

BANK OF FINLAND

1954



YEAR BOOK

COMPILED BY THE
INSTITUTE FOR ECONOMIC RESEARCH
OF THE BANK OF FINLAND

HELSINKI—HELSINGFORS 1955

HELSINKI — HELSINGFORS 1955
GOVERNMENT PRINTING OFFICE

The present is the thirty-fifth issue of the Year Book of the Bank of Finland, compiled chiefly on the same plan as previous issues. Its main feature are the statistical tables, which contain detailed information regarding the position and business of the Bank of Finland during 1954. The tables are this year supplemented by a new table 24, in which some net figures are given concerning the relation between the State and the Bank of Finland and between the commercial banks and the central bank. The table also contains figures of some other assets and liabilities of the Bank. In addition the Year Book contains reviews of the development of the Bank of Finland in previous years and some series of figures showing the business of the commercial banks. Besides the tables this book includes a section that gives a condensed review of the most important events in 1954 for the economic development of Finland as well as a survey of the different branches of business of the Bank and its results during last year.

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

Bank of Finland Institute for Economic Research,
Helsinki (Helsingfors), March 20, 1955.

A. E. TUDEER

CONTENTS

TABLE DES MATIÈRES

TEXT. TEXTE.

| | |
|--|----|
| I. Review of the Economic Position in Finland in 1954. | |
| <i>Revue générale de la situation économique en 1954</i> | 1 |
| II. The Bank of Finland 1954. La Banque de Finlande en 1954. | |
| 1. Note issue. <i>Emission des billets</i> | 24 |
| 2. Cover for the note issue. <i>Couverture des billets</i> | 30 |
| 3. Internal loans. <i>Prêts intérieurs</i> | 33 |
| 4. Bonds. <i>Obligations en portefeuille</i> | 37 |
| 5. Liabilities payable on demand. <i>Engagements à vue</i> | 38 |
| 6. Foreign debts and balances. <i>Dettes et créances étrangères</i> | 42 |
| 7. Balance sheet and funds. <i>Bilan et fonds</i> | 42 |
| 8. Income and expenditure and disposal of profits. <i>Recettes, dépenses et bénéfice net</i> | 44 |
| 9. Various operations. <i>Opérations diverses</i> | 45 |

TABLES. TABLEAUX.

Note Issue. Emission des billets.

| | |
|---|---|
| Table 1. Note issue in 1954. <i>Emission des billets en 1954</i> | 2 |
| » 2. Note circulation at the end of each month in 1947—1954. <i>Circulation des billets à la fin de chaque mois en 1947—1954</i> | 6 |
| » 3. Right of issue, 1943—1954. <i>Droit d'émission en 1943—1954</i> | 7 |
| » 4. Note circulation, 1943—1954. <i>Circulation des billets en 1943—1954</i> .. | 7 |
| » 5. Note circulation, monthly average, 1948—1954. <i>Circulation des billets, montant moyen pour chaque mois en 1948—1954</i> | 8 |
| » 6. Composition of note circulation at the end of 1950—1954. <i>Détail de la circulation des billets à la fin des années 1950—1954</i> | 8 |

| | | |
|----------|--|----|
| Table 7. | Notes printed, 1948—1954. <i>Fabrication des billets pendant les années 1948—1954</i> | 9 |
| » | 8. Notes cancelled and destroyed, 1948—1954. <i>Annulation et destruction des billets pendant les années 1948—1954</i> | 9 |
| » | 9. Note reserve, 1943—1954. <i>Réserve d'émission des billets en 1943—1954</i> | 10 |
| » | 10. Proportion of note reserve to total right of issue, 1943—1954. <i>Rapport entre la réserve d'émission des billets et le droit d'émission total en 1943—1954</i> | 10 |
| » | 11. Proportion of note reserve to note circulation during 1943—1954. <i>Rapport entre la réserve d'émission des billets et la circulation des billets en 1943—1954</i> | 11 |
| » | 12. Proportion of note reserve to liabilities payable on demand during 1943—1954. <i>Rapport entre la réserve d'émission des billets et les engagements à vue en 1943—1954</i> | 11 |

Cover for the Note Issue. Couverture des billets.

| | | |
|-----------|--|----|
| Table 13. | Cover for the note issue in 1954. <i>Couverture des billets en 1954</i> | 12 |
| » | 14. Gold reserve, 1943—1954. <i>Encaisse or en 1943—1954</i> | 16 |
| » | 15. Proportion of gold reserve to note circulation, 1943—1954. <i>Rapport entre l'encaisse or et la circulation des billets en 1943—1954</i> | 16 |
| » | 16. Proportion of gold reserve to liabilities payable on demand, 1943—1954. <i>Rapport entre l'encaisse or et les engagements à vue en 1943—1954</i> | 17 |
| » | 17. Foreign currency, 1943—1954. <i>Devises étrangères en 1943—1954</i> ... | 17 |
| » | 18. Note cover, 1943—1954. <i>Couverture des billets en 1943—1954</i> | 18 |
| » | 19. Proportion of note cover to note circulation, 1943—1954. <i>Rapport entre la couverture des billets et la circulation des billets en 1943—1954</i> | 18 |
| » | 20. Proportion of note cover to liabilities payable on demand, 1943—1954. <i>Rapport entre la couverture des billets et les engagements à vue en 1943—1954</i> | 19 |
| » | 21. 5—500 mark coins in circulation, 1947—1954. <i>Circulation des espèces de 5—500 marcs en 1947—1954</i> | 19 |

Liabilities Payable on Demand. Engagements à vue.

| | | |
|-----------|---|----|
| Table 22. | Liabilities payable on demand in 1954. <i>Engagements à vue en 1954</i> | 20 |
| » | 26. Liabilities payable on demand, 1943—1954. <i>Engagements à vue en 1943—1954</i> | 33 |
| » | 27. Current accounts, 1943—1954. <i>Comptes courants en 1943—1954</i> .. | 33 |

Home Loans and some Assets and Liabilities. Prêts intérieurs et certains actifs et passifs.

| | | |
|-----------|---|----|
| Table 23. | Home loans in 1954. <i>Prêts intérieurs en 1954</i> | 24 |
| » | 24. Net home loans and some assets and liabilities in 1954. <i>Montants nets des prêts intérieurs et certains actifs et passifs en 1954</i> | 28 |

| | | |
|-----------|--|----|
| Table 25. | Total home loans at the end of each month, 1947—1954. <i>Total des prêts intérieurs à la fin de chaque mois en 1947—1954</i> | 32 |
| » 28. | Total home loans, 1943—1954. <i>Total des prêts intérieurs en 1943—1954</i> | 34 |
| » 29. | Direct discounts, 1943—1954. <i>Escompte direct en 1943—1954</i> | 34 |

Home Clearing Operations. *Compensation intérieure.*

| | | |
|-----------|--|----|
| Table 30. | Home clearing operations, 1951—1954. <i>Opérations de Compensation intérieure en 1951—1954</i> | 35 |
|-----------|--|----|

Turnover of the Bank's Offices. *Mouvement général aux sièges de la Banque.*

| | | |
|-----------|---|----|
| Table 31. | Turnover of the head office and branches, 1943—1954. <i>Mouvement général au siège central et dans les succursales en 1943—1954</i> | 36 |
|-----------|---|----|

Balance Sheet and Funds. *Bilan et fonds.*

| | | |
|-----------|--|----|
| Table 32. | Balance sheet at the end of 1947—1954. <i>Bilan à la fin des exercices 1947—1954</i> | 38 |
| » 33. | Profit and loss account for 1947—1954. <i>Compte de profits et pertes en 1947—1954</i> | 42 |
| » 34. | Appropriation of profits, 1913—1954. <i>Répartition des bénéfices en 1913—1954</i> | 44 |
| » 35. | Funds at the end of 1879—1954. <i>Fonds à la fin des exercices 1879—1954</i> | 46 |

Exchange Rates. *Cours du change.*

| | | |
|-----------|---|----|
| Table 36. | Rates of exchange in 1954. <i>Cours du change en 1954</i> | 48 |
| » 37. | Monthly average rates of exchange, 1949—1954. <i>Cours moyens du change à vue pour chaque mois en 1949—1954</i> | 48 |
| » 38. | Summary of rates of exchange, 1896—1954. <i>Résumé des cours du change à vue en 1896—1954</i> | 52 |

Bank Rate. *Taux d'escompte.*

| | | |
|-----------|--|----|
| Table 39. | Lowest bank rate, 1867—1954. <i>Variation du taux inférieur de l'escompte en 1867—1954</i> | 56 |
| » 40. | Lowest bank rate, yearly average, 1867—1954. <i>Moyenne du taux inférieur de l'escompte en 1867—1954</i> | 57 |

Commercial Banks. *Banques commerciales.*

| | | |
|-----------|---|----|
| Table 41. | Home deposits at the end of each month, 1947—1954. <i>Depôts à la fin de chaque mois en 1947—1954</i> | 58 |
|-----------|---|----|

VIII

| | | |
|-----------|--|----|
| Table 42. | Home loans at the end of each month, 1947—1954. <i>Prêts intérieurs à la fin de chaque mois en 1947—1954</i> | 58 |
| » | 43. Foreign credit balances at the end of each month, 1947—1954. <i>Disponibilités à l'étranger à la fin de chaque mois en 1947—1954</i> | 59 |
| » | 44. Foreign indebtedness at the end of each month, 1947—1954. <i>Dettes à l'étranger à la fin de chaque mois en 1947—1954</i> | 59 |

| | |
|---|----|
| Bank Supervisors, delegated by the Diet, and Board of Management of the Bank of Finland at the end of 1954. <i>Les Délégués de la Chambre des Députés et la Direction de la Banque de Finlande à la fin de l'année 1954</i> | 60 |
|---|----|

I. REVIEW OF THE ECONOMIC POSITION IN FINLAND IN 1954.

Trade in Finland proceeded more favourably in 1954 than could have been hoped at the beginning of the year. Ultimately this was due to the trend of the world market, particularly to the great advance in trade in Western Europe, as well as to the fact that the setback in the United States foretold by many did not materialise and progress there continued at an even pace. The change from poor trade conditions to good ones had already begun at the end of the previous year and the tendency became more pronounced during the year under review.

These circumstances produced a boom in Finland, too; foreign trade, which grew much livelier, was affected most, while the terms of trade improved. The exporting industry was influenced directly by the advance and from this its effect spread to lumber work. By degrees, as the purchasing power of the public increased, the improved conditions also made themselves felt — though not with equal force — in the home market industry and generally in all spheres of trade. Building was also very lively. Agriculture alone proved an exception, its output being lower than in the previous year owing to unfavourable weather conditions. The purchasing power of the rural population did not, however, suffer from this, for its earnings improved, partly because of stumpage prices rising and partly because of lumber work increasing. According to preliminary calculations the national income increased altogether by about 6 per cent and was larger than in any previous year.

The money market remained tight throughout the year. Deposits in the credit institutions were plentiful, it is true, but on the other hand the demand for credit was very large in consequence of the boom.

The level of prices experienced only minor changes during the year until a considerable fall in prices was achieved in the autumn by means of Government measures. The value of the currency remained steady in spite of the

boom and circumstances connected with it tending to increase demand and raise the danger of inflation. Owing to the favourable conditions the costs crisis disappeared into the background. It cannot be denied, however, that a latent threat still exists from this quarter.

Economic policy. The object of the Bank of Finland's policy was to keep the value of the currency firm, to prevent the danger of inflation from increasing and to improve the economic equilibrium. In order to attain this object the Bank kept its own loans within narrow limits and endeavoured to counteract an unnecessary increase in the loans of the other financial institutions by resorting to strict conditions for rediscounting bills. With this object in view, an attempt was also made to tighten the regulations for the cash reserve of financial institutions, though a decision was postponed until the following year. For the same reason the Bank, without lowering the general level of rates of interest, embarked upon a policy of greater differentiation of the rates according to the nature of loans. By its policy in regard to foreign currency the Bank attempted on the one hand to check an excessive growth of imports and on the other to take advantage of the favourable conditions of trade in order to increase the supply of foreign currency, so that it should withstand the pressure of seasonal and cyclical fluctuations. Efforts were made to neutralise the increased purchasing power thus created by restricting loans, as already mentioned. The Government rendered considerable support to these efforts, when it improved its cash balance by absorbing purchasing power from the market.

The economic policy of the Government also aimed at improving the economic equilibrium, but there were conflicting opinions as to the way in which this was to be done. At the beginning of the year controls were relaxed and a gradual improvement in the prospects of convertibility was looked forward to. In the autumn, when the pressure of the boom grew on the wages front, the alternatives of raising nominal wages or lowering prices and the price index were debated. As the latter line was approved in connection with a change of Government and the programme was drawn up accordingly, it was necessary to reduce prices by means of subsidies and tax relief and to reintroduce controls in some spheres. This simultaneously increased the demand for consumer goods and the threat of inflation as well.

In commercial policy Finland pursued the same principles as before and strived to extend her commercial relations in all directions. Settlement

and building, assisted in many ways out of public funds and by other means, continuously occupied an important place in economic policy.

Trade and industry. The weather conditions were unsuitable during the last growing season. Prolonged periods of rain retarded the ripening of cultivated plants and hindered harvesting, so that the *harvest* of most of the cultivated plants proved to be lower in quantity and particularly in quality than in the previous year, when the result was the best since the war. According to a preliminary estimate, the harvest amounted to about 3 700 million grain units as against 3 900 million in 1953. The total tilled area was 2 540 000 hectares and thus approximately 24 000 hectares larger than in the year before.

The yield of the principal crops in recent years, expressed in tons, will be found in the following table in which the figures for 1954 are preliminary ones.

| | Wheat | Rye | Barley | Oats | Potatoes | Root vegetables | Cultivated hay |
|----------------|---------|---------|---------|---------|-----------|--------------------|-------------------|
| 1950 | 295 700 | 215 100 | 176 200 | 702 400 | 1 273 400 | 685 200 | 3 017 300 |
| 1951 | 206 600 | 190 200 | 210 700 | 715 900 | 1 326 500 | 768 900 | 2 967 400 |
| 1952 | 226 900 | 183 100 | 223 500 | 808 500 | 1 503 800 | 704 800 | 3 142 200 |
| 1953 | 217 900 | 129 900 | 314 400 | 904 100 | 1 379 200 | 754 500 | 3 407 700 |
| 1954 | 249 100 | 137 400 | 265 300 | 830 000 | 1 079 100 | 708 400 | 3 419 100 |

In *cattlefarming* a slight rise continued, but was partly arrested by the unfavourable weather conditions. The number of cows increased by about 10 000 and amounted to 1 158 000 according to preliminary data. The output of milk was larger all the time than in the previous year, but in the autumn it fell off more than is usual. It is estimated that about 2 900 million kg of milk were produced as compared with 2 850 million in 1953. Approximately 51.2 million kg of dairy butter were turned out as against 48.4 million during the year before. At first there was sufficient butter to be exported, but towards the end of the year, when the output fell off and domestic consumption increased in consequence of the price being reduced, butter had to be ordered from Denmark. The production of cheese amounted to 23.0 million kg as against 22.0 million in the previous year; exports were also increased by means of subsidies. Considerably more meat was produced than in 1953. As the stock of pigs had grown, the output of pork increased to such an extent that part of it had to be exported. The output of eggs also increased.

Lumber work was lively in consequence of the advantageous export conditions. During the felling season that ended in May 1954 a quantity of 33.4 million cub. m, piled measure, was cut, whereas the result for the previous felling season had been 28.3 million. The increase embraced all kinds of timber with the exception of firewood, of which appreciable overage stocks had not been consumed. In the autumn lumbering continued unabated or even on a larger scale. By the end of the year 13.4 million cub. m, piled measure, had been felled, so that the increase from the previous year amounted to nearly 19 per cent. The number of men employed in lumber work was slightly less at the beginning of the year than a year earlier, but in the autumn and especially in November—December the figures considerably exceeded the corresponding level in the preceding year. In December, according to estimates, 112 000 men were employed as against 85 000 a year before.

The growth of *industrial production* that had begun at the end of 1953 continued from month to month during the year under review. In consequence of the boom the index for the total volume of industrial production (1948 = 100) compiled by the Central Statistical Office rose to 142 from 127 in the previous year. Thus the increase represented about 12 per cent and the volume considerably surpassed the previous record year of 1951. All branches of industry were affected by the boom, although in different degrees. The increase in production was due to some extensions having been made, while at the same time the old mechanism, which had not worked with full force in the previous year, was now running at its full capacity. The average output per working hour also rose.

In the *home market industry* the increase in production was comparatively moderate in general, as the export conditions only affected it indirectly. The index for the volume of production advanced, nevertheless, from 133 in 1953 to 144 or by about 8 per cent in 1954. The metal industry has succeeded in overcoming the crisis that arose when the deliveries against the war indemnity had been completed, and in achieving considerable exports, mainly to the Soviet Union. As the domestic demand was lively and the supply of raw materials improved, it is calculated that the output in this sphere was increased by about 8 per cent. It is worth mentioning that 177 000 tons of crude steel were produced as compared with 148 000 tons in the previous year, 150 000 tons of rolling mill products as against 119 000 tons, and 64 000 tons of round iron as against 30 000 tons. Among the other branches of industry the stone, clay, glass and peat industry improved in

particular, by about 15 per cent, and the chemical industry, by about 14 per cent.

The *exporting industry* felt the boom more strongly. The volume of its production rose from 113 to 140 or by about 24 per cent. The different branches of the paper industry were particularly sensitive to the market conditions, as is shown by their volume of production having increased by 29 per cent, while the corresponding figure for the forest industry was slightly below 14 per cent. The progress of the various industries varied appreciably, as will be seen below.

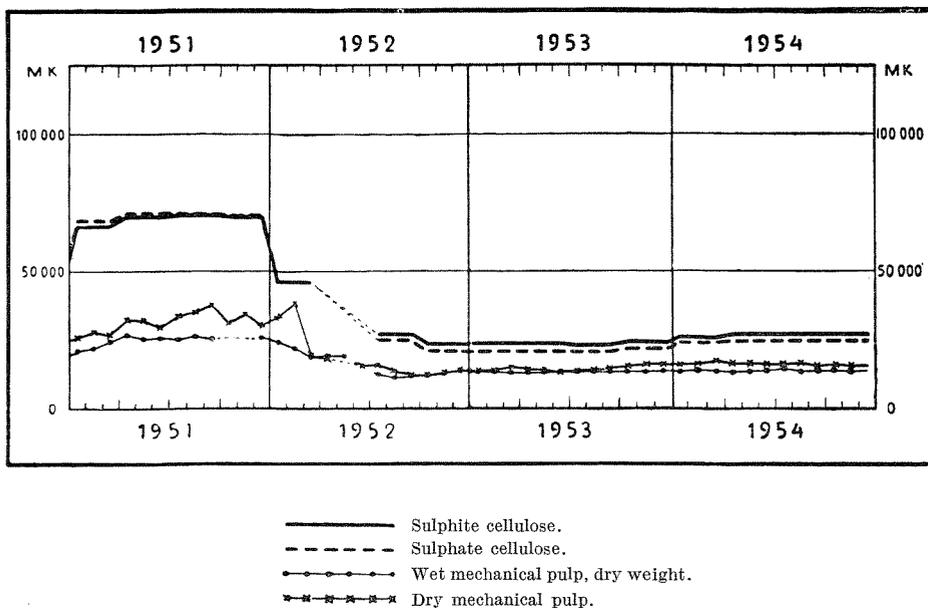
The market conditions for the *sawmill industry* were favourable during the year and prices were steady. The output, which had already recorded an increase in the previous year after the falling off in 1952, grew from 870 000 stds to 1 030 000 stds and thus approached the peak result of 1951. Exports increased from 688 200 stds to 733 000 stds. Exports to the United Kingdom decreased slightly, but were considerably larger than the exports to any other country notwithstanding. As the level of prices was rather higher on an average than for the year before, the value of exports of sawn timber advanced from 29 944 million marks to 33 056 million.

The manufacture of *plywood* increased very much, as the demand in the world market was lively, namely, from 244 000 to 345 000 cub. m. Exports expanded to a corresponding degree, from 216 100 to 298 000 cub. m. The level of prices remained almost unchanged, yet plywood exports yielded 9 397 million marks as against only 5 821 million in the previous year.

