total credit needed for each delivery from 30 per cent to 20 per cent. In spite of this the total amount of domestic suppliers' credits expanded sharply, largely due to the quickly increased stock of orders in the metal industry caused by brisk investment activity. The value of the deliveries for which credit reservations had been made within this agreement rose from 306 million to 1 035 million marks in 1969. Apart from this, negotiations were being conducted on deliveries with a total value of 134 million marks. The credit reservations made by the Bank of Finland for transactions decided totalled 259 million marks while the reservations of other financing banks amounted to 550 million marks. The reservations were distributed between 43 different suppliers and 85 buyers. The drawings on the Bank of Finland's reservations amounted to 18 million marks at the beginning of the year and to 87 million at the end of it. If the repayments are taken into consideration the Bank of Finland's outstanding credit was 79 million marks at the end of 1969. An earlier credit arrangement, begun in 1963, for the financing of medium-term suppliers' credits in the metal industry, will shortly be totally refunded and in consequence the amount of these credits outstanding declined from 39 million marks to 19 million during the year.

As regards the Bank's share in the financing of the so-called »new export» credits the Bank decided at the end of June that it should be kept on the previous level of 75—80 million marks. In line with this, the Bank tightened the terms for and the amount of financing for the bigger firms, which enabled the granting of more credits for promoting the exports of smaller and newly established enterprises. The amount outstanding of »new export» credits was 73 million marks at the end of the year, which was almost the same as at the beginning of it. These were distributed between 161 and 177 enterprises respectively. The financing of forest improvement in accordance with the



MERA programme was continued on the same lines as previously; the Bank subscribed the full amount of the 20 million mark new Forestry Improvement Bonds and re-sold them to the banking institutions.

The Bank of Finland contributed to the creation of such a counter-cyclical policy as would prevent overheating in the economy during a strong upswing. Since the initiatives for accomplishing a counter-cyclical policy arrangement made in various quarters did not gain general acceptance, the representatives of the Bank conducted negotiations, on the initiative of the Government, with the representatives of the biggest industrial organizations on the intensification and the completion of an arrangement on a voluntary basis. An agreement was reached between the Government and a number of organizations on the accumulation of investment funds and the introduction of new, so-called counter-cyclical deposits and on the necessary legislative measures. As a result, a combined total of at least 300 million marks will accrue as investment funds and counter-cyclical deposits in the Bank of Finland by the end of the first quarter of 1971. The accumulation of these deposits was not begun until 1970.

### Banking institutions

Changes in the balance sheets of the commercial banks and the Central Bank of the Co-operative Credit Societies are summarized in the following table.

	Change on 1968 Million marks	
Cash .....	+	65.6
Cash reserve deposits .....	—	41.3
Loans to the public		
Bills .....	+ 40.2	
Cheque accounts .....	+ 91.4	
Loans .....	+ 895.1	+ 1 026.7
Domestic claims in foreign currency, net .....		— 70.2
Shares and bonds .....		+ 64.6
<b>Assets .....</b>		<b>+ 1 045.4</b>
Deposits by the public		
Term deposits .....	+ 638.5	
Cheque accounts .....	+ 201.2	+ 839.7
Foreign liabilities, net .....		— 167.8
Payments in transit, net .....		+ 23.9
Finnish banks, net .....		+ 262.7
Bank of Finland .....		— 66.4
Capital accounts .....		+ 38.8
Other items, net .....		+ 114.5
<b>Liabilities .....</b>		<b>+ 1 045.4</b>

The growth in the lending of the commercial banks and the Central Bank of the Co-operative Credit Societies was 187 million marks more than the growth in their deposits in 1969. In 1968 the increase in corresponding deposits exceeded that in lending by 383 million marks. On the assets side the increase in cash was roughly the same as in the previous year. Cash reserve deposits in the Bank of Finland continued to decline as stipulated by the relevant agreement. Net domestic claims in foreign currency decreased during the year under review by approximately the same amount as they had increased in the previous year. The portfolio of shares and bonds grew by less than in 1968.

On the liabilities side there was a decline in net foreign liability, mainly as a result of the increase in foreign claims. This reverses the developments of 1968 when net foreign liabilities increased. A net increase of 24 million marks in payments in transit caused a corresponding rise in total liabilities. The net liability to the domestic banks grew less than in the previous year. Debts to the Bank of Finland decreased by 66 million marks as against 253 million in 1968. The growth in the banks' own funds was slightly more than in the previous year. In other items on the liabilities side there was some net increase as against net decline in 1968.

The table below shows changes in total deposits accepted from the public by the banking institutions in 1968 and 1969.

	Change on the previous year			
	1968		1969	
	Million marks	%	Million marks	%
Commercial banks . . . . .	+ 682.8	+ 14.4	+ 848.8	+ 15.7
Savings banks . . . . .	+ 357.6	+ 9.6	+ 413.3	+ 10.1
Co-operative Credit Societies . . .	+ 289.0	+ 11.6	+ 385.5	+ 13.9
Post Office Savings Bank . . . . .	+ 173.4	+ 13.5	+ 181.3	+ 12.5
Savings Departments of				
Co-operative Stores . . . . .	+ 33.7	+ 7.8	+ 56.6	+ 12.2
Central Bank of the Co-operative				
Credit Societies . . . . .	+ 6.5	+ 19.1	— 9.1	— 22.4
Real Estate Bank in Finland Ltd	0.0	0.0	— 0.2	— 30.0
<b>Total</b>	<b>+ 1 543.0</b>	<b>+ 12.1</b>	<b>+ 1 876.2</b>	<b>+ 13.2</b>

The growth in total deposits in 1969 amounted to approximately one percentage unit or 333.2 million marks more than in the previous year. Of this increase 379.4 million marks occurred in demand deposits and 1 496.8 million marks in term deposits. The increase in the cheque accounts slowed down slightly in comparison with the previous year, being 25 per cent, whereas that in deposits accelerated to some extent and was 11.7 per cent in 1969. The substantial growth in the cheque accounts for the second year in succession was due to expansion in both the home market and export industries and the suspension of the collection of export levies. The circum-

stances continued to be favourable for a growth in term deposits due to the upswing and the maintenance of an equilibrium in the economy. Consequently the growth in term deposits in 1969 slightly exceeded that in 1968. Total term deposits amounted to 14 236.5 million marks and demand deposits to 1 895.4 million marks.

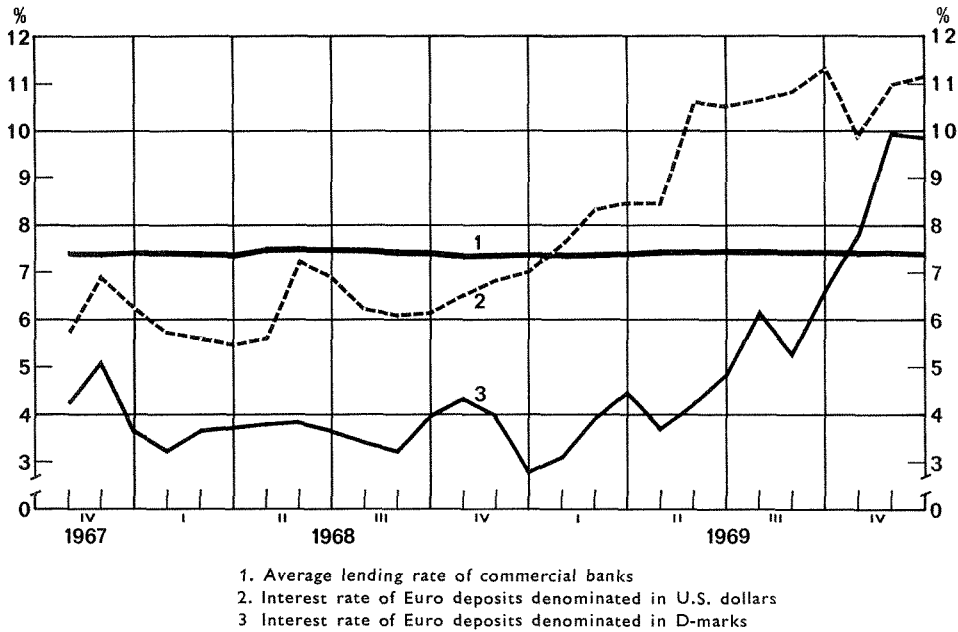
Some changes took place in the structure of term deposits during 1969. The last drawings on the index-tied accounts, on which the acceptance of deposits was discontinued in March 1968, were made during the first quarter of 1969 and new 24month, 12month and 6month deposit accounts were introduced at the beginning of March. Of the total term deposits at the end of 1969 14 per cent were on the 24month accounts, 7 per cent on the 12 month accounts and 1 per cent on the 6month accounts. Deposits were no longer accepted, on the other hand, on the so-called high-interest accounts bearing an interest rate of 6 per cent, by March 1969. No tax was levied on term deposits held by persons or the undistributed estates of deceased persons during the year. The distribution of term deposits is shown in the following table.

	Term deposits held by the public			
	Dec. 31, 1968	Dec. 31, 1969	Change	%
	Million marks			
Index-tied deposits . . . . .	1 412.7	—	—1 412.7	.
24month deposits . . . . .	—	1 995.9	+1 995.9	.
12month deposits (6 per cent) . . .	3 083.7	1 543.5	—1 540.2	.
12month deposits (5 per cent) . . .	—	1 040.4	+1 040.4	.
6 month deposits . . . . .	—	123.9	+ 123.9	.
<b>Total</b>	<b>4 496.4</b>	<b>4 703.7</b>	<b>+ 207.3</b>	<b>4.6</b>
Other . . . . .	8 243.4	9 532.8	+1 289.4	15.6
<b>Total</b>	<b>12 739.8</b>	<b>14 236.5</b>	<b>+1 496.7</b>	<b>11.7</b>

The following table illustrates changes in bank lending in 1968 and 1969.

	Change on the previous year			
	1968		1969	
	Million marks	%	Million marks	%
Commercial banks . . . . .	+ 389.6	+ 7.5	+ 992.6	+17.7
Savings banks . . . . .	+ 200.7	+ 6.2	+ 354.6	+10.3
Co-operative Credit Societies . . . .	+ 176.2	+ 7.3	+ 325.4	+12.5
Post Office Savings Bank . . . . .	+ 71.4	+ 8.2	+ 108.8	+11.6
Central Bank of the Co-operative Credit Societies . . . . .	— 83.1	—23.4	+ 34.1	+12.5
Mortgage banks . . . . .	+ 26.1	+ 2.5	+ 237.4	+22.5
<b>Total</b>	<b>+ 780.9</b>	<b>+ 5.9</b>	<b>+ 2 052.9</b>	<b>+14.8</b>

## DEVELOPMENT OF DOMESTIC AND FOREIGN INTEREST LEVEL



In 1969 bank lending increased almost three times as much as in 1968, primarily owing to accelerated investment activity and the high interest rate level abroad which partly increased the demand for credit in the domestic financial market (See the chart above). The following chart depicts the 12month moving total of bank lending and deposits in 1967—1969.

The interest rates offered by the banking institutions on different deposit accounts were changed in March 1969. The following table gives the rates applied on the various accounts.

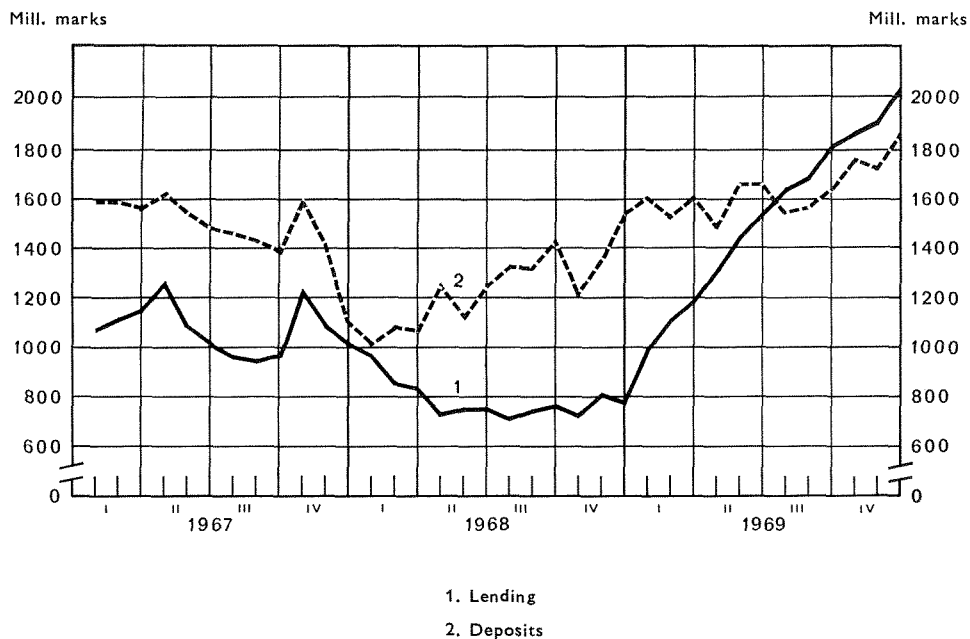
	Jan. 1—Feb. 28 %	Mar. 1—Dec. 31 %
24month deposits (high-interest deposits) . . . . .	—	6
12month deposits (high-interest deposits) . . . . .	6	5
6month deposits . . . . .	—	4 ½
Standard deposits <sup>1</sup> and service accounts <sup>2</sup> . . . . .	4 ½	4
Index-tied deposits . . . . .	3	—
Cheque accounts and postal giro accounts . . . . .	0	0

<sup>1</sup> Standard deposits = ordinary deposit and savings accounts.

<sup>2</sup> The interest on service accounts is calculated to the lowest balance of the month.

## DEPOSITS AND LENDING OF BANKING INSTITUTIONS

Change on the corresponding month of the previous year, mill.marks



Only slight alterations were effected in the lending rates of interest applied by the banking institutions in 1969. The maximum rate charged by the rediscounting banks continued to be 10 per cent. The weighted average of the commercial banks' lending rate was 7.42 per cent at the end of 1969, i.e. the same as one year earlier. The corresponding figures for both the savings banks and the co-operative credit societies were slightly higher. In addition to the normal interest the banks are temporarily debiting an additional 1 per cent index charge on the nominal loan capital until the index compensation credit from the Bank of Finland is fully paid off. Its collection will be continued by most banks in 1970.

## The stock market

The upward trend in stock market activity that began in 1968 continued strongly in 1969. The total turnover on the Helsinki Stock Exchange was 53.7 million marks — an increase of 22.6 per cent on 1968. The exchange of industrial shares was particularly brisk being distributed rather evenly over the whole year; it totalled 24.8 million marks and exceeded the previous year's total by 42.6 per cent. The exchange of subscription rights, concentrated in the first part of the year, grew by 10.5 per cent. The sale of bank shares grew slightly, but some fall was recorded for the part of debentures. The sale of bonds increased by one fifth.

In order to promote saving in the form of shares, share income was made tax exempt up to 400 marks in state taxation for 1969. The purpose was to increase the interest of small savers, especially in this form of asset.

At the beginning of July a new law on tax reliefs for bonds was enforced. The Cabinet may exempt a bond issue for public subscription from tax if it is launched in order to finance investment projects promoting economic growth, improving the country's competitive power in the international markets or improving the employment situation. The bonds are exempt for persons and the undistributed estates of deceased persons. The relief was originally stipulated to last for ten years but in November 1969 the period was extended to 11 years. The new law on tax concessions for bonds is only applied for bond issues made on or after July 1, 1969.

In 1969, 34 new loans were issued of which 28 were denominated in Finnish currency and issued in Finland while 6 were issued abroad.

The foreign currency bonds consisted of the two government issues, each of DM 75 million, in the Federal Republic of Germany, a 22 million dollar loan obtained by the Industrialization Fund from the World Bank, a 60 million DM municipal loan issued jointly by the Industrial Mortgage Bank of Finland Ltd., the Real Estate Bank in Finland Ltd. and the Land and Industry Real Estate Bank Ltd. in the Federal Republic of Germany, a 60 million DM loan launched by the Mortgage Bank of Finland and a 6 million Sfr issue by Kajaani Oy in Switzerland.

Of the bond issues made in Finland, thirteen, with a total nominal value of 708.8 million marks, were launched by the Government. Of these, seven were intended for public subscription and the remainder for the banking institutions, insurance companies and labour pension funds. Treasury bonds sold during the year totalled 706.1 million marks. The 1969 issues made in Finland are shown in the following table.

Domestic loans carried a fixed interest rate, which varied between 7 ½ per cent and 8 ½ per cent.

## Bond issues in 1969

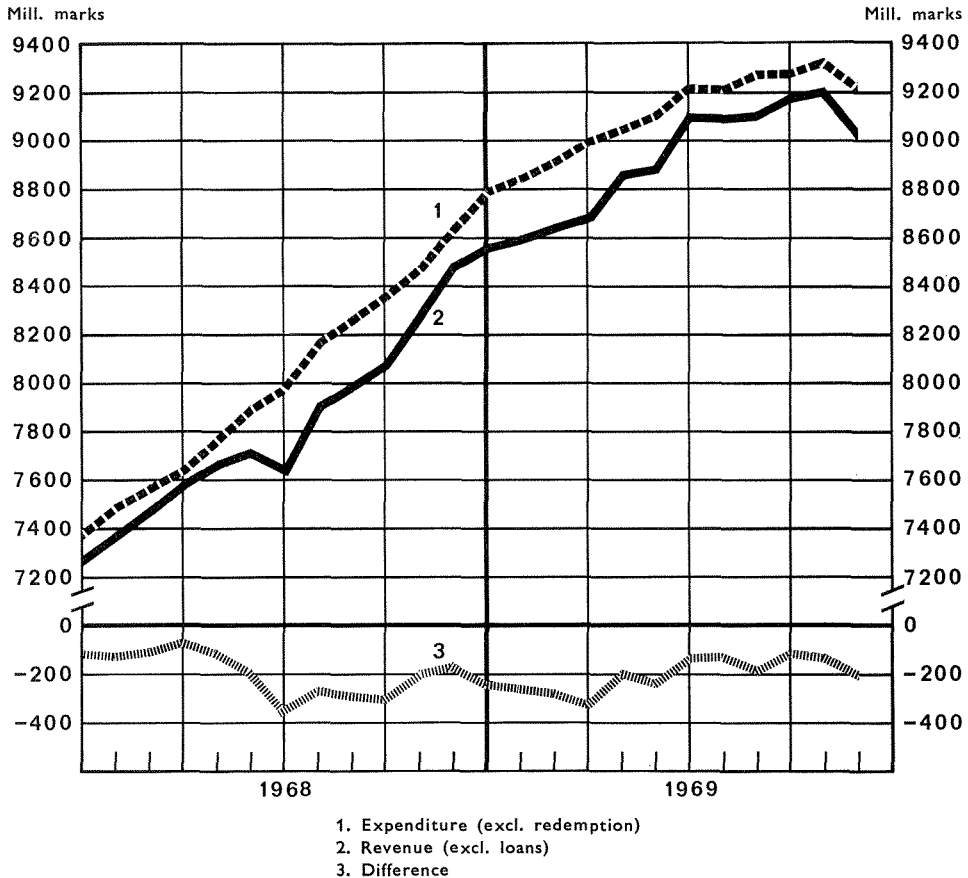
	Total issue	Sold
	Million marks	
<b>Government bonds</b> .....	<b>708.8</b>	<b>706.1</b>
8 ¼ % Bonds .....	20	20
8 % Bonds .....	200	200
Bonds Subscribed by Insurance Companies .....	42	41.6
Employment Bonds .....	34.9	34.1
7 ½ % Bonds .....	32.6	32.6
II 8 % Bonds .....	16.5	16.5
II 7 ½ % Bonds .....	137.3	137.3
Bonds Subscribed by Labour Pensions Funds .....	10.5	10.5
III 8 % Bonds .....	10	8.5
III 7 ½ % Bonds .....	120	120
Forest Improvement Bonds .....	20	20
7 ½ % Bonds Subscribed by Banking Institutions .....	35	35
8 % Bonds Subscribed by Banking Institutions .....	30	30
 <b>Bond issues of banking institutions</b> .....	 <b>193.0</b>	 <b>186.2</b>
Land and Industry Real Estate Bank Ltd .....	10	9.7
—»— .....	7.5	7
—»— .....	2.5	2.5
—»— .....	9	9
—»— .....	10	10
Real Estate Bank in Finland Ltd .....	25	25
—»— .....	12	12
—»— .....	10	10
—»— .....	5	5
—»— .....	10	6
Industrial Mortgage Bank of Finland Ltd .....	12	12
—»— .....	50	48
—»— .....	30	30
 <b>Bond issues of industrial companies</b> .....	 <b>25</b>	 <b>25</b>
Rauma-Repola Oy .....	15	15
Upo Osakeyhtiö .....	10	10
<b>Total</b>	<b>926.8</b>	<b>917.3</b>

## State finances

The 1969 budget was prepared taking into account the so-called stabilization agreement concluded between the various interested organizations and sanctioned by the Government in spring 1968. When the law on safeguarding economic development in 1968—1969 was under parliamentary discussion the Government announced that it would see to it that total state expenditure and the tax burden would not be increased. In addition, new loans in 1969 were planned not to exceed those of the ordinary budget for 1968, or 550 million marks. This meant the adherence to exceptionally narrow limits in the preparation of the budget.

## STATE FINANCES

(12month moving total as at the end of the last month)



No increase was proposed in the revenue rates in 1969. The target in the accumulation of export levy funds was reduced from 700 million to 650 million marks. The limit set on drawings of new loans made it difficult to adjust the expenditure side accordingly. On the other hand, the outlook for the future economic development was fairly good; total production was forecast to increase by 6 per cent and a considerable improvement in the employment situation was expected. An effort was made to facilitate the start of the upswing i.a. by granting 360 million marks for housing loans, which was 44 per cent more than in the previous year. The major part of the export levy funds were intended for use during 1969; they had largely



been budgeted already in 1968. In order to reduce the total of the budget expenditure the system of interest subsidies was expanded by transferring approximately 60 million marks from the budget to the Post Office Savings Bank. The new method of budgeting certain agricultural expenditures on a cash basis contributed to the same end.

The budget total as approved by Parliament was 9 221 million marks — a decline of almost 6 per cent over the 1968 finance accounts.

Altogether five supplementary budgets were passed during the year, three in the first half and two in the second half of the year. They provided funds mainly for coping with the problem of excess production in agriculture, for education and the maintenance of employment. An amount of 300 million marks was entered as new loans on the revenue side of the budget after the Parliament's authorization for this had been obtained in May. On the basis of the developments in the first part of the year it was also possible to raise the estimated revenue from taxes substantially towards the end of the year. The Finnish quota in the International Monetary Fund was in its entirety entered into the accounts of the Bank of Finland and the government notes given to the Fund by the Finnish Government were annulled. This involved a 388 million mark increase on the expenditure side and a corresponding 394 million mark increase on the revenue side. The corresponding items are included in »redemptions» and »other revenue» in the column for 1969 in the following table.

The table below illustrates the composition of state revenue and expenditure.

	Finance accounts for 1968	Ordinary and supplementary budgets 1969
	Million marks	
<b>Revenue:</b>		
Taxes and revenue similar to taxes . . . . .	7 707	8 224
Other revenue . . . . .	888	1 270
Borrowing . . . . .	918	854
<b>Total</b>	<b>9 513</b>	<b>10 348</b>
<b>Expenditure:</b>		
Consumption expenditure . . . . .	2 413	2 624
Transfer expenditure . . . . .	4 102	4 468
Real investment . . . . .	1 367	1 198
Lending and other financial investment . . . . .	999	631
Other expenditure . . . . .	272	299
Redemptions . . . . .	632	1 131
<b>Total</b>	<b>9 785</b>	<b>10 351</b>

In January—November revenue (excluding borrowing), estimated on the cash basis, increased by 6 per cent and expenditure (excluding redemptions) by slightly more than 5.5 per cent on the corresponding period in 1968. Taxes and similar revenue items grew by almost 6 per cent, the yield from the tax on passenger cars and motorcycles, which doubled, showing the sharpest increase. The proceeds from excise duties also went up considerably, by nearly 18 per cent, mainly due to the increase in consumption resulting from the expanded distribution of beer of lower alcohol content. The increase in the yield from sales tax was also higher than average, 12.5 per cent whereas that from customs duties and import charges was insignificant although imports expanded strongly, for tariff reductions were effected as stipulated in international agreements. On the expenditure side transfer expenditure grew by 8.5 per cent the subsidies for agriculture increasing by as much as 16 per cent. In consumption expenditure wages and salaries and similar expenditure items grew by slightly more than 10 per cent, repair and maintenance cost remained unchanged and a decrease was recorded for the part of other consumption expenditure items. The average increase in consumption expenditure came to be 6 per cent. As regards real investment, a slight increase took place in investment in house building whereas investment in machinery and equipment and in land and waterway construction declined clearly, the latter by as much as 6.5 per cent. Real investment thus declined by 4.5 per cent on average. Lending increased by 15 per cent, largely because of increased housing loans, but other financial investment decreased by almost one fifth in comparison with the corresponding period of the previous year. The surplus at the end of November was equal to the corresponding figure in 1968, or 264 million marks.