The manufacture of *prefabricated houses and huts* formed an exception to the general trend, this branch having already fallen off in the previous year and threatening to decline still further, seeing that the principal buyer, the Soviet Union, had restricted its purchases. The output was reduced from 926 000 sq. m of floor space to 842 000 sq. m. Exports decreased from 897 100 to 788 000 sq. m. These exports brought in only 5 679 million marks, whereas the corresponding income for the previous year had amounted to 6 601 million.

The output of *mechanical pulp* increased from 795 700 to 847 000 tons and thereby exceeded the previous record in 1951. As the greater part of this output was consumed in Finland, exports were confined to 193 200 tons or a slightly smaller quantity than in the previous year, when 203 500 tons were exported. Although the level of prices was rather higher than

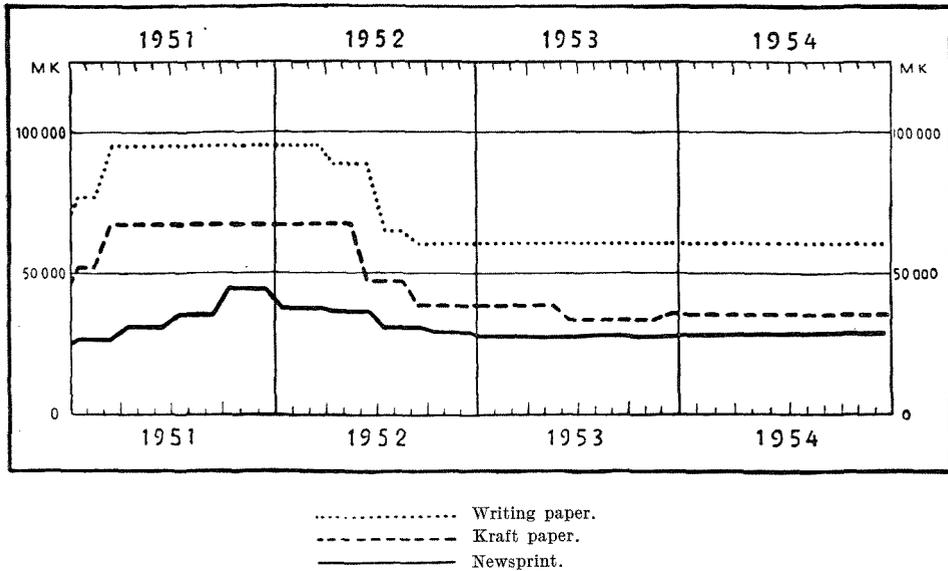
MOVEMENT OF PRICES FOR WOODPULP IN 1951—1954.
MARKS PER TON.



in 1953, the income from these exports was reduced from 2 808 million marks to 2 787 million.

At the end of 1953 a slight rise was already visible in the *chemical pulp* market after the severe drop that had succeeded the Korean boom. During the year under review the market improved still further, chiefly through demand growing more active, and prices also rose, although they were still very low in comparison with the peak figures of the boom. The productive mechanism was again fully employed and the output was of record proportions, 1 573 000 tons as against 1 132 600 tons in the previous year. The output of sulphite pulp increased from 651 800 to 866 000 tons or by 33 per cent and of sulphate pulp still more, from 480 800 to 707 000 tons or by 47 per cent. Exports, too, increased greatly. A quantity of 580 400 tons of sulphite pulp was exported as against 464 100 tons in the previous year, while exports of sulphate pulp rose from 322 900 to 375 000 tons. The receipts from these exports grew from 19 412 million marks to 27 058 million, but were modest in comparison with 1951, when the corresponding receipts amounted to 56 851 million marks, although the volume of exports in that year was only slightly larger than during the year under review.

MOVEMENT OF PRICES FOR PAPER IN 1951—1954.
MARKS PER TON.



The manufacture of *paper* also increased, partly owing to the Kaipola mill having been completed, and this branch of production, too, set up a new record. Prices were at a slightly higher level than during the year before and there was a brisk demand. Altogether 847 000 tons were manufactured, whereas the output in 1953 amounted to 762 300 tons. Exports increased in the same proportion and rose from 676 600 to 750 800 tons. The increase related chiefly to kraft paper, exports of which grew from 140 300 to 200 800 tons. The exports of other qualities of paper also increased with the exception of newsprint, exports of which were reduced from 402 200 to 391 800 tons. The income from paper exports increased from 22 856 million marks to 27 113 million.

The output of *board and cardboard* increased considerably, from 197 000 to 255 000 tons, and also reached a fresh record at that figure. Exports grew, too, from 76 200 to 101 100 tons. As the level of prices also improved to some extent, the income from these exports increased from 2 398 million marks to 3 474 million.

Of *wallboard* 126 000 tons were manufactured as against 103 800 tons in 1953. The quantity exported also grew, from 44 500 to 59 500 tons.

Prices remained at their former level on an average. The yield from exports consequently rose from 838 million marks to 1 120 million, a result that fell far short of the record years.

Exports of *round timber*, which had been greatly reduced in 1953, increased once more during the year under review, but were insignificant in comparison with the highest figures for 1951 and 1952. In spite of prices being lower in the early part of the year than in the previous year and only improving by degrees, the total exports of such goods increased from 2 388 000 to 3 620 000 cub. m. The exports of pulpwood alone advanced from 1 431 000 to 2 146 300 cub. m, while 966 400 cub. m of pitprops were exported as against 588 000 cub. m in 1953. The income amounted to 12 915 million marks as against 9 662 million in the previous year.

Building operations were very lively and exceeded the results for the previous year to a certain extent. The volume of building amounted in all to 22.11 million cub. m as against 21.05 million in 1953. The increase referred entirely to brick buildings, whereas the volume of wooden buildings was slightly reduced. On the other hand, the increase related mainly to factory buildings and business premises. The volume of buildings in rural districts, 13.96 million cub. m, was, however, considerably larger than that in the towns, 8.15 million cub. m. Of the buildings completed 43 per cent consisted of dwelling houses, 24 per cent of farm buildings, 16 per cent of factory buildings and business premises, and 13 per cent of public buildings. At the beginning of 1954 the volume of buildings under construction amounted to 22.66 million cub. m and at the end of the year to slightly more or 22.85 million cub. m. It is calculated that building costs amounted in all to fully 110 000 million marks as compared with rather less than 100 000 million in the previous year.

Altogether 31 000 living quarters were completed, whereas the figure for 1953 had been slightly lower or 29 100. Of the new living quarters 14 200 were situated in towns and urban districts and 16 800 in rural districts.

At the beginning of the year some measure of seasonal unemployment occurred in the building trade, but the position improved rapidly. During the busiest building season there was a shortage of labour in some centres of population and, even when winter set in, the state of employment in the building trade was favourable. Building materials were generally in good supply. The manufacture of Finnish materials was larger than before, so that the supply covered the demand. There was a shortage only in round

iron early in the year, but this was remedied in the summer by means of imports. The output of cement increased by about 9 per cent from the previous year to a new record of 932 000 tons. In general there was a sufficiency even of such materials as had to be imported; there was a shortage only of galvanised sheets and linoleum.

The labour market. At the beginning of the year under review there was greater unemployment than could have been expected at that season. The number of people on the unemployment registers was 46 100 as against 35 500 a year earlier. At the beginning of March the number of registered individuals was at its highest, 54 000, but the peak for 1953, 65 700 individuals, was not exceeded. During the following months the state of employment was affected by the improvement in the export conditions. The number of unemployed dropped rapidly and in the summer there was no more unemployment. In the autumn the state of employment was good. The unemployment registers were started later than usual and in October they contained only a couple of thousand people, whereas the corresponding figure a year before had been 16 000. Before the end of the year the customary seasonal unemployment began to occur, but the number of registered individuals was no higher than 13 000 and thus not quite one-third of the corresponding figure at the beginning of the year. In comparing the figures for 1953 and 1954 it should, however, be noted that they are not fully comparable, for new preventive measures were adopted during the latter year in unemployment policy. It is a fact in any case that the number of unemployed had fallen off. It is also worth bearing in mind that the greater part of the people entered in the unemployment registers were not without work in the narrower sense of the word, for the Government and communes had organised suitable relief work for them.

The labour market was mostly calm and there were no labour disputes worth mentioning. Wages, which remained pegged to the cost of living index, were unaltered on the whole, though there was a slight upward shift in many spheres, e. g. in industry of 2—3 per cent. In spite of the lowering of the cost of living at the end of the year signifying a corresponding increase in real wages, some unrest began to appear on the wages front. When a large number of collective agreements were due for renewal, very far-reaching demands for higher wages were presented, but decisions on them were postponed to the following year.

Foreign trade. The livelier demand for Finland's principal articles of export and the swing towards rising prices characterised last year's foreign trade, for, as the value of exports rose, import licences could also be granted on a larger scale than formerly. The total value of foreign trade increased by 21.8 per cent to 308 755 million marks. Nevertheless, the turnover was lower in value than in 1951 and 1952. The course of foreign trade in recent years is illustrated by the following table.

| | Imports | Exports ¹⁾ | Total foreign trade | Surplus of exports (+) or imports (-) |
|----------------|----------|-----------------------|---------------------|---------------------------------------|
| | Mill. mk | Mill. mk | Mill. mk | Mill. mk |
| 1950 | 89 148 | 81 479 | 170 627 | — 7 669 |
| 1951 | 155 464 | 186 883 | 342 347 | + 31 419 |
| 1952 | 182 186 | 156 829 | 339 015 | —25 357 |
| 1953 | 121 860 | 131 555 | 253 415 | + 9 695 |
| 1954 | 152 137 | 156 618 | 308 755 | + 4 481 |

The value of exports increased by 25 063 million marks or 19.1 per cent, but the record figures for 1951 were not equalled. The increase in value was due in the first instance to the volume of exports having grown by 15.7 per cent. On the other hand, the index for the price of exported goods rose only 2.4 per cent, this being partly due to the rise in prices in the world market not having had time to affect last year's exports with full force. The volume of exports was larger than in any year since the war.

The value of imports increased more than the value of exports. Altogether it rose during the year by 30 277 million marks or 24.8 per cent. This was due exclusively to the quantity of imported goods having increased appreciably, by 29.2 per cent, for import prices were on an average 3.8 per cent lower than in 1953. Despite the large increase, the volume of imports failed to equal the record result of 1952.

The proportion between export and import prices, i. e. the terms of trade, was a favourable one during the year under review, for it rose to 130 from 122 in the previous year. The balance of trade was positive, but the surplus of exports only amounted to 4 481 million marks or barely half of the corresponding figure for the year before.

To illustrate the exports the following table of the main classes of exports in recent years is given to supplement the above data.

¹⁾ The deliveries against the war indemnity are not included in 1950—1952.

| | Animal foodstuffs | Wood and wood products | Products of the paper industry | Other goods | Total |
|------------|----------------------|---------------------------|--------------------------------------|----------------|----------|
| | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk |
| 1950 | 1 952 | 35 585 | 35 062 | 8 880 | 81 479 |
| 1951 | 2 026 | 73 407 | 99 108 | 12 342 | 186 883 |
| 1952 | 2 927 | 70 312 | 66 385 | 17 205 | 156 829 |
| 1953 | 2 215 | 53 085 | 48 785 | 27 470 | 131 555 |
| 1954 | 3 859 | 62 191 | 62 789 | 27 779 | 156 618 |

The income from products of the paper industry increased most, partly on account of the large growth of the volume of exports, 17.7 per cent, and partly because the rise of 9.6 per cent in prices was greater than for other goods. The volume of wood and wood products increased by 14.8 per cent, but the price index for this class rose only 1.3 per cent. As a result the class of products of the paper industry regained the first place and represented 40.1 per cent of the total value of exports, while the proportion of the class of wood and wood products was 39.7 per cent. With the help of export premiums considerably more animal foodstuffs were exported than in the previous year; this class represented 2.5 per cent of all exports. Exports of »Other goods» increased least and their proportionate share was reduced to 17.7 per cent. It is worth noting that machinery and ships, the largest item in this class, were exported to the value of 18 600 million marks.

The following table illustrates the distribution of imports according to their purpose.

| | Producer goods | | Consumer goods | | Total |
|------------|------------------|--|----------------------------|-------------------------|----------|
| | Raw materials | Machinery, means of transport etc. | Food, drink and tobacco | Other consumer goods | |
| | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk |
| 1950 | 38 214 | 19 218 | 16 786 | 14 930 | 89 148 |
| 1951 | 75 568 | 32 358 | 24 402 | 23 136 | 155 464 |
| 1952 | 75 493 | 49 006 | 32 600 | 25 087 | 182 186 |
| 1953 | 48 898 | 31 760 | 26 791 | 14 411 | 121 860 |
| 1954 | 67 103 | 39 412 | 27 082 | 18 540 | 152 137 |

In point of quantity imports of raw materials increased most at 53.3 per cent, but on the other hand prices in this class fell more than in the others or by as much as 10.7 per cent. The proportion of raw materials to all imports thus rose from 40.1 per cent in 1953 to 44.1 per cent. The volume of imports of machinery and means of transport grew by only 13.3 per cent, but goods in this class rose appreciably in price or by 9.4 per cent. The proportion of this class to the total value of imports therefore remained

at its former level of 25.9 per cent as compared with 26.1 per cent in the previous year. The same quantities of food, drink and tobacco were imported as in 1953, although imports of cereals decreased appreciably. The price index for this class rose only slightly, by 1.4 per cent, so that its relative importance decreased from 22.0 per cent to 17.8 per cent. Finally, as regards imports of other consumer goods, they too increased very much or by 30.9 per cent. Their price index dropped slightly, by 2.2 per cent. In this way the prices for the different classes recorded an anything but uniform tendency.

In regard to the direction of foreign trade it should be pointed out that the United Kingdom, where further steps were taken on the road to liberalising trade, again occupied the first place. Of the exports 22.5 per cent went to that country and 18.8 per cent of all the imported goods were bought from it. The Soviet Union came second, the corresponding proportions being 21.5 and 17.8 per cent. Western Germany, the Netherlands, France and the United States came next.

The monthly progress of imports and exports is illustrated by the following table which clearly shows that exports grew livelier from the summer months onwards and thereby improved the balance of trade, although the issue of import licences increased at the same time. The high figure for imports in December is partly due to the fact that importers hastened to bring in their goods before the rates of duty were raised.

| 1954 | Imports Mill. mk | Exports Mill. mk | Surplus of exports (+) or imports (—) Mill. mk |
|-----------------|---------------------|---------------------|---|
| January | 10 775 | 9 219 | —1 556 |
| February | 9 761 | 7 995 | —1 766 |
| March | 10 698 | 9 327 | —1 371 |
| April | 11 220 | 10 404 | — 816 |
| May | 11 831 | 12 432 | + 601 |
| June | 11 874 | 14 557 | +2 683 |
| July | 12 723 | 16 445 | +3 722 |
| August | 12 032 | 14 788 | +2 756 |
| September | 14 322 | 15 854 | +1 532 |
| October | 14 067 | 15 792 | +1 725 |
| November | 14 505 | 15 927 | +1 422 |
| December | 18 329 | 13 878 | —4 451 |
| Total | 152 137 | 156 618 | +4 481 |

Home trade. The boom also set its mark on home trade. As purchasing power increased, on the one hand, among large sections of the population

and the advance in production and the livelier imports, on the other, increased the quantities of goods offered for sale, home trade was maintained for month after month at a higher figure than during the corresponding period of the previous year. October proved to be the sole exception, when many buyers postponed their purchases in expectation of a promised reduction of prices. The value of the total sales in wholesale trade amounted to 263 800 million marks or 7.2 per cent more than in the previous year and at the same time it exceeded the previous record of 1952. Stocks were again replenished after having been considerably reduced in 1953.

Transport. *Shipping* was directly encouraged by the increase in foreign trade. The number of ships sailing for abroad rose by 10.6 per cent to 7 400 and their net registered tonnage increased considerably more or by 18.2 per cent to a total of 5 976 000 reg. tons. The quantity of cargo carried increased still more, outward bound cargo by 21.5 per cent to 6 707 000 tons and homeward bound cargo by 35.5 per cent to 5 353 000 tons. As shipping expanded, the proportion of Finnish ships in the traffic fell off somewhat, so that it represented only 35.2 per cent during the year under review as against 39.1 per cent in the previous year. Freights displayed a rising tendency.

Finland's merchant fleet increased, nevertheless, to some extent. The number of vessels was, indeed, reduced from 613 to 602, as more old ships were struck off the register than new ones were bought. The new ships, however, had a larger capacity than those discarded, so that the merchant tonnage was increased by 7.0 per cent to 722 500 gross reg. tons.

Railway traffic also grew for the same reason. The quantity of goods carried was larger in every month than during the corresponding period in the previous year and amounted in all to 17.9 million tons, thus exceeding the previous year's quantity by about 15 per cent. Nevertheless, the quantity of goods was less than during the record year of 1951. The greater liveliness of traffic is also shown by the fact that in 1954, in contrast to the preceding quiet year, there was a shortage of trucks in some places during the busiest time.

Motor traffic continues to gain ground in regard to the transport of both goods and passengers and this tendency would develop more rapidly, if imports of motor vehicles were larger. In any case more new vehicles and chassis were imported in 1954 than during the year before. Imports of

passenger cars and parcels delivery vans amounted to 12 200 as compared with 8 700 in 1953, of chassis for lorries and motor buses to 2 200 as against scarcely 1 700 and of motor cycles to 9 400 as against 10 300. The number of motor vehicles registered at the end of the year under review was 120 700 or about 11 per cent more than a year earlier.

The money market. The favourable foreign trade and the consequent growth of the reserve of foreign currency at the Bank of Finland produced an increase in the supply of central-bank money. The effects of this expansive factor were, however, counteracted by another one, the great reduction of the Treasury's debt to the central bank. As, besides, the Bank of Finland endeavoured to restrain the increase in the volume of credit, both as regards its own loans and its policy of rediscounting bills, the stringency of the money market remained approximately the same as at the end of the year before, notwithstanding the large increase in deposits.

The course of the money market during 1954 is illustrated, month by month, by the table below.

The money market in 1950—1954, in million marks.

| End of year and month | Deposits in the Commercial Banks | | | | Loans granted by the Commercial Banks | Difference between deposits and loans | The banks' advances from the Bank of Finland | Bank of Finland's | |
|-----------------------|----------------------------------|--------------------------------|---|---------|---------------------------------------|---------------------------------------|--|-------------------------------|--------------|
| | Deposit accounts of the public | (Cheque accounts of the public | Deposits of credit institutions ¹⁾ | Total | | | | direct advances ²⁾ | note reserve |
| 1950 | 36 579 | 24 461 | 4 933 | 65 973 | 70 531 | — 4 558 | 5 692 | 33 622 | 13 553 |
| 1951 | 46 678 | 42 768 | 7 739 | 97 185 | 89 238 | 7 947 | — | 20 678 | 32 359 |
| 1952 | 59 742 | 28 020 | 6 856 | 94 618 | 109 476 | —14 858 | 15 294 | 29 698 | 11 938 |
| 1953 | 70 455 | 32 112 | 7 502 | 110 069 | 113 279 | — 3 210 | 5 607 | 28 624 | 12 273 |
| 1954 | | | | | | | | | |
| January | 71 633 | 32 743 | 8 785 | 113 161 | 115 644 | — 2 483 | 2 033 | 28 045 | 17 587 |
| February .. | 72 788 | 31 672 | 9 862 | 114 322 | 117 331 | — 3 009 | 1 130 | 29 850 | 17 757 |
| March | 74 255 | 31 838 | 9 893 | 115 986 | 119 562 | — 3 576 | 3 065 | 24 231 | 15 646 |
| April | 74 922 | 31 790 | 9 950 | 116 662 | 121 780 | — 5 118 | 2 508 | 25 979 | 16 863 |
| May | 75 389 | 33 214 | 9 436 | 118 039 | 123 164 | — 5 125 | 3 151 | 29 225 | 15 878 |
| June | 75 285 | 34 561 | 9 064 | 118 910 | 125 004 | — 6 094 | 4 884 | 21 898 | 12 794 |
| July | 75 827 | 34 319 | 10 481 | 120 627 | 127 841 | — 7 214 | 3 002 | 24 245 | 19 092 |
| August | 77 249 | 34 177 | 11 302 | 122 728 | 129 105 | — 6 377 | 1 108 | 27 744 | 23 132 |
| September . | 76 909 | 32 891 | 10 634 | 120 434 | 130 136 | — 9 702 | 4 477 | 19 980 | 20 100 |
| October ... | 77 107 | 34 832 | 10 696 | 122 635 | 132 753 | —10 118 | 3 431 | 22 264 | 22 665 |
| November . | 77 933 | 34 008 | 10 692 | 122 633 | 132 697 | —10 064 | 3 524 | 22 654 | 23 173 |
| December . | 83 444 | 34 914 | 11 696 | 130 054 | 136 621 | — 6 567 | 7 564 | 18 166 | 17 948 |

¹⁾ Excepting the Bank of Finland.

²⁾ Since 1952 net advances.

The total deposits of the public in the *commercial banks* increased in 1954 by 15 791 million marks or slightly more than in the previous year, when the corresponding increase amounted to 14 805 million. The relative increase was, however, less than in 1953, 15.4 as against 16.9 per cent. The time deposits increased more in proportion, by 12 989 million marks or 18.4 per cent in comparison with 17.9 per cent in the previous year. On the contrary, the increase in current accounts was more modest, only 2 802 million marks as compared with 4 092 million in 1953. The third factor in deposits, the time and sight deposits of other credit institutions, also increased appreciably. The increase amounted to 4 194 million marks or as much as 55.9 per cent as against only 646 million in the previous year.

On the other hand, the brisk demand for credit created by the boom caused the loans granted by the commercial banks to grow by 23 342 million marks which represents an increase of 20.6 per cent. Thus the commercial banks did not exercise the same restraint as in 1953, when they were obliged to restrict their highly extended rediscounting of bills and their loans were therefore increased by only 3 803 million marks. During the year rediscounted bills kept at a much lower level than in the previous year, but in December they suddenly expanded on account of the heavy imports, so that at the end of the year they amounted to 7 564 million marks as compared with 5 607 million a year earlier. The position of the commercial banks would have become still more stringent, if they had not increased their funds by issuing new shares. These grew in all by 3 735 million marks or 40 per cent. In consequence of the current state of the export market the foreign balances of the commercial banks increased rather more than the corresponding debts, so that their net foreign balances rose from 1 063 million marks to 1 389 million.

The course pursued by deposits in *other credit institutions* is illustrated by the following table, which shows the totals of the deposit and current accounts of the public.

The increase in deposits was in general larger than in the previous year. The only exception among the categories of credit institutions was the Post Office Savings Bank, deposits in which accumulated more slowly than for several years. Relatively, the deposits in the co-operative credit societies increased most or by 22.5 per cent. The savings banks came second with 20.5 per cent. The increase in deposits in the consumers' co-operative societies amounted to 12.3 per cent and in the Post Office Savings Bank

| | Increase (+) or decrease (—) | | | | |
|--|------------------------------|------------------|------------------|------------------|------------------|
| | 31. 12. 1954 Mill. mk | 1954 Mill. mk | 1953 Mill. mk | 1952 Mill. mk | 1951 Mill. mk |
| Savings Banks | 96 431 | +16 376 | +11 561 | +13 810 | +13 113 |
| Post Office Savings Bank | 30 079 | + 3 005 | + 3 512 | + 5 319 | + 4 351 |
| Co-operative Credit Societies .. | 54 389 | + 9 984 | + 5 291 | + 7 577 | +10 091 |
| Central Bank of the Co-operative Credit Societies | 702 | + 126 | + 236 | — 225 | + 270 |
| Consumers' Co-operative Soci- eties' Savings Accounts | 13 415 | + 1 464 | + 1 153 | + 2 355 | + 3 087 |
| Mortgage Banks | 40 | — 1 | — 5 | + 31 | — 7 |
| Total | 195 056 | +30 954 | +21 748 | +28 867 | +30 905 |
| Commercial Banks | 118 357 | +15 790 | +14 805 | — 1 684 | +28 407 |
| Grand total | 313 413 | +46 744 | +36 553 | +27 183 | +59 812 |

to only 11.1 per cent. The total deposits in all the credit institutions increased by 17.5 per cent, whereas the corresponding increase in 1953 was slightly less or 15.9 per cent.

The *bond market* was marked during the year under review by Government borrowing, for, when the Treasury offered new bonds on favourable terms, others had little chance of disposing of their own bonds on the market. The Government issued seven new bond loans, of which two were tied to the index and two were premium bond loans, and these brought in 10 618 million marks. In addition, the Treasury sold bonds of earlier loans to the value of 722 million marks, so that the total of the Government bonds sold amounted to 11 340 million marks as against only 3 651 million in 1953. On the other hand, bonds of earlier loans were redeemed for 8 051 million marks, not including the index premiums. Others than the Government issued altogether six new bond loans, namely, the City of Helsinki (Helsingfors) 193 million, the Central Bank of the Co-operative Credit Societies 700 million, the Real Estate Bank of Finland Ltd. 210 million, Yhtyneet Paperitehtaat Oy (the United Paper Mills Ltd.) 200 million, Kasviöljy Oy (Vegetable Oil Ltd.) 730 million and Osuustukkukauppa i. l. (the Co-operative Wholesale Association) 16 million marks. Part of the bonds were not disposed of, partly because their issue began at the end of the year; of the 2 500 million marks offered only 2 049 million were disposed of. Besides, bonds of earlier loans were sold to the value of 2 175 million marks. Thus others than the Government issued bonds to the total value of 4 224 million marks, whereas the figure for sales in the previous year was more than

twice as large or 9 147 million. If the corresponding amounts of redemption, 1 422 and 1 089 million respectively, are deducted from these sums, it will be seen that the outstanding bonds, other than Government bonds, were increased by only 2 802 million marks, whereas the corresponding increase in the previous year had amounted to 8 058 million.

Rates of interest remained unchanged, on the whole, during the year under review. At the end of the year, however, there was a slight falling tendency despite the general opinion among the credit institutions that a period of boom is not a suitable time for lowering rates of interest. At the beginning of December the Bank of Finland increased the margin between the lowest and highest rate on its own loans from $5\frac{3}{4}$ — $6\frac{3}{4}$ to 5 — $7\frac{1}{2}$ per cent. The other credit institutions came to an agreement to lower the rate on building loans by $\frac{1}{2}$ per cent. The rate on loans, which had mostly been 8 per cent at the beginning of 1954, was therefore $7\frac{1}{2}$ —8 per cent at the end of the year. The deposit rate remained unchanged at $5\frac{1}{2}$ — $5\frac{3}{4}$ per cent and the rate on current accounts at 1 — $1\frac{1}{2}$ per cent. The rate of the commercial banks on loans at the end of the year averaged 7.88 per cent as against 7.87 per cent a year earlier. The average rate on deposits rose from 4.18 to 4.31 per cent owing to the smaller increase in current accounts.

The *Stock Exchange* was not so greatly affected by the improved conditions of trade as might have been expected, probably because the Government competed with favourable bonds. The index for shares dropped during the first months of the year, but rose again in the summer and autumn, so that in December it stood at 243 as against 231 a year before. The increase amounted to 5.2 per cent. The index for industrial shares rose rather more or by 6.5 per cent for natural reasons, while on the contrary the index for bank shares fell by 4.8 per cent. The turnover on the Stock Exchange only amounted to 1 569 million marks or considerably less than for many years. The decrease from 1953 represented 26.5 per cent.

The upward trend of trade also influenced the number of new *companies* founded. These were established on a larger scale than in any year since 1950 and their capital exceeded all previous records. The course of development is illustrated by the figures on page 19.

The *balance of payments* was positive in 1954, for its most important item, the balance of trade, provided a considerable surplus of exports. This amounted to 4 481 million marks or much less than in 1953, when it totalled

| | New companies | | All companies | | | |
|------------|---------------|---------------------|---------------|----------|---------------------|----------|
| | Number | Capital Mill. mk | Number | Increase | Capital Mill. mk | Increase |
| 1950 | 1 421 | 3 527 | 24 030 | +1 209 | 56 603 | +16 125 |
| 1951 | 1 025 | 3 288 | 24 813 | + 783 | 67 567 | +10 964 |
| 1952 | 1 225 | 5 530 | 25 729 | + 916 | 89 843 | +22 276 |
| 1953 | 1 110 | 4 414 | 26 502 | + 773 | 99 025 | + 9 182 |
| 1954 | 1 305 | 7 487 | 27 450 | + 948 | 110 645 | +11 620 |

9 695 million. So far no precise data are available concerning the other items in the balance of payments. It may, however, be considered certain that the merchant fleet earned larger receipts in consequence of the livelier traffic and the higher rates of freight, possibly 1 000—2 000 million marks more. On the assumption that the other sources of income also yielded rather more than in 1953 and bearing in mind that the surplus in the balance of trade was reduced, the income in the balance of payments may be estimated at an amount of about 9 000—10 000 million higher than the expenditure. This calculation is supported by the information obtained with regard to the movement of capital.

The *movement of capital* was also marked by the favourable conditions for exports which chiefly affected the short-term debts and balances. The short-term foreign debt increased slightly, by 1 915 million marks, principally owing to the liveliness of foreign trade, and amounted in all to 30 565 million at the end of the year. On the other hand, the short-term foreign balances, including the gold reserve of the Bank of Finland, increased by 11 863 million marks to 63 095 million. The net short-term foreign balance thus rose by 9 948 million marks to 32 530 million.

No particular changes occurred, on the contrary, in connection with the long-term debt. No new loans, in the actual meaning of the term, were obtained abroad, but a part of the credits granted earlier was drawn. Some credits for shipbuilding were also obtained and some minor loans, so that the country was supplied with altogether 4 639 million marks in long-term credits. This sum was, however, employed almost in toto for redeeming long-term loans, so that the capital increase was as small as 202 million marks. — Altogether the net foreign debt was reduced during the year under review from 42 175 million marks to 32 433 million.

The State finances. The improved trade conditions in conjunction with the Government's budget policy resulted in an increase in both Government revenue and Government expenditure, although the costs provided for in

the Government agreement were not able to affect last year's finances to any extent worth mentioning. According to preliminary data, the current expenditure amounted to about 160 000 million marks as against 140 800 million in the previous year. The capital expenditure is estimated to have amounted to 55 000 million or to a rather smaller sum than in the year before, when unemployment necessitated large investments in relief work. If the redemption of loans, approximately 10 000 million, is taken into account, the expenditure amounted in all to 225 000 million in comparison with 204 000 million in 1953. The increase in revenue was also large in consequence of trade having grown livelier. The current revenue rose to 205 000 million marks from 191 900 million in 1953, while the capital revenue increased from 5 200 million to 15 000 million. There was a still steeper rise in the revenue from loans, from 3 600 million marks to 15 000 million. The revenue thus increased altogether to 235 000 million marks from 200 100 million in 1953. According to preliminary data, therefore, there was a surplus of about 10 000 million, whereas in the previous year the State finances produced a deficit of 3 400 million. It should be mentioned that the surplus referred to was due for the greater part to a considerable reduction of stocks.

The recent course of the *Public Debt* is illustrated by the following table.

| | 31/12 1952 Mill. mk | 31/12 1953 Mill. mk | 31/12 1954 Mill. mk |
|--------------------------------------|------------------------|------------------------|------------------------|
| Foreign debt | | | |
| Funded | 55 382 | 55 500 | 53 474 |
| Short-term | 3 874 | 1 458 | 462 |
| International Monetary Fund | 8 475 | 8 475 | 8 475 |
| Total | 67 731 | 65 433 | 62 411 |
| Internal debt | | | |
| Funded | 30 022 | 51 164 | 56 148 |
| Short-term, to Bank of Finland | 14 739 | — | — |
| » to others | 10 142 | 11 520 | 13 926 |
| Total | 54 903 | 62 684 | 70 074 |
| Public debt proper | 122 634 | 128 117 | 132 485 |
| Indemnity bonds | 6 479 | 4 798 | 3 078 |
| Grand total | 129 113 | 132 915 | 135 563 |

The foreign debt was slightly reduced, while the internal debt grew in consequence of the new bond loans. In reality the debt decreased more

than the above table indicates, for the internal funded debt includes the whole of the Treasury Bond Loan obtained from the Bank of Finland in 1953, whereas the Treasury's balance at the Bank, which is dealt with in detail in another connection, is not taken into account. If this balance is deducted from the amount of the debt, the result is that the Public Debt decreased during the year under review from 125 634 million marks to 120 093 million. Thus the reduction amounted to 5 541 million marks or 4.4 per cent.

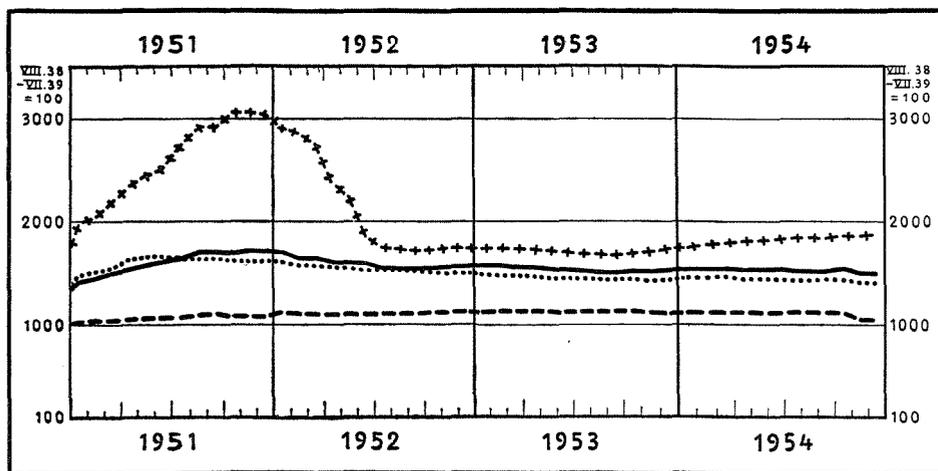
The foreign and internal value of the mark. The foreign value of the Finnish mark remained steady during the whole of the year under review. The official dollar rate was 231: — marks and the sterling rate 646: — marks. The internal value of the mark was also steady and did not experience any particular change until November, when the level of prices was forced down by means of Government subsidies and relief of taxation. The general movement of prices is illustrated by the following table and by the diagram on page 22.

| 1953 | Cost of living index (Aug. 1938—July 1939 = 100) | | | | Wholesale price index (1935 = 100) | |
|-----------------|---|--------|----------------------|--------|---------------------------------------|--------|
| | General index Points | Change | Food index Points | Change | Points | Change |
| December | 1 106 | — | 1 249 | — | 1 709 | — |
| 1954 | | | | | | |
| January | 1 110 | + 4 | 1 258 | + 9 | 1 733 | + 24 |
| February | 1 110 | — | 1 259 | + 1 | 1 733 | — |
| March | 1 108 | — 2 | 1 252 | — 7 | 1 738 | + 5 |
| April | 1 115 | + 7 | 1 271 | + 19 | 1 731 | — 7 |
| May | 1 114 | — 1 | 1 268 | — 3 | 1 732 | + 1 |
| June | 1 109 | — 5 | 1 261 | — 7 | 1 733 | + 1 |
| July | 1 114 | + 5 | 1 272 | + 11 | 1 727 | — 6 |
| August | 1 117 | + 3 | 1 281 | + 9 | 1 725 | — 2 |
| September | 1 111 | — 6 | 1 268 | — 13 | 1 722 | — 3 |
| October | 1 112 | + 1 | 1 259 | — 9 | 1 740 | + 18 |
| November | 1 045 | — 67 | 1 169 | — 90 | 1 694 | — 46 |
| December | 1 043 | — 2 | 1 164 | — 5 | 1 684 | — 10 |

Apart from the fall in November, only slight changes occurred upwards and downwards in the course of the year. As the index based on 1951 — to which wages are tied in such a way that they must be raised by 5 per cent, when the index rises to 105— stood at 104 and threatened to

MOVEMENT OF PRICES IN 1951—1954.

VIII. 1938 — VII. 1939 = 100.



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

rise one point in the autumn, the steps referred to were taken in order to lower the level of prices. In November the index was brought down to 98, which implied a corresponding improvement in the purchasing power of the mark. In December 1954 the cost of living index was 5.7 per cent lower than a year earlier. The corresponding fall for the different group indices was: for food 6.9, for heating and lighting 7.0, for taxes 11.8 and for clothing 14.5 per cent. The index for rent alone rose by 21.3 per cent owing to rents in old houses being raised by 20 per cent at the beginning of the year and to the proportion of the expensive new houses in calculating this group index having grown by degrees.

The wholesale price index was less affected by the steps referred to and fell only by 1.5 per cent. For Finnish goods the fall was fully 1.5 per cent, for imported goods slightly less, 1.3 per cent. The index for prices of Finnish farm produce dropped by 1.0 per cent and the index for industrial products by 6.7 per cent. On the contrary, the prices for forestry products, which mainly follow the prices in the world market, rose by 6.4 per cent.

In order to illustrate the movement of prices in recent years more fully, a table is given below that shows the yearly average of some price indices,

taking 1935 = 100. As this indicates, the level of prices has been very steady during the last four years.

| | Cost of living index | | Wholesale price index | | |
|------------|----------------------|------------|-----------------------|---------------|----------------|
| | General index | Food index | General index | Finnish goods | Imported goods |
| 1950 | 992 | 1 203 | 1 265 | 1 287 | 1 222 |
| 1951 | 1 156 | 1 284 | 1 809 | 1 886 | 1 646 |
| 1952 | 1 203 | 1 379 | 1 793 | 1 892 | 1 581 |
| 1953 | 1 219 | 1 395 | 1 727 | 1 840 | 1 486 |
| 1954 | 1 199 | 1 363 | 1 724 | 1 841 | 1 475 |

II. THE BANK OF FINLAND IN 1954.

1. THE NOTE ISSUE.

The note issue of the Bank of Finland is illustrated in Tables 1—12. Of these, Table 1 refers solely to 1954, while the others also contain reviews of former years. These tables are based on both the weekly and monthly statements of the Bank with the exception of Table 2, which is compiled exclusively according to the monthly statements, and Tables 6—8, which refer to the end of the year or to full years.

The redemption of notes in gold. As it was impossible to revert to the gold standard and as the decree, by which the Bank of Finland was released from the obligation of observing the stipulations contained in clause 1 § 8 of the regulations for the Bank concerning the redemption of notes, would have lapsed at the end of the year, the Board of Management made representations for this release to be prolonged up to the end of 1957. This right was granted by a decree dated December 19.

The right of issue. During the year under review the stipulations concerning the right of issue embodied in the Act of 1953 were observed. According to this Act, the amount of notes in circulation, including all the other liabilities of the Bank payable on demand, must not exceed the gold reserve of the Bank and its other undisputed balances with its foreign correspondents by more than 50,000 million marks; these balances also include foreign bills in foreign currency payable abroad, foreign bonds listed on foreign Stock Exchanges, matured bonds and interest coupons in foreign currency and foreign bank notes. In the event of the note circulation exceeding the aggregate total of these assets, the cover for the notes must consist of

inland bills maturing not later than within three months, for the payment of which at least two trustworthy persons or firms are responsible, and bonds of the Treasury Bond Loan of 1953 to an amount not exceeding twentyfive thousand million marks.

The State loan referred to was, however, not employed in its entirety, a bond loan of 20,000 million marks having been arranged in the autumn of 1953 which figured at an unaltered amount in the Bank's statements throughout the year under review. Not even this loan had to be entirely employed by the Treasury, appreciable amounts of cash being deposited on current account in the Bank of Finland. Owing to this, and as it was important from the point of view of maintaining the value of the currency to restrict the possibility of the Treasury obtaining credit from the central bank, the Board of Management submitted a proposal to the Bank Supervisors on October 20 that the balance of 5,000 million should not be employed at all, but that the upper limit of the Treasury Bond Loan should be lowered to 20 000 million marks and that the Government should be requested to bring in a bill in the Diet for amending clause 2 § 6 of the regulations for the Bank in the necessary sense. This proposal did not, however, evoke any measures.

The total right of issue amounted at the beginning of the year under review to 76,136 million marks. It increased gradually, especially towards the autumn, and reached a new record figure of 90,006 million on the last day of December. Thus the right of issue grew during the year by 13,870 million marks or 18.2 per cent, whereas in the previous year it had increased by only 8.5 per cent. The increase was, of course, chiefly due to the favourable development of the foreign payments position. — On an average the right of issue amounted to 81,305 million marks and was consequently appreciably larger than in the previous year, when the corresponding average was 73,447 million.