The amount of export levy funds used in 1969 was 292 million marks whereas their yield in the same period was 128 million. The net utilization was thus 164 million marks against an accrual of 346 million marks in 1968. A total of 469 million marks was used by the end of 1969 the remainder being approximately 190 million marks. The major part of the funds was used for increases in the capital of State-owned companies, for investment in State Railways and the improvement of the communication network and the financing of export and investment credits.

Long-term borrowing by the State amounted to 728 million marks in 1969; of this, the share of bonds sold to the public was 535 million marks or 73 per cent. Borrowing in the first part of the year was 447 million marks or 61 per cent of the total. The sales of bonds for public subscription were even more heavily concentrated in the early part of the year with 70 per cent of the loans being sold during that period. The issues of 200 million marks in January and of 160 million marks in May may for instance be mentioned; the latter was later converted to a 137 million mark issue. By the end of June

eight loans had been issued altogether. In the latter half two more issues were made for public subscription apart from three other issues. The sales of these five issues totalled 281 million marks. A 42 million mark issue was made for subscription by insurance companies and, at the end of the year, two issues totalling 65 million marks for subscription by the banking institutions and purchased by the Post Office Bank. Other loans (including employment and forest improvement bonds) were sold up to the value of 86 million marks by the end of the year. Total redemption amounted to 572 million marks net borrowing thus totalling 156 million or slightly more than in the previous year.

Two bond issues were made in the Federal Republic of Germany both yielding DM 75 million. Moreover, a loan issued in Switzerland in 1968 was not drawn until in 1969 and long-term foreign borrowing thus totalled 212 million marks.

Net foreign liabilities decreased by 418 million marks in 1969 because of the annulling of the Government notes given to the International Monetary Fund. This can be seen from the decline in item »Promissory notes given to international organizations» in 1969.

The total State Debt increased by about 9 per cent in 1969. The table below illustrates its development in 1968 and 1969.

	Dec. 31, 1968	Dec. 31, 1969
	Million marks	
Loans .....	1 620	1 595
Promissory notes given to international organizations ..	404	10
Short-term credit .....	50	51
<b>Foreign debt .....</b>	<b>2 074</b>	<b>1 656</b>
Loans .....	2 160	2 316
Compulsory stock etc. ....	5	4
Short-term credit .....	320	158
Cash debt, net .....	— 256	— 217
— current account debt and cheque account credits .....	391	345
— minus cash, postgiro and cheque account holdings .....	— 287	— 366
— minus export levy holdings .....	— 360	— 196
<b>Domestic debt .....</b>	<b>2 229</b>	<b>2 261</b>
<b>Total Debt</b>	<b>4 303</b>	<b>3 917</b>

Short-term domestic credit decreased substantially during the year. The cheque account balance of the Treasury at the Bank of Finland continued to be small and amounted to 4 million marks at the end of December 1969.

## IV. FOREIGN EXCHANGE POLICY AND THE BALANCE OF PAYMENTS

### Exchange rates

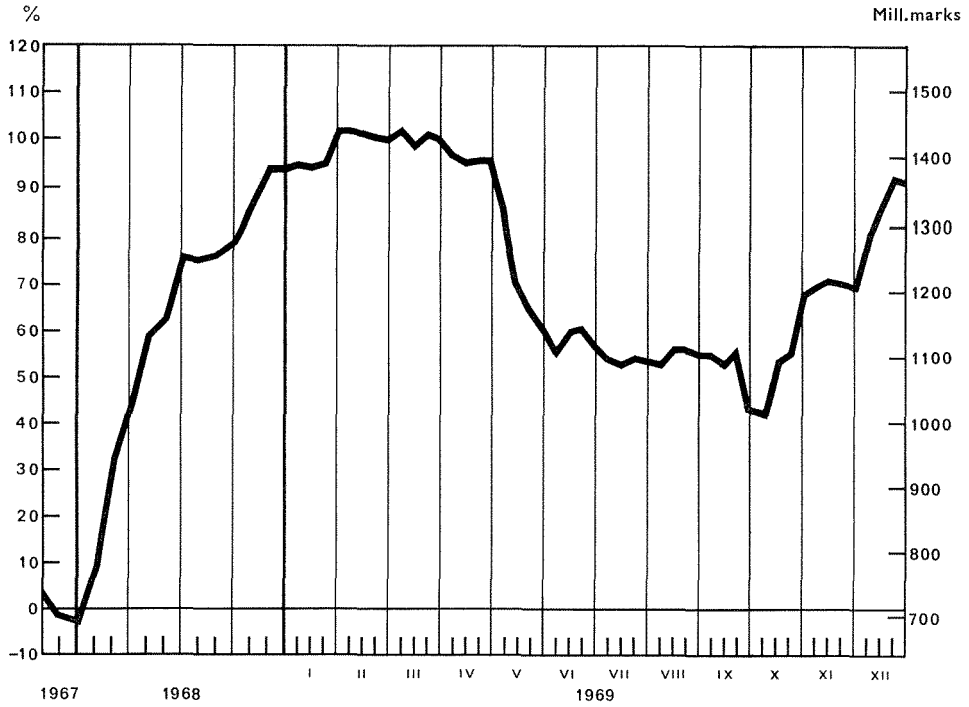
The international par value of the mark as established in the first clause of Paragraph 2 of the Currency Act of March 30, 1962 and the Articles of Agreement of the International Monetary Fund (Treaty Roll No. 45/1969) is 0.211590 grams of fine gold to the mark, which is equal to 146.999 marks to a troy ounce of gold (4.19997 marks to a U.S. dollar).

No changes were made in the method of exchange rate quotation during 1969. The rates, which may vary within certain established limits, were fixed, as before, in the daily meetings of the authorized foreign exchange dealers and the Bank of Finland.

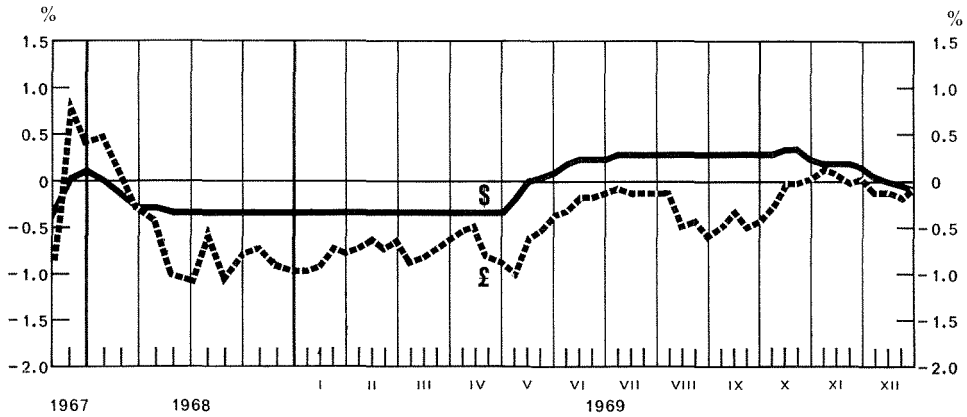
Developments in 1969 seem to have restored the equilibrium in the international gold and foreign exchange market which had been disturbed for a considerable length of time. The separation of the gold market into an official and a private one turned out to be a viable solution. The price of gold in the private market, which exceeded the level of U.S. dollars 43.80 to a troy ounce of gold at the end of the first quarter of 1969, decreased so as to equal that in the official market by the end of the year and the problems relating to the marketing of new gold could be solved for the part of the members of the International Monetary Fund. In addition, the Fund decided to supplement existing international liquidity, a shortage of which had been forecast in the future, by creating so-called Special drawing rights, which can be included into the members' reserves, and by increasing their quotas.

The par values of two major currencies were changed during the year under review. The par value of the French franc was decreased by 11.11 per cent on August 11, 1969 and that of the D-mark was raised by 9.29 per cent on October 27. The functioning of the international foreign exchange market was not significantly affected by the devaluation of the French franc. Delay in the implementation of the obviously unavoidable revaluation of the D-mark on the other hand caused a marked short-term capital inflow to the Federal Republic of Germany, which resulted in some disturbances first in spring and later in September—October over the month during

THE CHANGE IN THE RESERVES OF GOLD AND CONVERTIBLE CURRENCIES



OFFICIAL SELLING RATES FOR DOLLAR AND POUND STERLING IN RELATION TO PARITY OF EXCHANGE



which the revaluation was gradually carried through. Although the outflow of capital was strong after the revaluation it did not evoke any disturbances in the market.

These flows of capital exerted an influence also on Finland's foreign exchange situation and on the variable exchange rates. As a result of the substantial curtailment in the reserves of convertible currencies the exchange rates climbed towards their upper limit in the middle of the year going down again in the closing months of the year when the Bank repurchased foreign exchange. However, all foreign exchange did not revert to the Bank of Finland. Neither did the exchange rates decrease to the level prevailing in the beginning of the year in spite of the fact that the total foreign exchange reserves exceeded the level of the end 1968. This was due to structural changes in the financing of foreign trade and changes in the foreign accounts of the authorized banks.

The table below illustrates the official selling rates quoted by the Bank of Finland at the end of 1968 and 1969 as well as the limits within which they varied and the differences between the buying and selling rates. The cur-

		Official selling rates		The limits of selling rates at sight		Maximum margins between selling and buying rates Dec. 31, 1969 mk
		Dec. 31, 1968 mk	Dec. 31, 1969 mk	Minimum buying rates mk	Maximum selling rates mk	
<b>Variable rates . . .</b>						
New York . . . . .	1 US \$	4.1870	4.1970	4.1685	4.2315	— .018
Montreal . . . . .	1 C \$	3.9020	3.9090	3.817	3.953	— .018
London . . . . .	1 £	9.9850	10.0750	9.920	10.240	— .043
Stockholm . . . . .	100 Skr	80.95	81.25	79.970	82.405	— .38
Oslo . . . . .	100 Nkr	58.63	58.82	57.895	59.680	— .30
Copenhagen . . . . .	100 Dkr	55.86	56.07	55.166	56.846	— .28
Frankf. o. M. . . . .	100 DM	104.70	113.78	113.00	116.60	— .50
Amsterdam . . . . .	100 Hfl	116.07	115.70	114.30	117.80	— .60
Brussels . . . . .	100 FB	8.3600	8.4550	8.2750	8.5270	— .042
Zurich . . . . .	100 Sfr	97.40	97.20	93.675	98.520	— .50
Paris . . . . .	100 FF	84.60	75.45	74.490	76.760	— .36
Rome . . . . .	100 Lit	— .6710	— .6690	— .66220	— .68195	— .0035
Vienna . . . . .	100 ÖS	16.22	16.27	15.910	16.400	— .10
Lisbon . . . . .	100 Esc	14.65	14.81	14.340	14.885	— .10
Reykjavik . . . . .	100 Ikr	4.76	4.80	—	—	— .04
Madrid . . . . .	100 Ptas	6.02	6.03	—	—	— .05
<b>Fixed rates . . . .</b>						
Moscow, clearing Bucharest	1 Rub	4.6799	4.6799	—	—	— .0266 <sup>1</sup>
Clearing dollars Berlin, Budapest, Prague, Sofia and Warsaw	1 cl. \$	4.212	4.212	—	—	— .024 <sup>1</sup>

<sup>1</sup> Fixed.

rencies in which bilateral payments agreements were concluded continued to be the clearing dollar and the Soviet Union rouble; the exchange rates of these currencies remained unchanged throughout the year.

After the peak of 1968, i.e. 679 million marks, the value of foreign exchange transactions made in the daily meetings declined to 339 million in 1969. However, the Bank of Finland had to increase its transactions outside these meetings because of the occasionally great uncertainty in the foreign exchange market.

### **Foreign payments**

At the end of 1969 Finland had bilateral payments agreements calling for payments through clearing accounts, with eight countries (Bulgaria, the People's Republic of China, Czechoslovakia, the Democratic Republic of Germany, Hungary, Poland, Rumania and the Soviet Union). It has been agreed that payments with Poland and Czechoslovakia will be made with convertible currencies in 1970.

Finland joined the Organization for Economic Co-operation and Development (OECD) as its twenty-second member in January 1969. At the same time Finland accepted the stipulations on the liberalization of capital movements and current invisible operations with certain reservations, i.e. 23 reservations regarding capital movements and 9 regarding current invisible operations. In June—July customs and foreign exchange regulations were eased for tourists, partly to cope with the OECD regulations, partly as a result of the improvement in the balance of payments situation. Thus the maximum amount of foreign exchange allowed per person and trip was raised at the same time as the regulations regarding the export of Finnmarks were relaxed. A Finnish citizen is allowed to take with him Finnish notes and coin and foreign exchange of an amount not exceeding 3 000 marks. However, if the visit across the land frontier does not extend beyond the border communes, the maximum amount is 200 marks. In addition, a Finnish resident, when returning to the country, is allowed to have with him presents with a total maximum value of 250 marks.

### **Balance of payments current account and capital movements**

Developments in Finland's balance of payments were not as favourable in 1969 as in the previous year. The acceleration in export demand resulting from the international upswing gave rise to an increase by 21.4 per cent in the value of exports but due to intense domestic activity the value of imports increased even more — by 27.1 per cent; thus a visible trade account deficit (including adjustment items) of 225 million marks was recorded.

As the travel account showed a slight surplus and the transport account had a surplus of as much as 524 million marks, there was a combined surplus of 283 million marks in the visible and invisible trade account at the end of 1969. As a deficit of 235 million marks resulted from net investment income and transfer payments a current account surplus of 48 million marks was achieved. The gold and foreign exchange reserves of the Bank of Finland were reduced to 1 175 million marks from 1 290 million at the end of 1968 and, while the country's total gold and foreign exchange reserves increased from 927 million to 1 082 million marks.

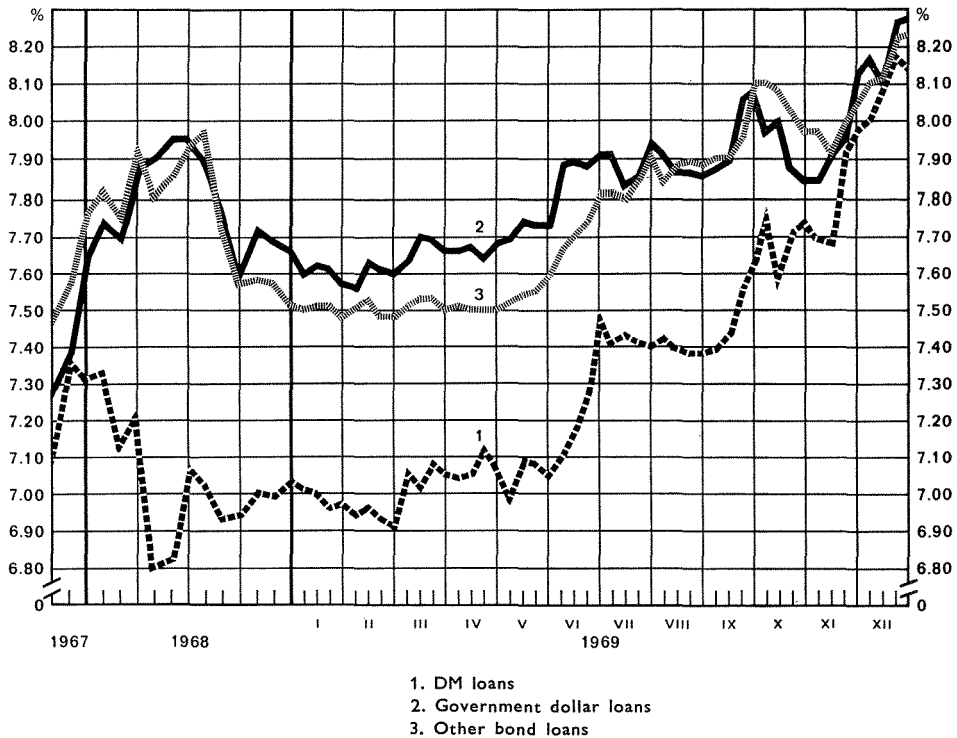
The international capital market was characterized by uncertainty and high interest rates in 1969. A tight monetary policy was pursued in the United States, which kept the capital market of that country closed to foreign issues. On the other hand, American enterprises resorted to the West-European capital market in their need for funds thus increasing the upward pressures on interest rates. Finland's best opportunities for raising long-term capital were offered by the Federal Republic of Germany. The D-mark turned out to be the most important currency for foreign issues in the whole European bond market for the first time in a decade. The previous shift continued in the structure of Finland's long-term capital inflow from loans granted by foreign governments and international financial institutions to funds originating from bond issues and financial credits.

Drawings on long-term foreign loans amounted to 1 055 million marks against the amortizations of 723 million in 1969. Net long-term capital inflow thus totalled 332 million marks, which is 45 million marks less than in the previous year. The amortization also includes the 81 million marks exemption from payment of long-term crown credits granted by the Swedish government. Finland's long-term foreign liability was 4 989 million marks, if, apart from net capital inflow, the net effect of the alterations in the rates of exchange made in 1969 which raised the total of long-term loans outstanding by 104 million marks is taken into account. At the end of 1968 the corresponding figure was 4 553 million marks.

In 1969 five Finnish bond issues were made abroad, four of which were issued in the Federal Republic of Germany and one in Switzerland. In March a 15year, 60 million D-mark loan was issued by the Mortgage Bank of Finland Oy through a consortium formed by several West-European banking institutions. In the same month Kajaani Oy launched a 10year 6 million Sfr loan. The Finnish government made two issues of 75 million D-marks, the first in May and the second in October. The loan period for these was 15 years and they were sold through a consortium headed by the Dresdner Bank AG. In December a ten-year municipal loan to the value of 60 million marks were issued through a consortium headed by the Berliner Handelsgesellschaft.



**EFFECTIVE YIELD OF FINNISH BONDS ISSUED ABROAD**  
calculated according to quotations on foreign stock exchanges



The situation in the international capital markets is illustrated by the chart above, which shows the effective yield of Finnish bonds issued abroad by type of loan calculated on the basis of the quotations on foreign stock exchanges. The rising trend in international interest rates and the narrowing of the gap between rates on D-mark and dollar loans towards the end of the year can be seen from the chart.

The following table illustrates the composition of Finland's long-term foreign debt at the end of 1968 and 1969, together with the changes over the year, classified according to the type of loan. The financial credits and loans obtained through bond issues form the largest groups, taken together accounting for approximately one third of the total debt. Of the total amount outstanding on foreign loans at the end of 1969, 38 per cent were in dollars, 31 per cent in D-marks, 8 per cent in Swedish crowns and 7 per cent in roubles. The remainder was distributed among various currencies; the amount repayable in marks comprised about  $\frac{1}{3}$  per cent of the total.

**Finland's long-term foreign debt according to type of loan, million marks**

	Dec. 31, 1968	Drawings	Changes in 1969			Dec. 31, 1969
			Amorti- zations	Net change	Changes in foreign exchange rates <sup>2</sup>	
Credits from foreign governments ...	682	1	57	— 56		626
of which:						
Soviet Union .	265	1	18	—17		248
Sweden . . . . .	184 <sup>1</sup>	—	12	—12		172
United States	233	—	27	—27		206
International Monetary Institutions	576	33	63	— 30	+ 7	553
Bond loans . . . . .	1 181	295	53	+242	+ 68	1 491
Financial credits ..	1 519	425	293	+132	+ 33	1 684
Commodity credits	514	301	176	+125	— 4	635
<b>Total</b>	<b>4 472</b>	<b>1 055</b>	<b>642</b>	<b>+413</b>	<b>+104</b>	<b>4 989</b>

The service charges on Finland's long-term foreign debt — that is, interest payments and amortizations which must be made in foreign exchange — rose from 835 million marks to 920 million marks or by approximately 10 per cent in 1969. As there was an increase of 155 million marks in the foreign exchange reserves, however, the relative share of service charges in comparison with it decreased to some extent. The current and long-term capital account earned a surplus of 149 million marks in 1969 as against 398 million in 1968.

**Foreign exchange situation**

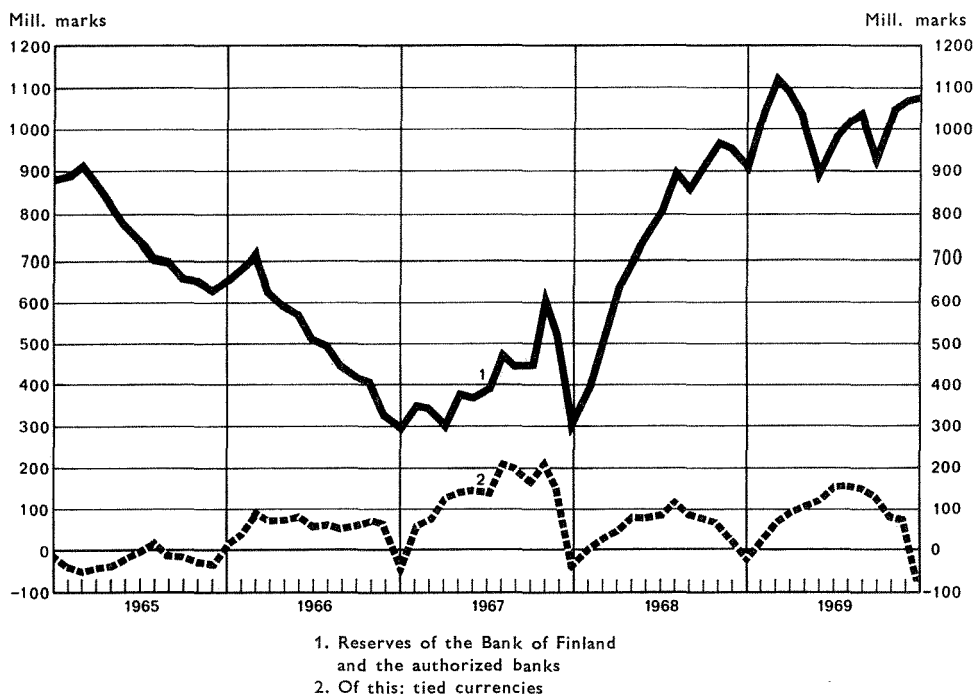
The gold and foreign exchange reserves of the Bank of Finland declined from 1 290 million to 1 175 million marks in 1969; in the previous year the reserves had doubled. It may be mentioned that the 173 million mark gold tranche repaid to the International Monetary Fund did not have any effect on the Bank's reserves. The table and chart below indicate that change over the year in the net assets of the Bank of Finland and other holders of foreign exchange.

	Reserves Dec. 31, 1968			Reserves Dec. 31, 1969			Change		
	Bank of Fin- land	Others	Total	Bank of Fin- land	Others	Total	Bank of Fin- land	Others	Total
	Million marks			Million marks			Million marks		
Gold . . . . .	190	—	190	189	—	189	— 1	—	— 1
Gold tranche in the International Monetary Fund ...	—	—	—	173	—	173	+173	—	+173
Convertible currencies . . . . .	1 113	—368	745	893	—98	795	—220	+270	+ 50
Other currencies . . . . .	—13	5	—8	—80	5	—75	— 67	—	— 67
<b>Total</b>	<b>1 290</b>	<b>—363</b>	<b>927</b>	<b>1 175</b>	<b>—93</b>	<b>1 082</b>	<b>—115</b>	<b>+270</b>	<b>+155</b>

<sup>1</sup> From this has been deducted the liberation from the payment of a crown credit granted by the Swedish government. An agreement on the liberation was made on May 29, 1967.

<sup>2</sup> The revaluation of the D-mark in October increased the amount of loans outstanding in terms of marks and the devaluation of the French franc in August decreased it.

## FOREIGN EXCHANGE SITUATION, MILL. MARKS



The absolute decrease in the foreign exchange reserves of the Bank of Finland was 115 million marks. As there was a decline of 270 million marks in the net foreign liability of the authorized banks, an improvement of 155 million marks took place in the country's foreign exchange situation. The net reserves held by the Bank of Finland and the authorized banks, 1 082 million marks, corresponded to the imports of one and a half months.

The share of gold in the gold and foreign exchange reserves of the Bank of Finland was 16 per cent at the end of 1969 as against 15 per cent one year earlier.

## V. BANK OF FINLAND STATEMENTS

Details of the statements of the Bank of Finland are given in the statistical section of the Year Book. The following table provides information on the contents of the individual items in these statements and the changes that have occurred in them.