The note circulation. The greater liveliness of trade caused the note circulation to increase. At the beginning of the year this amounted to 45,019 million marks and was reduced during the first weeks with the usual seasonal fluctuations to 41,130 million marks on January 23, when the lowest figure for the year was reached. During the following months the note circulation increased and amounted to 47,169 million at the end of May, but fell off again during the summer months. In the autumn the

notes in circulation grew again and the maximum of 48,857 million was recorded on December 15. On the last day of the year the note circulation totalled 47,902 million marks and was 2,883 million or 6.4 per cent larger than a year before. — The average sum of the notes in circulation, 45,390 million marks, was also slightly higher than for the previous year, when it amounted to 43,461 million.

The composition of the note circulation. The greatest change in the composition of the note circulation consisted of the fact that the smaller notes went out of use more and more and were replaced by metal coin. The circulation of 10, 20 and 50 mark notes, in particular, decreased greatly or to about one-third of the quantity in the previous year and one-sixth of the quantity in 1952. The lowest denomination, the 5 mark notes, on the contrary, recorded a very slight decrease, evidently owing to the outstanding sum being a nominal one and to the greater part of these notes having been lost in some way. On the other hand the circulation of the higher denominations, the 100, 500, 1 000 and 5 000 mark notes, increased, the last of these denominations more than the rest. The 5,000 mark notes represented 69.1 per cent of the total note circulation. A year earlier the corresponding ratio was 67.3 per cent and this was in reality the only denomination, the relative share of which increased during the year. The proportion of 1,000 mark notes was 21.9 per cent as against 22.8 per cent a year earlier, while the proportions of the 500 and 100 mark notes were 4.3 and 4.4 per cent respectively. The proportion of small notes to the total note circulation dropped to 0.4 per cent from 1.1 per cent a year before.

The composition of the note circulation and the changes in it in recent years are seen in the following table which shows, how many notes of each denomination were in circulation at the end of 1950—1954.

| | 1950 | 1951 | 1952 | 1953 | 1954 |
|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Number | Number | Number | Number | Number |
| 5 000 mk | 3 985 412 | 5 754 787 | 6 122 194 | 6 061 132 | 6 617 335 |
| 1 000 » | 10 074 043 | 11 116 699 | 10 623 762 | 10 253 153 | 10 498 220 |
| 500 » | 3 591 232 | 3 932 248 | 3 962 077 | 3 933 361 | 4 098 397 |
| 100 » | 17 163 219 | 19 236 305 | 19 144 991 | 19 902 615 | 20 902 395 |
| 50 » | 7 987 052 | 9 050 822 | 9 241 162 | 2 249 888 | 982 421 |
| 20 » | 14 345 782 | 16 331 270 | 17 182 905 | 15 395 486 | 3 565 788 |
| 10 » | 16 241 470 | 19 508 070 | 19 864 481 | 6 498 348 | 3 959 848 |
| 5 » | 4 281 071 | 3 914 447 | 3 733 576 | 3 633 806 | 3 578 353 |
| Total | 77 669 281 | 88 844 648 | 89 875 148 | 67 927 789 | 54 202 757 |

Coins. An appreciable number of coins was put into circulation in order to replace the smaller notes withdrawn. No particular change occurred in regard to coins of the higher values as compared with the previous year.

Gold coins have not been issued since the redemption of notes in gold ceased in 1931 owing to the force of circumstances. Nominally there are gold coins in circulation to the value of 1,010,000 marks, but in reality they are in the hands of collectors or have been melted down.

Silver coins were struck to celebrate the Olympic Games and have in actual fact become souvenirs, for these 500 mark coins are scarcely used at all as everyday means of payment, yet the amount in circulation increased slightly last year. At the end of the year the value of the silver coins in »circulation« amounted to 187,659,000 marks.

Aluminium-bronze coins were minted in appreciable quantities during the year under review and they gained in importance as an everyday means of payment. The increase related mainly to the 20 mark coins, of which there had been comparatively few at the beginning of the year. At the end of the year there were about 45 per cent more aluminium-bronze coins than at the beginning.

| | 50 mk | 20 mk | 10 mk | Total mk |
|------------|-------------|-------------|-------------|---------------|
| 1950 | — | 45 664 460 | 40 672 180 | 86 336 640 |
| 1951 | — | 45 901 420 | 41 241 700 | 87 143 120 |
| 1952 | — | 44 584 680 | 47 734 270 | 92 318 950 |
| 1953 | 512 822 000 | 76 426 100 | 294 810 470 | 884 058 570 |
| 1954 | 570 079 650 | 395 353 040 | 315 546 330 | 1 280 979 020 |

Small change was only minted in two denominations, 5 marks and 1 mark. The amount of the former in circulation decreased slightly during the year under review, as the following figures show.

| | 5 mk | 1 mk | Total mk |
|------------|-------------|-------------|-------------|
| 1950 | 239 087 240 | 187 477 447 | 426 564 687 |
| 1951 | 284 384 765 | 213 008 177 | 497 392 942 |
| 1952 | 308 385 705 | 236 309 833 | 544 695 538 |
| 1953 | 301 365 060 | 243 064 655 | 544 429 715 |
| 1954 | 271 547 795 | 253 329 539 | 524 877 334 |

Coins of low value were still circulating to some extent, but probably the greater part of them has been lost. The nominal value of 50 penni coins in circulation was 23,616,577 marks, of 25 penni coins 18,638,488 marks, of 10 penni coins 5,542,155 marks, of 5 penni coins 4,493,275 marks and of 1 penni coins 736,950 marks.

The total value of the coins in circulation was nominally 2,047 million marks. The increase from the previous year amounted to 382 million or about 23 per cent. If the bank notes and coins are combined, the total amount of money in circulation was as follows.

| | Mill. mk |
|------------|----------|
| 1950 | 34 953 |
| 1951 | 45 414 |
| 1952 | 47 010 |
| 1953 | 46 684 |
| 1954 | 49 949 |

Thus the amount of money in circulation increased during the year under review by 3,265 million marks or 7 per cent in all.

The printing and destruction of notes. As the small notes were replaced by coins to an ever increasing extent, the printing of new notes was much reduced as regards the number of notes printed. Altogether 106.1 million new notes were printed as against 147.4 and 208.1 million in the preceding years. As the printing related principally to notes of high denominations, the total value of the printed notes remained practically unchanged. During the year under review their value amounted to 45,622 million marks as against 45,837 million in the previous year.

The destruction of notes was also affected by the substitution of coins. Altogether 113.5 million notes were destroyed in comparison with 172.4 and 206.4 million in the preceding years. The value of the destroyed notes increased, on the contrary, to 50,312 million marks from 39,228 million in 1953.

The note reserve. The difference between the right of note issue and the total liabilities payable on demand indicates the unused right of issue or the note reserve. According to the regulations for the Bank of Finland this consists of two main parts: one that is immediately available and one that is dependent on an increase of the supplementary cover.

A general idea of the composition and development of the different parts of the note reserve is provided by the following table, the separate items of which are dealt with later.

| | 31. 12. 1953 Mill. mk | 31. 12. 1954 Mill. mk |
|---|--------------------------|--------------------------|
| 1. Right of note issue: | | |
| Gold reserve | 5 862 | 6 934 |
| Foreign currency | 13 834 | 25 159 |
| Foreign bills | 6 103 | 6 975 |
| Foreign bonds | 209 | 857 |
| Foreign bank notes and coupons | 128 | 81 |
| Ordinary cover | 26 136 | 40 006 |
| Additional right of issue | 50 000 | 50 000 |
| Right of note issue | 76 136 | 90 006 |
| 2. Used right of issue: | | |
| Notes in circulation | 45 019 | 47 902 |
| Other sight liabilities | 18 219 | 23 147 |
| Undrawn advances on current account | 625 | 1 009 |
| Used right of issue | 63 863 | 72 058 |
| 3. Note reserve: | | |
| Available | 4 353 | 8 353 |
| Dependent on supplementary cover | 7 920 | 9 595 |
| Note reserve | 12 273 | 17 948 |

As the table shows, the note reserve increased considerably during the year under review. Its total rose by 5,675 million marks or 46 per cent. The increase related mainly to the note reserve immediately available which advanced by exactly 4,000 million marks or 92 per cent. The fact that the note reserve was almost doubled was, of course, chiefly due to the gold reserve and the reserve of foreign currency having grown. That part of the note reserve that is dependent on an increase in the supplementary cover also grew, but only by 1,675 million marks or approximately 21 per cent. The total note reserve was at its highest at the end of November, when it amounted to 23,173 million marks. — On an average the note reserve amounted to 18,647 million marks or rather more than in 1953, when the average was 16,922 million, but appreciably less than in 1952, when the corresponding figure was 25,191 million marks.

2. COVER FOR THE NOTE ISSUE.

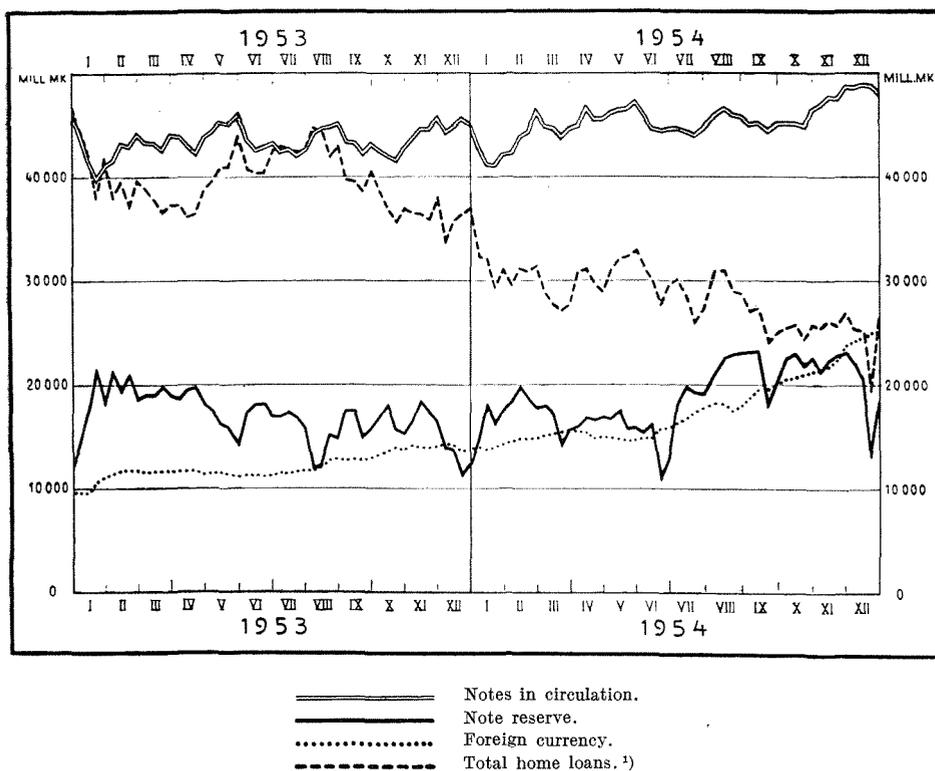
The cover for the note issue of the Bank of Finland and the changes in it are shown in Tables 13—20, all of which are based on the weekly and monthly statements. The assets concerned are dealt with individually below.

A. THE ORDINARY COVER.

The gold reserve. As the Soviet Union paid for a part of its surplus of imports in gold during the year under review, the gold reserve increased appreciably. Its booked value at the beginning of the year amounted to 5,862 million marks and at the end to 6,934 million, so that the increase represented about 18 per cent. Nevertheless, the relative importance of the gold reserve as cover for the notes was reduced, for it dropped from 22.4 to 17.3 per cent of the funds composing the right of issue, which was a natural consequence of the rest of the cover increasing to a greater extent.

Foreign currency. The most important item in the ordinary cover consisted of foreign currency. Thanks to the favourable conditions of trade this increased appreciably last year. The reserve of foreign currency stood at 13,835 million marks at the beginning of the year. During the initial months of the year it increased with small fluctuations and attained the 15,000 million mark in the middle of June. In the summer, and especially in the autumn, when exports had got fully under way, the increase was faster and the peak, 25,159 million marks, was reached at the end of December. At that time the reserve of foreign currency was almost twice as large as a year earlier; the increase amounted to as much as 11,324 million or 81.9 per cent. The foreign currency had also grown in the previous year, but only by 4,190 million or 43.4 per cent. The growth of the foreign currency reserve would have caused a powerful rise in the circulating means of payment and would thus have increased the threat of inflation, if this tendency had not been counteracted by other means, particularly by restricting grants of credit. As in 1953, the composition of the reserve of foreign currency altered in such a way as to correspond better to the foreign payments position. — The reserve of foreign currency averaged 17,634 million marks as against only 12,135 million in the previous year. — In relation to the total note cover the foreign currency reserve rose from 52.9 per cent at the end of 1953 to 62.9 per cent at the end of the year under review.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1953—1954.

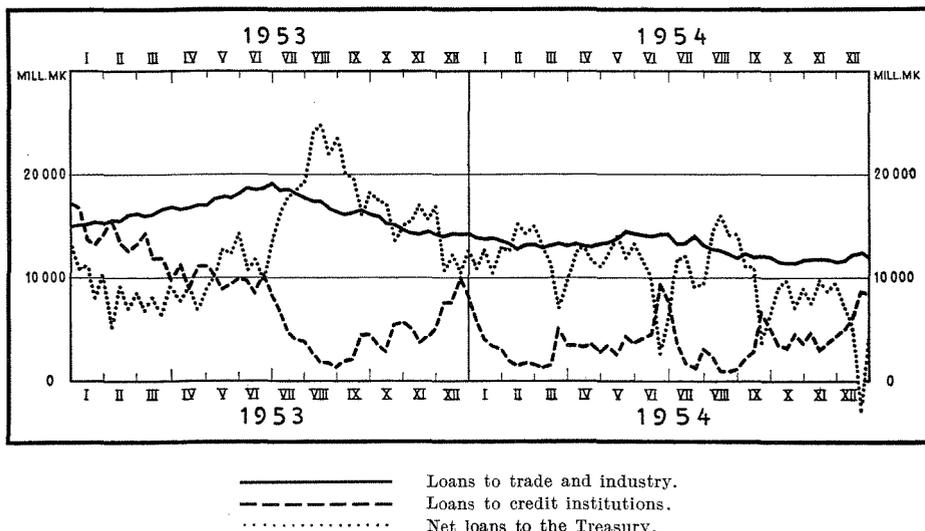


Foreign bills. At the beginning of the year the portfolio of the Bank contained foreign bills to the value of 6,103 million marks. These consisted to a preponderating extent of dollar bills which the Finnish clients of the Bank had given to cover credits granted by the International Bank for Reconstruction and Development through the agency of the Bank of Finland in order to develop production in the country. The foreign bills increased during the year by 872 million marks to 6,975 million on the last day of December. At the beginning of the year they represented 23.3 per cent, but at the end of it only 17.4 per cent of the total note cover. — On an average the equivalent of the foreign bills amounted to 6,440 million marks as compared with 5,290 million in the previous year.

Foreign bonds. The foreign bonds held by the Bank are included in the note cover, but they are of no particular importance. Such bonds were

¹⁾ The current account of the Treasury is deducted.

THE PRINCIPAL ACCOUNTS OF THE BANK OF FINLAND IN 1953—1954.



acquired for the first time in 1953, at the end of which they figured in the balance sheet of the Bank at a value of 209 million marks. During the year under review their holding was increased, so that, in spite of the depreciation made, their equivalent amounted to 857 million at the end of the year.

Foreign notes and coupons. The note cover also includes bank notes and interest coupons in foreign currency which always appear in the Bank's statements at a small amount. During the year under review their value fluctuated between 134 and 63 million marks. — The average was 98 million marks, i. e. less than for the previous year, when it was 142 million.

The total ordinary cover. The total of the ordinary cover amounted to 26,136 million marks at the beginning of the year and to 40,006 million at the end. The increase amounted to 13,870 million marks, consequently much more than in the previous year, when it amounted to 5,949 million. The relative increase represented 53.0 per cent. — On an average the total ordinary cover amounted to 31,305 million marks as against only 23,447 million in the year before. — In proportion to the note circulation the ordinary cover advanced from 58.1 to 83.5 per cent. The trend indicates the same tendency, if all the liabilities payable on demand are taken as a basis of comparison: a rise from 40.9 to 55.5 per cent.

B. THE SUPPLEMENTARY COVER.

Inland bills. When the note circulation, in the wider sense of the term, exceeds the funds of the ordinary cover, the excess must, according to the regulations, be covered by inland bills that fulfil certain conditions or by bonds of the Treasury Bond Loan of 1953. The bills discounted by the Bank are dealt with later; here it need merely be mentioned that their total was 22,080 million marks at the beginning of the year, representing 32.4 per cent of the total note cover. During the first months of the year the amount of bills was considerably reduced, but increased again towards the end of the year, so that the value of the bills included in the supplementary cover was 20,405 million marks on the last day of December. On that date the bills represented only 25.4 per cent of the total note cover.

Bonds of the Treasury Bond Loan. The bonds with which the Treasury redeemed its bills at the Bank of Finland in the autumn of 1953 constitute the other factor of the supplementary cover. The value of these bonds remained unaltered at 20,000 million marks, a sum that represented 29.3 per cent of the whole note cover at the beginning of the year, but only 24.9 per cent on the last day of December, when the total of the other items had grown.

In consequence of the bill portfolio decreasing, the total of the supplementary cover was reduced during the year under review from 42,080 million marks to 40,405 million. In relation to the total note cover the supplementary cover declined in importance from 61.7 to 50.2 per cent.

3. INTERNAL LOANS.

The fluctuations of the loans granted by the Bank of Finland in various forms during 1954 are shown in Table 23. To supplement it the statistical part of the Year Book contains a new Table 24, which illustrates the net loans made by the Bank to various debtors and the movements of some other funds. Table 25 gives the total amount outstanding at the end of each month in 1947—1954.

Total loans. At the beginning of the year the total of the internal loans made by the Bank of Finland amounted to 44,173 million marks. Later,

it moved on a lower level throughout the year; only once, on June 23, was the amount referred to surpassed and the loans attained their peak at 45,125 million. The lowest point, 34,681 million marks, occurred in August, at the end of the month. In the autumn it increased once more, and at the end of December the total loans amounted to 42,101 million marks, i. e. 2,072 million less than a year before. — On an average these loans amounted to 38,234 million marks as compared with 40,898 million in the previous year.

The above figures include the whole of the Treasury Bond Loan of 20,000 million marks, as it figures among the assets of the Bank. As will be shown later, however, the actual debt of the Treasury to the Bank of Finland was less, for the Treasury had considerable balances on current account at the Bank. A more correct idea of the loans of the central bank is therefore obtained, if the latter items are deducted from the total loans and only the net indebtedness of the Treasury to the Bank is taken into account. A corresponding reduction can also be made in regard to the borrowing of the commercial banks and other credit institutions from the Bank of Finland, as at times they have fairly considerable balances on current account as a counterweight to their rediscounted bills.

Taking these balances into account, the total net loans of the Bank of Finland amounted to 34,735 million marks at the beginning of the year, but fell off very much at the very start. After increasing in the spring, when the highest point was recorded at 31.797 million at the end of May, this debt was again reduced and touched bottom at 23,259 million on October 23. On the last day of December the net loans amounted to 24,444 million marks, so that the decrease during the year represented 10,291 million or 29.6 per cent.

The internal loans granted by the Bank of Finland can be divided in different ways. Their principal categories are the direct loans and the loans to other credit institutions and through them to the business world. The former category falls into credits granted directly to business enterprises and credits to the State. Formally the Bank grants credits by discounting bills, allowing advances on current account and making loans on security.

Direct loans. The direct loans of the Bank varied very slightly during the year, as the main factor among them consisted of the Treasury Bond

Loan as a constant item. Calculated in this way, these loans amounted to 35,905 million marks at the beginning of the year and to 33,636 million at its end. If, however, the balances of the Treasury on current account at the Bank of Finland are treated as a reduction, the figures are entirely different. In that case the direct loans amounted to 28,624 million marks at the beginning of the year; they increased to 30,184 million on August 14, but fell off again to the lowest sum for the year, 11,032 million, on December 23. On the last day of December this net amount was 18,166 million marks and the reduction during the year 10,458 million or 36.5 per cent.

Direct loans to the business world were considerably reduced during the year under review, for the Bank of Finland endeavoured to restrict grants of credit for reasons connected with monetary policy. At the beginning of the year they amounted to 14,243 million marks, but decreased during the first few weeks to 12,833 million on February 15. The customary rise in the spring led up to the peak for the year, 14,472 million, on May 22, but in the summer the position eased and in the autumn the loans fell off appreciably. The lowest sum, 11,385 million, was reached in the middle of October, and at the end of the year the loans did not exceed 11,974 million marks. They were then 2,269 million or 15.9 per cent lower than a year before. — On an average the direct loans to the business world amounted to 12,882 million marks, whereas in the previous year they were considerably higher, 16,320 million.

These loans consisted to a preponderating degree of discounted bills. At the beginning of the year bill credits represented 97.0 per cent and at the end of it as much as 99.7 per cent of them. Advances on current account amounted to 2.8 per cent at the beginning of the year, but by the last day of December all the advances on current account had been repaid. Loans on security represented 0.2 per cent of the direct loans at the beginning of the year and 0.3 per cent at the end.

The variations of the direct loans were guided entirely by the discounting of bills. The value of the directly discounted bills in the Bank's portfolio amounted to 13,812 million marks at the beginning of the year and to 11,941 million at the end. The highest point for the year was 14,008 million marks and the lowest 10,987 million. — On an average the Bank's portfolio contained directly discounted bills to the value of 12,592 million marks, whereas the average for 1953 was 15,953 million.

The *advances on current account* remained practically unchanged; they fell from 1,023 million at the beginning of the year to 1,009 million at the end. On the contrary, the credit actually made use of, i. e. the sums withdrawn, fluctuated very much. At the beginning of the year the sums withdrawn amounted to 398 million marks, but in general they were considerably less, at times quite insignificant. They were at their highest on May 8, when they totalled 512 million marks. The lowest sum was recorded at the end of December, when the Bank actually had a liability on this account. — The average amount withdrawn in advances on current account was 257 million marks as against 332 million for the previous year.

Credits in the form of *loans on security* were quite insignificant. They remained unchanged at 33 million marks.

Loans to the State. It has already been mentioned that the central bank granted the Treasury credit in the form of a bond loan of 20,000 million marks and that the actual debt of the Treasury is made up of the difference between this amount and its balance on current account. Besides, the Bank's statements contain a State debt to the Bank for the membership fees in the International Monetary Fund and the International Bank for Reconstruction and Development, and this sum is also entered among the liabilities as the Bank's debt to these institutions. This claim remained unchanged throughout the year at 1,662 million marks.

The actual indebtedness of the State to the Bank of Finland, on the contrary, fluctuated greatly week by week according to the cash requirements of the Treasury. This net indebtedness amounted to 12,719 million marks at the beginning of the year and continued to be fairly large during the winter and spring. In June it decreased to an insignificant sum, but rose again in July and August, when the redemption of the Holding Certificates and the bonds of the Second Indemnity Loan fell due. The peak was attained on August 14 at 15,922 million marks, but in the autumn the debt was, on the whole, comparatively small. In December State funds accumulated to such an extent that a net balance of 3,048 million marks resulted in favour of the Treasury. By the end of December the former position had been re-established and the State had a net indebtedness of 4,530 million marks. The debt had decreased to almost one-third of its size a year earlier. — On an average the debt of the Treasury to the Bank

of Finland amounted to 10,215 million marks, whereas in the previous year it had been considerably larger or 13,377 million.

Loans to other credit institutions. In its efforts to counteract all inflationary tendencies the Bank of Finland pursued the same strict policy in regard to its terms for rediscounting bills as in the previous year. The amount of rediscounted bills, which was 8,268 million marks at the end of 1953, was reduced considerably during the first two months, to 1,325 million at the beginning of March. In the spring the demand for credit increased very much owing to trade becoming livelier, and on June 23 the highest figure for the year for rediscounted bills, 9,273 million marks, was recorded. At the end of the summer they fell off and the lowest figure for the year, 850 million marks, was reached on August 23; in the autumn they rose again slightly. In December the rediscounted bills began to grow afresh, so that on the last day of the year they amounted to 8,465 million marks, which was 197 million more than a year before. — In spite of this slight increase the average value of the rediscounted bills was not quite one-half of the corresponding average for the previous year, namely 3,689 million as against 8,044 million in 1953. — As already stated, the net indebtedness of the credit institutions to the Bank of Finland was somewhat less.

4. B O N D S.

Bonds figure under three headings in the statements of the Bank of Finland. Mention has already been made of the Bank's holdings of foreign bonds which are in the nature of reserves and are included in Table 13 as a part of the cover for the note issue. In addition, the Bank's portfolio contains Finnish bonds, both in Finnish and foreign currency, and these are usually referred to under the common designation of the bond holdings. These bonds, which are shown in Table 24, are also partly reserves, but can, on the other hand, be considered to a large extent as actual loans.

During the year under review the bond holdings did not undergo much change. Their value amounted to 2,238 million marks at the beginning of the year and to nearly the same sum or 2,248 million at the end, after some depreciation had been made. According to their booked value 65.5 per cent of the bond holdings consisted of loans taken up by industrial

and transport concerns. Next came State bonds, 22.4 per cent, and bonds of loans taken up by credit institutions, 11.1 per cent, while bonds issued by communes and parishes represented only 1.0 per cent of the bond holdings.

Bonds in Finnish currency. The greater part of the bond holdings consisted of bonds in Finnish currency, the booked value of which amounted to 1,978 million marks at the beginning of the year and to 1,984 million at the end of the year. Most of the bonds belonged to loans taken up by industrial and transport concerns. In addition, the Bank held bonds issued by the State and by credit institutions as well as a small number issued by communes.

Bonds in foreign currency. The Bank holds some bonds in foreign currency belonging to State loans and small quantities issued by credit institutions and communes. Their booked value at the beginning of the year was 260 million marks and at the end of the year almost the same amount or 264 million. — Of the bond holdings 11.7 per cent consisted of bonds in foreign currency.

5. LIABILITIES PAYABLE ON DEMAND.

The changes during 1954 in the liabilities of the Bank of Finland payable on demand are shown in Table 22, which is based on both the weekly and monthly statements.

The total amount of the liabilities payable on demand was 63,863 million marks at the end of 1953. In accordance with the usual seasonal fluctuations it decreased at the very beginning of the year and stood on February 15 at 57,208 million, which was the lowest figure for the year. With the exception of the last weeks in June, when a peak of 68,609 million was recorded, the amount of these liabilities remained fairly even until December provided a new record of 76,589 million. At the end of December the amount was again rather smaller, 72,058 million marks, so that the increase during the year represented 8,195 million or 12.8 per cent. As will be shown later, these changes depended, above all, on the current account of the Treasury,

although there were other contributory factors. — On an average the Bank had such liabilities to the value of 62,659 million marks and consequently considerably more than in the previous year, when the average was only 56,525 million.

The liabilities payable on demand fall into three categories: the notes in circulation, other sight liabilities and the undrawn advances on current account.

Notes in circulation. The note circulation and its changes during the past year have been dealt with above. It need only be added that the notes in circulation are the largest category among these liabilities and that they represented 70.5 per cent of them at the beginning of the year and 66.5 per cent at the end.

Current account of the Treasury. According to the cash requirements of the State, the Treasury's balance on this account fluctuated considerably week by week, as has been shown above in connection with the net indebtedness of the Treasury. At the beginning of the year under review the Treasury had a balance of 7,281 million marks on this account in the Bank. In February the Bank's liability fell to below 5,000 million, but later grew again and reached 17,423 million on June 23, only to drop to the lowest figure for the year, 4,078 million, on August 14. The Bank's liability on this account attained its peak, 23,048 million marks, on December 23. On the last day of the year the Treasury had a balance of 15,470 million on current account or fully twice as much as a year before. — On an average the liability of the Bank on this account amounted to 9,785 million marks.

Current accounts of the commercial banks. As in former years, bankers' cheques have been deducted from the cash deposited by the commercial banks at the central bank. The net balance thus obtained varied considerably from one week to another; it was at its height, 2,723 million marks, on August 7, while on the other hand the account had been overdrawn on seven occasions. At the beginning of the year under review the liability of the Bank on this account was 2,157 million marks and at the end approximately the same amount or 2,187 million.

Other current accounts. The Bank's liability under this heading also fluctuated considerably in the course of the year, though less than on the corresponding account of the commercial banks. At the beginning of the year under review this liability amounted to 1,787 million marks and at the end of the year it was less by half or 988 million.

Bank-post-bills. The liabilities of the Bank payable on demand also include the bank-post-bills issued by it. In 1953, and particularly in 1954, a considerable change seems to have occurred in the customary methods of payment, for as the following table indicates business in bank-post-bills, which had increased in former years, fell off during these years.

| | Issued Mill. mk | Redeemed Mill. mk | Outstanding on Dec. 31 Mill. mk |
|-----------|--------------------|----------------------|---------------------------------------|
| 1950..... | 10 132 | 10 129 | 61 |
| 1951..... | 14 657 | 14 547 | 171 |
| 1952..... | 16 753 | 16 614 | 310 |
| 1953..... | 16 157 | 16 230 | 237 |
| 1954..... | 11 632 | 11 806 | 63 |

The total value of the bank-post-bills issued was 4,525 million marks or 28.0 per cent less than in the previous year. The amount of the outstanding bank-post-bills varied rapidly from week to week. On an average it was only 30 million marks as compared with 50 million in the year before.

Bills collected. The general falling off of dealings in bills is evident from the fact that the total value of bills collected was below that of 1953. It decreased from 45,156 million marks to 39,633 million or by 12.2 per cent. In the books of the Bank the bills collected appear in modest sums varying from 139 to 501 million marks. — The average liability for bills collected amounted to 219 million marks, whereas in the previous year it had been rather less or 175 million.

Mark accounts of holders abroad. The foreign liabilities of the Bank of Finland are entered on several accounts. Of these the »Foreign debt» is not included in the liabilities payable on demand, as it is a long-term debt. The foreign clearing accounts include various liabilities, but, as these accounts are made up of balances and as the debts to some countries

are at present less than the balances due from others, the account appears among the assets in the Bank's balance sheet. Consequently only two accounts are concerned, the mark accounts of holders abroad and the IMF and IBRD account. — It should further be noted that a large part of the foreign liabilities in the balance sheet do not represent the Bank's own liabilities, but constitute foreign credit obtained by Finnish trade through the intermediary of the Bank of Finland.

At the end of 1953 there was a balance of 3,022 million marks on the mark accounts of holders abroad. During the year this indebtedness of the Bank was reduced by degrees, so that at the end of December 908 million marks remained or not even one-third of the former sum. It was mainly the credit balances of Denmark and France that were reduced.

The IMF and IBRD account. The indebtedness of the Bank to the International Monetary Fund and the International Bank for Reconstruction and Development is entered on this account which is balanced by an account under the same heading among the assets, as already stated. During the year under review this liability was reduced from 3,387 million marks to 2,350 million by the repayment by the Bank of a loan of 4.5 million dollars to the International Monetary Fund.

Sundry liabilities. The liabilities payable on demand further include the debt under »Sundry liabilities» which, however, is of little importance. At the beginning of the year there was a liability of 81 million marks on this account. At the end of December the liability amounted to 680 million after having been non-existent for half of the year. On an average it was scarcely 79 million marks as against 147 million in 1953.

Undrawn advances on current accounts. As already mentioned, a considerable part of the advances granted on current accounts is, in general, not drawn. This part, included among the liabilities of the Bank payable on demand, amounted to 625 million marks at the end of 1953, but stood during the year under review mostly at a higher level with considerable fluctuations from one week to another. On the last day of December the total amount of 1,009 million granted was undrawn. — This liability was on an average 763 million marks as against 693 million in the previous year.

6. FOREIGN DEBTS AND BALANCES.

To supplement the information given above concerning the foreign balances and debts of the Bank it is worth while examining the net position of the Bank and the changes in it. For the reasons already mentioned foreign bills are not taken into account, but on the other hand the net balances on the foreign clearing accounts are included. In this way the following table is arrived at.

| Debts | 31. 12. 1953 Mill. mk | 31. 12. 1954 Mill. mk |
|---------------------------------------|--------------------------|--------------------------|
| Mark accounts of holders abroad | 3 022 | 908 |
| IMF and IBRD account | 3 387 | 2 350 |
| Foreign debt | 5 716 | 6 507 |
| Total | 12 125 | 9 765 |
| Balances | | |
| Foreign currency | 13 835 | 25 159 |
| Foreign clearing accounts | 9 596 | 3 947 |
| Foreign bonds | 209 | 857 |
| Foreign bank notes | 128 | 81 |
| Total | 23 768 | 30 044 |
| Net balance | 11 643 | 20 279 |
| Gold reserve | 5 862 | 6 934 |
| Net assets | 17 505 | 27 213 |

The foreign debts were thus reduced during the year by 2,360 million marks or 19.5 per cent, while the foreign balances, including gold, increased by 7,348 million or 24.8 per cent. The position of the Bank of Finland towards foreign countries was consequently improved considerably, this being principally due to the favourable conditions for exports; the net assets increased by 9,708 million marks or 55.5 per cent.

7. BALANCE SHEET AND FUNDS.

The balance sheet at the end of the year. The balance sheets of the Bank of Finland at the end of 1947—1954 are shown in Table 32, which is based on the statements published in the annual reports.

The balance sheet total, which had, on the whole, grown year by year, amounted at the end of the year under review to 88,546 million marks as

compared with 83,056 million a year before. This increase of 5,490 million marks or 6.6 per cent was less than had been general since the war, when inflation was the chief augmenting factor. During the year under review the growth of the foreign currency account exercised the strongest influence. The supply of money to the money market caused by this would have been even larger, if the loans of the Bank had not been restricted simultaneously, but, as indicated above, it is in any case evident in the increase of the note circulation.

Equalization accounts. The equalization accounts represent various reserved assets, and their total varies according to the accumulation or employment of such assets. The greatest changes were due to fluctuations in foreign currency; the latter is entered in the books below the current rates of exchange, and the equalization accounts are credited with the difference, when the reserve of foreign currency is reduced, and debited, when the reserve increases. As the reserve of foreign currency increased very much during the year, the equalization accounts were reduced by degrees from 4,536 million marks at the beginning of the year to 2,179 million on December 23. Before closing the books fresh general depreciation of the foreign currency was undertaken, since when it has been entered at 15 per cent below the nominal rates of exchange. In consequence of this the total of the equalization accounts decreased to 735 million marks or barely one-sixth of the total at the beginning of the year.

The funds of the Bank. The course pursued by the Bank of Finland's *own actual funds* in 1879—1954 will be seen in Table 35.

The *Capital* of the Bank is 5,000 million marks, the amount to which it was raised in 1948. The *Reserve Fund* has grown continuously by half of the annual profits being transferred to it, as prescribed by the regulations. At the end of 1953 the Reserve Fund figured in the books at 2,848 million marks. After the transfer of half of the net profit for that year or 835 million marks the Reserve Fund amounted to 3,683 million. Thus, at the end of the year under review, the visible funds of the Bank amounted to 8,683 million marks, representing 9.8 per cent of the balance sheet total.

Other reserves. The reserved assets on the equalization accounts, referred to above, are comparable in character to the Bank's own funds, although formally they are not included in them.

In addition, the Bank owns certain other assets that do not figure in the balance sheet at all. These comprise the land and buildings for the head office and branches and some other real estate, as well as the shares held by the Bank, all of which have been written off entirely, for, according to the regulations, they may not be included among the assets of the Bank.

8. INCOME AND EXPENDITURE AND DISPOSAL OF PROFITS.

Income and expenditure. The income and expenditure of the Bank of Finland in 1947—1954 are shown in Table 33 which represents a summary of the Profit and Loss Accounts published in the annual reports of the Bank.

The total *income* amounted to 2,341 million marks during the year under review as against 2,569 million in the previous year. Thus the income was 228 million or 8.9 per cent less than in 1953, when the total was the highest on record.

The decrease in income was principally due to the earnings in interest falling off, for the interest on internal loans amounted to 1,163 million marks, or 210 million less than in the previous year. This was due to loans being reduced, as mentioned earlier. The rates of interest, on the other hand, remained unchanged. In reality the earnings in interest decreased even more than the Profit and Loss Account shows, but the customary transfer to reserve was less than in 1953.

The next largest item of income, the *agio income*, was slightly larger than in the year before, 577 million marks as against 562 million. The interest on bonds also increased, from 163 million marks to 204 million, a result of the appreciable growth of the bond portfolio in 1953. On the contrary, the interest on foreign correspondents' accounts was reduced by 62 million or 29.8 per cent to 146 million marks. Sundry income, 61 million marks in all, was also less than in 1953, while commission was of about the same size as then or 190 million marks.

The actual *expenditure* underwent little change during the year, some items increasing slightly, while others decreased. It is worth mentioning, however, that the cost of printing bank notes, amounting to 117 million marks, was about 14 million or 10.9 per cent less than in 1953. Sundry expenditure was also reduced by about 10 million to 70 million marks.

The total of the actual expenditure amounted to 508 million marks, which represents a reduction of 22 million or 4.3 per cent.

The deduction of the expenditure from the income leaves a balance of 1,833 million marks. Considerable sums were *written off* this amount as usual, mainly because real estate cannot be included among the assets of the Bank according to the regulations. Above all, the cost of the new building for the printing works, 288 million marks, and the tunnel connected with it, 8 million, were written off. Besides, about 5 million marks were written off for repairs to the branch office in Mikkeli; a loan of slightly more than 4 million, free of interest, in connection with shares in the building *Asunto Oy Pankkitalo* in Joensuu; and the value of a parcel of money containing 600,000 marks that disappeared between Mikkeli and Helsinki. The cost of new furniture and fittings, quite 7 million marks, was also written off as usual.

After writing off these sums 1,521 million marks were entered as the *net profit* of the Bank. Thus the profit was 150 million or about 9.0 per cent less than for the previous year, when it amounted to 1,671 million marks.

Disposal of profits. The disposal of the profits of the Bank of Finland in 1913—1954 will be found in Table 34.

In accordance with the regulations one-half of the net profit, barely 761 million marks, was transferred to the Reserve Fund, which was thereby increased to 4,444 million marks. The visible funds of the Bank thus amounted to 9,444 million. The other half of the net profit is available for the general purposes of the State.

9. VARIOUS OPERATIONS OF THE BANK.

Home clearing operations. The home clearing operations of the Bank of Finland in 1954 and the preceding years are shown in Table 30.

The boom in trade is reflected in livelier clearing business. This is illustrated by the following figures.

| | Number of Documents (thousands) | Amount Mill. mk |
|------------|---------------------------------------|--------------------|
| 1950 | 1 921 | 590 495 |
| 1951 | 2 295 | 902 150 |
| 1952 | 2 573 | 1 038 378 |
| 1953 | 2 655 | 977 536 |
| 1954 | 2 994 | 1 026 922 |

The number of cheques, bank-post-bills and transfers recorded an increase of nearly 13 per cent and established a new record. The corresponding value increased slightly less, or by fully 5 per cent, but did not reach the maximum of 1952.

Documentary credits. The total number of *documentary credits for imports* increased slightly, but on account of changes in the customary methods of payment the number of large documentary credits, in particular, decreased. As a result, the total value of the documentary credits opened proved almost 9 per cent less than in the previous year and fairly modest in comparison with the big sums in 1951 and 1952. The course of development in 1950—1954 is illustrated by the following table.

| | Number of documentary credits for imports | Amount opened Mill. mk | Unsettled at the end of the year Mill. mk |
|------------|--|------------------------------|--|
| 1950 | 2 986 | 8 855 | 3 340 |
| 1951 | 2 910 | 17 802 | 3 141 |
| 1952 | 2 150 | 16 382 | 2 115 |
| 1953 | 1 218 | 7 609 | 620 |
| 1954 | 1 580 | 6 892 | 935 |

The considerable increase in exports is reflected in the *documentary credits for exports*, which were of record size both in numbers and in value as the following figures show.

| | Number of documentary credits for exports | Amount opened Mill. mk | Unsettled at the end of the year Mill. mk |
|------------|--|------------------------------|--|
| 1950 | 845 | 6 603 | 1 602 |
| 1951 | 960 | 9 291 | 1 317 |
| 1952 | 846 | 9 337 | 2 417 |
| 1953 | 1 236 | 12 847 | 3 445 |
| 1954 | 1 538 | 14 901 | 1 836 |

The number of documentary credits for exports was 24 per cent higher than in 1953, while their total value increased rather less or by 16 per cent.