### Foreign accounts

	Dec. 31, 1968	Dec. 31, 1969	Change
	Million marks		
Gold .....	189.5	189.4	— 0.1
Gold tranche at the International Monetary Fund .....	—	173.3	+173.3
Foreign exchange .....	1 163.0	905.0	—258.0
Foreign bills .....	76.1	106.3	+ 30.2
Foreign bonds .....	48.8	59.1	+ 10.3
Currency subscription to Finland's quota in the IMF .....	—	351.7	+351.7
<b>Assets .....</b>	<b>1 477.4</b>	<b>1 784.8</b>	<b>+307.4</b>
Foreign exchange accounts .....	62.1	92.4	+ 30.3
Mark accounts of holders abroad .....	12.4	0.8	— 11.6
Foreign term liabilities .....	21.4	7.7	— 13.7
IMF mark accounts .....	—	351.7	+351.7
<b>Liabilities .....</b>	<b>95.9</b>	<b>452.6</b>	<b>+356.7</b>
<b>Net foreign assets .....</b>	<b>1 381.5</b>	<b>1 332.2</b>	<b>— 49.3</b>

The Finnish gold tranche in the International Monetary Fund, which had formed the first item of the stand-by credit granted by the Fund to Finland in 1967 was returned to its normal amount, 131.3 million marks, in March. Since the Bank also accrued an amount of 42.0 million marks of so-called »super gold tranche» the total gold tranche equalled 173.3 million marks at the end of the year. The responsibility for the part of the Finnish quota in the International Monetary Fund paid in marks was

transferred by parliamentary decision from the State to the Bank of Finland. This amounted to 351.7 million marks at the end of the year and is included in »other claims» in the Bank's Balance Sheet. On the liabilities side it is entered under a new item »Mark accounts of the International Monetary Fund».

The gold and foreign exchange reserves of the Bank of Finland, which are obtained through deducting foreign exchange liabilities from the gold, gold tranche and foreign exchange held by the Bank, amounted to 1 175 million marks at book valuation at the end of the year. A decrease of 115 million marks took place in the reserves during the year under review. The composition of the reserves was explained in Chapter IV and the changes in the reserves during 1969 are shown in the statistical section, Table 2.

### Treasury accounts

	Dec. 31, 1968	Dec. 31, 1969	Change
		Million marks	
<b>Assets:</b> IBRD bill .....	<b>6.7</b>	—	— <b>6.7</b>
Cheque account .....	3.0	3.7	+ 0.7
Export levy account 1957 .....	1.1	—	— 1.1
Export levy account 1967 .....	359.9	196.1	—163.8
<b>Liabilities</b> .....	<b>364.0</b>	<b>199.8</b>	— <b>164.2</b>
<b>Net assets of the Treasury</b> .....	<b>357.3</b>	<b>199.8</b>	— <b>157.5</b>

The 6.7 million mark remainder of the liability which had arisen, in the form of a bill, as a result of an increase in the Finnish subscription to the World Bank, was paid off in 1969 by the Treasury. This IBRD bill had been included under »other claims» in the Balance Sheet. The increase in the accrual of export levy funds collected on the basis of the 1967 Export Levy Act was 128.5 million marks. The total amount of export levy funds accrued, including the previously collected 536.7 million marks, was 665.2 million marks. An amount of 469.1 million marks of these funds has been used by the Treasury, 292.3 million having been utilized during 1969. The net decrease in the export levy account was 163.8 million marks in 1969, the end-of-year balance being 196.1 million. The export levy account is included in »Finnish term liabilities» in the Balance Sheet.

The table does not include treasury bonds held by the Bank and the 300 million mark loan granted to the Treasury by the Bank of Finland in December 1966. In accordance with the loan agreement the Treasury redeemed a further 100 million marks of this loan in February and August 1969; the remaining 100 million marks will be paid in two parts in February and August

of 1970. As a result of temporary sales to the banks of the Treasury's promissory notes, those held by the Bank and included under »Finnish bonds» amounted to no more than 10 million marks at the end of 1969.

### Accounts of the banks

	Dec. 31, 1968	Dec. 31, 1969 Million marks	Change
Rediscounted bills . . . . .	617.7	550.3	—67.4
Special index accounts . . . . .	107.4	86.8	—20.6
<b>Assets . . . . .</b>	<b>725.1</b>	<b>637.1</b>	<b>—88.0</b>
Cheque account of the Post Office Savings			
Bank . . . . .	3.4	3.6	+ 0.2
Cheque accounts of private banks . . . . .	39.2	10.1	—29.1
Cash reserve deposits . . . . .	137.0	91.3	—45.7
Mortgage Bank of Finland Oy . . . . .	1.6	0.9	— 0.7
<b>Liabilities . . . . .</b>	<b>181.2</b>	<b>105.9</b>	<b>—75.3</b>
<b>Net indebtedness of banks . . . . .</b>	<b>543.9</b>	<b>531.2</b>	<b>—12.7</b>

The amount of bills rediscounted by the banks decreased by 67.4 million marks to 550.3 million marks during the year. A repayment of 20.6 million marks was made by the banks of the credit granted to them by the Bank of Finland to enable them to pay the index compensations due to depositors which arose in connection with the stabilization procedure. This credit is included in »other claims».

The cash reserve deposits of the banking institutions in the Bank of Finland totalled 91.3 million marks at the end of 1969. An amount of 45.7 million marks was returned, as stipulated by the relevant agreement, by the Bank of Finland to the banks during 1969. The cheque accounts of the private banks decreased by 29.1 million marks and showed a total balance of 10.1 million at the end of the year.

The net liability of the banking institutions to the Bank of Finland declined by 12.7 million marks to 531.2 million marks during the year. When reviewing the position of the banking institutions it is necessary to take into account, apart from this, the liabilities the banks have to the Bank of Finland as a result of the various credit arrangements. These include the new export credits mentioned above, credits in the form of bills granted by the Bank on the basis of the 1963 suppliers' credit arrangement and export bills in foreign currency, the latter accounting for the major part of »foreign bills» in the Balance Sheet. In addition these liabilities comprise the bills due to the 1967 suppliers' credit arrangement issued against the guarantee of the banking institutions as well as bonds temporarily purchased from the banks under repurchase obligation.

## Trade and industry accounts

	Dec. 31, 1968	Dec. 31, 1969 Million marks	Change
Bills in Finnish currency .....	147.5	173.1	+ 25.6
Cheque accounts .....	1.9	0.2	— 1.7
Bills in foreign currency .....	25.1	7.3	—17.8
Other claims .....	205.0	280.3	+ 75.3
<b>Assets</b> .....	<b>379.5</b>	<b>460.9</b>	<b>+ 81.4</b>
Cheque accounts .....	2.2	1.0	— 1.2
Other liabilities payable on demand .....	1.8	1.1	— 0.7
Finnish term liabilities .....	27.0	12.5	—14.5
<b>Liabilities</b> .....	<b>31.0</b>	<b>14.6</b>	<b>—16.4</b>
<b>Net loans to trade and industry</b> .....	<b>348.5</b>	<b>446.3</b>	<b>+ 97.8</b>

There was an increase of 25.6 million marks in bill credit denominated in Finnish currency and granted to trade and industry in 1969. The new export credits made available through the commercial banks and the Central Bank of the Co-operative Credit Societies decreased by 1.2 million marks and amounted to 73.2 million at the end of the year. Bill credits in foreign currency were reduced by 17.8 million marks in 1969; these include loans granted by the Bank of Finland out of World Bank credits, which were redeemed according to the terms of the contract. The total of credits entered under »other claims» increased by 75.3 million marks during the year. Of this 41.4 million marks was due to the net increase in the suppliers' credits granted on the basis of the 1963 and 1967 arrangements.

Finnish term liabilities declined from 27.0 million marks to 12.5 million marks during the year. This item includes 4.0 million marks of investment deposits of the mining industry and 0.4 million marks of deposits made by shipping companies on the basis of the law on tax concessions for promoting seafaring, all of which were drawn during the year. Investment deposits included in this item and made on the strength of the law on investment funds amounted to 18.4 million marks at the beginning of 1969 and to 12.5 million by its close.

Total net lending by the Bank of Finland to trade and industry grew by 97.8 million marks to 446.3 million during the year.

## Other accounts

As regards changes in the items on the assets side not dealt with above, the Finnish bond portfolio decreased by 9.2 million to 126.5 million marks in 1969. Finnish coin, booked under »other assets» in the Balance Sheet,

relates to the metal coinage held by the Bank. Coins in circulation, which do not appear in the Balance Sheet, increased from 102.3 million marks to 111.9 million marks during the year under review. The circulation and composition of coins are shown in Tables 7 and 9.

Note circulation, according to the Balance Sheet, was 1 298.4 million marks at the end of the year. The balance sheet item, »other sight liabilities», also includes 9.8 million marks of notes denominated in the old monetary unit. Total note circulation was thus 1 308.2 million marks at the end of 1969 — an increase of 138.6 million marks or 11.9 per cent over the year.

The total of the Bank's visible funds excluding profit was, according to the Balance Sheet, 472.7 million marks at the end of 1969, thus exceeding the previous year's figure by 22.7 million marks. The increase was due to one-half of the 1968 profits having been transferred to the reserve fund. The equalization accounts grew from 400.3 million marks to 405.6 million.

The Profit and Loss Account of the Bank of Finland is shown in Table 3. Earnings increased by 0.2 million marks on 1968. Interest earnings on domestic credit declined by 9.1 million marks while interest income from foreign correspondents grew by 10.3 million marks. Interest earnings on bonds decreased by 3.0 million marks. Total expenses were 32.6 million marks or 9.6 million marks less than in the previous year. Interest expenses on foreign loans declined by 4.9 million marks and those on deposits by 3.7 million.

The profit of the Bank amounted to 55.3 million marks. In accordance with the Bank of Finland Regulations one-half of the annual profit was transferred to the reserve fund. The disposal of the other half will be decided by Parliament.



## VI. FINLAND'S RELATIONS WITH INTERNATIONAL FINANCIAL INSTITUTIONS

The Bank of Finland acts as an agent for the Government in contacts with the International Monetary Fund, the World Bank (International Bank for Reconstruction and Development), the International Finance Corporation and the International Development Association, in all of which Finland is a member; further, the Bank of Finland is a shareholder in the Bank for International Settlements. In addition, Finland is a member of the Asian Development Bank.

### **International Monetary Fund (IMF)**

The International Monetary Fund was founded on December 27, 1945, and began its operation on March 9, 1946. Its purpose is to promote co-operation in international foreign exchange policy in order to encourage the expansion of international trade and to facilitate the member countries' economic development. The Fund grants short-term loans from its resources collected in the form of quotas from its members to those member countries having temporary balance of payments difficulties, acts as an agent for negotiations and co-operation between the members and provides expertise and advise on economic questions. Apart from this, it carries out research and provides education.

Four new members joined the Fund during 1969 the total number of the member countries reaching 115 at the end of the year. Finland became a member in 1948 and signed the Articles of Agreement on January 14 of that year.

On joining the Fund each member pays 25 per cent of its quota in gold and 75 per cent in its own currency. The Articles of Agreement of the Fund stipulate that the amount of the quotas has to be reviewed at least every five years. The Finnish quota was at first 38 million dollars and was raised to 57 million dollars in September 1959. In the next review the Finnish quota was increased on March 21, 1966 to its present amount of 125 million

dollars or 525 million marks. In the annual meeting of 1969 the Board of Executive Directors of the Fund was given a commission to review the quotas; it prepared a proposal on the increases to be effected in 1970—1971 and passed it to the Board of Governors of the Fund at the end of December of 1969. In accordance with the proposal the Finnish quota is to be raised to 190 million dollars.

The funds accrued as quotas totalled an amount equalling 21 300 million dollars at the end of 1969. The drawings during the year under review were equivalent to 2 900 million dollars. As repayments of previous drawings equalled 1 600 million dollars, the amount outstanding at the end of the year was 5 400 million dollars. As a rule, the use of the funds of the International Monetary Fund takes place in the form of stand-by credits. Finland made the last part payment — 31.2 million dollars — of the stand-by credit granted to it on March 6, 1967, in March 1969. The repayment was made in two parts. When Iceland made a stand-by credit drawing an amount equalling 4 million dollars was made available for her in marks on March 7 while the remainder, 27.2 million dollars was paid directly to the Fund in foreign exchange on March 18. The Fund had accepted the Finnmark among the currencies used in connection with drawings of stand-by credits at the beginning of February, which made it possible to use marks for the drawing Iceland made on her stand-by credit. Marks were used again on May 16 as Denmark made a drawing. The amount drawn was 42 million marks, which involved a decline from 75 per cent to 67 per cent in the mark holdings of the Finnish quota, i.e. 8 per cent of it came to be in the form of so-called »super gold tranche».

The so-called gold tranche, i.e. the quarter of the quota to be paid in gold, at present equalling 131 million marks, was transferred to the accounts of the Bank of Finland on December 31, 1965. The Bank paid, on behalf of the Treasury, this gold tranche to the Fund in May 1969 and the remainder of the quota, 352 million marks, was transferred by parliamentary decision to the Bank of Finland on December 31, 1969. The main purpose of this transfer was to facilitate the technical implementation of the monetary transactions effected in marks. The gold tranche as well as the super gold tranche are included in the Bank's foreign assets and in the primary note cover. The part of the quota paid in marks is included in »other assets» and the item is given separately on the liabilities side of the Balance Sheet.

The revised Articles of Agreement of the Fund, submitted for the member countries' ratification in 1968, came into force on July 28, 1969 as the required majority of members declared in favour of the revision. The Special drawing rights introduced through the revision became valid on August 6 as the required 75 per cent of the quotas was reached after 50 members had announced their acceptance. The procedure was activated following the decision of the annual meeting to increase international liquidity by 9 500 million

dollars through the creation of Special drawing rights to that amount in 1970—1972. This target was divided so that 3 500 million should be provided in 1970 and 3 000 million in each of the subsequent years. By the end of the year under review the Special drawing rights procedure had been adhered to by 105 members representing 97.77 per cent of the total amount of the quotas. When the Special drawing rights created on January 1, 1970 — 3 414 045.6 dollars — were divided between the members according to their quotas, each country receiving an amount equal to 16.8 per cent of its quota.

The revised Articles of Agreement were sanctioned by Parliament in September and the relevant law and decree (Treaty Roll No. 45/1969, Statute Book 658/69 and 659/69) came into force on September 26. On the same date OLAVI MUNKKI, Finland's Ambassador in Washington D.C. passed to PIERRE-PAUL SCHWEITZER, Managing Director of the International Monetary Fund, Finland's acceptance to participate in the Special drawing rights procedure.

The initial 21 million dollar allocation of Special drawing rights and any subsequent Special drawing rights purchased against foreign exchange from other members of the Fund will be the responsibility of the Bank of Finland, acting in this capacity on behalf of the Treasury. According to the decision of the Board of Management of the Bank the Special drawing rights are included in foreign assets and in the primary note cover. The allotted Special drawing rights will form a separate item on the liabilities side of the Bank's Balance Sheet.

The annual consultations required by the Articles of Agreement (See Year Book 1968) were held in Helsinki on November 17—25. The completion of the relevant report and its discussion in the Fund's Board of Executive Directors were, however, postponed to 1970.

The annual meeting of the Board of Governors of the Fund was held in Washington D.C. from September 29 to October 3, 1969. Apart from the above mentioned commission to review the quotas the Board of Executive Directors was given the task by the Board of Governors to discuss methods of increasing the flexibility of exchange rates and to prepare a report on this for the Board of Governors.

The Finnish members on the Board of Governors in 1969 were Dr. REINO ROSSI, Acting Governor of the Bank of Finland, with JOUKO J. VOUTILAINEN, M.A., as his alternate. In the annual meeting Finland was represented by Dr. ROSSI with JORMA ARANKO, B.Sc. (Econ.) as his alternate while OLAVI MUNKKI, Finland's Ambassador in Washington D.C. and EERO ASP, Mag.Pol. Executive Director in the Fund representing the five Nordic countries, participated as advisers.

EERO ASP of Finland served as Executive Director, elected by the five Nordic countries, and SIGURGEIR JÓNSSON of Iceland acted as alternate.

## World Bank (International Bank for Reconstruction and Development, IBRD)

The International Bank for Reconstruction and Development or the World Bank was founded at the same time as the International Monetary Fund on December 27, 1945. Finland became a member in 1948. Since the increase in 1966 the Finnish subscription has remained unchanged at 133.3 million dollars. The total capital of the World Bank amounted to more than 23 000 million dollars at the end of 1968; Finland's share in this is 0.58 per cent. The number of member countries in the World Bank was 112 at the same date.

One per cent of the Finnish subscription or 1 333 000 dollars has been paid in gold and dollars and nine per cent in marks to the account of the World Bank at the Bank of Finland. In July 1969 the balance of the account, 11 899 100.14 marks, was made freely convertible. The World Bank had, by the end of the year, drawn and changed to convertible currencies an amount of 11.6 million marks. The payment of the remaining 90 per cent outstanding of the Finnish subscription can be required only if the World Bank's own obligations necessitate it.

The member countries of the World Bank make no contribution to the budget of the Bank, which is financed entirely out of its own capital.

The World Bank raises funds for its loans mainly through bond issues on the international capital markets but also by drawing on its own capital. In this way the World Bank, which enjoys a high reputation as a borrower, may obtain capital from public and private investors which could perhaps not otherwise become available e.g. for loans to developing countries. The Bank of Finland took up an 8 million dollar share of the two two-year bond issues made by the World Bank to the central banks and the governmental agencies of various countries and other international organizations.

The table below gives some particulars of the loans granted to Finland by the World Bank as they stood on December 31, 1969.

During the year under review Finland obtained her fourteenth loan from the World Bank amounting to 22 million dollars. It was granted to the Industrialization Fund in January and was the third loan from the World Bank to this development credit institution. In August the lending rate of interest of the World Bank was raised from 6 ½ per cent to 7 per cent because the high level of interest prevailing in the international markets had increased the costs of borrowing for the Bank.

The total of the fourteen loans granted to Finland by the World Bank is 243 779 464 dollars, which equals 1 023 000 000 marks calculated at the current par value. The loans from the World Bank are drawn on as and when the relevant investment requires financing; thus more than 17 million dollars of the loans granted during the last few years were still unused at the end of the year under review.

Loan agreement signed	Nominal value \$	Rate of interest %	Term, years	Repaid by Dec. 31, 1969 \$	Outstanding on Dec. 31, 1969 \$	Undisbursed balance on Dec. 31, 1969 \$
1. 8. 1949	12 500 000	4	15	12 500 000	—	
17. 10. 1949	2 300 000	3	2	2 300 000 <sup>1</sup>	—	
30. 4. 1952	20 000 000	4 <sup>3</sup> / <sub>4</sub>	18	19 083 000 <sup>2</sup>	917 000	
13. 11. 1952	3 479 464	4 <sup>3</sup> / <sub>4</sub>	18	3 319 795	159 669	
24. 3. 1955	12 000 000	4 <sup>5</sup> / <sub>8</sub>	15	11 377 000	623 000	
22. 5. 1956	15 000 000	4 <sup>3</sup> / <sub>4</sub>	20	7 958 000	7 042 000	
16. 3. 1959	37 000 000	5 <sup>3</sup> / <sub>4</sub>	15	19 012 000	17 988 000	
9. 8. 1961	25 000 000	5 <sup>3</sup> / <sub>4</sub>	15	8 408 000	16 592 000	
15. 8. 1962	25 000 000	5 <sup>3</sup> / <sub>4</sub>	20	3 925 000	21 075 000	
18. 9. 1963	7 000 000	5 <sup>1</sup> / <sub>2</sub>	16	1 912 525	5 087 475	
10. 7. 1964	28 500 000	5 <sup>1</sup> / <sub>2</sub>	15	3 605 834 <sup>3</sup>	24 894 166	
30. 6. 1965	14 000 000	5 <sup>1</sup> / <sub>2</sub>	17	2 430 216	11 467 327	102 457
27. 4. 1966	20 000 000	6	15	550 000	19 450 000	
24. 1. 1969	22 000 000	6 <sup>1</sup> / <sub>2</sub>	17	5 000	4 955 357	17 039 643
	<b>243 779 464</b>			<b>96 386 370</b>	<b>130 250 994</b>	<b>17 142 100</b>
<b>mk</b>	<b>1 023 873 749</b>			<b>404 822 754</b>	<b>547 054 175</b>	<b>71 996 820</b>

Finland submitted a petition for a new highway loan to the World Bank in 1969. Consequently the representatives of the Bank visited Finland in May to study the planned investment projects. In November the representative of the World Bank came to review recent economic developments in Finland.

The annual meeting of the Board of Governors of the World Bank was held on Washington D.C. between September 29 and October 3. Finland was represented by JUSSI LINNAMO, Lic.Soc.Sc., and Dr. JAAKKO LASSILA, Managing Director of the Industrialization Fund, as his alternate. OLAVI MUNKKI, Finland's Ambassador in Washington D.C. and EERO ASP, Mag.Pol., Executive Director of the International Monetary Fund, acted as advisers.

ERIK L. KARLSSON of Sweden served as Executive Director elected by the five Nordic countries in 1969 while ERIK HAUGE of Denmark served as his alternate. In the Board of Governors of the World Bank Finland is represented by Dr. MAUNO KOIVISTO, the Prime Minister, with JUSSI LINNAMO, Lic.Soc.Sc., as his alternate.

### International Finance Corporation (IFC)

The International Finance Corporation was founded as an affiliate of the World Bank in 1956 with an initial capital of 100 million dollars. The purpose of the Corporation is to invest funds in private enterprises in member countries and in the development credit institutions of developing countries or

<sup>1</sup> Of this \$ 197 869 cancelled. — <sup>2</sup> Of this \$ 1 416 cancelled. — <sup>3</sup> Of this \$ 45 834 cancelled.

regions. The IFC may, unlike the World Bank, also invest without any guarantee or mortgage security from the member country. The primary criterion is that the funds are lent to productive private enterprises. The rate of interest may, depending on the risk, be correspondingly higher than that on the World Bank loans. Among the loan conditions of the International Finance Corporation, which are very flexible and adapted for each particular case, a certain fixed interest rate is commonly determined, usually close to the lending rate of the banks in the borrowing country, or participation of the IFC in the capital or yield of the borrowing company is stipulated.

Finland's subscription to the International Finance Corporation is 421 000 dollars, which, calculated at current par values, equals 1 768 200 marks. The subscription was paid in full when Finland joined the Corporation at the time of its founding in 1956.

Two new members joined the Corporation in 1969 the total number of member countries thus reaching 92 at the end of the year. Its capital amounted to 106.6 million dollars at the same date. In addition, the Corporation obtained a 100 million dollar loan from the World Bank bringing the total of loans held by the Corporation and obtained from this source to 200 million dollars.

The Finnish representatives on the Board of Governors and on the Board of Executive Directors were *ex officio* those occupying the corresponding posts in the World Bank.

The International Finance Corporation has granted three loans to Finnish companies, all of which have already been repaid. The last payment, of 525 000 dollars, on the 700 000 dollar loan made against a promissory note and granted for the financing of the expansion projects of Huhtamäki-yhtymä Oy in 1965, was made in March 1968.

The Corporation has invested 502 000 marks in the shares of the Industrialization Fund and 320 000 marks in those of Huhtamäki-yhtymä Oy.

### **International Development Association (IDA)**

Finland joined the International Development Association as an original member on its establishment in 1960. Membership of the Association is only open to those countries who are members of the World Bank. At the end of 1969 there were 104 member countries in the Association. Its basic capital is approximately one thousand million dollars. Member country shares in the basic capital are in proportion to their shares in the World Bank.

In 1964 a decision was made to effect a general increase in its funds. For Finland this meant an additional contribution of 2 298 000 dollars. In connection with the second increase in the IDA's funds by 400 million dollars

annually over the period 1968—1970 Finland will make a contribution of 4 080 000 dollars, equivalent to 17 136 000 marks calculated at the present par value. The first two part payments of 1 360 000 dollars (5 712 000 marks), or two thirds of the part of the increase allotted to Finland, were made in May and November 1969. Thus the original Finnish subscription to the Association together with the additional payments totalled 8 848 000 dollars. In December 1969 negotiations were inaugurated on the initiative of the IDA on a third increase in its funds.

The principal purpose of the International Development Association is to make very long-term loans available primarily to developing countries with a shortage of capital. It is the aim of the Association to apply loan terms that are more flexible and less onerous to the balance of payments than those of regular loans. Since its foundation the IDA has granted loans to the developing countries equalling approximately 2 300 million dollars. Finland has not received financial assistance from the IDA.

The Finnish representatives on the Board of Governors and on the Board of Executive Directors of the Association are, *ex officio*, those occupying the corresponding posts in the World Bank.

### **Asian Development Bank (ADB)**

The Charter of the Asian Development Bank was signed by the member countries and came into force on August 22, 1966. The Development Bank set up headquarters in Manila, in the Philippines and started operations on December 21 of the foundation year. Altogether thirty-three countries belong to the Asian Development Bank, of which thirteen, mainly industrialized countries, are non-Asian. The authorized capital of the ADB was initially set at 1 000 million dollars, which was raised to 1 100 million dollars in November 1966. The capital subscribed by member countries amounted to 978 million dollars at the end of 1969.