The *documentary credits* appearing in the Bank's statements amounted to 230 million marks at the beginning of the year, but dropped already during the first week to 67 million and were later at a still lower level. At the end of October this item dropped to nil and does not appear subsequently in the statements of the Bank.

Turnover in cash. The turnover of the Bank of Finland in cash again grew livelier during the year under review, which is further evidence of the falling tendency of the previous year being a thing of the past. The total turnover in cash amounted to 3,995,000 million marks and was larger than in any previous year. The increase during the year amounted to 362,000 million marks, which represents almost 10 per cent. Of the turnover in cash 74 per cent referred to the head office and 26 per cent to the branches. As in former years, the offices in Oulu, Tampere and Turku had a considerably bigger turnover than the other offices.

The turnover in recent years is illustrated by the following figures.

| | Head office 1 000 mill. mk | Branch offices 1 000 mill. mk | Total 1 000 mill. mk |
|------------|----------------------------------|-------------------------------------|----------------------------|
| 1950 | 1 866 | 565 | 2 431 |
| 1951 | 2 242 | 870 | 3 112 |
| 1952 | 2 793 | 973 | 3 766 |
| 1953 | 2 651 | 982 | 3 633 |
| 1954 | 2 944 | 1 051 | 3 995 |

TABLES.
TABLEAUX.

1. Note Issue of the Emission des billets de la

| Date. Date. | Right to issue Notes. ¹⁾ <i>Droit d'émission. ¹⁾</i> | | | Used Right of Issue. <i>Droit d'émission utilisé.</i> | | | |
|-----------------------|---|---|--|--|---|--|--|
| | Cover for the Issue. <i>Couverture de l'émission des billets.</i> | Additional Right of Issue. <i>Droit d'émis- sion supplé- mentaire.</i> | Total Right of Issue. <i>Droit d'émission total.</i> | Notes in Circulation. <i>Billets en circulation.</i> | Other Liabilities Payable on Demand. <i>Autres enga- gements à vue.</i> | Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i> | Total (col. 5 + 6 + 7). <i>Total (col. 5 + 6 + 7).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk |
| At the end of 1953 | 26 136 362 | 50 000 000 | 76 136 362 | 45 019 312 | 18 218 819 | 625 233 | 63 863 364 |
| January 8. | 26 047 455 | 50 000 000 | 76 047 455 | 42 665 206 | 18 130 379 | 816 913 | 61 612 498 |
| 15. | 25 874 296 | 50 000 000 | 75 874 296 | 41 179 504 | 15 897 991 | 792 775 | 57 870 270 |
| 23. | 26 195 826 | 50 000 000 | 76 195 826 | 41 129 765 | 17 741 797 | 958 156 | 59 829 718 |
| 30. | 26 475 103 | 50 000 000 | 76 475 103 | 42 230 005 | 15 823 729 | 834 631 | 58 888 365 |
| February 8. | 26 673 734 | 50 000 000 | 76 673 734 | 42 280 605 | 15 009 469 | 966 917 | 58 256 991 |
| 15. | 26 987 860 | 50 000 000 | 76 987 860 | 43 813 456 | 12 582 249 | 812 423 | 57 208 128 |
| 23. | 27 236 275 | 50 000 000 | 77 236 275 | 44 318 393 | 13 643 078 | 653 670 | 58 615 141 |
| 28. | 27 276 861 | 50 000 000 | 77 276 861 | 46 224 920 | 12 697 602 | 597 546 | 59 520 068 |
| March 8. | 27 592 206 | 50 000 000 | 77 592 206 | 44 863 403 | 14 057 045 | 780 113 | 59 700 561 |
| 15. | 27 726 355 | 50 000 000 | 77 726 355 | 44 666 782 | 15 197 391 | 725 526 | 60 589 699 |
| 23. | 27 969 259 | 50 000 000 | 77 969 259 | 43 856 827 | 19 233 153 | 703 306 | 63 793 286 |
| 31. | 28 213 947 | 50 000 000 | 78 213 947 | 44 657 534 | 17 230 020 | 680 181 | 62 567 735 |
| April 8. | 28 043 772 | 50 000 000 | 78 043 772 | 44 968 273 | 16 470 207 | 607 159 | 62 045 639 |
| 15. | 27 977 117 | 50 000 000 | 77 977 117 | 46 550 095 | 13 997 353 | 651 430 | 61 198 878 |
| 23. | 27 430 482 | 50 000 000 | 77 430 482 | 45 533 569 | 14 694 583 | 579 332 | 60 807 484 |
| 30. | 27 651 219 | 50 000 000 | 77 651 219 | 45 508 270 | 14 629 538 | 650 177 | 60 787 985 |
| May 8. | 27 668 764 | 50 000 000 | 77 668 764 | 46 133 176 | 14 329 724 | 512 677 | 60 975 577 |
| 15. | 27 528 278 | 50 000 000 | 77 528 278 | 46 368 684 | 12 884 470 | 737 898 | 59 991 052 |
| 22. | 27 423 768 | 50 000 000 | 77 423 768 | 46 547 481 | 14 474 340 | 593 215 | 61 615 036 |
| 31. | 27 430 250 | 50 000 000 | 77 430 250 | 47 168 975 | 13 748 037 | 634 875 | 61 551 887 |
| June 8. | 27 639 818 | 50 000 000 | 77 639 818 | 46 011 498 | 15 438 914 | 825 521 | 62 275 933 |
| 15. | 28 739 411 | 50 000 000 | 78 739 411 | 44 553 524 | 17 142 361 | 900 128 | 62 596 013 |
| 23. | 29 781 412 | 50 000 000 | 79 781 412 | 44 423 318 | 23 435 960 | 749 780 | 68 609 058 |
| 30. | 29 977 210 | 50 000 000 | 79 977 210 | 44 605 220 | 21 719 389 | 858 508 | 67 183 117 |
| July 8. | 30 373 694 | 50 000 000 | 80 373 694 | 44 652 411 | 16 865 526 | 914 405 | 62 432 342 |
| 15. | 30 812 151 | 50 000 000 | 80 812 151 | 44 402 511 | 15 638 087 | 959 567 | 61 000 165 |
| 23. | 31 535 410 | 50 000 000 | 81 535 410 | 44 035 286 | 17 428 702 | 770 135 | 62 234 123 |
| 31. | 32 295 462 | 50 000 000 | 82 295 462 | 44 720 267 | 17 624 802 | 858 454 | 63 203 523 |

¹⁾ A detailed account of the regulations for the Bank of Finland will be found in the text of the Year Book for 1953. *Un*

Bank of Finland in 1954.

Banque de Finlande en 1954.

| Note Reserve. <i>Réserve d'émission des billets.</i> | | | | | | Date. <i>Date.</i> |
|--|--|---|---|---|--|-----------------------|
| Immediately available. <i>Disponible immédiatement.</i> | Dependent on Supplementary Cover. <i>Dépendant de la couverture supplémentaire.</i> | Total. <i>Total.</i> | | | | |
| | | Amount (col. 4 ÷ 8). <i>Montant (col. 4 ÷ 8).</i> | Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i> | Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i> | Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i> | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1 000 mk | 1 000 mk | 1 000 mk | % | % | % | At the end of 1953 |
| 4 352 659 | 7 920 339 | 12 272 998 | 16.12 | 27.26 | 19.22 | |
| 4 006 017 | 10 428 940 | 14 434 957 | 18.98 | 33.83 | 23.43 | January 8. |
| 5 517 649 | 12 486 377 | 18 004 026 | 23.73 | 43.72 | 31.11 | 15. |
| 3 478 063 | 12 888 045 | 16 366 108 | 21.48 | 39.79 | 27.35 | 23. |
| 3 999 920 | 13 586 818 | 17 586 738 | 23.00 | 41.65 | 29.86 | 30. |
| 3 631 767 | 14 784 976 | 18 416 743 | 24.02 | 43.56 | 31.61 | February 8. |
| 3 829 944 | 15 949 788 | 19 779 732 | 25.69 | 45.15 | 34.58 | 15. |
| 3 186 707 | 15 434 427 | 18 621 134 | 24.11 | 42.02 | 31.77 | 23. |
| 2 076 390 | 15 680 403 | 17 756 793 | 22.98 | 38.41 | 29.83 | 28. |
| 1 824 821 | 16 066 824 | 17 891 645 | 23.06 | 39.88 | 29.97 | March 8. |
| 1 542 974 | 15 593 682 | 17 136 656 | 22.05 | 38.37 | 28.28 | 15. |
| 2 259 746 | 11 916 227 | 14 175 973 | 18.18 | 32.32 | 22.22 | 23. |
| 1 869 360 | 13 776 852 | 15 646 212 | 20.00 | 35.04 | 25.01 | 31. |
| 2 338 901 | 13 659 232 | 15 998 133 | 20.50 | 35.58 | 25.78 | April 8. |
| 2 721 037 | 14 057 202 | 16 778 239 | 21.52 | 36.04 | 27.42 | 15. |
| 2 749 721 | 13 873 277 | 16 622 998 | 21.47 | 36.51 | 27.34 | 23. |
| 2 723 620 | 14 139 614 | 16 863 234 | 21.72 | 37.06 | 27.74 | 30. |
| 3 069 396 | 13 623 791 | 16 693 187 | 21.49 | 36.18 | 27.38 | May 8. |
| 3 594 544 | 13 942 682 | 17 537 226 | 22.62 | 37.82 | 29.23 | 15. |
| 4 147 119 | 11 661 613 | 15 808 732 | 20.42 | 33.96 | 25.66 | 22. |
| 3 447 751 | 12 430 612 | 15 878 363 | 20.51 | 33.66 | 25.80 | 31. |
| 3 361 061 | 12 002 824 | 15 363 885 | 19.79 | 33.39 | 24.67 | June 8. |
| 4 508 819 | 11 634 579 | 16 143 398 | 20.50 | 36.23 | 25.79 | 15. |
| 4 327 964 | 6 844 390 | 11 172 354 | 14.00 | 25.15 | 16.28 | 23. |
| 4 476 841 | 8 317 252 | 12 794 093 | 16.00 | 28.68 | 19.04 | 30. |
| 4 598 369 | 13 342 983 | 17 941 352 | 22.32 | 40.18 | 28.74 | July 8. |
| 4 667 042 | 15 144 944 | 19 811 986 | 24.52 | 44.62 | 32.48 | 15. |
| 4 200 241 | 15 101 046 | 19 301 287 | 23.67 | 43.83 | 31.01 | 23. |
| 5 168 564 | 13 923 375 | 19 091 939 | 23.20 | 42.69 | 30.21 | 31. |

résumé détaillé du règlement de la Banque de Finlande se trouve dans la section du texte de l'Annuaire de l'année 1953.

1. Note Issue of the

Emission des billets de la

| Date. Date. | Right to issue Notes. <i>Droit d'émission.</i> | | | Used Right of Issue. <i>Droit d'émission utilisé.</i> | | | |
|-----------------------------------|--|---|---|--|--|--|---|
| | Cover for the Issue. <i>Couverture de l'émission des billets.</i> | Additional Right of Issue. <i>Droit d'émission supplémentaire.</i> | Total Right of Issue. <i>Droit d'émission total.</i> | Notes in Circulation. <i>Billets en circulation.</i> | Other Liabilities Payable on Demand. <i>Autres engagements à vue.</i> | Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i> | Total (col. 5 + 6 + 7). <i>Total (col. 5 + 6 + 7).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk |
| August 7. | 32 662 182 | 50 000 000 | 82 662 182 | 45 947 948 | 14 773 314 | 904 836 | 61 626 098 |
| 14. | 32 510 097 | 50 000 000 | 82 510 097 | 46 560 893 | 12 448 044 | 901 699 | 59 910 636 |
| 23. | 31 809 505 | 50 000 000 | 81 809 505 | 45 950 990 | 12 152 031 | 732 697 | 58 835 718 |
| 31. | 32 405 064 | 50 000 000 | 82 405 064 | 45 849 502 | 12 408 212 | 1 015 418 | 59 273 132 |
| September 8. | 33 282 136 | 50 000 000 | 83 282 136 | 44 983 799 | 15 316 181 | 767 027 | 61 067 007 |
| 15. | 34 055 082 | 50 000 000 | 84 055 082 | 45 157 170 | 16 619 645 | 1 021 868 | 62 798 683 |
| 23. | 34 297 376 | 50 000 000 | 84 297 376 | 44 393 921 | 21 178 485 | 633 255 | 66 205 661 |
| 30. | 34 862 816 | 50 000 000 | 84 862 816 | 45 080 284 | 19 045 377 | 637 543 | 64 763 204 |
| October 8. | 35 418 606 | 50 000 000 | 85 418 606 | 45 188 179 | 17 051 316 | 575 503 | 62 814 998 |
| 15. | 35 542 880 | 50 000 000 | 85 542 880 | 45 169 221 | 16 600 723 | 723 642 | 62 493 586 |
| 23. | 35 794 536 | 50 000 000 | 85 794 536 | 44 872 290 | 18 435 434 | 609 876 | 63 917 600 |
| 30. | 36 053 717 | 50 000 000 | 86 053 717 | 46 497 586 | 16 246 869 | 643 840 | 63 388 295 |
| November 8. | 36 205 491 | 50 000 000 | 86 205 491 | 46 950 336 | 17 184 494 | 768 583 | 64 903 413 |
| 15. | 36 628 631 | 50 000 000 | 86 628 631 | 47 687 269 | 15 703 887 | 824 686 | 64 215 842 |
| 23. | 37 302 918 | 50 000 000 | 87 302 918 | 47 516 627 | 16 182 747 | 678 206 | 64 377 580 |
| 30. | 38 667 886 | 50 000 000 | 88 667 886 | 48 711 107 | 15 941 427 | 842 439 | 65 494 973 |
| December 8. | 39 090 832 | 50 000 000 | 89 090 832 | 48 632 090 | 17 579 052 | 719 094 | 66 930 236 |
| 15. | 39 546 247 | 50 000 000 | 89 546 247 | 48 856 980 | 19 338 515 | 788 217 | 68 983 712 |
| 23. | 39 925 899 | 50 000 000 | 89 925 899 | 48 760 336 | 27 108 919 | 720 203 | 76 589 458 |
| 31. | 40 006 382 | 50 000 000 | 90 006 382 | 47 902 260 | 23 146 604 | 1 009 250 | 72 058 114 |
| Highest Maximum } 31. 12. | 40 006 382 | 50 000 000 | 90 006 382 | 15. 12. | 23. 12. | 15. 9. | 23. 12. |
| Lowest Minimum } 15. 1. | 25 874 296 | 50 000 000 | 75 874 296 | 23. 1. | 23. 8. | 8. 5. | 15. 2. |
| Fluctuation Ecart } 14 132 086 | — | — | 14 132 086 | 7 727 215 | 14 956 888 | 509 191 | 19 381 330 |
| Average Moyenne } 31 305 118 | 50 000 000 | — | 81 305 118 | 45 390 370 | 16 504 733 | 763 402 | 62 658 505 |

Bank of Finland in 1954. — Continued.

Banque de Finlande en 1954. — Fin.

| Note Reserve. <i>Réserve d'émission des billets.</i> | | | | | | Date. <i>Date.</i> |
|--|--|---|---|---|--|------------------------|
| Immediately available. <i>Disponible immédiatement.</i> | Dependent on Supplementary Cover. <i>Dépendant de la couverture supplémentaire.</i> | Total. <i>Total.</i> | | | | |
| | | Amount (col. 4 ÷ 8). <i>Montant (col. 4 ÷ 8).</i> | Percentage of Right of Issue (col. 4). <i>Pour-cent du droit d'émission (col. 4).</i> | Percentage of Notes in Circulation (col. 5). <i>Pour-cent du montant des billets en circulation (col. 5).</i> | Percentage of Liabilities Payable on Demand (col. 8). <i>Pour-cent des engagements à vue (col. 8).</i> | |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1 000 mk | 1 000 mk | 1 000 mk | % | % | % | |
| 5 984 406 | 15 051 678 | 21 036 084 | 25.45 | 45.78 | 34.14 | August 7. |
| 5 914 889 | 16 684 572 | 22 599 461 | 27.39 | 48.54 | 37.72 | 14. |
| 5 860 523 | 17 113 264 | 22 973 787 | 28.08 | 50.00 | 39.05 | 23. |
| 6 109 200 | 17 022 732 | 23 131 932 | 28.07 | 50.45 | 39.03 | 31. |
| 6 334 146 | 15 880 983 | 22 215 129 | 26.67 | 49.38 | 36.38 | September 8. |
| 6 065 312 | 15 191 087 | 21 256 399 | 25.29 | 47.07 | 33.85 | 15. |
| 6 361 350 | 11 730 365 | 18 091 715 | 21.46 | 40.75 | 27.33 | 23. |
| 6 785 064 | 13 314 548 | 20 099 612 | 23.68 | 44.59 | 31.04 | 30. |
| 7 082 093 | 15 521 515 | 22 603 608 | 26.46 | 50.02 | 35.98 | October 8. |
| 7 260 908 | 15 788 386 | 23 049 294 | 26.94 | 51.03 | 36.88 | 15. |
| 7 323 123 | 14 553 813 | 21 876 936 | 25.50 | 48.75 | 34.23 | 23. |
| 7 567 340 | 15 098 082 | 22 665 422 | 26.34 | 48.75 | 35.76 | 30. |
| 7 435 094 | 13 866 984 | 21 302 078 | 24.71 | 45.37 | 32.82 | November 8. |
| 7 014 928 | 15 397 861 | 22 412 789 | 25.87 | 47.00 | 34.90 | 15. |
| 8 038 798 | 14 886 540 | 22 925 338 | 26.26 | 48.25 | 35.61 | 23. |
| 8 853 111 | 14 319 802 | 23 172 913 | 26.13 | 47.57 | 35.38 | 30. |
| 8 362 600 | 13 797 996 | 22 160 596 | 24.87 | 45.57 | 33.11 | December 8. |
| 8 562 926 | 11 999 609 | 20 562 535 | 22.96 | 42.09 | 29.81 | 15. |
| 3 957 541 | 9 378 900 | 13 336 441 | 14.83 | 27.35 | 17.41 | 23. |
| 8 353 556 | 9 594 712 | 17 948 268 | 19.94 | 37.47 | 24.91 | 31. |
| 30. 11. | 23. 8. | 30. 11. | 23. 8. | 15. 10. | 23. 8. | { Highest Maximum |
| 8 853 111 | 17 113 264 | 23 172 913 | 28.08 | 51.03 | 39.05 | |
| 15. 3. | 23. 6. | 23. 6. | 23. 6. | 23. 6. | 23. 6. | { Lowest Minimum |
| 1 542 974 | 6 844 390 | 11 172 354 | 14.00 | 25.15 | 16.28 | |
| 7 310 137 | 10 268 874 | 12 000 559 | 14.08 | 25.88 | 22.77 | { Fluctuation Ecart |
| 4 928 151 | 13 718 463 | 18 646 613 | 22.93 | 41.08 | 29.76 | { Average Moyenne |

2. Note Circulation of the Bank of Finland at the End of Each Month in 1947—1954.

Circulation des billets de la Banque de Finlande à la fin de chaque mois en 1947—1954.