The second annual meeting of the ADB was held in Sydney from 10th to 12th of April. Finland was represented by TANKMAR HORN, Head of the Commercial Department, Ministry of Foreign Affairs and EERO ASP, Mag.Pol.

The Asian Development Bank aims at regional co-operation in its program as it tries to channel public and private capital investments into development schemes for Asia and the Far East. The Development Bank also uses its own funds for financing the development plans of the poor countries in its area. In addition it endeavours to promote economic research and to provide technical aid to member countries in receipt of its services.

Finland has taken up five million dollars of the share capital of the Asian Development Bank, one half of which, according to the Charter, is paid; the remainder forms the guarantee fund of the Bank. Upon becoming a member Finland undertook to contribute 500 000 dollars annually for five years, one half in gold or in convertible currencies and the remainder in convertible marks. Finland's fourth annual installment of 250 000 dollars was paid to the Development Bank in 1969 and in accordance with Article 6 Item 3 of the Development Bank's Charter a non-negotiable, non-interest-bearing note, equivalent to 1 049 992.50 marks and payable on demand, was deposited with the Bank of Finland to be held on the account of the Asian Development Bank. The part of the share capital payable on demand, 2.5 million dollars or one half of the Finnish subscription, forms a guarantee obligation, the payment of which the ADB may require only in order to meet its own obligations.

The following shows the amounts and methods of payment of Finland's subscriptions to the five international financial institutions discussed above as well as the financial aid received from these institutions as of December 31, 1969.

	IMF	IBRD	IFC Million marks	IDA	ADB	Total
<b>Subscription . . . . .</b>	<b>525.0</b>	<b>559.9</b>	<b>1.8</b>	<b>42.9<sup>1</sup></b>	<b>21.0</b>	<b>1 150.6</b>
a) paid						
— in gold and convertible currencies	173.3	55.7	1.8	28.7	4.2	263.7
— in marks to an account at the Bank of Finland . . . . .	351.7	0.3	—	7.4	—	359.4
— in Government notes . . . . .	—	—	—	1.1	4.2	5.3
b) unmatured . . . . .	—	—	—	5.7	2.1	7.8
c) guarantee amount . . .	—	503.9	—	—	10.5	514.4

	IMF	IBRD	IFC Million marks	Total
<b>Obtained as loans, credits and investments</b>	<b>433.6</b>	<b>1 023.9</b>	<b>12.3</b>	<b>1 469.8</b>
— Drawn . . . . .	433.6	951.9	11.5	1 397.0
— Repaid . . . . .	433.6	404.8	11.5	849.9
— Outstanding . . . . .	—	547.1	—	547.1
— Undrawn . . . . .	—	72.0	—	72.0
— Invested . . . . .	—	—	0.8	0.8

<sup>1</sup> Of this, the actual subscription accounts for 16.1 million and additional payment obligation for 26.8 million marks.



## Bank for International Settlements (BIS)

The Bank for International Settlements, Basel, continued its activities within the lines described in the previous year book. The Bank distributed, as in 1968, 75 gold francs per share in dividends, i.e. 12 per cent on the paid capital.

In the annual meeting on June 9 the shareholders accepted the proposal of the Board of Governors to treble the share capital in two stages. It was decided that the first lot of 200 000 shares will be distributed to the shareholders free of cost. Another lot of 200 000 shares was intended for sale to new shareholders at a price to be settled later. The purpose was to increase the share capital of the Bank in step with other balance sheet items and to provide an opportunity to join for some central banks founded after the establishment of the Bank for International Settlements.

As the Bank of Finland originally had the ownership of 5 004 shares, of which 4 000 involved a voting right, their amount will go up to 10 008 after the increase and equal 8 000 votes.

## Appendices

### Investment fund law

Issued in Helsinki on June 8, 1964 and revised on December 30, 1969.

In accordance with the decision of the Diet the following is enacted:

#### § 1

Investment fund means in this law a fund in the bookkeeping of a joint-stock company and a co-operative society and other taxpaying units who conduct industry on a factory scale. Into this fund assets shall be transferred during the balancing of the accounts and this fund shall be used according to what the Cabinet, taking into account the development of trends in business activity, and within the framework of this law, decides.

By investment deposit is meant a deposit made by a taxpaying unit to a special blocked account with the Bank of Finland in accordance with the stipulations of this law.

#### § 2

Into the investment fund shall be transferred not more than 30 per cent of the year's profit that the profit and loss account of the taxpayer shows before this transfer has been made. The Cabinet can however decide that the transfer into the investment fund of a certain fiscal year's profit may be greater, but not more than 80 per cent of the said profit.

#### § 3

The investment fund may be used for the following purposes:

1) for building industrial or business buildings or warehouses or service or dwelling houses for the personnel or for effecting fundamental improvements in such buildings;

2) for acquiring new domestically produced machinery or equipment or a Finnish vessel, or for highway, railway or sewage projects or for clearing and preparing a construction site;

3) for acquiring foreign machinery and equipment, with a permission from the Ministry of Finance, when these are necessary for implementing an investment project referred to in points 1 and 2 above;

4) for the payment of costs incurred as a result of an acquisition of a mine, stone pit, peat bog or similar property;

5) for draining or cultivation of forests, building of roads in forests and for other forest improvement programmes;

6) for vocational training or re-training of labour or other expenses arising from the promotion of educational activities;

7) for defraying costs incurred from efforts to increase foreign demand for the products of the taxpaying unit; or

8) any other purpose sanctioned by the Ministry of Finance and directly supporting the maintenance of employment.

#### § 4

The Cabinet shall decide in what period the resources of the investment fund shall be used. The decision can consist either of a permission or an obligation to use the Fund, and can include a statement as to which year's transfers to the Fund the permission or the obligation applies.

The taxpaying unit shall however regardless of what is stipulated above be entitled to use the amount transferred into the investment fund after five years, at the latest, from the time when the taxpaying unit was by the permission or obligation of the Cabinet last allowed to use the investment fund as regards the said transfer, or if this kind of permission or obligation has not been given, from the time when the said transfer was made, in pursuance of what is enacted in § 3, 7 and 8.

In the case of permission the Cabinet can restrict the use of the investment fund by region, to development areas or to their different belts, or by industry sector or according to the purposes of use mentioned in § 3. In the case of obligation the Cabinet can only decide that the whole investment fund or at least a definite portion of it must be used, in which case the period provided for by Clause 1 shall be at least a year from the date the decision was given.

When a taxpaying unit has, by the permission or obligation of the Cabinet, used resources of its investment fund, the Cabinet can decide that the taxpaying unit is not entitled, in the same fiscal year, to make a transfer into the investment fund.

The Ministry of Finance can oblige the taxpaying unit which has made a transfer into the investment fund to present a plan of the use of the resources of the investment fund.

## § 5

The taxpaying unit has the right to deduct the amount transferred by it to the investment fund for the purposes of income and property taxation of the fiscal year from the profits of which the transfer has been made on the condition that the taxpaying unit makes an investment deposit which

1) in case of a joint stock company or a co-operative society equals the amount of income tax from the payment of which the taxpaying unit thus is exempted, or

2) in case of some other taxpaying unit referred to in § 1 equals 38 per cent of the transfer in question.

It is permissible to make the investment deposit in advance during the accounting year. It shall be done by the end of the third month, at the latest, after the end of the accounting year of which year's profit the transfer into the investment fund has been made.

The Cabinet has a right to decide that a taxpaying unit can, for a certain (fixed) time, make its investment deposit in excess of that enacted in Clause 1. The taxpaying unit shall then be entitled to make an extra deduction from its taxable income in state taxation for the year determined by the Cabinet. The Cabinet shall decide the amount of the deduction which can be at the most 12 per cent of the amount deposited according to that clause.

## § 6

The Bank of Finland shall pay an annual interest of at least 3 per cent on the investment deposit.

The interest is paid in connection with a drawing and separately for each drawing.

The interest paid on account of this law is not regarded as taxable income in state income taxation; neither are investment deposits considered as taxable property in property taxation.

## § 7

An expenditure or a part of one covered by the investment fund, is not a deductible item in state taxation.

If resources of the investment fund have been used to cover the acquisition cost of fixed assets or another cost of the same kind, which are deducted in taxation by annual depreciations, in state taxation the depreciations will be accepted only of the difference between the total acquisition cost or another kind of cost referred to before and the investment fund amount used to cover it.

The Cabinet has a right to decide that the taxpaying unit which makes the investment provided for by Clause 2 by a fixed time point before the expiry of the general period set in Clause 1 of § 4, shall be entitled to make an extra deduction from his taxable income in the state taxation for the year determined by the Cabinet, which deduction is 6 per cent of the investment fund amount so used.

### § 8

Upon the presentation of a report by the taxpaying unit on the use or planned use of its investment fund as stipulated by this law and according to decisions made on the basis of it, the Ministry of Finance shall entitle the taxpayer to draw on its investment deposits an amount equal to that used or planned to be used for the relevant purpose.

When the investment deposit made by the taxpaying unit according to Clause 1 of § 5 is larger than was provided for in the provisions of the said Clause, the Ministry of Finance will give permission to draw the excess part of the deposit.

Drawings on deposits have to be effected so that earlier deposits are drawn before those made later.

Investment deposits shall not be drawn in cases other than those mentioned in this paragraph and in Clause 3 of § 5 and Clause 1 of § 10.

### § 9

Before decisions of the type specified in § 2, § 4, § 5 and § 7 are made and the Board of Management of the Bank of Finland has not made the relevant proposal, a statement on the matter has to be obtained from the Board of Management of the Bank.

### § 10

If the taxpaying unit fails to use its investment fund according to the obligation specified in § 4, the part of the investment fund thus unutilized shall be included in the taxpayer's taxable income for the year during which this failure occurs. For the payment of a tax liability incurred on this basis the taxpaying unit may draw on its investment deposits that part of the deposit referred to in Clause 1 of § 5, which corresponds to the unused part of the investment fund. The interest mentioned in § 6 is not paid on the amount drawn in this way.

If a taxpaying unit which has drawn an investment deposit on the basis of such a permission as described in Clause 1 of § 8 fails to use its investment fund for the purpose indicated when the application was made, the amount thus left unused for the mentioned purpose for which the deposit was drawn, shall be included in the taxpayer's taxable income as stipulated by Clause 1, after it has been increased by 5 per cent. In addition, that part of the taxable income so included will be liable to an additional 5 per cent tax annually from the date when the first deposit drawn in this way was made.

If the unused part of the investment fund is included in the taxpaying unit's taxable income on the strength of Clauses 1 and 2, the unit's total taxable income for the relevant year shall not be less than that amount.

### § 11

It is the concern of the Ministry of Finance to control the use of the investment funds and to inform the tax boards, how much and for what purposes each taxpaying unit has used or will use funds transferred to the investment fund. The Ministry of Finance shall also inform the Bank of Finland of the granting of such permissions as referred to in Clause 1 of § 8.

A taxpaying unit shall deliver a report on the transfers made by it to the investment fund to the taxboard in connection with its tax report while a copy of this report shall simultaneously be sent to the Ministry of Finance.

The Bank of Finland shall keep the Ministry of Finance informed of investment deposits made and drawings on them.

### § 12

(This paragraph is cancelled on the strength of the revision of December 30, 1969.)

### § 13

In case of a dissolution of a joint stock company of a co-operative society not followed by a fusion to another company or co-operative society, or if any other taxpaying unit covered by § 1 discontinues its operation or a taxpayer's property is surrendered to its creditors, the taxpayer's investment fund is included in its taxable income for the year during which the decision on the dissolution, discontinuation of operation or surrendering to the creditors was made; otherwise the stipulations of Clause 1 of § 10 shall be observed.

## § 14

More detailed provisions on the implementation of this law and its application are, when needed, given by the Cabinet.

## **Law on the establishment of a governmental counter-cyclical fund**

Issued in Helsinki on December 30, 1969.

In accordance with the decision of the Diet the following is decreed:

### **§ 1**

For the financing of governmental measures necessary to mitigate economic fluctuations and in periods of downswing to secure employment or to effectively maintain or revive economic growth and aggregate domestic demand, an extra-budgetary, counter-cyclical fund shall be established.

### **§ 2**

During an expansion and boom period resources shall be transferred through the State Budget into a counter-cyclical fund and during a recession or slump period they shall be transferred from the counter-cyclical fund back into the Treasury's funds to be used for the purposes mentioned in § 1 and in the manner declared in the Budget.

Before the Budget proposal can be made for transferring resources into the counter-cyclical fund or from the counter-cyclical fund into the Treasury's funds the Ministry of Finance shall obtain a statement on the matter from the Board of Management of the Bank of Finland.

### **§ 3**

The counter-cyclical fund shall be supervised by the Ministry of Finance.

The assets of the counter-cyclical fund shall be kept on a special closed account at the Bank of Finland until they are used in the manner described in § 2. With the consent of the Ministry of Finance, assets can be invested by the Bank of Finland in gold and foreign assets for the account of the Fund.

### **§ 4**

More detailed provisions on the execution and application of this law shall be given if needed by the Cabinet.



## **Law on the taxation of counter-cyclical deposits**

Issued in Helsinki on December 30, 1969.

In accordance with the decision of the Diet the following is decreed:

### **§ 1**

A taxpaying unit engaged in industry and trade is entitled to deduct, in State and local taxation for the tax years 1969 and 1970, from its business income as cost resulting from the earning of the income the counter-cyclical deposit made by it on a special closed account in the Bank of Finland according to what is decreed in this law.

### **§ 2**

A taxpaying unit is entitled to deduct in the State and local taxation for the tax year 1969 or the tax year 1970 the counter-cyclical deposit that it shall have paid by January 31, 1970 at the latest, and in the State and local taxation for 1970 the counter-cyclical deposit it shall have paid by January 31, 1971 at the latest.

### **§ 3**

A taxpaying unit is entitled to draw a third of the total amount of its counter-cyclical deposits in December 1972, one third in December 1973 and one third in December 1974. The Cabinet can however determine the counter-cyclical deposit or a part of it to be drawn earlier. In this case the Cabinet cannot oblige any taxpaying unit to draw, during the same calendar year, more than 80 per cent of the total of the counter-cyclical deposits. The Cabinet shall also decide from which year's permissible drawing the part of the deposits drawn on the basis of the Cabinet's decision is to be deducted.

Before the Cabinet makes its decision on drawing counter-cyclical deposits, a statement from the Board of Management of the Bank of Finland shall be obtained on the matter.

## § 4

The counter-cyclical deposit shall be considered as taxable income of the taxpaying unit in the year it has been drawn. The taxpaying unit shall, however, be entitled to regard only 60 per cent of the drawn deposit as profits for the tax year during which the deposit is drawn, and the rest of the drawn deposit in equal amounts as profits for the next two years. Entrepreneurial profits for the year in which the deposit or a part of it is regarded as profits must not be declared smaller than that amount.

## § 5

If the taxpaying unit is composed of two or more business enterprises regarded as different sources of income, the counter-cyclical deposit shall be deducted and counted as taxable income in local taxation by source of income according to the return of each source of income, in the determination of which the counter-cyclical deposit is not taken into account.

## § 6

If the counter-cyclical deposit or a part of it has been left undrawn in the period specified in § 3 the undrawn amount shall be counted as the taxpaying units taxable income, as stipulated earlier in § 4 in the tax year during which the said amount could or should have been drawn.

If the taxpaying unit terminates its business activity or if its property is surrendered to creditors the undrawn counter-cyclical deposit shall at once be returned to the taxpayer and the whole of it shall be counted as taxable income in the year during which the business activity is terminated or the property surrendered to creditors.

## § 7

The Bank of Finland pays an annual interest of  $3 \frac{1}{4}$  per cent on counter-cyclical deposits. The interest will be paid when the deposit is drawn.

The interest paid on the counter-cyclical deposit shall not be regarded as taxable income in State and local taxation, nor shall the deposit be regarded as a taxable asset.

## § 8

The Bank of Finland shall collect on the drawn counter-cyclical deposit, a tax at the time of drawing of 57 per cent if the taxpaying unit is a joint stock company or a co-operative society and otherwise 52 per cent, irrespective of what has been stipulated elsewhere on the non-collection of such »advance» taxes. As regards the payment of these »advance» taxes to the Treasury and their use, the principles applying to this system in the case of dividends are otherwise valid.

## § 9

The taxpaying unit which wants to deduct the counter-cyclical deposit from its taxable income, must enclose in its tax declaration a certificate issued by the Bank of Finland of the counter-cyclical deposit made.

## § 10

It is the Bank of Finland's duty to inform, in the case of every taxpaying unit, the tax office of the county (administrative district) in whose district the taxpaying unit's base is situated, of the drawn counter-cyclical deposits and the deposits remaining undrawn against the decree by the law or by the Cabinet.

## § 11

If the taxpaying unit's business profits for the tax year in which the deposit or part of it has been counted, in profits are unusually large in comparison with previous years' profits, the Ministry of Finance can, when it considers it appropriate, and on the application of the taxpaying unit, grant either a partial or entire exemption from tax, or postponement in the settlement of the tax.

## § 12

More detailed provisions on the execution and application of this law if needed shall be given in a decree.



## **Tables:**

### **Activity of the Bank of Finland**

In the statistical section, all figures stated in marks are given in the new monetary unit, one new mark being equivalent to one hundred old marks. This also applies to the rates of exchange quoted in Table 12. In Tables 7—9, which relate to bank notes and coins, denominations in old marks or old pennies are indicated by omk and op respectively.

## 1. Balance sheet, 1962—1969

	31/ 1962	31/ 1963	31/ 1964	31/ 1965	31/ 1966	30/ 1967
ASSETS						
1 Ordinary note cover .....	705.4	817.8	1 049.7	944.7	637.2	798.8
2 Gold <sup>1</sup> .....	135.2	134.5	189.6	267.5	143.9	188.8
3 IMF gold tranche .....	—	—	—	45.6	100.0	—
4 Foreign exchange .....	502.5	617.7	783.8	547.8	312.0	512.3
5 Foreign bills .....	17.7	26.2	29.7	54.7	56.4	72.5
6 Foreign bonds .....	50.0	39.4	46.6	29.1	24.9	25.2
7 Supplementary note cover .....	516.5	451.2	570.7	712.1	1 063.7	1 130.7
Inland bills discounted						
8        In foreign currency .....	81.8	68.7	55.2	45.5	36.3	122.5
9        In Finnish currency .....	33.5	57.2	67.1	26.0	112.2	140.7
10    Rediscounted bills .....	401.2	325.3	448.4	640.6	915.2	867.5
11 Other assets .....	88.0	138.8	97.4	119.5	424.6	707.7
12    Finnish bonds .....	34.7	89.5	35.8	36.9	284.8	370.5
13    Cheque accounts .....	3.6	1.7	2.5	1.9	2.1	4.0
14    Finnish coin .....	5.5	3.6	3.8	6.2	11.7	12.3
15    Currency subscription to Finland's quota in the IMF	—	—	—	—	—	—
16    Other claims .....	44.2	44.0	55.3	74.5	126.0	320.9
17 <b>Total</b>	<b>1 309.9</b>	<b>1 407.8</b>	<b>1 717.8</b>	<b>1 776.3</b>	<b>2 125.5</b>	<b>2 637.2</b>
LIABILITIES						
18 Notes in circulation .....	774.4	943.7	1 002.7	1 028.5	1 106.2	1 052.1
19 Liabilities payable on demand ....	112.6	59.2	186.8	98.3	179.6	139.6
20    Foreign exchange accounts ....	17.1	18.2	84.7	44.8	61.2	74.7
21    Mark accounts of holders abroad	35.8	33.6	28.5	10.9	16.2	14.1
Cheque accounts						
22        Treasury .....	5.5	0.2	5.4	1.1	39.8	4.4
23        Post Office Savings Bank ...	53.3	3.0	49.6	8.3	17.3	17.2
24        Private banks .....	—4.0	1.3	16.4	11.9	13.8	9.8
25        Other .....	0.8	0.4	0.7	1.2	2.8	1.8
26    Other sight liabilities .....	4.1	2.5	1.5	20.1	28.5	17.6
27 Term liabilities .....	80.2	68.0	55.4	57.2	126.3	553.1
28    Foreign .....	79.1	66.9	54.3	45.6	84.6	339.5
29    Finnish .....	1.1	1.1	1.1	11.6	41.7	213.6
30 IMF mark accounts .....	—	—	—	—	—	—
31 Equalization accounts .....	157.5	141.0	261.8	165.1	266.9	422.0
32 Bank's own funds .....	185.2	195.9	211.1	427.2	446.5	470.4
33    Capital .....	100.0	100.0	100.0	300.0	300.0	300.0
34    Reserve fund .....	62.0	73.6	84.8	97.9	112.6	129.5
35    Profits undisposed .....	—	—	—	—	—	—
36    Earnings less expenses .....	23.2	22.3	26.3	29.3	33.9	40.9
37 <b>Total</b>	<b>1 309.9</b>	<b>1 407.8</b>	<b>1 717.8</b>	<b>1 776.3</b>	<b>2 125.5</b>	<b>2 637.2</b>

<sup>1</sup> Increased book value from December 31, 1965.

Million marks

31/12 1968	31/12 1969	1969						
		8/1	15/1	23/1	31/1	8/2	15/2	
1 477.4	1 433.1	1 494.9	1 508.6	1 508.7	1 571.7	1 580.8	1 594.5	1
189.5	189.4	189.5	189.5	189.5	189.5	189.5	189.6	2
—	173.3	—	—	—	—	—	—	3
1 163.0	905.0	1 182.9	1 196.5	1 193.3	1 259.3	1 269.8	1 281.5	4
76.1	106.3	74.0	74.1	77.4	74.4	73.0	73.8	5
48.8	59.1	48.5	48.5	48.5	48.5	48.5	49.6	6
790.3	730.7	697.9	620.2	740.4	606.5	577.0	541.5	7
25.1	7.3	25.1	25.1	25.1	25.1	25.1	25.1	8
147.5	173.1	144.3	126.8	129.0	129.4	131.2	127.2	9
617.7	550.3	528.5	468.3	586.3	452.0	420.7	389.2	10
470.5	851.0	445.4	478.6	371.7	448.7	387.1	423.8	11
135.7	126.5	99.7	139.9	36.7	99.9	14.5	54.4	12
1.9	0.2	1.9	1.7	1.7	1.4	7.2	1.3	13
11.7	5.5	12.8	14.7	16.1	17.0	17.2	17.6	14
—	351.7	—	—	—	—	—	—	15
321.2	367.1	331.0	322.3	317.2	330.4	348.2	350.5	16
2 738.2	3 014.8	2 638.2	2 607.4	2 620.8	2 626.9	2 544.9	2 559.8	17
1 159.6	1 298.4	1 075.8	1 042.6	1 023.8	1 039.3	1 014.5	1 037.6	18
136.5	123.5	123.6	126.8	152.0	137.3	94.2	89.8	19
62.1	92.4	67.1	65.2	64.6	62.7	58.5	54.3	20
12.4	0.8	10.4	8.8	8.8	9.0	8.9	8.9	21
3.0	3.7	2.0	0.9	20.3	0.7	3.3	1.2	22
3.4	3.6	3.1	3.2	38.0	5.2	9.5	2.6	23
39.2	10.1	24.4	31.7	6.0	45.4	—	8.6	24
2.2	1.0	2.2	2.8	3.2	3.4	2.6	2.8	25
14.2	11.9	14.4	14.2	11.1	10.9	11.4	11.4	26
546.4	307.6	543.4	547.6	556.2	560.1	543.0	543.3	27
21.4	7.7	21.4	21.4	21.4	21.4	21.4	21.4	28
525.0	299.9	522.0	526.2	534.8	538.7	521.6	521.9	29
—	351.7	—	—	—	—	—	—	30
400.3	405.6	399.1	393.1	390.4	390.8	392.6	387.7	31
495.4	528.0	496.3	497.3	498.4	499.4	500.6	501.4	32
300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	33
150.0	172.7	172.7	172.7	172.7	172.7	172.7	172.7	34
—	—	22.7	22.7	22.7	22.7	22.7	22.7	35
45.4	55.3	0.9	1.9	3.0	4.0	5.2	6.0	36
2 738.2	3 014.8	2 638.2	2 607.4	2 620.8	2 626.9	2 544.9	2 559.8	37

## 1. (Cont.) Balance sheet, 1962—1969

		1969					
		22/2	28/2	8/3	15/3	22/3	31/3
<b>ASSETS</b>							
1	Ordinary note cover .....	1 587.7	1 585.5	1 597.8	1 566.4	1 594.6	1 597.0
2	Gold .....	189.2	189.2	189.2	189.2	189.2	189.2
3	IMF gold tranche .....	—	—	16.8	16.8	131.2	131.2
4	Foreign exchange .....	1 284.2	1 279.7	1 276.0	1 242.9	1 145.0	1 146.2
5	Foreign bills .....	68.9	71.2	70.4	72.1	73.7	74.9
6	Foreign bonds .....	45.4	45.4	45.4	45.4	55.5	55.5
7	Supplementary note cover .....	616.8	597.2	618.5	560.5	609.4	594.1
	Inland bills discounted						
8	In foreign currency .....	25.1	25.1	25.1	25.1	25.1	25.1
9	In Finnish currency .....	131.9	134.0	133.8	132.2	129.2	129.2
10	Rediscounted bills .....	459.8	438.1	459.6	403.2	455.1	439.8
11	Other assets .....	408.2	414.0	403.3	429.4	410.0	396.2
12	Finnish bonds .....	33.2	39.3	22.9	49.5	39.0	23.5
13	Cheque accounts .....	1.8	3.7	10.6	9.6	2.5	5.8
14	Finnish coin .....	17.4	17.4	17.2	17.4	17.6	17.1
15	Currency subscription to Finland's quota in the IMF	—	—	—	—	—	—
16	Other claims .....	355.8	353.6	352.6	352.9	350.9	349.8
17	<b>Total</b>	<b>2 612.7</b>	<b>2 596.7</b>	<b>2 619.6</b>	<b>2 556.3</b>	<b>2 614.0</b>	<b>2 587.3</b>
<b>LIABILITIES</b>							
18	Notes in circulation .....	1 049.6	1 080.3	1 031.4	1 045.1	1 043.5	1 064.0
19	Liabilities payable on demand ....	111.3	73.0	157.6	69.1	135.4	70.4
20	Foreign exchange accounts ....	44.8	45.4	59.8	43.4	41.7	41.3
21	Mark accounts of holders abroad	8.8	8.7	9.1	9.0	8.9	8.9
	Cheque accounts						
22	Treasury .....	34.5	2.7	20.8	0.8	37.7	1.9
23	Post Office Savings Bank ...	6.5	1.4	54.4	0.1	30.4	2.3
24	Private banks .....	3.1	—	—	—	2.2	—
25	Other .....	2.6	2.9	2.5	2.5	3.4	3.4
26	Other sight liabilities .....	11.0	11.9	11.0	13.3	11.1	12.6
27	Term liabilities .....	549.4	541.5	529.7	535.3	537.4	541.9
28	Foreign .....	21.4	21.4	21.4	21.4	21.7	21.7
29	Finnish .....	528.0	520.1	508.3	513.9	515.7	520.2
30	IMF mark accounts .....	—	—	—	—	—	—
31	Equalization accounts .....	399.4	398.1	395.9	400.6	390.8	403.0
32	Bank's own funds .....	503.0	503.8	505.0	506.2	506.9	508.0
33	Capital .....	300.0	300.0	300.0	300.0	300.0	300.0
34	Reserve fund .....	172.7	172.7	172.7	172.7	172.7	172.7
35	Profits undisposed .....	22.7	22.7	22.7	22.7	22.7	22.7
36	Earnings less expenses .....	7.6	8.4	9.6	10.8	11.5	12.6
37	<b>Total</b>	<b>2 612.7</b>	<b>2 596.7</b>	<b>2 619.6</b>	<b>2 556.3</b>	<b>2 614.0</b>	<b>2 587.3</b>



Million marks

1969								
$\frac{8}{4}$	$\frac{15}{4}$	$\frac{23}{4}$	$\frac{30}{4}$	$\frac{8}{5}$	$\frac{14}{5}$	$\frac{23}{5}$	$\frac{30}{5}$	
1 570.7	1 563.2	1 582.2	1 599.7	1 549.2	1 431.0	1 403.3	1 380.3	1
189.2	189.2	189.2	189.2	189.2	189.2	189.2	189.2	2
131.2	131.2	131.2	131.2	131.2	131.2	173.3	173.3	3
1 118.9	1 108.3	1 123.8	1 134.1	1 082.7	963.4	891.5	868.5	4
75.9	79.0	82.5	89.8	91.0	92.7	94.8	94.8	5
55.5	55.5	55.5	55.4	55.1	54.5	54.5	54.5	6
583.5	525.0	613.5	608.0	617.5	634.3	777.2	755.1	7
25.1	23.3	22.6	22.6	22.6	22.6	22.6	22.6	8
98.4	98.1	95.6	94.4	93.1	112.5	120.4	122.8	9
460.0	403.6	495.3	491.0	501.8	499.2	634.2	609.7	10
447.9	471.0	412.7	416.4	430.6	550.1	467.2	537.1	11
66.2	101.3	41.8	38.1	68.0	184.5	101.5	170.1	12
18.0	8.2	10.5	18.8	3.9	3.4	7.9	8.4	13
16.2	16.4	16.7	15.9	15.7	15.4	15.1	15.0	14
—	—	—	—	—	—	—	—	15
347.5	345.1	343.7	343.6	343.0	346.8	342.7	343.6	16
2 602.1	2 559.2	2 608.4	2 624.1	2 597.3	2 615.4	2 647.7	2 672.5	17
1 080.8	1 048.9	1 042.8	1 099.4	1 070.4	1 101.5	1 126.4	1 150.0	18
68.6	65.6	120.0	81.5	101.0	82.6	86.0	84.8	19
41.0	41.8	43.0	42.9	47.4	54.3	60.2	61.3	20
8.8	8.6	8.7	8.7	8.5	8.3	8.5	8.4	21
0.9	0.1	17.6	9.7	0.9	0.7	0.1	0.5	22
3.5	0.5	33.4	7.2	3.1	3.4	3.9	0.8	23
—	—	—	—	22.1	2.8	—	—	24
2.3	2.1	2.3	2.0	1.7	1.6	1.8	2.1	25
12.1	12.5	15.0	11.0	17.3	11.5	11.5	11.7	26
543.8	539.7	542.4	541.9	523.2	519.0	519.2	521.3	27
21.7	19.2	19.0	19.0	19.0	19.0	19.0	19.0	28
522.1	520.5	523.4	522.9	504.2	500.0	500.2	502.3	29
—	—	—	—	—	—	—	—	30
399.9	394.5	392.1	389.4	389.9	398.7	401.8	401.6	31
509.0	510.5	511.1	511.9	512.8	513.6	514.3	514.8	32
300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	33
172.7	172.7	172.7	172.7	172.7	172.7	172.7	172.7	34
22.7	22.7	22.7	22.7	22.7	22.7	22.7	22.7	35
13.6	15.1	15.7	16.5	17.4	18.2	18.9	19.4	36
2 602.1	2 559.2	2 608.4	2 624.1	2 597.3	2 615.4	2 647.7	2 672.5	37

## 1. (Cont.) Balance sheet, 1962—1969

		1969					
		6/6	13/6	23/6	30/6	8/7	15/7
<b>ASSETS</b>							
1	Ordinary note cover .....	1 340.3	1 380.7	1 408.1	1 380.1	1 350.6	1 346.4
2	Gold .....	189.2	189.2	189.2	189.2	189.2	189.2
3	IMF gold tranche .....	173.3	173.3	173.3	173.3	173.3	173.3
4	Foreign exchange .....	828.8	870.8	901.6	873.7	842.5	839.4
5	Foreign bills .....	94.6	93.0	89.6	89.5	91.2	90.1
6	Foreign bonds .....	54.4	54.4	54.4	54.4	54.4	54.4
7	Supplementary note cover .....	751.4	747.3	825.6	855.2	837.0	771.2
	Inland bills discounted						
8	In foreign currency .....	18.3	18.3	18.3	18.3	18.3	18.3
9	In Finnish currency .....	123.3	125.6	137.6	137.3	138.7	147.0
10	Rediscounted bills .....	609.8	603.4	669.7	699.6	680.0	605.9
11	Other assets .....	540.9	456.6	425.0	407.7	406.0	469.6
12	Finnish bonds .....	174.2	96.7	56.3	52.8	58.9	130.4
13	Cheque accounts .....	3.7	3.4	18.0	9.7	11.3	14.9
14	Finnish coin .....	15.0	15.2	13.5	13.7	13.5	13.6
15	Currency subscription to Finland's quota in the IMF	—	—	—	—	—	—
16	Other claims .....	348.0	341.3	337.2	331.5	322.3	310.7
17	<b>Total</b>	<b>2 632.6</b>	<b>2 584.6</b>	<b>2 658.7</b>	<b>2 643.0</b>	<b>2 593.6</b>	<b>2 587.2</b>
<b>LIABILITIES</b>							
18	Notes in circulation .....	1 131.8	1 136.3	1 166.3	1 177.6	1 146.1	1 136.6
19	Liabilities payable on demand ....	86.0	92.8	134.8	115.5	85.2	89.4
20	Foreign exchange accounts ....	59.0	59.9	61.8	62.7	59.3	65.5
21	Mark accounts of holders abroad	8.3	8.7	8.7	8.5	9.1	6.3
	Cheque accounts						
22	Treasury .....	1.2	1.6	8.0	5.3	2.4	0.8
23	Post Office Savings Bank ...	1.6	2.9	41.7	24.7	1.6	4.2
24	Private banks .....	1.7	5.4	—	—	—	—
25	Other .....	2.2	2.5	2.4	1.8	1.2	1.1
26	Other sight liabilities .....	12.0	11.8	12.2	12.5	11.6	11.5
27	Term liabilities .....	518.0	458.0	457.9	450.4	452.3	453.5
28	Foreign .....	14.7	14.6	14.6	14.6	14.6	14.6
29	Finnish .....	503.3	443.4	443.3	435.8	437.7	438.9
30	IMF mark accounts .....	—	—	—	—	—	—
31	Equalization accounts .....	403.5	403.0	404.5	403.5	412.6	409.6
32	Bank's own funds .....	493.3	494.5	495.2	496.0	497.4	498.1
33	Capital .....	300.0	300.0	300.0	300.0	300.0	300.0
34	Reserve fund .....	172.7	172.7	172.7	172.7	172.7	172.7
35	Profits undisposed .....	—	—	—	—	—	—
36	Earnings less expenses .....	20.6	21.8	22.5	23.3	24.7	25.4
37	<b>Total</b>	<b>2 632.6</b>	<b>2 584.6</b>	<b>2 658.7</b>	<b>2 643.0</b>	<b>2 593.6</b>	<b>2 587.2</b>

Million marks

1969								
23/7	31/7	8/8	15/8	22/8	29/8	8/9	15/9	
1 345.2	1 359.4	1 358.0	1 378.0	1 371.9	1 371.2	1 362.4	1 351.7	1
189.2	189.2	189.2	189.2	189.2	189.2	189.2	189.2	2
173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	3
840.7	852.9	851.6	872.0	866.5	864.2	854.3	843.7	4
87.6	89.6	89.5	89.1	88.5	90.1	91.1	91.0	5
54.4	54.4	54.4	54.4	54.4	54.4	54.5	54.5	6
884.2	880.4	835.4	767.4	828.9	773.0	765.2	702.6	7
18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	8
147.8	148.0	148.4	153.0	164.7	153.4	153.2	153.3	9
718.1	714.1	668.7	596.1	645.9	601.3	593.7	531.0	10
382.0	369.7	371.9	423.2	374.2	434.0	392.4	463.2	11
58.3	44.3	44.4	100.1	52.9	113.4	74.4	143.6	12
1.4	1.7	3.2	1.2	1.8	1.9	5.4	5.7	13
13.4	13.5	13.1	13.1	12.9	12.8	12.6	12.9	14
—	—	—	—	—	—	—	—	15
308.9	310.2	311.2	308.8	306.6	305.9	300.0	301.0	16
<b>2 611.4</b>	<b>2 609.5</b>	<b>2 565.3</b>	<b>2 568.6</b>	<b>2 575.0</b>	<b>2 578.2</b>	<b>2 520.0</b>	<b>2 517.5</b>	17
1 111.4	1 119.8	1 102.9	1 108.1	1 141.6	1 166.6	1 114.5	1 114.6	18
136.5	125.7	102.4	104.0	120.8	99.6	94.1	96.1	19
66.7	68.3	71.3	68.9	70.4	70.5	69.5	71.4	20
6.5	6.3	6.8	6.8	6.7	6.6	6.5	6.5	21
45.8	18.8	9.5	1.3	7.0	6.8	2.6	1.4	22
3.5	20.3	2.9	2.5	19.6	2.7	2.1	3.5	23
1.9	0.0	—	12.5	4.9	0.6	—	—	24
1.1	1.0	1.0	1.0	1.4	1.3	2.0	0.8	25
11.0	11.0	10.9	11.0	10.8	11.1	11.4	12.5	26
450.3	450.0	447.7	447.2	401.1	400.8	397.3	394.3	27
14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	28
435.7	435.4	433.1	432.6	386.5	386.2	382.7	379.7	29
—	—	—	—	—	—	—	—	30
414.4	414.5	412.1	407.7	408.9	408.0	410.0	407.4	31
498.8	499.5	500.2	501.6	502.6	503.2	504.1	505.1	32
300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	33
172.7	172.7	172.7	172.7	172.7	172.7	172.7	172.7	34
—	—	—	—	—	—	—	—	35
26.1	26.8	27.5	28.9	29.9	30.5	31.4	32.4	36
<b>2 611.4</b>	<b>2 609.5</b>	<b>2 565.3</b>	<b>2 568.6</b>	<b>2 575.0</b>	<b>2 578.2</b>	<b>2 520.0</b>	<b>2 517.5</b>	37

## 1. (Cont.) Balance sheet, 1962—1969

		1969					
		23/9	30/9	8/10	15/10	23/10	31/10
<b>ASSETS</b>							
1	Ordinary note cover .....	1 371.0	1 257.1	1 260.7	1 322.0	1 307.0	1 401.0
2	Gold .....	189.2	189.2	189.2	189.3	189.3	189.3
3	IMF gold tranche .....	173.3	173.3	173.3	173.3	173.3	173.3
4	Foreign exchange .....	854.6	743.0	745.7	807.3	791.5	884.1
5	Foreign bills .....	93.6	91.3	92.2	91.8	92.6	94.1
6	Foreign bonds .....	60.3	60.3	60.3	60.3	60.3	60.2
7	Supplementary note cover .....	831.9	862.4	759.9	779.1	775.2	777.0
	Inland bills discounted						
8	In foreign currency .....	18.3	18.3	18.3	16.5	15.8	15.9
9	In Finnish currency .....	159.8	159.5	159.3	160.0	163.4	163.9
10	Rediscounted bills .....	653.8	684.6	582.3	602.6	596.0	597.2
11	Other assets .....	344.1	436.9	481.0	440.7	417.1	404.8
12	Finnish bonds .....	25.9	118.5	162.1	120.7	94.0	85.5
13	Cheque accounts .....	8.2	4.9	12.4	12.8	15.3	13.0
14	Finnish coin .....	12.9	12.9	12.7	12.7	12.9	12.5
15	Currency subscription to Finland's quota in the IMF	—	—	—	—	—	—
16	Other claims .....	297.1	300.6	293.8	294.5	294.9	293.8
17	<b>Total</b>	<b>2 547.0</b>	<b>2 556.4</b>	<b>2 501.6</b>	<b>2 541.8</b>	<b>2 499.3</b>	<b>2 582.8</b>
<b>LIABILITIES</b>							
18	Notes in circulation .....	1 105.2	1 143.3	1 101.6	1 114.2	1 111.5	1 144.0
19	Liabilities payable on demand ....	140.4	108.6	94.0	121.8	96.1	138.8
20	Foreign exchange accounts ....	73.3	83.5	74.4	74.0	75.7	75.9
21	Mark accounts of holders abroad	6.4	6.3	6.1	6.1	6.0	5.9
	Cheque accounts						
22	Treasury .....	22.0	1.1	0.0	0.5	1.8	2.9
23	Post Office Savings Bank ...	26.8	1.1	1.5	1.6	1.0	3.1
24	Private banks .....	—	—	—	25.9	—	38.6
25	Other .....	0.8	1.1	0.8	0.6	0.8	1.8
26	Other sight liabilities .....	11.1	15.5	11.2	13.1	10.8	10.6
27	Term liabilities .....	385.5	385.4	380.6	374.9	356.5	355.9
28	Foreign .....	14.6	14.6	14.6	12.2	12.0	12.2
29	Finnish .....	370.9	370.8	366.0	362.7	344.5	343.7
30	IMF mark accounts .....	—	—	—	—	—	—
31	Equalization accounts .....	409.6	411.6	417.0	421.6	425.1	433.1
32	Bank's own funds .....	506.3	507.5	508.4	509.3	510.1	511.0
33	Capital .....	300.0	300.0	300.0	300.0	300.0	300.0
34	Reserve fund .....	172.7	172.7	172.7	172.7	172.7	172.7
35	Profits undisposed .....	—	—	—	—	—	—
36	Earnings less expenses .....	33.6	34.8	35.7	36.6	37.4	38.3
37	<b>Total</b>	<b>2 547.0</b>	<b>2 556.4</b>	<b>2 501.6</b>	<b>2 541.8</b>	<b>2 499.3</b>	<b>2 582.8</b>

Million marks

1969								
7/11	14/11	21/11	28/11	8/12	15/12	23/12	31/12	
<i>1 413.3</i>	<i>1 424.4</i>	<i>1 409.0</i>	<i>1 416.7</i>	<i>1 487.7</i>	<i>1 491.9</i>	<i>1 460.9</i>	<i>1 433.1</i>	1
189.3	189.3	189.3	189.3	189.3	189.4	189.4	189.4	2
173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	3
895.1	904.1	888.7	894.7	963.6	966.5	932.0	905.0	4
95.7	97.8	97.8	99.5	101.6	102.8	106.3	106.3	5
59.9	59.9	59.9	59.9	59.9	59.9	59.9	59.1	6
<i>663.5</i>	<i>614.6</i>	<i>747.7</i>	<i>778.1</i>	<i>731.3</i>	<i>757.2</i>	<i>751.1</i>	<i>730.7</i>	7
15.9	15.9	15.9	15.9	11.5	11.5	7.3	7.3	8
165.3	159.6	161.5	161.2	164.0	178.4	175.9	173.1	9
482.3	439.1	570.3	601.0	555.8	567.3	567.9	550.3	10
<i>464.0</i>	<i>493.5</i>	<i>406.4</i>	<i>392.7</i>	<i>395.8</i>	<i>456.5</i>	<i>635.9</i>	<i>851.0</i>	11
146.4	176.4	92.8	83.5	86.7	118.4	232.5	126.5	12
13.1	16.8	6.1	2.5	3.3	6.6	1.7	0.2	13
12.1	12.0	11.4	10.9	9.6	8.2	5.2	5.5	14
—	—	—	—	—	—	—	351.7	15
292.4	288.3	296.1	295.8	296.2	323.3	396.5	367.1	16
<b>2 540.8</b>	<b>2 532.5</b>	<b>2 563.1</b>	<b>2 587.5</b>	<b>2 614.8</b>	<b>2 705.6</b>	<b>2 847.9</b>	<b>3 014.8</b>	17
<i>1 142.2</i>	<i>1 148.8</i>	<i>1 158.4</i>	<i>1 191.4</i>	<i>1 232.7</i>	<i>1 310.0</i>	<i>1 411.4</i>	<i>1 298.4</i>	18
<i>104.9</i>	<i>96.9</i>	<i>117.7</i>	<i>110.1</i>	<i>111.3</i>	<i>120.5</i>	<i>159.6</i>	<i>123.5</i>	19
77.7	78.0	79.3	83.6	81.4	82.2	86.4	92.4	20
5.8	5.7	6.0	5.9	5.7	6.0	6.0	0.8	21
0.5	0.8	9.6	2.8	3.5	1.6	0.2	3.7	22
2.4	1.2	10.8	5.4	1.3	0.9	0.0	3.6	23
6.7	—	—	0.0	2.4	—	49.0	10.1	24
0.9	0.7	0.9	1.4	2.4	2.5	2.4	1.0	25
10.9	10.5	11.1	11.0	14.6	27.3	15.6	11.9	26
<i>354.2</i>	<i>347.3</i>	<i>341.9</i>	<i>341.7</i>	<i>337.3</i>	<i>329.6</i>	<i>328.8</i>	<i>307.6</i>	27
12.2	12.2	12.2	12.2	9.4	7.7	7.7	7.7	28
342.0	335.1	329.7	329.5	327.9	321.9	321.1	299.9	29
—	—	—	—	—	—	—	351.7	30
<i>427.1</i>	<i>424.8</i>	<i>427.4</i>	<i>424.1</i>	<i>410.8</i>	<i>420.0</i>	<i>420.3</i>	<i>405.6</i>	31
<i>512.4</i>	<i>514.7</i>	<i>517.7</i>	<i>520.2</i>	<i>522.7</i>	<i>525.5</i>	<i>527.8</i>	<i>528.0</i>	32
300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	33
172.7	172.7	172.7	172.7	172.7	172.7	172.7	172.7	34
—	—	—	—	—	—	—	—	35
39.7	42.0	45.0	47.5	50.0	52.8	55.1	55.3	36
<b>2 540.8</b>	<b>2 532.5</b>	<b>2 563.1</b>	<b>2 587.5</b>	<b>2 614.8</b>	<b>2 705.6</b>	<b>2 847.9</b>	<b>3 014.8</b>	37

## 2. Foreign exchange reserves, at end of year or quarter, 1966—1969

Million marks

Currencies	1966	1967	1968				1969			
			I	II	III	IV	I	II	III	IV
Gold .....	144	189	188	191	190	190	189	189	189	189
IMF gold tranche ...	100	—	—	—	—	—	131	173	173	173
Convertible .....	274	458	790	984	1 011	1 113	1 014	653	528	893
Bilateral .....	—23	—21	49	85	77	—13	91	158	132	—80
<b>Total</b>	<b>495</b>	<b>626</b>	<b>1 027</b>	<b>1 260</b>	<b>1 278</b>	<b>1 290</b>	<b>1 425</b>	<b>1 173</b>	<b>1 022</b>	<b>1 175</b>

## 3. Profit and loss account, 1964—1969

Million marks

	1964	1965	1966	1967	1968	1969
<b>EARNINGS</b>						
Interest on internal loans .....	19.7	28.1	38.5	55.5	52.2	43.0
Interest on foreign exchange holdings ....	10.2	7.7	4.2	6.0	15.7	26.0
Interest on bonds .....	5.5	4.9	5.0	7.7	13.5	10.5
Commission .....	1.8	2.0	1.7	1.9	2.8	3.4
Agio .....	2.0	2.1	1.7	2.5	1.1	2.3
Other earnings .....	1.7	1.8	2.1	2.1	2.4	2.7
<b>Total earnings</b>	<b>40.9</b>	<b>46.6</b>	<b>53.2</b>	<b>75.7</b>	<b>87.7</b>	<b>87.9</b>
<b>EXPENSES</b>						
Interest on deposits .....	—	—	1.8	9.1	12.7	9.0
Salaries .....	6.3	6.8	7.3	8.4	9.7	10.5
Pensions, family pensions and allowances	0.8	0.8	0.9	1.2	1.4	1.6
Social security contributions.....	0.4	0.4	0.4	0.6	0.7	0.7
Interest on foreign credits.....	—	—	—	4.4	5.4	0.5
Printing of bank notes .....	2.4	3.2	2.9	2.3	3.7	3.4
Other expenses .....	1.7	1.8	2.0	2.3	2.7	2.7
Amounts written off and depreciation ...	3.0	4.3	4.0	6.5	6.0	4.2
<b>Total expenses</b>	<b>14.6</b>	<b>17.3</b>	<b>19.3</b>	<b>34.8</b>	<b>42.3</b>	<b>32.6</b>
<b>Net profit</b>	<b>26.3</b>	<b>29.3</b>	<b>33.9</b>	<b>40.9</b>	<b>45.4</b>	<b>55.3</b>
<b>Grand total</b>	<b>40.9</b>	<b>46.6</b>	<b>53.2</b>	<b>75.7</b>	<b>87.7</b>	<b>87.9</b>

#### 4. Interest rates applied by the Bank of Finland, 1958—1969

Per cent

From	Range of discount rate set by Bank Supervisors		Discount rate actually charged		Rediscount rate <sup>1</sup>
	Minimum	Maximum	3-month trade bills	3-month financial bills	
1. X 1958 .....	6 1/2	8	7 1/2	8	7 1/4
7. I 1959 .....	»	»	7	7 1/2	»
1. III 1959 .....	6	7 1/2	»	»	»
1. IV 1959 .....	»	»	6 3/4	7	6 3/4
30. III 1962 .....	7	8 1/2	»	»	8
2. IV 1962 .....	»	»	7 3/4	8	»
28. IV 1962 .....	6	7 1/2	6 3/4	7	7 <sup>2</sup>

<sup>1</sup> Since October 1, 1958, a fixed rediscount rate has been applied, independent of the original discount rate. — In addition to the basic rate the Bank of Finland has charged a penalty rate when the debt of a credit institution exceeds certain limits.

<sup>2</sup> In certain cases a lower rate of interest, 6 per cent, has been applied from November 1, 1965 to October 31, 1966.