| Month. <i>Mois.</i> | 1947 | | 1948 | | 1949 | | 1950 | |
|------------------------|----------------------------|---|----------------------------|---|----------------------------|---|----------------------------|---|
| | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | 1 000 mk | 1 000 mk |
| January | 17 171 988 | — 1 060 861 | 23 258 391 | — 1 903 136 | 25 782 041 | — 1 586 898 | 27 790 025 | — 1 815 562 |
| February | 18 896 157 | + 1 724 169 | 24 447 844 | + 1 189 453 | 27 352 598 | + 1 570 557 | 29 490 798 | + 1 700 773 |
| March | 20 943 981 | + 2 047 824 | 26 776 410 | + 2 328 566 | 27 407 441 | + 54 843 | 29 935 310 | + 444 512 |
| April | 21 566 268 | + 622 287 | 27 849 681 | + 1 073 271 | 27 740 894 | + 333 453 | 30 265 696 | + 330 386 |
| May | 21 653 169 | + 86 901 | 27 112 214 | — 737 467 | 28 197 553 | + 456 659 | 30 325 831 | + 60 135 |
| June | 22 415 282 | + 762 113 | 27 204 070 | + 91 856 | 27 933 607 | — 263 946 | 31 328 456 | + 1 002 625 |
| July | 22 955 763 | + 540 481 | 27 371 374 | + 167 304 | 28 252 057 | + 318 450 | 32 734 456 | + 1 406 000 |
| August | 23 945 119 | + 989 356 | 28 078 004 | + 706 630 | 28 677 347 | + 425 290 | 34 013 840 | + 1 279 384 |
| September | 24 483 860 | + 538 741 | 28 189 393 | + 111 389 | 28 389 029 | — 288 318 | 34 003 709 | — 10 131 |
| October | 25 128 704 | + 644 844 | 28 011 082 | — 178 311 | 28 036 077 | — 352 952 | 32 483 544 | — 1 520 165 |
| November | 25 809 072 | + 680 368 | 27 400 034 | — 611 048 | 28 613 212 | + 577 135 | 33 916 158 | + 1 432 614 |
| December | 25 161 527 | — 647 545 | 27 368 939 | — 31 095 | 29 605 587 | + 992 375 | 34 383 129 | + 466 971 |

| Month. <i>Mois.</i> | 1951 | | 1952 | | 1953 | | 1954 | |
|------------------------|----------------------------|---|----------------------------|---|----------------------------|---|----------------------------|---|
| | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> | Amount. <i>Montant.</i> | Increase (+) or Decrease (—). <i>Augmentation (+) ou Diminution (—).</i> |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| | 1 000 mk | 1 000 mk |
| January | 31 820 328 | — 2 562 801 | 40 134 488 | — 4 639 720 | 41 103 743 | — 5 049 556 | 42 230 005 | — 2 789 307 |
| February | 36 646 629 | + 4 826 301 | 43 427 625 | + 3 293 137 | 44 237 907 | + 3 134 164 | 46 224 920 | + 3 994 915 |
| March | 37 447 079 | + 800 450 | 44 043 974 | + 616 349 | 44 077 748 | — 160 159 | 44 657 534 | — 1 567 386 |
| April | 38 328 763 | + 881 684 | 44 338 057 | + 294 083 | 43 804 156 | — 273 592 | 45 508 270 | + 850 736 |
| May | 39 054 522 | + 725 759 | 46 578 993 | + 2 240 936 | 45 961 890 | + 2 157 734 | 47 168 975 | + 1 660 705 |
| June | 39 669 763 | + 615 241 | 45 052 369 | — 1 526 624 | 43 247 086 | — 2 714 804 | 44 605 220 | — 2 563 755 |
| July | 39 825 622 | + 155 859 | 44 172 651 | — 879 718 | 42 614 597 | — 632 489 | 44 720 267 | + 115 047 |
| August | 41 445 566 | + 1 619 944 | 45 192 601 | + 1 019 950 | 45 075 442 | + 2 460 845 | 45 849 502 | + 1 129 235 |
| September | 42 272 141 | + 826 575 | 43 767 939 | — 1 424 662 | 43 184 644 | — 1 890 798 | 45 080 284 | — 769 218 |
| October | 42 013 725 | — 258 416 | 42 439 724 | — 1 328 215 | 42 759 435 | — 425 209 | 46 497 586 | + 1 417 302 |
| November | 44 052 797 | + 2 039 072 | 45 496 955 | + 3 057 231 | 45 589 675 | + 2 830 240 | 48 711 107 | + 2 213 521 |
| December | 44 774 208 | + 721 411 | 46 153 299 | + 656 344 | 45 019 312 | — 570 363 | 47 902 260 | — 808 847 |

3. Right of Issue of the Bank of Finland in 1943—1954.

Droit d'émission de la Banque de Finlande en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 30. 4. | 20 119 217 | 30. 9. | 17 757 520 | 2 361 697 | 18 689 204 |
| 1944 | 23. 12. | 23 128 179 | 30. 6. | 18 542 419 | 4 585 760 | 19 935 913 |
| 1945 | 23. 11. | 26 432 699 | 31. 1. | 21 263 546 | 5 169 153 | 23 929 329 |
| 1946 | 23. 9. | 36 299 727 | 23. 2. | 24 971 417 | 11 328 310 | 31 397 282 |
| 1947 | 31. 12. | 37 243 996 | 23. 1. | 30 349 771 | 6 894 225 | 34 743 076 |
| 1948 | 14. 8. | 41 873 614 | 23. 1. | 34 575 952 | 7 297 662 | 39 108 621 |
| 1949 | 15. 10. | 45 464 995 | 8. 2. | 36 923 119 | 8 541 876 | 41 735 738 |
| ¹⁾ 1950 | 23. 8. | 60 411 017 | 23. 11. | 57 288 306 | 3 122 711 | 58 909 234 |
| 1951 | 31. 12. | 82 818 035 | 14. 4. | 59 556 951 | 23 261 084 | 66 086 705 |
| 1952 | 8. 1. | 82 234 888 | 31. 12. | 70 186 600 | 12 048 288 | 76 155 966 |
| 1953 | 8. 12. | 76 283 564 | 8. 1. | 70 074 084 | 6 209 480 | 73 446 775 |
| 1954 | 31. 12. | 90 006 382 | 15. 1. | 75 874 296 | 14 132 086 | 81 305 118 |

4. Note Circulation of the Bank of Finland in 1943—1954.

Circulation des billets de la Banque de Finlande en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 31. 12. | 10 824 902 | 23. 7. | 8 933 386 | 1 891 516 | 9 778 905 |
| 1944 | 30. 12. | 15 656 718 | 22. 1. | 10 312 678 | 5 344 040 | 12 838 808 |
| 1945 | 31. 8. | 18 871 908 | 31. 12. | 13 597 713 | 5 274 195 | 16 691 487 |
| 1946 | 31. 10. | 19 667 482 | 23. 1. | 14 765 751 | 4 901 731 | 17 662 306 |
| 1947 | 23. 12. | 25 979 255 | 23. 1. | 16 564 685 | 9 414 570 | 22 072 628 |
| 1948 | 30. 9. | 28 189 393 | 15. 1. | 22 351 189 | 5 838 204 | 26 497 452 |
| 1949 | 31. 12. | 29 605 587 | 8. 2. | 25 492 548 | 4 113 039 | 27 608 822 |
| 1950 | 30. 12. | 34 383 129 | 23. 1. | 27 570 859 | 6 812 270 | 31 183 735 |
| 1951 | 22. 12. | 44 821 080 | 23. 1. | 30 610 128 | 14 210 952 | 39 134 839 |
| 1952 | 31. 5. | 46 578 993 | 23. 1. | 39 346 998 | 7 231 995 | 43 753 442 |
| 1953 | 30. 5. | 45 961 890 | 23. 1. | 39 975 729 | 5 986 161 | 43 461 140 |
| 1954 | 15. 12. | 48 856 980 | 23. 1. | 41 129 765 | 7 727 215 | 45 390 370 |

¹⁾ The maximum, minimum and average for the year 1950 refer only to the period April 29—December 30. *Le maximum, minimum et le montant moyen pour l'année 1950 se rapportent seulement à la période 29 avril—30 décembre.*

5. Average Amount of Note Circulation of the Bank of Finland for Each Month in 1948—1954.

*Circulation des billets de la Banque de Finlande, montant moyen pour chaque mois
en 1948—1954.*

| Month. Mois. | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|-----------------|------------|------------|------------|------------|------------|------------|------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | 1 000 mk |
| January | 22 843 285 | 25 812 053 | 28 032 959 | 31 341 721 | 40 084 491 | 41 672 708 | 41 801 120 |
| February | 23 535 935 | 26 252 452 | 28 470 026 | 34 450 757 | 42 081 135 | 43 067 675 | 44 159 344 |
| March | 25 735 180 | 27 091 034 | 29 136 357 | 36 619 245 | 43 367 684 | 43 347 797 | 44 511 137 |
| April | 27 083 548 | 27 478 442 | 29 933 172 | 37 170 000 | 44 162 434 | 43 276 626 | 45 640 052 |
| May | 27 177 952 | 27 933 919 | 30 210 733 | 38 763 411 | 45 652 687 | 45 189 628 | 46 554 579 |
| June | 26 675 015 | 27 500 990 | 30 096 024 | 39 224 424 | 45 287 607 | 43 050 980 | 44 898 390 |
| July | 27 203 844 | 27 833 029 | 32 211 244 | 40 286 331 | 44 115 849 | 42 425 656 | 44 452 618 |
| August | 27 587 716 | 28 570 800 | 33 191 510 | 40 802 926 | 44 691 968 | 44 678 206 | 46 077 333 |
| September | 27 717 461 | 27 902 597 | 33 446 051 | 41 403 186 | 43 414 161 | 43 037 725 | 44 903 794 |
| October | 27 791 065 | 27 907 763 | 32 633 574 | 41 790 592 | 42 614 580 | 42 217 811 | 45 431 819 |
| November | 27 385 581 | 27 762 144 | 32 819 573 | 43 374 403 | 44 422 387 | 44 622 924 | 47 716 335 |
| December | 27 232 837 | 29 260 647 | 34 023 597 | 44 391 065 | 45 146 324 | 44 945 943 | 48 537 916 |

6. Composition of the Note Circulation of the Bank of Finland at the End of 1950—1954.

*Détail de la circulation des billets de la Banque de Finlande à la fin des années
1950—1954.*

| Denomi- nation. Coupures. | 1950 | | 1951 | | 1952 | | 1953 | | 1954 | |
|---------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|
| | Amount. Montant. | Per cent. Pour- cent. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | 1 000 mk | % |
| 5 000 mk | 19 927 060 | 57.96 | 28 773 935 | 64.26 | 30 610 970 | 66.32 | 30 305 660 | 67.32 | 33 086 675 | 69.07 |
| 1 000 » | 10 074 043 | 29.30 | 11 116 699 | 24.83 | 10 623 762 | 23.02 | 10 253 153 | 22.78 | 10 498 220 | 21.92 |
| 500 » | 1 795 616 | 5.22 | 1 966 124 | 4.39 | 1 981 038 | 4.29 | 1 966 680 | 4.37 | 2 049 198 | 4.28 |
| 100 » | 1 716 322 | 4.99 | 1 923 631 | 4.30 | 1 914 499 | 4.15 | 1 990 262 | 4.42 | 2 090 240 | 4.36 |
| 50 » | 399 352 | 1.16 | 452 541 | 1.01 | 462 058 | 1.01 | 112 494 | 0.25 | 49 121 | 0.10 |
| 20 » | 286 916 | 0.84 | 326 625 | 0.73 | 343 658 | 0.74 | 307 910 | 0.68 | 71 316 | 0.15 |
| 10 » | 162 415 | 0.47 | 195 081 | 0.44 | 198 645 | 0.43 | 64 984 | 0.14 | 39 598 | 0.08 |
| 5 » | 21 405 | 0.06 | 19 572 | 0.04 | 18 668 | 0.04 | 18 169 | 0.04 | 17 892 | 0.04 |
| Total Total | 34 383 129 | 100.00 | 44 774 208 | 100.00 | 46 153 298 | 100.00 | 45 019 312 | 100.00 | 47 902 260 | 100.00 |

7. Bank of Finland Notes printed during 1948—1954.

Fabrication des billets de la Banque de Finlande pendant les années 1948—1954.

| Denomination. Coupures. | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 5 000 mk | 2 582 000 | 1 994 000 | 2 816 000 | 3 520 000 | 4 234 000 | 4 313 000 | 3 620 000 |
| 1 000 » | 9 196 000 | 10 800 000 | 15 000 000 | 11 120 000 | 13 880 000 | 12 000 000 | 14 480 000 |
| 500 » | 2 000 000 | 8 400 000 | 13 600 000 | — | 8 000 000 | 5 160 000 | 10 840 000 |
| 100 » | 34 200 000 | 52 300 000 | 50 700 000 | 58 500 000 | 70 800 000 | 87 800 000 | 76 000 000 |
| 50 » | 12 700 000 | 17 300 000 | 21 900 000 | 23 100 000 | 25 000 000 | 5 000 000 | — |
| 20 » | 24 320 000 | 45 200 000 | 30 000 000 | 35 040 000 | 49 736 000 | 33 120 000 | 1 120 000 |
| 10 » | 20 080 000 | 30 600 000 | 38 360 000 | 28 560 000 | 36 400 000 | — | — |
| 5 » | 10 080 000 | — | — | — | — | — | — |
| Total number } Nombre total } | 115 158 000 | 166 594 000 | 172 376 000 | 159 840 000 | 208 050 000 | 147 393 000 | 106 060 000 |
| Total amount }mk Montant total } | 27 898 600 000 | 32 275 000 000 | 43 028 600 000 | 36 711 400 000 | 48 738 720 000 | 45 837 400 000 | 45 622 400 000 |

8. Bank of Finland Notes cancelled and destroyed during 1948—1954.

Annulation et destruction des billets de la Banque de Finlande pendant les années 1948—1954.

| Denomination. Coupures. | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 5 000 mk | 1 083 000 | 1 200 000 | 2 092 000 | 1 633 000 | 3 422 000 | 3 039 000 | 4 267 000 |
| 1 000 » | 12 670 000 | 8 390 000 | 15 010 000 | 8 456 000 | 16 492 000 | 11 365 000 | 1 816 000 |
| 500 » | 4 590 000 | 7 470 000 | 8 740 000 | 4 350 000 | 7 070 000 | 6 735 000 | 7 863 000 |
| 100 » | 36 259 000 | 49 904 000 | 55 366 000 | 60 722 000 | 69 337 000 | 74 198 000 | 77 836 000 |
| 50 » | 15 594 000 | 18 144 000 | 20 736 000 | 22 752 000 | 25 824 000 | 17 568 000 | 1 336 000 |
| 20 » | 26 490 000 | 31 200 000 | 36 600 000 | 39 450 000 | 45 150 000 | 40 800 000 | 17 600 000 |
| 10 » | 24 000 000 | 27 900 000 | 31 500 000 | 33 900 000 | 38 850 000 | 18 600 000 | 2 700 000 |
| 5 » | 17 700 000 | 7 800 000 | 1 800 000 | 600 000 | 248 000 | 130 000 | 75 000 |
| Total number } Nombre total } | 138 386 000 | 152 008 000 | 171 844 000 | 171 863 000 | 206 393 000 | 172 435 000 | 113 493 000 |
| Total amount }mk Montant total } | 25 643 900 000 | 24 964 600 000 | 37 469 400 000 | 27 136 800 000 | 46 654 640 000 | 39 228 350 000 | 50 312 275 000 |

9. Note Reserve of the Bank of Finland in 1943—1954.

Réserve d'émission des billets de la Banque de Finlande en 1943—1954.

| Year. Année. | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|-----------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 8. 1. | 2 869 941 | 30. 9. | 1 504 199 | 1 365 742 | 2 422 226 |
| 1944 | 15. 1. | 2 928 929 | 15. 8. | 20 342 | 2 908 587 | 1 378 599 |
| 1945 | 31. 12. | 5 017 631 | 15. 1. | 1 691 298 | 3 326 333 | 3 923 046 |
| 1946 | 8. 10. | 5 264 366 | 15. 2. | 3 855 125 | 1 409 241 | 4 742 138 |
| 1947 | 15. 11. | 6 505 823 | 8. 1. | 4 165 804 | 2 340 019 | 5 657 440 |
| 1948 | 8. 12. | 6 833 399 | 15. 3. | 4 377 867 | 2 455 532 | 5 931 853 |
| 1949 | 8. 9. | 7 601 460 | 8. 12. | 4 475 790 | 3 125 670 | 6 414 340 |
| 1950 | 23. 6. | 18 478 201 | 31. 3. | 4 472 609 | 14 005 592 | 12 470 678 |
| 1951 | 31. 12. | 32 359 197 | 30. 6. | 10 821 174 | 21 538 023 | 17 760 649 |
| 1952 | 23. 1. | 34 606 401 | 31. 12. | 11 938 216 | 22 668 185 | 25 191 111 |
| 1953 | 23. 1. | 21 433 741 | 23. 12. | 11 299 506 | 10 134 235 | 16 921 551 |
| 1954 | 30. 11. | 23 172 913 | 23. 6. | 11 172 354 | 12 000 559 | 18 646 613 |

10. Proportion of Note Reserve of the Bank of Finland to Total Right of Issue during 1943—1954.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et le droit d'émission total en 1943—1954.

| Year. Année. | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|-----------------|--------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | % | | % | % | % |
| 1943 | 8. 1. | 15.67 | 30. 9. | 8.47 | 7.20 | 12.96 |
| 1944 | 8. 2. | 15.38 | 15. 8. | 0.10 | 15.28 | 6.92 |
| 1945 | 23. 2. | 19.48 | 15. 1. | 7.81 | 11.67 | 16.39 |
| 1946 | 23. 1. | 18.94 | 31. 7. | 12.49 | 6.45 | 15.10 |
| 1947 | 15. 11. | 18.38 | 8. 1. | 12.96 | 5.42 | 16.28 |
| 1948 | 23. 1. | 18.68 | 15. 3. | 11.70 | 6.98 | 15.17 |
| 1949 | 8. 2. | 18.61 | 30. 11. | 10.50 | 8.11 | 15.37 |
| 1950 | 23. 6. | 31.87 | 31. 3. | 9.62 | 22.25 | 21.17 |
| 1951 | 31. 12. | 39.07 | 30. 6. | 17.59 | 21.48 | 26.87 |
| 1952 | 23. 1. | 42.49 | 31. 12. | 17.01 | 25.48 | 33.08 |
| 1953 | 23. 1. | 30.02 | 23. 12. | 14.91 | 15.11 | 23.04 |
| 1954 | 23. 8. | 28.08 | 23. 6. | 14.00 | 14.08 | 22.93 |

11. Proportion of Note Reserve of the Bank of Finland to Note Circulation during 1943—1954.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et la circulation des billets en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | % | | % | % | % |
| 1943 | 23. 6. | 30.56 | 30. 9. | 15.13 | 15.43 | 24.77 |
| 1944 | 15. 1. | 27.78 | 15. 8. | 0.15 | 27.63 | 10.74 |
| 1945 | 31. 12. | 36.90 | 15. 1. | 11.17 | 25.73 | 23.50 |
| 1946 | 23. 1. | 33.61 | 23. 12. | 21.94 | 11.67 | 26.85 |
| 1947 | 22. 2. | 29.49 | 30. 9. | 23.04 | 6.45 | 25.63 |
| 1948 | 15. 1. | 28.73 | 15. 3. | 17.18 | 11.55 | 22.39 |
| 1949 | 8. 9. | 27.24 | 8. 12. | 15.56 | 11.68 | 23.23 |
| 1950 | 8. 6. | 62.71 | 31. 3. | 14.94 | 47.77 | 39.99 |
| 1951 | 31. 12. | 72.27 | 30. 6. | 27.28 | 44.99 | 45.38 |
| 1952 | 23. 1. | 87.95 | 31. 12. | 25.87 | 62.08 | 57.58 |
| 1953 | 23. 1. | 53.62 | 23. 12. | 24.76 | 28.86 | 38.93 |
| 1954 | 15. 10. | 51.03 | 23. 6. | 25.15 | 25.88 | 41.08 |

12. Proportion of Note Reserve of the Bank of Finland to Liabilities Payable on Demand during 1943—1954.

Rapport entre la réserve d'émission des billets de la Banque de Finlande et les engagements à vue en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | % | | % | % | % |
| 1943 | 8. 1. | 18.59 | 30. 9. | 9.25 | 9.34 | 14.89 |
| 1944 | 8. 2. | 18.18 | 15. 8. | 0.10 | 18.08 | 7.43 |
| 1945 | 23. 2. | 24.19 | 15. 1. | 8.47 | 15.72 | 19.61 |
| 1946 | 23. 1. | 23.36 | 31. 7. | 14.27 | 9.09 | 17.79 |
| 1947 | 15. 11. | 22.51 | 8. 1. | 14.89 | 7.62 | 19.45 |
| 1948 | 23. 1. | 22.96 | 15. 3. | 13.26 | 9.70 | 17.88 |
| 1949 | 8. 2. | 22.87 | 30. 11. | 11.73 | 11.14 | 18.16 |
| 1950 | 23. 6. | 46.79 | 31. 3. | 10.64 | 36.15 | 29.56 |
| 1951 | 31. 12. | 64.13 | 30. 6. | 21.34 | 42.79 | 36.75 |
| 1952 | 23. 1. | 73.88 | 31. 12. | 20.50 | 53.38 | 49.43 |
| 1953 | 23. 1. | 42.90 | 23. 12. | 17.52 | 25.38 | 29.94 |
| 1954 | 23. 8. | 39.05 | 23. 6. | 16.28 | 22.77 | 29.76 |