#### 5. Internal clearing operations: number and value of bank-post-bills, cheques and transfers of account, 1966—1969

Number in thousands

Value in million marks

Month and year	Head office		Branch offices		Total	
	Number	Amount	Number	Amount	Number	Amount
1969						
I .....	959	3 023.6	388	839.1	1 347	3 862.7
II .....	898	2 822.1	370	780.4	1 268	3 602.5
III .....	1 015	2 850.5	412	843.2	1 427	3 693.7
IV .....	1 307	3 063.2	406	878.6	1 713	3 941.8
V .....	979	3 224.0	418	906.8	1 397	4 130.8
VI .....	1 001	3 263.2	432	943.7	1 433	4 206.9
VII .....	1 075	3 370.0	446	953.0	1 521	4 323.0
VIII .....	907	2 903.3	400	847.6	1 307	3 750.9
IX .....	1 054	1 334.8	467	959.0	1 521	2 293.8
X .....	1 185	3 575.3	515	1 037.0	1 700	4 612.3
XI .....	1 012	3 133.2	463	947.8	1 475	4 081.0
XII .....	1 139	4 034.4	530	1 142.4	1 669	5 176.8
<b>Total</b>	<b>12 531</b>	<b>36 597.6</b>	<b>5 247</b>	<b>11 078.6</b>	<b>17 778</b>	<b>47 676.2</b>
1968 .....	10 256	32 905.1	4 170	9 156.1	14 426	42 061.2
1967 .....	9 350	29 297.7	3 611	8 129.4	12 961	37 427.1
1966 .....	8 192	26 514.1	3 171	7 206.3	11 363	33 720.4

## 6. Note issue, 1960—1969

Date	Right of note issue			Used right of issue				Note reserve
	Ordinary cover	Supplementary cover <sup>1</sup>	Total	Notes in circulation	Liabilities payable on demand	Undrawn on cheque credits	Total	
31. XII								
1960	753.1	419.9	<b>1 173.0</b>	727.4	166.8	9.8	<b>904.0</b>	<b>269.0</b>
1961	779.0	472.2	<b>1 251.2</b>	837.1	73.2	8.9	<b>919.2</b>	<b>332.0</b>
1962	705.4	500.0	<b>1 205.4</b>	774.4	112.6	4.3	<b>891.3</b>	<b>314.1</b>
1963	817.8	451.2	<b>1 269.0</b>	943.7	59.2	5.8	<b>1 008.7</b>	<b>260.3</b>
1964	1 049.7	500.0	<b>1 549.7</b>	1 002.7	186.8	5.0	<b>1 194.5</b>	<b>355.2</b>
1965	944.7	500.0	<b>1 444.7</b>	1 028.5	98.3	5.1	<b>1 131.9</b>	<b>312.8</b>
1966	637.2	700.0	<b>1 337.2</b>	1 106.2	179.6	4.9	<b>1 290.7</b>	<b>46.5</b>
1967	798.8	700.0	<b>1 498.8</b>	1 052.1	139.6	3.1	<b>1 194.8</b>	<b>304.0</b>
1968	1 477.4	700.0	<b>2 177.4</b>	1 159.6	136.5	5.6	<b>1 301.7</b>	<b>875.7</b>
1969	1 433.1	500.0	<b>1 933.1</b>	1 298.4	123.5	0.3	<b>1 422.2</b>	<b>510.9</b>
1969								
8. I	1 494.9	500.0	<b>1 994.9</b>	1 075.8	123.6	5.6	<b>1 205.0</b>	<b>789.9</b>
15.	1 508.6	500.0	<b>2 008.6</b>	1 042.6	126.8	5.8	<b>1 175.2</b>	<b>833.4</b>
23.	1 508.7	500.0	<b>2 008.7</b>	1 023.8	152.0	5.8	<b>1 181.6</b>	<b>827.1</b>
31.	1 571.7	500.0	<b>2 071.7</b>	1 039.3	137.3	6.1	<b>1 182.7</b>	<b>889.0</b>
8. II	1 580.8	500.0	<b>2 080.8</b>	1 014.5	94.2	5.8	<b>1 114.5</b>	<b>966.3</b>
15.	1 594.5	500.0	<b>2 094.5</b>	1 037.6	89.8	6.2	<b>1 133.6</b>	<b>960.9</b>
22.	1 587.7	500.0	<b>2 087.7</b>	1 049.6	111.3	5.7	<b>1 166.6</b>	<b>921.1</b>
28.	1 585.5	500.0	<b>2 085.5</b>	1 080.3	73.0	4.4	<b>1 157.7</b>	<b>927.8</b>
8. III	1 597.8	500.0	<b>2 097.8</b>	1 031.4	157.6	4.4	<b>1 193.4</b>	<b>904.4</b>
15.	1 566.4	500.0	<b>2 066.4</b>	1 045.1	69.1	4.3	<b>1 118.5</b>	<b>947.9</b>
22.	1 594.6	500.0	<b>2 094.6</b>	1 043.5	135.4	5.0	<b>1 183.9</b>	<b>910.7</b>
31.	1 597.0	500.0	<b>2 097.0</b>	1 064.0	70.4	5.3	<b>1 139.7</b>	<b>957.3</b>
8. IV	1 570.7	500.0	<b>2 070.7</b>	1 080.8	68.6	4.5	<b>1 153.9</b>	<b>916.8</b>
15.	1 563.2	500.0	<b>2 063.2</b>	1 048.9	65.6	4.5	<b>1 119.0</b>	<b>944.2</b>
23.	1 582.2	500.0	<b>2 082.2</b>	1 042.8	120.0	4.6	<b>1 167.4</b>	<b>914.8</b>
30.	1 599.7	500.0	<b>2 099.7</b>	1 099.4	81.5	3.8	<b>1 184.7</b>	<b>915.0</b>
8. V	1 549.2	500.0	<b>2 049.2</b>	1 070.4	101.0	3.6	<b>1 175.0</b>	<b>874.2</b>
14.	1 431.0	500.0	<b>1 931.0</b>	1 101.5	82.6	4.1	<b>1 188.2</b>	<b>742.8</b>
23.	1 403.3	500.0	<b>1 903.3</b>	1 126.4	86.0	3.9	<b>1 216.3</b>	<b>687.0</b>
30.	1 380.3	500.0	<b>1 880.3</b>	1 150.0	84.8	3.8	<b>1 238.6</b>	<b>641.7</b>
6. VI	1 340.3	500.0	<b>1 840.3</b>	1 131.8	86.0	3.9	<b>1 221.7</b>	<b>618.6</b>
13.	1 380.7	500.0	<b>1 880.7</b>	1 136.3	92.8	4.2	<b>1 233.3</b>	<b>647.4</b>
23.	1 408.1	500.0	<b>1 908.1</b>	1 166.3	134.8	3.6	<b>1 304.7</b>	<b>603.4</b>
30.	1 380.1	500.0	<b>1 880.1</b>	1 177.6	115.5	4.9	<b>1 298.0</b>	<b>582.1</b>



## Million marks

Date	Right of note issue			Used right of issue			Note reserve	
	Ordinary cover	Supplementary cover <sup>1</sup>	Total	Notes in circulation	Liabilities payable on demand	Undrawn on cheque credits		Total
1969								
8. VII	1 350.6	500.0	<b>1 850.6</b>	1 146.1	85.2	3.8	<b>1 235.1</b>	<b>615.5</b>
15.	1 346.4	500.0	<b>1 846.4</b>	1 136.6	89.4	4.7	<b>1 230.7</b>	<b>615.7</b>
23.	1 345.2	500.0	<b>1 845.2</b>	1 111.4	136.5	6.1	<b>1 254.0</b>	<b>591.2</b>
31.	1 359.4	500.0	<b>1 859.4</b>	1 119.8	125.7	5.9	<b>1 251.4</b>	<b>608.0</b>
8. VIII	1 358.0	500.0	<b>1 858.0</b>	1 102.9	102.4	6.5	<b>1 211.8</b>	<b>646.2</b>
15.	1 378.0	500.0	<b>1 878.0</b>	1 108.1	104.0	6.4	<b>1 218.5</b>	<b>659.5</b>
22.	1 371.9	500.0	<b>1 871.9</b>	1 141.6	120.8	5.7	<b>1 268.1</b>	<b>603.8</b>
29.	1 371.2	500.0	<b>1 871.2</b>	1 166.6	99.6	5.6	<b>1 271.8</b>	<b>599.4</b>
8. IX	1 362.4	500.0	<b>1 862.4</b>	1 114.5	94.1	4.8	<b>1 213.4</b>	<b>649.0</b>
15.	1 351.7	500.0	<b>1 851.7</b>	1 114.6	96.1	4.2	<b>1 214.9</b>	<b>636.8</b>
23.	1 371.0	500.0	<b>1 871.0</b>	1 105.2	140.4	4.2	<b>1 249.8</b>	<b>621.2</b>
30.	1 257.1	500.0	<b>1 757.1</b>	1 143.3	108.6	4.9	<b>1 256.8</b>	<b>500.3</b>
8. X	1 260.7	500.0	<b>1 760.7</b>	1 101.6	94.0	4.4	<b>1 200.0</b>	<b>560.7</b>
15.	1 322.0	500.0	<b>1 822.0</b>	1 114.2	121.8	4.7	<b>1 240.7</b>	<b>581.3</b>
23.	1 307.0	500.0	<b>1 807.0</b>	1 111.5	96.1	5.2	<b>1 212.8</b>	<b>594.2</b>
31.	1 401.0	500.0	<b>1 901.0</b>	1 144.0	138.8	4.5	<b>1 287.3</b>	<b>613.7</b>
7. XI	1 413.3	500.0	<b>1 913.3</b>	1 142.2	104.9	4.4	<b>1 251.5</b>	<b>661.8</b>
14.	1 424.4	500.0	<b>1 924.4</b>	1 148.8	96.9	4.1	<b>1 249.8</b>	<b>674.6</b>
21.	1 409.0	500.0	<b>1 909.0</b>	1 158.4	117.7	3.8	<b>1 279.9</b>	<b>629.1</b>
28.	1 416.7	500.0	<b>1 916.7</b>	1 191.4	110.1	5.1	<b>1 306.6</b>	<b>610.1</b>
8. XII	1 487.7	500.0	<b>1 987.7</b>	1 232.7	111.3	4.2	<b>1 348.2</b>	<b>639.5</b>
15.	1 491.9	500.0	<b>1 991.9</b>	1 310.0	120.5	5.2	<b>1 435.7</b>	<b>556.2</b>
23.	1 460.9	500.0	<b>1 960.9</b>	1 411.4	159.6	5.8	<b>1 576.8</b>	<b>384.1</b>
31.	1 433.1	500.0	<b>1 933.1</b>	1 298.4	123.5	0.3	<b>1 422.2</b>	<b>510.9</b>
Average	1 446.4	500.0	<b>1 946.4</b>	1 119.9	107.4	4.8	<b>1 232.1</b>	<b>714.3</b>
Fluctuation	342.6	0.0	<b>342.6</b>	396.9	94.0	6.2	<b>462.3</b>	<b>582.2</b>

<sup>1</sup> The upper limit of the secondary note cover was 500 million marks from the beginning of 1960 to November 23, 1966 and thereafter 700 million marks to the end of 1968. Since the beginning of 1969 the 500 million mark limit has been valid again.

## 7. Notes and coins in circulation, end-of-year figures, 1964—1969

Million marks

Denomination	1964	1965	1966	1967	1968	1969
<b>Notes</b>						
New						
100 mk	537.7	591.9	656.7	613.3	708.1	814.2
50 »	240.4	238.4	248.5	237.5	246.7	267.7
10 »	148.9	153.1	162.0	164.0	166.8	175.8
5 »	30.8	31.5	33.4	34.5	35.6	38.3
1 »	23.7	13.6	5.6	2.8	2.4	2.4
<b>Total</b>	<b>981.5</b>	<b>1 028.5</b>	<b>1 106.2</b>	<b>1 052.1</b>	<b>1 159.6</b>	<b>1 298.4</b>
Old						
10 000 omk	10.5	9.6	9.1	1.9	1.6	1.5
5 000 »	3.6	2.9	2.5	2.2	2.1	2.0
1 000 »	2.9	2.6	2.5	2.4	2.3	2.3
500 »	0.9	0.9	0.9	0.8	0.8	0.8
100 »	2.1	2.0	2.0	2.0	2.0	2.0
50, 20, 10, 5 »	1.2	1.2	1.2	1.2	1.2	1.2
<b>Total</b>	<b>21.2</b>	<b>19.2</b>	<b>18.2</b>	<b>10.5</b>	<b>10.0</b>	<b>9.8</b>
<b>Grand total</b>	<b>1 002.7</b>	<b>1 047.7</b>	<b>1 124.4</b>	<b>1 062.6</b>	<b>1 169.6</b>	<b>1 308.2</b>
<b>Coins</b>						
New						
10 mk	—	—	—	9.8	9.9	10.0
1 mk	9.5	24.4	34.0	39.3	42.0	47.4
50 p	8.6	8.4	8.8	9.5	10.8	12.4
20 »	8.4	8.8	9.5	9.8	9.7	10.2
10 »	4.0	4.2	4.6	4.9	5.4	6.0
5 »	3.0	3.3	3.8	4.1	4.5	5.0
1 »	1.9	2.4	2.8	3.5	4.2	5.1
<b>Total</b>	<b>35.4</b>	<b>51.5</b>	<b>63.5</b>	<b>80.9</b>	<b>86.5</b>	<b>96.1</b>
Old						
1 000 omk	1.7	1.7	1.7	1.7	1.8	1.8
500 »	2.8	2.9	2.9	2.9	2.9	2.9
200 »	1.7	1.6	1.5	1.5	1.5	1.5
100 »	0.9	0.8	0.8	0.8	0.8	0.8
50 »	1.4	1.4	1.3	1.3	1.2	1.2
20 »	1.8	1.6	1.6	1.5	1.5	1.5
10 »	1.5	1.5	1.4	1.4	1.4	1.4
5 »	1.9	1.8	1.8	1.8	1.7	1.7
1 »	2.8	2.6	2.6	2.5	2.5	2.5
50, 25, 10, 5, 1 op	0.5	0.5	0.5	0.5	0.5	0.5
<b>Total</b>	<b>17.0</b>	<b>16.4</b>	<b>16.1</b>	<b>15.9</b>	<b>15.8</b>	<b>15.8</b>
<b>Grand total</b>	<b>52.4</b>	<b>67.9</b>	<b>79.6</b>	<b>96.8</b>	<b>102.3</b>	<b>111.9</b>

**8. Printing and destruction of notes, 1967—1969**

Million marks

Denomination	Notes printed			Notes cancelled		
	1967	1968	1969	1967	1968	1969
<b>Notes</b>						
New 100 mk	300.0	570.0	680.0	420.0	370.0	400.0
50 »	315.0	265.0	244.5	272.6	217.5	252.5
10 »	299.0	329.8	191.4	269.5	280.5	293.0
5 »	56.0	87.5	68.9	74.2	78.0	82.5
1 »	—	—	—	11.1	3.3	1.8
<b>Total</b>	<b>970.0</b>	<b>1 252.3</b>	<b>1 184.8</b>	<b>1 047.4</b>	<b>949.3</b>	<b>1 029.8</b>
In millions	50.4	61.5	44.6	62.5	55.0	56.7
Old <b>Total</b>	—	—	—	<b>7.7</b>	<b>0.5</b>	<b>0.2</b>
In millions	—	—	—	0.1	0.0	0.0
<b>Grand total</b>	<b>970.0</b>	<b>1 252.3</b>	<b>1 184.8</b>	<b>1 055.1</b>	<b>949.8</b>	<b>1 030.0</b>
In millions	50.4	61.5	44.6	62.6	55.0	56.7

**9. Notes and coins, 1969**

Million marks

Denomination	Total issue 31. XII 1968	Issued in 1969	Destroyed in 1969	Total issue 31. XII 1969	Held by the Bank of Finland 31. XII 1969	In circulation 31. XII 1969
<b>Notes</b>						
New 100 mk	1 386.2	680.0	400.0	1 666.2	852.0	814.2
50 »	484.5	244.5	252.5	476.5	208.8	267.7
10 »	366.9	191.4	293.0	265.3	89.5	175.8
5 »	74.4	68.9	82.5	60.8	22.5	38.3
1 »	21.5	—	1.8	19.7	17.3	2.4
<b>Total</b>	<b>2 333.5</b>	<b>1 184.8</b>	<b>1 029.8</b>	<b>2 488.5</b>	<b>1 190.1</b>	<b>1 298.4</b>
In millions	96.7	44.6	56.7	84.6	43.4	41.2
Old <b>Total</b>	<b>10.0</b>	—	<b>0.2</b>	<b>9.8</b>	<b>0.0</b>	<b>9.8</b>
In millions	11.5	—	0.0	11.5	0.0	11.5
<b>Grand total</b>	<b>2 343.5</b>	<b>1 184.8</b>	<b>1 030.0</b>	<b>2 498.3</b>	<b>1 190.1</b>	<b>1 308.2</b>
In millions	108.2	44.6	56.7	96.1	43.4	52.7
<b>Coins</b>						
New 10 mk	10.0	—	—	10.0	0.0	10.0
1 mk	49.5	1.3	0.0	50.8	3.4	47.4
50 p	12.1	0.7	0.0	12.8	0.4	12.4
20 »	11.4	0.0	0.0	11.4	1.2	10.2
10 »	5.7	0.5	—	6.2	0.2	6.0
5 »	5.0	0.1	0.0	5.1	0.1	5.0
1 »	4.4	0.8	—	5.2	0.1	5.1
<b>Total</b>	<b>98.1</b>	<b>3.4</b>	<b>0.0</b>	<b>101.5</b>	<b>5.4</b>	<b>96.1</b>
Old						
1 000—100 omk	7.0	—	0.0	7.0	0.0	7.0
50 omk—1 op	8.9	—	0.1	8.8	0.0	8.8
<b>Total</b>	<b>15.9</b>	—	<b>0.1</b>	<b>15.8</b>	<b>0.0</b>	<b>15.8</b>
<b>Grand total</b>	<b>114.0</b>	<b>3.4</b>	<b>0.1</b>	<b>117.3</b>	<b>5.4</b>	<b>111.9</b>

### 10. Exchange rates: par rates and selling rates at sight<sup>1</sup>, 1969

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
Par rate	4.20	3.885	10.08	81.19	58.80	56.00	114.75 <sup>2</sup>	116.02
Sellingrate								
2. I	4.1870	3.9020	9.9850	80.95	58.63	55.86	104.70	116.07
3.	4.1870	3.9040	9.9850	80.95	58.63	55.86	104.64	116.07
7.	4.1870	3.9040	9.9850	80.95	58.63	55.78	104.64	115.80
8.	4.1870	3.9040	9.9850	81.00	58.63	55.78	104.64	115.80
10.	4.1870	3.9040	9.9850	81.05	58.63	55.78	104.64	115.80
13.	4.1870	3.9040	9.9900	81.05	58.63	55.78	104.64	115.73
14.	4.1870	3.9040	9.9900	81.05	58.59	55.78	104.64	115.66
15.	4.1870	3.9040	9.9900	81.05	58.59	55.78	104.70	115.73
17.	4.1870	3.9040	9.9900	81.00	58.59	55.78	104.64	115.73
20.	4.1870	3.9040	9.9900	81.00	58.55	55.78	104.64	115.73
21.	4.1870	3.9040	9.9950	81.00	58.55	55.78	104.58	115.80
22.	4.1870	3.9040	10.0050	81.00	58.55	55.78	104.58	115.80
23.	4.1870	3.9040	10.0100	81.00	58.55	55.78	104.52	115.73
24.	4.1870	3.9040	10.0000	81.00	58.55	55.74	104.52	115.73
27.	4.1870	3.9040	10.0050	81.00	58.55	55.74	104.52	115.73
29.	4.1870	3.9040	10.0050	81.00	58.55	55.74	104.52	115.63
31.	4.1870	3.9040	10.0050	81.00	58.55	55.70	104.46	115.63
3. II	4.1870	3.9040	10.0100	81.00	58.55	55.70	104.46	115.55
4.	4.1870	3.9040	10.0100	81.00	58.55	55.66	104.40	115.48
5.	4.1870	3.9040	10.0100	81.00	58.55	55.66	104.40	115.55
6.	4.1870	3.9040	10.0100	80.95	58.55	55.66	104.40	115.55
12.	4.1870	3.9020	10.0100	80.95	58.55	55.66	104.30	115.48
13.	4.1870	3.9000	10.0100	80.95	58.55	55.66	104.20	115.48
14.	4.1870	3.9000	10.0200	80.95	58.55	55.66	104.20	115.48
17.	4.1870	3.9000	10.0200	80.95	58.55	55.66	104.14	115.48
18.	4.1870	3.9000	10.0200	80.95	58.55	55.61	104.14	115.41
19.	4.1870	3.9000	10.0150	80.95	58.55	55.61	104.08	115.41
20.	4.1870	3.8960	10.0100	80.95	58.55	55.61	104.08	115.52
21.	4.1870	3.8940	10.0100	80.95	58.55	55.61	104.14	115.59
24.	4.1870	3.8940	10.0100	80.95	58.55	55.61	104.14	115.50
25.	4.1870	3.8940	10.0100	80.95	58.55	55.61	104.14	115.50
26.	4.1870	3.8900	10.0100	80.95	58.55	55.73	104.08	115.50
27.	4.1870	3.8880	10.0100	80.95	58.55	55.73	104.08	115.50
28.	4.1870	3.8880	10.0200	80.95	58.55	55.73	104.08	115.40
3. III	4.1870	3.8900	10.0200	80.95	58.60	55.73	104.08	115.40
4.	4.1870	3.8950	10.0200	80.95	58.60	55.73	104.00	115.40
5.	4.1870	3.8950	10.0300	80.95	58.60	55.80	104.00	115.40
6.	4.1870	3.8950	10.0250	80.95	58.64	55.80	104.12	115.40

<sup>1</sup> Quotations for the days on which rates were changed. The quotations are made at 12.00 unless otherwise announced.

<sup>2</sup> The exchange rate of the D-mark was 105.00 until October 27, 1969.

## Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.40	(96.05)	75.62 <sup>1</sup>	0.6720	16.15	14.61	4.77	6.00	Par rate
								Sellingrate
8.3600	97.30	84.60	0.6710	16.22	14.65	4.76	6.02	2. I
8.3500	97.24	84.60	0.6710	16.22	14.65	4.76	6.02	3.
8.3450	97.10	84.60	0.6710	16.21	14.65	4.76	6.02	7.
8.3450	97.04	84.65	0.6710	16.21	14.66	4.76	6.02	8.
8.3350	96.98	84.65	0.6710	16.20	14.66	4.76	6.02	10.
8.3450	96.98	84.57	0.6710	16.20	14.66	4.76	6.02	13.
8.3450	96.98	84.57	0.6710	16.19	14.66	4.76	6.02	14.
8.3450	96.98	84.57	0.6710	16.19	14.68	4.76	6.02	15.
8.3450	96.92	84.57	0.6710	16.19	14.68	4.76	6.02	17.
8.3450	96.86	84.52	0.6710	16.19	14.68	4.76	6.02	20.
8.3450	96.86	84.57	0.6710	16.19	14.68	4.76	6.02	21.
8.3450	96.86	84.57	0.6710	16.19	14.68	4.76	6.02	22.
8.3450	96.86	84.57	0.6710	16.19	14.68	4.76	6.02	23.
8.3450	96.86	84.57	0.6710	16.19	14.68	4.76	6.02	24.
8.3450	96.86	84.57	0.6710	16.19	14.68	4.76	6.02	27.
8.3450	96.86	84.57	0.6710	16.19	14.68	4.76	6.02	29.
8.3500	96.80	84.57	0.6710	16.19	14.68	4.76	6.02	31.
8.3500	96.80	84.57	0.6710	16.19	14.68	4.76	6.02	3. II
8.3500	96.86	84.57	0.6710	16.18	14.68	4.76	6.02	4.
8.3550	96.92	84.57	0.6710	16.18	14.68	4.76	6.02	5.
8.3600	96.92	84.52	0.6706	16.18	14.68	4.76	6.02	6.
8.3550	96.92	84.52	0.6702	16.18	14.68	4.76	6.02	12.
8.3500	96.92	84.52	0.6702	16.18	14.68	4.76	6.02	13.
8.3500	96.86	84.52	0.6698	16.18	14.68	4.76	6.02	14.
8.3450	96.80	84.52	0.6698	16.18	14.68	4.76	6.02	17.
8.3400	96.80	84.52	0.6694	16.16	14.68	4.76	6.02	18.
8.3400	96.80	84.52	0.6685	16.16	14.68	4.76	6.02	19.
8.3400	96.80	84.52	0.6672	16.16	14.68	4.76	6.02	20.
8.3400	96.86	84.52	0.6672	16.16	14.68	4.76	6.02	21.
8.3400	96.92	84.52	0.6672	16.16	14.68	4.76	6.02	24.
8.3400	96.98	84.52	0.6682	16.16	14.68	4.76	6.02	25.
8.3400	97.25	84.60	0.6686	16.16	14.68	4.76	6.02	26.
8.3400	97.05	84.60	0.6686	16.16	14.68	4.76	6.02	27.
8.3400	97.05	84.60	0.6686	16.16	14.68	4.76	6.02	28.
8.3400	97.15	84.50	0.6675	16.16	14.68	4.76	6.02	3. III
8.3400	97.30	84.50	0.6675	16.16	14.68	4.76	6.02	4.
8.3400	97.30	84.50	0.6670	16.16	14.70	4.76	6.02	5.
8.3400	97.36	84.50	0.6670	16.17	14.70	4.76	6.02	6.

<sup>1</sup> The exchange rate of the French franc was 85.07 until August 11, 1969.

**10. (Cont.) Exchange rates: par rates and selling rates at sight, 1969**

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
7. III	4.1870	3.8950	10.0000	80.95	58.64	55.80	104.65	115.40
7. <sup>1</sup>	4.1870	3.8950	9.9950	80.95	58.64	55.80	104.65	115.60
10.	4.1870	3.8900	10.0050	80.95	58.64	55.80	104.34	115.60
11.	4.1870	3.8900	10.0050	80.95	58.64	55.75	104.28	115.67
12.	4.1870	3.8900	10.0100	80.95	58.64	55.75	104.28	115.67
13.	4.1870	3.8900	10.0100	80.95	58.64	55.80	104.28	115.54
14.	4.1870	3.8900	10.0000	80.95	58.64	55.84	104.28	115.54
17.	4.1870	3.8900	10.0000	80.95	58.64	55.84	104.28	115.42
18.	4.1870	3.8900	10.0000	80.95	58.64	55.84	104.20	115.32
19.	4.1870	3.8900	10.0100	80.95	58.64	55.84	104.20	115.40
20.	4.1870	3.8900	10.0100	81.05	58.64	55.79	104.20	115.40
24.	4.1870	3.8900	10.0150	81.05	58.64	55.79	104.20	115.40
25.	4.1870	3.8900	10.0150	81.05	58.60	55.79	104.20	115.30
26.	4.1870	3.8900	10.0200	81.10	58.60	55.79	104.20	115.37
27.	4.1870	3.8900	10.0200	81.16	58.64	55.79	104.14	115.37
28.	4.1870	3.8900	10.0200	81.11	58.64	55.79	104.14	115.37
31.	4.1870	3.8900	10.0200	81.11	58.64	55.79	104.08	115.37
1. IV	4.1870	3.8900	10.0250	81.00	58.64	55.79	104.08	115.30
2.	4.1870	3.8900	10.0300	81.00	58.64	55.79	104.08	115.30
8.	4.1870	3.8900	10.0300	81.00	58.64	55.70	104.02	115.23
9.	4.1870	3.8900	10.0300	81.00	58.64	55.70	104.02	115.23
11.	4.1870	3.8900	10.0300	81.06	58.64	55.63	104.02	115.16
15.	4.1870	3.8900	10.0350	81.06	58.64	55.63	104.02	115.16
16.	4.1870	3.8900	10.0300	81.06	58.64	55.63	104.08	115.23
17.	4.1870	3.8900	10.0350	81.06	58.64	55.63	104.14	115.30
18.	4.1870	3.8900	10.0350	81.06	58.64	55.63	104.14	115.30
21.	4.1870	3.8920	10.0350	81.06	58.64	55.59	104.20	115.30
22.	4.1870	3.8920	10.0200	81.06	58.64	55.59	104.60	115.30
23.	4.1870	3.8920	10.0000	81.06	58.64	55.59	104.80	115.45
24.	4.1870	3.8940	10.0050	81.06	58.64	55.59	104.70	115.45
25.	4.1870	3.8940	10.0000	81.06	58.68	55.59	104.80	115.35
28. <sup>2</sup>	4.1870	3.8940	9.9950	81.01	58.68	55.59	104.95	115.35
29. <sup>3</sup>	4.1870	3.8940	9.9950	81.01	58.72	55.59	105.35	115.35
2. <sup>3</sup> V	4.1890	3.8940	9.9850	81.06	58.72	55.59	105.50	115.20
5.	4.1890	3.8940	9.9900	81.00	58.72	55.59	105.50	115.20
6.	4.1910	3.8940	9.9900	81.00	58.72	55.59	105.56	115.20
7.	4.1910	3.8940	9.9850	81.00	58.72	55.59	105.62	115.20
8.	4.1930	3.8940	9.9850	81.00	58.72	55.59	105.68	115.20
9.	4.1970	3.8940	9.9900	81.05	58.76	—	106.60	115.27
12.	4.1970	3.8960	10.0000	81.10	58.76	55.70	105.20	115.45
13.	4.1990	3.8960	10.0100	81.15	58.76	55.75	105.14	115.45
14.	4.2010	3.8980	10.0200	81.20	58.76	55.75	105.14	115.55

<sup>1</sup> From 10.45 o'clock. — <sup>2</sup> From 9.00 o'clock. — <sup>3</sup> From 11.00 o'clock.

## Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.3400	97.36	84.50	0.6670	16.17	14.70	4.76	6.02	7. III
8.3400	97.45	84.45	0.6670	16.17	14.70	4.76	6.02	7.
8.3350	97.45	84.45	0.6670	16.17	14.70	4.76	6.02	10.
8.3350	97.45	84.45	0.6660	16.17	14.70	4.76	6.02	11.
8.3350	97.45	84.45	0.6660	16.17	14.70	4.76	6.02	12.
8.3350	97.45	84.45	0.6660	16.18	14.70	4.76	6.02	13.
8.3350	97.45	84.45	0.6660	16.18	14.70	4.76	6.02	14.
8.3300	97.45	84.45	0.6660	16.18	14.70	4.76	6.02	17.
8.3200	97.45	84.45	0.6660	16.18	14.70	4.76	6.02	18.
8.3200	97.45	84.45	0.6660	16.18	14.70	4.76	6.02	19.
8.3200	97.45	84.45	0.6660	16.18	14.70	4.76	6.02	20.
8.3200	97.45	84.45	0.6660	16.18	14.70	4.76	6.02	24.
8.3250	97.45	84.45	0.6670	16.18	14.70	4.76	6.02	25.
8.3250	97.45	84.45	0.6670	16.18	14.70	4.76	6.02	26.
8.3250	97.45	84.45	0.6670	16.18	14.70	4.76	6.02	27.
8.3250	97.33	84.45	0.6670	16.18	14.70	4.76	6.02	28.
8.3250	97.10	84.45	0.6670	16.18	14.70	4.76	6.02	31.
8.3200	96.90	84.45	0.6670	16.18	14.70	4.76	6.02	1. IV
8.3200	96.90	84.45	0.6670	16.18	14.70	4.76	6.02	2.
8.3200	96.84	84.45	0.6670	16.18	14.70	4.76	6.02	8.
8.3200	96.70	84.45	0.6670	16.18	14.70	4.76	6.02	9.
8.3300	96.76	84.45	0.6670	16.18	14.70	4.76	6.02	11.
8.3300	96.70	84.45	0.6670	16.18	14.70	4.76	6.02	15.
8.3300	96.70	84.45	0.6670	16.18	14.71	4.76	6.02	16.
8.3300	96.70	84.45	0.6675	16.18	14.71	4.76	6.02	17.
8.3500	96.70	84.40	0.6679	16.18	14.71	4.76	6.02	18.
8.3600	96.76	84.35	0.6700	16.18	14.71	4.76	6.02	21.
8.3600	96.90	84.25	0.6700	16.18	14.71	4.76	6.02	22.
8.3550	97.10	84.25	0.6700	16.18	14.71	4.76	6.02	23.
8.3500	97.00	84.25	0.6700	16.18	14.71	4.76	6.02	24.
8.3400	97.08	84.25	0.6700	16.18	14.71	4.76	6.02	25.
8.3300	97.25	84.21	0.6694	16.18	14.71	4.76	6.02	28.
8.3300	97.15	84.21	0.6675	16.18	14.71	4.76	6.02	29.
8.3350	97.15	84.21	0.6685	16.18	14.71	4.76	6.02	2. V
8.3350	97.15	84.21	0.6685	16.18	14.71	4.76	6.02	5.
8.3350	97.09	84.21	0.6685	16.18	14.71	4.76	6.02	6.
8.3350	97.03	84.21	0.6685	16.18	14.71	4.76	6.02	7.
8.3350	97.03	84.21	0.6675	16.18	14.71	4.76	6.02	8.
8.3350	97.03	84.21	0.6675	16.18	14.71	4.76	6.02	9.
8.3350	97.03	84.21	0.6680	16.19	14.72	4.76	6.02	12.
8.3600	97.03	84.31	0.6685	16.19	14.72	4.76	6.02	13.
8.3700	97.03	84.40	0.6685	16.19	14.72	4.76	6.02	14.

**10. (Cont.) Exchange rates: par rates and selling rates at sight, 1969**

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
16. V	4.2010	3.9000	10.0300	81.20	58.76	55.75	105.14	115.55
19.	4.2030	3.9020	10.0300	81.30	58.76	55.75	105.14	115.55
20.	4.2030	3.9040	10.0350	81.30	58.76	55.75	105.14	115.55
21.	4.2030	3.9040	10.0350	81.35	58.82	55.75	105.14	115.62
22.	4.2030	3.9040	10.0350	81.35	58.82	55.80	105.14	115.55
23.	4.2030	3.9040	10.0300	81.35	58.82	55.80	105.20	115.48
27.	4.2030	3.9020	10.0400	81.40	58.86	55.80	105.20	115.48
28.	4.2050	3.9000	10.0450	81.40	58.86	55.84	105.20	115.41
29.	4.2050	3.9000	10.0450	81.40	58.90	55.84	105.20	115.34
30.	4.2050	3.9000	10.0450	81.40	58.90	55.84	105.20	115.34
2. VI	4.2050	3.9020	10.0500	81.35	58.90	55.84	105.20	115.34
3.	4.2050	3.9020	10.0500	81.35	58.90	55.84	105.20	115.34
4.	4.2070	3.9020	10.0550	81.35	58.94	55.88	105.20	115.41
5.	4.2070	3.9020	10.0450	81.35	58.94	55.88	105.20	115.41
6.	4.2090	3.9060	10.0500	81.35	58.98	55.88	105.20	115.41
9.	4.2090	3.9060	10.0550	81.35	58.98	55.88	105.20	115.41
10.	4.2110	3.9040	10.0550	81.35	59.02	55.92	105.26	115.41
11.	4.2110	3.9040	10.0550	81.35	59.02	55.92	105.26	115.48
12.	4.2110	3.9040	10.0600	81.35	59.02	55.92	105.26	115.48
13.	4.2110	3.9040	10.0650	81.35	59.02	55.92	105.26	115.48
16.	4.2110	3.9040	10.0700	81.35	59.02	55.92	105.26	115.48
17.	4.2110	3.9000	10.0600	81.35	59.02	55.92	105.26	115.48
18.	4.2110	3.9000	10.0650	81.40	59.02	55.92	105.32	115.48
19.	4.2110	3.8980	10.0650	81.40	59.02	55.96	105.32	115.48
23.	4.2110	3.8980	10.0650	81.40	59.02	55.96	105.32	115.55
24.	4.2110	3.8960	10.0650	81.40	59.02	55.96	105.32	115.48
25.	4.2110	3.8960	10.0700	81.45	59.02	55.96	105.32	115.48
26.	4.2110	3.8960	10.0700	81.45	59.02	55.96	105.25	115.48
27.	4.2110	3.8960	10.0700	81.45	59.02	55.96	105.25	115.48
30.	4.2110	3.8960	10.0700	81.45	59.02	55.96	105.25	115.48
1. VII	4.2110	3.8960	10.0750	81.45	59.02	55.96	105.25	115.55
2.	4.2110	3.8960	10.0750	81.40	59.02	55.96	105.25	115.48
3.	4.2110	3.8960	10.0650	81.40	59.02	55.96	105.31	115.48
4.	4.2130	3.9000	10.0700	81.40	59.06	56.00	105.31	115.55
7.	4.2130	3.9000	10.0750	81.40	59.06	56.00	105.31	115.55
9.	4.2130	3.9000	10.0700	81.40	59.06	56.00	105.31	115.55
10.	4.2130	3.9000	10.0700	81.40	59.06	56.00	105.31	115.55
11.	4.2130	3.9000	10.0700	81.45	59.06	56.00	105.31	115.55
14.	4.2130	3.8960	10.0750	81.45	59.02	55.96	105.43	115.55
15.	4.2130	3.8960	10.0700	81.45	59.02	55.96	105.52	115.70
16.	4.2130	3.8980	10.0750	81.45	58.98	55.96	105.52	115.77
18.	4.2130	3.8980	10.0700	81.50	58.98	55.96	105.72	115.84



## Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.3750	97.03	84.45	0.6685	16.20	14.72	4.76	6.02	16. V
8.3800	97.20	84.50	0.6685	16.20	14.72	4.76	6.02	19.
8.3950	97.20	84.55	0.6685	16.21	14.74	4.76	6.02	20.
8.4000	97.30	84.60	0.6690	16.21	14.74	4.76	6.02	21.
8.4000	97.40	84.55	0.6695	16.22	14.75	4.76	6.02	22.
8.3950	97.46	84.50	0.6690	16.23	14.76	4.76	6.02	23.
8.3900	97.40	84.55	0.6685	16.24	14.77	4.76	6.02	27.
8.3900	97.30	84.55	0.6685	16.24	14.77	4.76	6.02	28.
8.3900	97.20	84.55	0.6685	16.24	14.77	4.76	6.02	29.
8.3900	97.10	84.55	0.6685	16.25	14.77	4.76	6.02	30.
8.3850	97.10	84.55	0.6685	16.25	14.78	4.76	6.02	2. VI
8.3700	97.20	84.55	0.6700	16.25	14.78	4.76	6.02	3.
8.3700	97.35	84.60	0.6705	16.25	14.78	4.76	6.02	4.
8.3700	97.55	84.60	0.6705	16.25	14.78	4.76	6.02	5.
8.3700	97.67	84.60	0.6710	16.25	14.78	4.76	6.02	6.
8.3700	97.67	84.60	0.6720	16.25	14.78	4.76	6.02	9.
8.3700	97.67	84.60	0.6715	16.26	14.79	4.76	6.02	10.
8.3700	97.67	84.60	0.6715	16.27	14.79	4.76	6.02	11.
8.3650	97.73	84.60	0.6710	16.28	14.79	4.76	6.02	12.
8.3650	97.73	84.60	0.6710	16.28	14.79	4.76	6.02	13.
8.3650	97.73	84.65	0.6720	16.28	14.80	4.76	6.02	16.
8.3650	97.73	84.65	0.6720	16.28	14.80	4.76	6.02	17.
8.3650	97.79	84.65	0.6720	16.28	14.80	4.76	6.03	18.
8.3700	97.79	84.65	0.6720	16.28	14.80	4.76	6.04	19.
8.3650	97.85	84.70	0.6725	16.28	14.80	4.76	6.04	23.
8.3600	97.97	84.75	0.6725	16.28	14.80	4.76	6.04	24.
8.3600	97.97	84.75	0.6725	16.28	14.80	4.76	6.04	25.
8.3600	97.65	84.75	0.6725	16.28	14.80	4.76	6.04	26.
8.3600	97.40	84.75	0.6725	16.28	14.79	4.76	6.04	27.
8.3600	97.28	84.75	0.6725	16.28	14.79	4.76	6.04	30.
8.3750	97.34	84.80	0.6725	16.28	14.79	4.76	6.04	1. VII
8.3750	97.40	84.80	0.6720	16.28	14.79	4.76	6.04	2.
8.3750	97.40	84.80	0.6720	16.28	14.79	4.76	6.04	3.
8.3750	97.52	84.80	0.6720	16.29	14.81	4.76	6.04	4.
8.3750	97.52	84.75	0.6720	16.30	14.81	4.76	6.04	7.
8.3750	97.64	84.75	0.6710	16.30	14.81	4.76	6.04	9.
8.3750	97.70	84.75	0.6715	16.31	14.81	4.76	6.04	10.
8.3750	97.82	84.70	0.6715	16.31	14.81	4.76	6.04	11.
8.3750	97.88	84.70	0.6715	16.31	14.81	4.76	6.04	14.
8.3750	97.88	84.70	0.6715	16.31	14.81	4.76	6.04	15.
8.3750	97.88	84.70	0.6715	16.31	14.81	4.76	6.04	16.
8.3750	97.88	84.70	0.6715	16.31	14.81	4.76	6.04	18.

## 10. (Cont.) Exchange rates: par rates and selling rates at sight, 1969

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
21. VII	4.2130	3.8980	10.0700	81.50	58.98	55.96	105.55	115.84
22.	4.2130	3.8980	10.0700	81.50	58.98	55.96	105.40	115.70
23.	4.2130	3.8980	10.0700	81.50	58.98	55.96	105.40	115.85
24.	4.2130	3.8980	10.0700	81.50	58.98	55.96	105.34	115.85
28.	4.2130	3.8980	10.0700	81.55	58.98	55.96	105.34	115.85
29.	4.2130	3.8980	10.0700	81.55	58.98	55.96	105.34	115.92
30.	4.2130	3.9000	10.0750	81.65	59.02	55.96	105.34	115.92
31.	4.2130	3.9000	10.0700	81.60	59.02	55.96	105.25	115.99
1. VIII	4.2130	3.9080	10.0700	81.60	59.02	55.96	105.25	116.15
4.	4.2130	3.9080	10.0750	81.65	59.02	55.96	105.25	116.15
5.	4.2130	3.9080	10.0700	81.65	59.02	55.96	105.19	116.30
6.	4.2130	3.9080	10.0750	81.70	59.02	55.96	105.26	116.42
7.	4.2130	3.9080	10.0700	81.75	59.02	55.96	105.26	116.42
8.	4.2130	3.9080	10.0700	81.75	58.98	55.96	105.26	116.34
11. <sup>1</sup>	—	—	—	—	—	—	—	—
11.	4.2130	3.9060	10.0550	81.60	58.98	55.96	106.00	116.34
12.	4.2130	3.9060	10.0500	81.55	58.98	55.96	105.70	116.34
13.	4.2130	3.9060	10.0500	81.55	58.98	55.96	105.85	116.55
14.	4.2130	3.9060	10.0400	81.45	58.98	55.96	106.10	116.65
15.	4.2130	3.9060	10.0350	81.45	58.98	55.96	106.10	116.72
18.	4.2130	3.9060	10.0450	81.45	58.98	55.96	106.00	116.55
19.	4.2130	3.9060	10.0450	81.45	58.98	55.96	105.85	116.55
20.	4.2130	3.9060	10.0500	81.45	58.98	55.96	105.85	116.55
21.	4.2130	3.9060	10.0400	81.45	58.98	55.96	106.00	116.55
22.	4.2130	3.9060	10.0400	81.45	58.98	55.96	106.00	116.40
25.	4.2130	3.9100	10.0450	81.45	58.98	55.96	105.85	116.40
27.	4.2130	3.9100	10.0450	81.45	58.98	55.96	105.95	116.55
28.	4.2130	3.9100	10.0300	81.45	58.98	55.96	105.95	116.55
29.	4.2130	3.9100	10.0250	81.45	58.98	55.96	105.95	116.55
1. IX	4.2130	3.9100	10.0250	81.45	58.98	55.96	105.95	116.55
2.	4.2130	3.9100	10.0300	81.45	58.98	55.96	105.95	116.48
3.	4.2130	3.9100	10.0350	81.45	58.98	56.00	105.95	116.48
4.	4.2130	3.9100	10.0300	81.45	58.98	56.00	105.95	116.48
8.	4.2130	3.9100	10.0350	81.45	58.98	56.00	106.01	116.55
9.	4.2130	3.9060	10.0400	81.45	58.98	56.00	106.01	116.48
10.	4.2130	3.9060	10.0450	81.45	58.98	56.00	106.07	116.48
11.	4.2130	3.9060	10.0450	81.45	58.98	56.00	106.13	116.48
15.	4.2130	3.9060	10.0500	81.45	58.98	56.00	106.13	116.48
16.	4.2130	3.9060	10.0600	81.45	58.98	56.00	106.13	116.41
17.	4.2130	3.9060	10.0550	81.45	58.98	56.00	106.13	116.41
18.	4.2130	3.9060	10.0550	81.55	58.98	56.00	106.13	116.48
19.	4.2130	3.9060	10.0550	81.60	58.98	56.00	106.13	116.55

<sup>1</sup> From 9.00 o'clock.

## Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.3750	97.88	84.70	0.6715	16.32	14.81	4.76	6.04	21. VII
8.3750	97.77	84.70	0.6715	16.32	14.81	4.76	6.04	22.
8.3850	97.83	84.70	0.6715	16.32	14.81	4.76	6.04	23.
8.3850	97.83	84.70	0.6715	16.32	14.81	4.76	6.04	24.
8.3850	97.77	84.75	0.6715	16.33	14.81	4.76	6.04	28.
8.3850	97.77	84.75	0.6705	16.33	14.81	4.76	6.04	29.
8.3900	97.77	84.80	0.6705	16.33	14.81	4.76	6.04	30.
8.3900	97.77	84.75	0.6705	16.33	14.81	4.76	6.04	31.
8.3900	97.77	84.75	0.6705	16.33	14.81	4.76	6.04	1. VIII
8.3900	97.77	84.75	0.6705	16.33	14.81	4.76	6.05	4.
8.3900	97.77	84.75	0.6705	16.33	14.81	4.76	6.05	5.
8.3900	97.77	84.75	0.6705	16.33	14.81	4.76	6.05	6.
8.3900	97.77	84.75	0.6705	16.33	14.81	4.76	6.05	7.
8.3900	97.77	84.75	0.6705	16.33	14.81	4.76	6.05	8.
—	—	—	—	—	—	—	—	11.
8.3750	97.83	76.00	0.6695	16.33	14.81	4.76	6.05	11.
8.3650	97.77	76.00	0.6695	16.33	14.81	4.76	6.05	12.
8.3650	97.83	76.00	0.6695	16.33	14.81	4.80	6.05	13.
8.3650	97.95	76.00	0.6710	16.33	14.81	4.80	6.05	14.
8.3650	97.95	76.00	0.6710	16.33	14.81	4.80	6.05	15.
8.3800	97.89	76.00	0.6710	16.33	14.81	4.80	6.05	18.
8.3900	97.89	76.00	0.6710	16.33	14.81	4.80	6.05	19.
8.3900	97.89	76.00	0.6725	16.33	14.81	4.80	6.05	20.
8.3900	97.89	76.00	0.6715	16.33	14.81	4.80	6.05	21.
8.3800	97.95	76.00	0.6715	16.33	14.81	4.80	6.05	22.
8.3900	97.95	76.00	0.6720	16.33	14.81	4.80	6.05	25.
8.3800	98.04	76.00	0.6720	16.33	14.81	4.80	6.05	27.
8.3650	98.04	76.00	0.6720	16.33	14.81	4.80	6.05	28.
8.3650	98.04	76.00	0.6720	16.33	14.81	4.80	6.05	29.
8.3850	97.98	76.00	0.6710	16.32	14.81	4.80	6.05	1. IX
8.3750	97.98	76.00	0.6710	16.32	14.81	4.80	6.05	2.
8.3650	97.98	76.00	0.6710	16.31	14.82	4.80	6.05	3.
8.3650	97.98	76.00	0.6700	16.31	14.82	4.80	6.05	4.
8.3650	98.04	76.00	0.6700	16.31	14.82	4.80	6.05	8.
8.3650	98.04	76.00	0.6700	16.30	14.82	4.80	6.05	9.
8.3650	98.04	76.00	0.6700	16.30	14.82	4.80	6.05	10.
8.3650	98.04	75.95	0.6700	16.30	14.82	4.80	6.05	11.
8.3650	98.04	75.95	0.6700	16.31	14.83	4.80	6.05	15.
8.3650	98.04	75.95	0.6700	16.31	14.83	4.80	6.05	16.
8.3650	98.04	75.95	0.6700	16.31	14.83	4.80	6.05	17.
8.3650	98.10	75.85	0.6700	16.31	14.83	4.80	6.05	18.
8.3650	98.10	75.85	0.6700	16.31	14.83	4.80	6.05	19.

## 10. (Cont.) Exchange rates: par rates and selling rates at sight, 1969

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kroner Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guildens Amster- dam
22. IX	4.2130	3.9060	10.0500	81.50	58.94	56.00	106.03	116.55
23.	4.2130	3.9060	10.0350	81.45	58.94	56.00	106.13	116.65
24.	4.2130	3.9060	10.0350	81.45	58.94	56.00	106.19	116.80
25. <sup>1</sup>	4.2130	3.9060	10.0350	81.45	58.94	56.00	—	116.80
25.	4.2130	3.9060	10.0300	81.45	58.94	56.00	—	116.94
26.	4.2130	3.9060	10.0300	81.45	58.94	56.00	—	116.85
29.	4.2130	3.9060	10.0400	81.50	58.94	56.00	106.19	116.70
29. <sup>2</sup>	4.2130	3.9060	10.0400	81.50	58.94	56.00	—	116.70
30.	4.2130	3.9060	10.0400	81.55	58.94	56.00	109.00	116.80
30. <sup>3</sup>	4.2130	3.9060	10.0400	81.55	58.94	56.00	110.50	116.80
1. X	4.2130	3.9060	10.0500	81.55	58.94	56.00	111.25	116.95
2.	4.2130	3.9040	10.0500	81.60	58.94	56.00	111.25	116.95
3.	4.2130	3.9040	10.0550	81.60	58.94	56.00	112.00	117.20
6.	4.2130	3.9040	10.0550	81.55	58.94	56.00	112.35	117.13
7.	4.2130	3.9000	10.0500	81.55	58.94	56.00	112.70	117.20
8.	4.2130	3.9000	10.0550	81.55	58.94	56.00	112.60	117.20
9.	4.2130	3.9000	10.0500	81.55	58.94	56.00	112.60	117.20
10.	4.2130	3.9030	10.0500	81.55	58.94	56.00	112.50	117.27
13.	4.2130	3.9030	10.0550	81.55	58.94	56.00	113.00	117.27
14.	4.2150	3.9050	10.0650	81.55	58.94	56.00	113.00	117.27
15.	4.2150	3.9070	10.0800	81.60	58.94	56.04	113.06	117.27
16.	4.2150	3.9100	10.0750	81.60	58.94	56.04	113.12	117.27
17.	4.2150	3.9100	10.0800	81.70	58.98	56.08	113.12	117.27
20.	4.2150	3.9100	10.0800	81.70	58.98	56.08	113.12	117.34
21.	4.2150	3.9100	10.0800	81.70	58.98	56.08	113.12	117.34
22.	4.2150	3.9100	10.0800	81.70	58.98	56.08	113.12	117.34
24. <sup>4</sup>	4.2150	3.9100	10.0750	81.65	58.98	56.08	114.00	117.34
27. <sup>1</sup>	4.2150	3.9100	10.0750	81.65	58.98	56.08	—	117.34
27.	4.2130	3.9150	10.0900	81.60	58.94	56.08	114.20	117.27
28.	4.2130	3.9150	10.0850	81.60	58.94	56.08	114.20	117.13
29.	4.2110	3.9150	10.0800	81.60	58.94	56.04	114.14	116.90
30.	4.2110	3.9150	10.0800	81.60	58.94	56.04	114.14	116.90
31.	4.2110	3.9150	10.0850	81.55	58.94	56.04	114.14	116.90
3. XI	4.2110	3.9130	10.0850	81.55	58.94	56.04	114.14	116.90
4.	4.2110	3.9130	10.0900	81.50	58.94	56.04	114.14	116.83
5.	4.2110	3.9130	10.0950	81.50	58.94	56.04	114.14	116.83
6.	4.2090	3.9130	10.0950	81.50	58.94	56.04	114.14	116.75
7.	4.2090	3.9130	10.0950	81.50	58.94	56.04	114.14	116.82
11.	4.2090	3.9130	10.0900	81.50	58.90	56.10	114.14	116.82
12.	4.2090	3.9130	10.0900	81.55	58.90	56.15	114.14	116.90
13.	4.2090	3.9130	10.0900	81.55	58.90	56.15	114.14	116.90
17.	4.2090	3.9130	10.0850	81.55	58.90	56.15	114.14	116.90

<sup>1</sup> From 9.00 o'clock. — <sup>2</sup> From 12.45 o'clock. — <sup>3</sup> From 14.45 o'clock. — <sup>4</sup> From 11.00 o'clock.

## Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.3750	98.10	75.85	0.6700	16.31	14.83	4.80	6.05	22. IX
8.3750	98.10	75.75	0.6700	16.31	14.83	4.80	6.05	23.
8.3750	98.10	75.75	0.6700	16.31	14.83	4.80	6.05	24.
8.3750	98.10	75.75	0.6700	16.31	14.83	4.80	6.05	25.
8.3750	98.10	75.75	0.6700	16.31	14.83	4.80	6.05	25.
8.3750	98.10	75.75	0.6700	16.31	14.83	4.80	6.05	26.
8.3800	98.00	75.75	0.6700	16.31	14.83	4.80	6.05	29.
8.3800	98.00	75.75	0.6700	16.31	14.83	4.80	6.05	29.
8.3900	97.94	75.75	0.6700	16.31	14.85	4.80	6.05	30.
8.3900	97.94	75.75	0.6700	16.31	14.85	4.80	6.05	30.
8.3900	97.94	75.65	0.6700	16.31	14.85	4.80	6.05	1. X
8.3900	98.00	75.65	0.6700	16.31	14.85	4.80	6.05	2.
8.3900	98.06	75.50	0.6695	16.31	14.85	4.80	6.05	3.
8.3900	98.06	75.45	0.6695	16.31	14.85	4.80	6.05	6.
8.3900	98.06	75.40	0.6695	16.31	14.85	4.80	6.05	7.
8.4000	98.06	75.40	0.6695	16.31	14.85	4.80	6.05	8.
8.4100	98.06	75.40	0.6695	16.31	14.85	4.80	6.05	9.
8.4250	98.06	75.40	0.6695	16.31	14.83	4.80	6.05	10.
8.4300	98.06	75.40	0.6695	16.31	14.83	4.80	6.05	13.
8.4300	98.00	75.45	0.6695	16.31	14.83	4.80	6.05	14.
8.4400	98.10	75.45	0.6695	16.31	14.83	4.80	6.05	15.
8.4400	98.10	75.45	0.6695	16.31	14.83	4.80	6.05	16.
8.4450	98.10	75.45	0.6695	16.31	14.83	4.80	6.05	17.
8.4450	98.04	75.45	0.6700	16.31	14.83	4.80	6.05	20.
8.4450	97.98	75.45	0.6710	16.32	14.83	4.80	6.05	21.
8.4450	97.92	75.45	0.6730	16.32	14.83	4.80	6.05	22.
8.4550	98.00	75.45	0.6730	16.32	14.83	4.80	6.05	24.
8.4550	98.00	75.45	0.6730	16.32	14.83	4.80	6.05	27.
8.4900	97.80	75.50	0.6740	16.32	14.83	4.80	6.05	27.
8.4700	97.74	75.50	0.6735	16.30	14.83	4.80	6.05	28.
8.4600	97.60	75.50	0.6735	16.28	14.83	4.80	6.05	29.
8.4800	97.40	75.50	0.6735	16.28	14.83	4.80	6.05	30.
8.4800	97.30	75.50	0.6735	16.28	14.83	4.80	6.05	31.
8.4800	97.24	75.50	0.6730	16.28	14.83	4.80	6.05	3. XI
8.4800	97.18	75.50	0.6730	16.28	14.83	4.80	6.05	4.
8.4800	97.18	75.50	0.6730	16.28	14.83	4.80	6.05	5.
8.4800	97.12	75.50	0.6730	16.28	14.83	4.80	6.05	6.
8.4750	97.06	75.50	0.6730	16.28	14.83	4.80	6.05	7.
8.4750	97.20	75.50	0.6730	16.28	14.83	4.80	6.05	11.
8.4700	97.26	75.50	0.6730	16.26	14.83	4.80	6.05	12.
8.4700	97.32	75.50	0.6730	16.26	14.83	4.80	6.05	13.
8.4700	97.32	75.50	0.6730	16.26	14.83	4.80	6.05	17.

**10. (Cont.) Exchange rates: par rates and selling rates at sight, 1969**

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
18. XI	4.2090	3.9130	10.0800	81.50	58.90	56.15	114.14	116.90
20.	4.2090	3.9130	10.0800	81.50	58.90	56.15	114.14	116.83
21.	4.2090	3.9130	10.0800	81.50	58.90	56.15	114.08	116.83
24.	4.2090	3.9130	10.0800	81.45	58.90	56.15	114.08	116.83
25.	4.2090	3.9130	10.0850	81.40	58.90	56.15	114.08	116.83
27.	4.2070	3.9130	10.0850	81.35	58.90	56.15	114.02	116.76
28.	4.2070	3.9130	10.0850	81.35	58.90	56.15	114.02	116.65
2. XII	4.2070	3.9130	10.0850	81.40	58.90	56.15	114.02	116.65
3.	4.2070	3.9130	10.0850	81.45	58.90	56.15	114.02	116.65
4.	4.2050	3.9150	10.0750	81.45	58.90	56.15	114.30	116.75
5.	4.2030	3.9150	10.0700	81.45	58.86	56.11	114.55	116.68
8.	4.2030	3.9130	10.0700	81.40	58.86	56.11	114.62	116.60
9.	4.2030	3.9130	10.0700	81.40	58.82	56.11	114.45	116.50
10.	4.2030	3.9130	10.0700	81.40	58.82	56.11	114.25	116.40
11.	4.2030	3.9130	10.0700	81.40	58.82	56.11	114.25	116.30
12.	4.2010	3.9090	10.0700	81.35	58.82	56.11	114.10	116.10
15.	4.2010	3.9090	10.0700	81.35	58.82	56.11	114.04	116.00
16.	4.2010	3.9090	10.0700	81.25	58.82	56.11	113.90	115.80
18.	4.1990	3.9090	10.0650	81.25	58.82	56.11	113.84	115.87
19.	4.1990	3.9090	10.0650	81.25	58.82	56.07	113.84	115.87
29.	4.1990	3.9090	10.0700	81.25	58.82	56.07	113.84	115.80
30.	4.1970	3.9090	10.0700	81.25	58.82	56.07	113.78	115.70
31. <sup>1</sup>	4.1970	3.9090	10.0750	81.25	58.82	56.07	113.78	115.70

The clearing dollar was quoted at 4.212 mk. Clearing agreements based on the dollar were in force with the clearing agreements with Roumania and the USSR were based on the rouble quoted at 4.6799 mk to

<sup>1</sup> From 11.00 o'clock.

## Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.4700	97.25	75.45	0.6725	16.26	14.83	4.80	6.05	18. XI
8.4700	97.31	75.45	0.6720	16.25	14.83	4.80	6.05	20.
8.4700	97.45	75.45	0.6720	16.25	14.83	4.80	6.05	21.
8.4700	97.57	75.45	0.6720	16.25	14.83	4.80	6.05	24.
8.4700	97.65	75.50	0.6720	16.25	14.83	4.80	6.05	25.
8.4700	97.50	75.50	0.6720	16.25	14.83	4.80	6.05	27.
8.4700	97.40	75.50	0.6720	16.25	14.83	4.80	6.05	28.
8.4700	97.50	75.50	0.6720	16.25	14.83	4.80	6.05	2. XII
8.4700	97.70	75.50	0.6720	16.25	14.83	4.80	6.05	3.
8.4700	97.70	75.50	0.6720	16.27	14.83	4.80	6.05	4.
8.4700	97.70	75.50	0.6720	16.27	14.83	4.80	6.05	5.
8.4600	97.70	75.45	0.6720	16.27	14.83	4.80	6.05	8.
8.4600	97.70	75.45	0.6720	16.27	14.83	4.80	6.05	9.
8.4600	97.70	75.45	0.6720	16.27	14.83	4.80	6.05	10.
8.4600	97.64	75.45	0.6720	16.27	14.83	4.80	6.05	11.
8.4600	97.55	75.45	0.6715	16.27	14.81	4.80	6.03	12.
8.4600	97.61	75.45	0.6715	16.27	14.81	4.80	6.03	15.
8.4600	97.61	75.45	0.6715	16.27	14.81	4.80	6.03	16.
8.4600	97.61	75.45	0.6715	16.27	14.81	4.80	6.03	18.
8.4600	97.55	75.45	0.6700	16.27	14.81	4.80	6.03	19.
8.4550	97.35	75.45	0.6690	16.27	14.81	4.80	6.03	29.
8.4550	97.20	75.45	0.6690	16.27	14.81	4.80	6.03	30.
8.4550	97.20	75.45	0.6690	16.27	14.81	4.80	6.03	31.

following countries: Bulgaria, Czechoslovakia, German Democratic Republic, Hungary and Poland. The one rouble. The clearing agreement with the People's Republic of China was based on the mark.

**11. Exchange rates: selling rates at sight, monthly averages,**

Month	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
<b>1968</b>								
I	4.2044	3.8771	10.1316	81.45	58.86	56.40	105.04	116.71
II	4.1968	3.8605	10.1156	81.28	58.78	56.28	104.89	116.35
III	4.1915	3.8645	10.0576	81.12	58.72	56.26	105.06	116.25
IV	4.1890	3.8776	10.0618	81.02	58.67	56.20	105.15	115.81
V	4.1876	3.8859	10.0074	81.07	58.64	56.12	105.21	115.78
VI	4.1870	3.8878	9.9875	81.04	58.63	56.01	104.86	115.67
VII	4.1870	3.8991	10.0039	81.04	58.63	55.78	104.50	115.65
VIII	4.1870	3.9031	10.0157	81.12	58.63	55.72	104.35	115.47
IX	4.1870	3.9022	9.9950	81.12	58.63	55.77	105.37	115.21
X	4.1870	3.9027	10.0059	80.98	58.63	55.80	105.20	115.10
XI	4.1870	3.9019	9.9983	80.95	58.63	55.73	105.32	115.33
XII	4.1870	3.9023	9.9843	80.95	58.63	55.86	104.86	116.05
<b>1969</b>								
I	4.1870	3.9039	9.9938	81.00	58.59	55.78	104.60	115.78
II	4.1870	3.8990	10.0121	80.96	58.55	55.66	104.24	115.51
III	4.1870	3.8909	10.0118	81.00	58.63	55.79	104.22	115.44
IV	4.1870	3.8913	10.0208	81.03	58.65	55.65	104.37	115.29
V	4.1990	3.8986	10.0171	81.21	58.78	55.73	105.35	115.40
VI	4.2098	3.9008	10.0605	81.38	59.00	55.92	105.26	115.45
VII	4.2127	3.8983	10.0715	81.47	59.01	55.97	105.38	115.70
VIII	4.2130	3.9075	10.0510	81.53	58.99	55.96	105.74	116.45
IX	4.2130	3.9071	10.0410	81.47	58.97	56.00	106.26	116.57
X	4.2136	3.9078	10.0571	81.61	58.95	56.04	113.04	117.19
XI	4.2091	3.9130	10.0870	81.48	58.91	56.11	114.12	116.84
XII	4.2017	3.9110	10.0718	81.33	58.84	56.11	114.06	116.18



1968—1969

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Month
								<b>1968</b>
8.4626	96.81	85.42	0.6732	16.26	14.75	7.38	6.05	I
8.4548	96.53	85.29	0.6718	16.23	14.68	7.38	6.04	II
8.4429	96.75	85.24	0.6717	16.21	14.68	7.38	6.03	III
8.4250	96.58	85.03	0.6707	16.21	14.66	7.38	6.03	IV
8.4255	96.85	84.89	0.6728	16.20	14.64	7.36	6.03	V
8.4025	97.30	84.22	0.6720	16.21	14.64	7.35	6.02	VI
8.3809	97.43	84.21	0.6728	16.23	14.62	7.35	6.02	VII
8.3752	97.26	84.21	0.6737	16.22	14.62	7.35	6.02	VIII
8.3460	97.36	84.21	0.6729	16.21	14.62	7.35	6.01	IX
8.3220	97.44	84.21	0.6726	16.21	14.60	7.35	6.02	X
8.3450	97.37	84.26	0.6719	16.19	14.62	5.97	6.02	XI
8.3466	97.40	84.57	0.6710	16.21	14.64	4.76	6.02	XII
								<b>1969</b>
8.3454	96.96	84.59	0.6710	16.20	14.67	4.76	6.02	I
8.3481	96.90	84.54	0.6695	16.17	14.68	4.76	6.02	II
8.3304	97.38	84.46	0.6666	16.17	14.70	4.76	6.02	III
8.3338	96.88	84.37	0.6680	16.18	14.71	4.76	6.02	IV
8.3674	97.17	84.40	0.6685	16.20	14.73	4.76	6.02	V
8.3668	97.62	84.65	0.6715	16.27	14.79	4.76	6.03	VI
8.3785	97.72	84.74	0.6715	16.31	14.81	4.76	6.04	VII
8.3807	97.88	78.50	0.6710	16.33	14.81	4.78	6.05	VIII
8.3705	98.04	75.90	0.6701	16.31	14.83	4.80	6.05	IX
8.4334	97.93	75.47	0.6710	16.31	14.84	4.80	6.05	X
8.4728	97.31	75.49	0.6726	16.26	14.83	4.80	6.05	XI
8.4618	97.56	75.46	0.6711	16.27	14.82	4.80	6.04	XII

**12. Exchange rates: selling rates at sight, 1956—1969**

Year	1 Dollar New York			1 Pound sterling London			100 Kronor Stockholm		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	2.31	2.31	2.31	6.46	6.44	6.4525	44.79	44.40	44.58
1957	3.21	2.31	2.5731	8.9850	6.44	7.2009	62.10	44.56	49.75
1958	3.21	3.2040	3.2099	8.9850	8.94	8.9667	62.10	61.80	61.92
1959	3.2060	3.2020	3.2028	9.0200	8.96	8.9960	61.97	61.85	61.92
1960	3.2120	3.2020	3.2072	9.0350	8.96	9.0049	62.32	61.85	62.07
1961	3.2220	3.2050	3.2146	9.0550	8.9700	9.0088	62.45	61.95	62.23
1962	3.2230	3.2170	3.2209	9.0600	9.0250	9.0437	62.66	62.05	62.50
1963	3.223	3.221	3.223	9.045	9.010	9.027	62.35	62.05	62.16
1964	3.224	3.216	3.220	9.020	8.950	8.990	62.78	62.00	62.52
1965	3.224	3.216	3.223	9.045	8.975	9.011	62.78	62.33	62.52
1966	3.224	3.224	3.224	9.045	8.990	9.007	62.70	62.34	62.45
1967	4.2060	3.224	3.4483	11.655	8.975	9.4295	81.55	62.30	66.81
1968	4.2060	4.1870	4.1902	10.1450	9.9750	10.0333	81.55	80.95	81.10
1969	4.2150	4.1870	4.2012	10.095	9.9850	10.0793	81.75	80.95	81.28

Year	100 Kroner Oslo			100 Kroner Copenhagen			100 D. Mark Frankfurt o. M.		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	32.42	32.20	32.28	33.46	33.27	33.35	55.19	55.01	55.11
1957	45.00	32.27	36.04	46.40	33.31	37.14	76.76	55.09	61.37
1958	44.90	44.78	44.83	46.44	46.28	46.36	76.71	76.27	76.55
1959	45.00	44.84	44.94	46.56	46.42	46.49	76.78	76.54	76.64
1960	45.09	44.80	44.97	46.73	46.39	46.54	77.04	76.78	76.91
1961	45.25	44.90	45.02	46.84	46.38	46.57	81.07	76.80	80.06
1962	45.20	45.08	45.14	46.84	46.58	46.69	80.90	80.36	80.60
1963	46.16	45.01	45.11	46.77	46.65	46.71	81.09	80.48	80.88
1964	45.09	44.89	44.99	46.69	46.37	46.56	81.12	80.86	81.01
1965	45.14	44.98	45.08	46.83	46.46	46.62	81.16	80.35	80.73
1966	45.14	45.06	45.10	46.83	46.57	46.69	81.21	80.30	80.68
1967	58.88	45.06	48.24	60.42	46.45	49.25	105.63	80.47	86.53
1968	58.88	58.63	58.68	56.45	55.66	56.00	105.50	104.16	104.98
1969	59.06	58.55	58.82	56.15	55.59	55.68	114.62	104.00	106.29

## Marks

Year	100 Guildens Amsterdam			100 Francs Brussels			100 Francs Zurich		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	60.91	60.49	60.66	4.6350	4.6050	4.6269	52.97	52.63	52.78
1957	84.75	60.56	67.68	6.4250	4.5990	5.1359	73.70	52.77	58.83
1958	84.84	84.43	84.70	6.4450	6.4200	6.4325	73.55	73.15	73.32
1959	85.02	84.75	84.87	6.4250	6.3900	6.4112	74.40	73.68	74.13
1960	85.18	84.82	85.05	6.4550	6.4000	6.4337	74.62	73.80	74.74
1961	89.69	84.70	88.58	6.4750	6.4100	6.4501	74.66	74.18	74.44
1962	89.69	88.86	89.42	6.4850	6.4650	6.4747	74.72	74.02	74.51
1963	89.76	89.20	89.55	6.485	6.455	6.467	74.72	74.44	74.62
1964	89.54	88.98	89.29	6.490	6.455	6.473	74.70	74.34	74.56
1965	89.70	89.42	89.55	6.497	6.480	6.494	74.76	74.16	74.51
1966	89.51	88.76	89.14	6.497	6.440	6.474	74.74	74.28	74.57
1967	116.95	89.18	95.73	8.4700	6.440	6.9399	97.43	74.21	79.69
1968	116.95	114.93	115.80	8.4700	8.3200	8.3955	97.49	96.47	97.08
1969	117.34	115.16	115.98	8.4800	8.3200	8.3805	98.10	96.70	97.44

Year	100 Francs <sup>1</sup> Paris			100 Lire Rome			100 Schilling Vienna		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	0.6600	0.6554	0.6574	—	—	—	8.90	8.90	8.90
1957	0.7650	0.5482	0.6779	0.5135	0.5125	0.5135	12.40	8.90	9.91
1958	0.7645	0.6498	0.7625	0.5155	0.5115	0.5142	12.39	12.32	12.36
1959	0.6498	0.6498	0.6498	0.5165	0.5135	0.5160	12.42	12.34	12.38
1960	65.55	65.20	65.41	0.5176	0.5156	0.5168	12.45	12.31	12.36
1961	65.75	65.32	65.54	0.5192	0.5160	0.5179	12.50	12.32	12.40
1962	65.80	65.60	65.74	0.5193	0.5180	0.5190	12.49	12.46	12.48
1963	65.80	65.75	65.79	0.5193	0.5176	0.5188	12.50	12.46	12.49
1964	65.80	65.65	65.71	0.5176	0.5147	0.5157	12.50	12.45	12.47
1965	65.80	65.65	65.77	0.5163	0.5147	0.5160	12.50	12.44	12.48
1966	65.80	65.10	65.64	0.5175	0.5160	0.5165	12.50	12.47	12.49
1967	85.80	65.15	70.11	0.6750	0.5156	0.5527	16.29	12.47	13.35
1968	85.70	84.21	84.66	0.6740	0.6705	0.6723	16.29	16.19	16.22
1969	84.80	75.40	81.16	0.6735	0.6660	0.6702	16.33	16.16	16.25

<sup>1</sup> New Francs since January 1, 1960.

## **Bank Supervisors, Delegated by Parliament, at the End of 1969**

KOKKOLA, VEIKKO, *Chairman*  
SAARINEN, AARNE, *Vice Chairman*  
KAASALAINEN, NESTORI  
JUNNILA, T.  
PAASIO, RAFAEL  
UUSITALO, EINO  
LEHTO, OIVA  
MELIN, INGVAR S.  
SALONEN, OLAVI

## **Bank of Finland at the End of 1969**

### **Board of Management**

KOIVISTO, MAUNO, *Governor*, Prime Minister (leave of absence)  
ROSSI, REINO, *Acting Governor*  
LEINONEN, ESKO K.  
SIMONEN, A., Minister of Justice (leave of absence)  
KARJALAINEN, AHTI, Minister for Foreign Affairs (leave of absence)  
VALVANNE, HEIKKI  
VOUTILAINEN, JOUKO J., ad. int.

### **Directors**

VOUTILAINEN, JOUKO J.  
HELELÄ, TIMO  
ARANKO, JORMA

### **Secretaries**

TAMMIVUORI, PERTTI, Administration  
MATTSON, GUSTAV, Foreign exchange and international organizations  
KANERVA, PAULI, Administration  
LINDSTRÖM, LEO, Foreign exchange regulation (legal aspects)  
WALDEN, KARI, Foreign exchange and international organizations, (leave of absence)  
KAILASVUORI, KALEVI, Foreign exchange and international organizations (leave of absence)  
HELENIUS, EINO, Administration  
NARS, KARI, Foreign exchange and international organizations (leave of absence)

## **Head Office**

### *Heads of Department*

ÖSTERLUND, P.-E., Invisible transactions and capital transfers

KAJANTIE, A., Internal Audit

LINDSTRÖM, HELGE, Credits

EIROLA, K., Automatic Data Processing

IGNATIUS, K., Personnel

NENONEN, A., Foreign correspondence

SUOMELA, EINO, Office

### *Chief cashier*

TÖRNROTH, STIG

## **Institute for Economic Research**

KORPELAINEN, LAURI, *Director*

VARTAINEN, HENRI J., *Head of department* (leave of absence)

KUKKONEN, PERTTI, *Head of department*

PUNTILA, MARKKU, *Head of department ad int.*