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

| Date. <i>Date.</i> | Ordinary Cover. | | | | | | | |
|-----------------------|-----------------------------------|---|---|------------------------|--|--|---|--|
| | Gold Reserve. <i>Encaisse or.</i> | | | | Foreign currency. <i>Devises étrangères.</i> | Foreign Bills. <i>Effets payables à l'étranger.</i> | Foreign Bonds. <i>Obligations étrangères.</i> | Foreign Bank Notes and Coupons. <i>Billets de banque et coupons négociables à l'étranger.</i> |
| | Amount. <i>Montant.</i> | Percentage of Notes in Circulation (col. 5 tab. 1). <i>Pour-cent du montant des billets en circulation (col. 5 tab. 1).</i> | Percentage of Liabilities Payable on Demand (col. 13 tab. 22). <i>Pour-cent des engagements à vue (col. 13 tab. 22).</i> | % | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| At the end of 1953 | 1 000 mk 5 862 101 | % 13.02 | % 9.18 | 1 000 mk 13 834 554 | 1 000 mk 6 102 876 | 1 000 mk 209 050 | 1 000 mk 127 781 | |
| January | 8. 5 862 101 | 13.74 | 9.51 | 13 942 364 | 5 906 723 | 209 050 | 127 217 | |
| | 15. 5 862 101 | 14.24 | 10.13 | 13 749 454 | 5 930 426 | 209 050 | 123 265 | |
| | 23. 5 862 101 | 14.25 | 9.80 | 13 951 074 | 5 949 792 | 313 000 | 119 859 | |
| | 30. 5 862 101 | 13.88 | 9.95 | 14 232 919 | 5 947 978 | 313 001 | 119 104 | |
| February | 8. 5 862 101 | 13.86 | 10.06 | 14 508 277 | 5 871 942 | 313 000 | 118 414 | |
| | 15. 5 862 101 | 13.38 | 10.25 | 14 729 874 | 5 965 324 | 313 001 | 117 560 | |
| | 23. 5 862 101 | 13.23 | 10.00 | 14 762 962 | 5 973 665 | 520 900 | 116 647 | |
| | 28. 5 862 101 | 12.68 | 9.85 | 14 799 882 | 5 983 121 | 520 900 | 110 857 | |
| March | 8. 5 862 101 | 13.07 | 9.82 | 15 098 137 | 5 998 773 | 520 900 | 112 295 | |
| | 15. 5 862 101 | 13.12 | 9.68 | 15 225 677 | 6 005 213 | 520 900 | 112 464 | |
| | 23. 5 862 101 | 13.37 | 9.19 | 15 406 269 | 6 067 652 | 520 900 | 112 337 | |
| | 31. 5 862 101 | 13.13 | 9.37 | 15 623 040 | 6 097 400 | 520 900 | 110 506 | |
| April | 8. 5 862 101 | 13.04 | 9.45 | 15 446 601 | 6 106 942 | 520 900 | 107 228 | |
| | 15. 5 862 101 | 12.59 | 9.58 | 15 380 098 | 6 103 952 | 521 115 | 109 851 | |
| | 23. 5 862 101 | 12.87 | 9.64 | 14 809 339 | 6 104 163 | 521 115 | 133 764 | |
| | 30. 5 862 101 | 12.88 | 9.64 | 14 979 766 | 6 167 199 | 521 115 | 121 038 | |
| May | 8. 5 862 101 | 12.71 | 9.61 | 14 893 827 | 6 272 957 | 521 115 | 118 764 | |
| | 15. 5 862 101 | 12.64 | 9.77 | 14 744 523 | 6 282 278 | 521 115 | 118 261 | |
| | 22. 5 862 101 | 12.59 | 9.51 | 14 639 645 | 6 282 298 | 521 115 | 118 609 | |
| | 31. 5 862 101 | 12.43 | 9.52 | 14 655 397 | 6 283 186 | 521 115 | 108 451 | |
| June | 8. 5 862 101 | 12.74 | 9.41 | 14 860 698 | 6 292 517 | 521 115 | 103 387 | |
| | 15. 6 972 941 | 15.65 | 11.14 | 14 840 993 | 6 304 910 | 521 115 | 99 452 | |
| | 23. 6 972 941 | 15.70 | 10.16 | 15 699 231 | 6 488 071 | 521 115 | 100 054 | |
| | 30. 6 972 941 | 15.63 | 10.38 | 15 871 741 | 6 512 536 | 521 115 | 98 877 | |
| July | 8. 6 972 941 | 15.62 | 11.17 | 16 244 971 | 6 533 851 | 523 806 | 98 125 | |
| | 15. 6 972 941 | 15.70 | 11.43 | 16 626 245 | 6 595 359 | 523 807 | 93 799 | |
| | 23. 6 972 941 | 15.83 | 11.20 | 17 359 987 | 6 585 023 | 523 807 | 93 652 | |
| | 31. 6 972 941 | 15.59 | 11.03 | 17 811 357 | 6 661 774 | 756 366 | 93 024 | |

¹⁾ Including Government consolidation loan, 20 000 million marks, but excluding the cover for IMF and IBRD accounts. *comptes des FMI et BIRD. Voir page 24.*

Bank of Finland Notes in 1954.

Banque de Finlande en 1954.

| Couverture ordinaire. | | | Supplementary Cover. Couverture supplémentaire. | Grand Total (col. 9 + 12). Total général (col. 9 + 12). | | | Date. Date. |
|--|---|--|--|--|---------------------|---|--------------------|
| Total (col. 2 + 5 + 6 + 7+8). Total (col. 2 + 5 + 6 + 7+8). | | Percentage of Liabilities Payable on Demand (col. 13 tab. 22). Pour-cent des engagements à vue (col. 13 tab. 22). | | Treasury Bond Loan 1953 and Inland Bills. ¹⁾ Emprunt de l'Etat de 1953 et effets privés. ¹⁾ | Amount. Montant. | Percentage of Notes in Circulation (col. 5 tab. 1). Pour-cent du montant des billets en circulation (col. 5 tab. 1). | |
| Amount. Montant. | Percentage of Notes in Circulation (col. 5 tab. 1). Pour-cent du montant des billets en circulation (col. 5 tab. 1). | | 11 | | | | 12 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 1 000 mk | % | % | 1 000 mk | 1000 mk | % | % | |
| 26 136 362 | 58.06 | 40.93 | 42 079 661 | 68 216 023 | 151.53 | 106.82 | At the end of 1953 |
| 26 047 455 | 61.05 | 42.28 | 39 571 060 | 65 618 515 | 153.80 | 106.50 | January 8. |
| 25 874 296 | 62.83 | 44.71 | 37 513 623 | 63 387 919 | 153.93 | 109.53 | 15. |
| 26 195 826 | 63.69 | 43.78 | 37 111 955 | 63 307 781 | 153.92 | 105.81 | 23. |
| 26 475 103 | 62.69 | 44.96 | 36 413 182 | 62 888 285 | 148.92 | 106.79 | 30. |
| 26 673 734 | 63.09 | 45.79 | 35 215 024 | 61 888 758 | 146.38 | 106.23 | February 8. |
| 26 987 860 | 61.60 | 47.17 | 34 050 212 | 61 038 072 | 139.31 | 106.69 | 15. |
| 27 236 275 | 61.46 | 46.47 | 34 565 573 | 61 801 848 | 139.45 | 105.44 | 23. |
| 27 276 861 | 59.01 | 45.83 | 34 319 597 | 61 596 458 | 133.25 | 103.49 | 28. |
| 27 592 206 | 61.50 | 46.22 | 33 933 176 | 61 525 382 | 137.14 | 103.06 | March 8. |
| 27 726 355 | 62.07 | 45.76 | 34 406 318 | 62 132 673 | 139.10 | 102.55 | 15. |
| 27 969 259 | 63.77 | 43.84 | 38 083 773 | 66 053 032 | 150.61 | 103.54 | 23. |
| 28 213 947 | 63.18 | 45.09 | 36 223 148 | 64 437 095 | 144.29 | 102.99 | 31. |
| 28 043 772 | 62.36 | 45.20 | 36 340 768 | 64 384 540 | 143.18 | 103.77 | April 8. |
| 27 977 117 | 60.10 | 45.72 | 35 942 798 | 63 919 915 | 137.31 | 104.45 | 15. |
| 27 430 482 | 60.24 | 45.11 | 36 126 723 | 63 557 205 | 139.58 | 104.52 | 23. |
| 27 651 219 | 60.76 | 45.49 | 35 860 386 | 63 511 605 | 139.56 | 104.48 | 30. |
| 27 668 764 | 59.98 | 45.38 | 36 376 209 | 64 044 973 | 138.83 | 105.03 | May 8. |
| 27 528 278 | 59.37 | 45.89 | 36 057 318 | 63 585 596 | 137.13 | 105.99 | 15. |
| 27 423 768 | 58.92 | 44.51 | 38 338 387 | 65 762 155 | 141.28 | 106.73 | 22. |
| 27 430 250 | 58.15 | 44.56 | 37 569 388 | 64 999 638 | 137.80 | 105.60 | 31. |
| 27 639 818 | 60.07 | 44.38 | 37 997 176 | 65 636 994 | 142.65 | 105.40 | June 8. |
| 28 739 411 | 64.51 | 45.91 | 38 365 421 | 67 104 832 | 150.62 | 107.20 | 15. |
| 29 781 412 | 67.04 | 43.41 | 43 155 610 | 72 937 022 | 164.19 | 106.31 | 23. |
| 29 977 210 | 67.21 | 44.62 | 41 682 748 | 71 659 958 | 160.65 | 106.66 | 30. |
| 30 373 694 | 68.02 | 48.65 | 36 657 017 | 67 030 711 | 150.12 | 107.37 | July 8. |
| 30 812 151 | 69.39 | 50.51 | 34 855 056 | 65 667 207 | 147.89 | 107.65 | 15. |
| 31 535 410 | 71.61 | 50.67 | 34 898 954 | 66 434 364 | 150.87 | 106.75 | 23. |
| 32 295 462 | 72.22 | 51.10 | 36 076 625 | 68 372 087 | 152.89 | 108.18 | 31. |

See page 24. Y compris 20 milliards de marcs d'obligations de l'emprunt de consolidation de l'Etat mais exclue la couverture des

Bank of Finland Notes in 1954. — Continued.

Banque de Finlande en 1954. — Fin.

| Couverture ordinaire. | | | Supplementary Cover. | Grand Total (col. 9 + 12). | | | Date. |
|---------------------------------|--|--|---|------------------------------|--|--|------------------------|
| Total (col. 2 + 5 + 6 + 7 + 8). | | | Couverture supplémentaire. | Total général (col. 9 + 12). | | | |
| Amount. | Percentage of Notes in Circulation (col. 5 tab. 1). | Percentage of Liabilities Payable on Demand (col. 13 tab. 22). | Treasury Bond Loan 1953 and Inland Bills. | Amount. | Percentage of Notes in Circulation (col. 5 tab. 1). | Percentage of Liabilities Payable on Demand (col. 13 tab. 22). | Date. |
| Montant. | Pour-cent du montant des billets en circulation (col. 5 tab. 1). | Pour-cent des engagements à vue (col. 13 tab. 22). | Emprunt de l'Etat de 1953 et effets privés. | Montant. | Pour-cent du montant des billets en circulation (col. 5 tab. 1). | Pour-cent des engagements à vue (col. 13 tab. 22). | Date. |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 1 000 mk | % | % | 1 000 mk | 1 000 mk | % | % | |
| 32 662 182 | 71.09 | 53.00 | 34 948 322 | 67 610 504 | 147.15 | 109.71 | August 7. |
| 32 510 097 | 69.82 | 54.26 | 33 315 428 | 65 825 525 | 141.38 | 109.87 | 14. |
| 31 809 505 | 69.22 | 54.06 | 32 886 736 | 64 696 241 | 140.79 | 109.96 | 23. |
| 32 405 064 | 70.68 | 54.67 | 32 977 268 | 65 382 332 | 142.60 | 110.31 | 31. |
| 33 282 136 | 73.99 | 54.50 | 34 119 017 | 67 401 153 | 149.83 | 110.37 | September 8. |
| 34 055 082 | 75.41 | 54.23 | 34 808 913 | 68 863 995 | 152.50 | 109.66 | 15. |
| 34 297 376 | 77.26 | 51.80 | 38 269 635 | 72 567 011 | 163.46 | 109.61 | 23. |
| 34 862 816 | 77.33 | 53.83 | 36 685 452 | 71 548 268 | 158.71 | 110.48 | 30. |
| 35 418 606 | 78.38 | 56.39 | 34 478 485 | 69 897 091 | 154.68 | 111.27 | October 8. |
| 35 542 880 | 78.69 | 56.87 | 34 211 614 | 69 754 494 | 154.43 | 111.62 | 15. |
| 35 794 536 | 79.77 | 56.00 | 35 446 187 | 71 240 723 | 158.76 | 111.46 | 23. |
| 36 053 717 | 77.54 | 56.88 | 34 901 918 | 70 955 635 | 152.60 | 111.94 | 30. |
| 36 205 491 | 77.11 | 55.78 | 36 133 016 | 72 338 507 | 154.07 | 111.46 | November 8. |
| 36 628 631 | 76.81 | 57.04 | 34 602 139 | 71 230 770 | 149.37 | 110.92 | 15. |
| 37 302 918 | 78.50 | 57.94 | 35 113 460 | 72 416 378 | 152.40 | 112.49 | 23. |
| 38 667 886 | 79.38 | 59.04 | 35 680 198 | 74 348 084 | 152.63 | 113.52 | 30. |
| 39 090 832 | 80.38 | 58.41 | 36 202 004 | 75 292 836 | 154.82 | 112.49 | December 8. |
| 39 546 247 | 80.94 | 57.33 | 38 000 391 | 77 546 638 | 158.72 | 112.41 | 15. |
| 39 925 899 | 81.88 | 52.13 | 40 621 100 | 80 546 999 | 165.19 | 105.17 | 23. |
| 40 006 382 | 83.52 | 55.52 | 40 405 288 | 80 411 670 | 167.87 | 111.59 | 31. |
| 31. 12. | 31. 12. | 30. 11. | 23. 6. | 23. 12. | 31. 12. | 30. 11. | { Highest Maximum |
| 40 006 382 | 83.52 | 59.04 | 43 155 610 | 80 546 999 | 167.87 | 113.52 | |
| 15. 1. | 31. 5. | 8. 1. | 23. 8. | 15. 2. | 28. 2. | 15. 3. | { Lowest Minimum |
| 25 874 296 | 58.15 | 42.28 | 32 886 736 | 61 038 072 | 133.25 | 102.55 | |
| 14 132 086 | 25.37 | 16.76 | 10 268 874 | 19 508 927 | 34.62 | 10.97 | { Fluctuation Ecart |
| 31 305 118 | 68.97 | 49.96 | 36 281 538 | 67 586 656 | 148.90 | 107.87 | { Average Moyenne |

14. Gold Reserve of the Bank of Finland in 1943—1954.

Encaisse or de la Banque de Finlande en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 15. 11. | 171 516 | 8. 1. | 171 384 | 132 | 171 499 |
| 1944 | 8. 1. | 171 516 | 23. 8. | 171 512 | 4 | 171 514 |
| 1945 | 31. 12. | 386 675 | 8. 1. | 171 515 | 215 160 | 176 087 |
| 1946 | 8. 1. | 386 675 | 8. 6. | 1 502 | 385 173 | 98 493 |
| 1947 | 15. 3. | 2 466 | 8. 1. | 2 389 | 77 | 2 455 |
| 1948 | 15. 10. | 268 401 | 8. 1. | 2 466 | 265 935 | 221 306 |
| 1949 | 23. 12. | 268 801 | 8. 1. | 268 401 | 400 | 268 765 |
| 1950 | 15. 12. | 2 673 564 | 5. 1. | 268 801 | 2 404 763 | 1 619 204 |
| 1951 | 30. 11. | 5 864 534 | 8. 1. | 2 673 563 | 3 190 971 | 4 168 173 |
| 1952 | 8. 10. | 5 864 621 | 8. 11. | 5 863 369 | 1 252 | 5 864 346 |
| 1953 | 8. 1. | 5 863 369 | 23. 2. | 5 862 101 | 1 268 | 5 862 259 |
| 1954 | 15. 6. | 6 972 941 | 8. 1. | 5 862 101 | 1 110 840 | 6 480 811 |

15. Proportion of Gold Reserve of the Bank of Finland to Note Circulation during 1943—1954.

*Rapport entre l'encaisse or de la Banque de Finlande et la circulation
des billets en 1943—1954.*

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | % | | % | % | % |
| 1943 | 23. 7. | 1.92 | 31. 12. | 1.58 | 0.34 | 1.75 |
| 1944 | 22. 1. | 1.66 | 8. 12. | 1.10 | 0.56 | 1.34 |
| 1945 | 31. 12. | 2.84 | 31. 8. | 0.91 | 1.93 | 1.05 |
| 1946 | 23. 1. | 2.62 | 23. 4. | 0.01 | 2.61 | 0.56 |
| 1947 | 15. 1. | 0.01 | 31. 12. | 0.01 | 0.00 | 0.01 |
| 1948 | 15. 6. | 1.02 | 8. 1. | 0.01 | 1.01 | 0.84 |
| 1949 | 22. 1. | 1.05 | 31. 12. | 0.91 | 0.14 | 0.97 |
| 1950 | 23. 12. | 7.87 | 5. 1. | 0.94 | 6.93 | 5.19 |
| 1951 | 23. 11. | 13.49 | 28. 2. | 7.30 | 6.19 | 10.65 |
| 1952 | 23. 1. | 14.90 | 31. 5. | 12.59 | 2.31 | 13.40 |
| 1953 | 23. 1. | 14.67 | 30. 5. | 12.75 | 1.92 | 13.49 |
| 1954 | 23. 7. | 15.83 | 31. 5. | 12.43 | 3.40 | 14.28 |

16. Proportion of Gold Reserve of the Bank of Finland to Liabilities Payable on Demand during 1943—1954.

Rapport entre l'encaisse or de la Banque de Finlande et les engagements à vue en 1943—1954.

| Year. Année. | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|-----------------|--------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | % | | % | % | % |
| 1943 | 23. 7. | 1.12 | 30. 4. | 0.97 | 0.15 | 1.05 |
| 1944 | 8. 2. | 1.08 | 23. 12. | 0.77 | 0.31 | 0.92 |
| 1945 | 31. 12. | 1.86 | 30. 11. | 0.75 | 1.11 | 0.88 |
| 1946 | 23. 2. | 1.89 | 15. 8. | 0.00 | 1.89 | 0.37 |
| 1947 | 23. 1. | 0.01 | 31. 12. | 0.01 | 0.00 | 0.01 |
| 1948 | 8. 12. | 0.83 | 8. 1. | 0.01 | 0.82 | 0.67 |
| 1949 | 8. 2. | 0.89 | 15. 10. | 0.68 | 0.21 | 0.76 |
| 1950 | 23. 12. | 5.95 | 14. 1. | 0.68 | 5.27 | 3.84 |
| 1951 | 8. 12. | 11.76 | 8. 3. | 5.71 | 6.05 | 8.63 |
| 1952 | 23. 1. | 12.52 | 31. 12. | 10.07 | 2.45 | 11.51 |
| 1953 | 23. 1. | 11.74 | 23. 12. | 9.09 | 2.65 | 10.37 |
| 1954 | 23. 8. | 11.85 | 23. 12. | 9.06 | 2.79 | 10.34 |

17. Foreign Currency Held by the Bank of Finland in 1943—1954.

Devises étrangères détenues par la Banque de Finlande en 1943—1954.

| Year. Année. | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|-----------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 8. 1. | 513 490 | 31. 12. | 215 390 | 298 100 | 331 811 |
| 1944 | 23. 12. | 353 749 | 29. 2. | 196 636 | 157 113 | 244 313 |
| 1945 | 31. 12. | 1 283 121 | 23. 11. | 172 985 | 1 110 136 | 341 408 |
| 1946 | 8. 2. | 2 021 358 | 23. 5. | 235 561 | 1 785 797 | 1 317 567 |
| 1947 | 8. 3. | 3 196 641 | 31. 10. | 463 996 | 2 732 645 | 1 552 707 |
| 1948 | 31. 3. | 2 452 247 | 30. 4. | 445 961 | 2 006 286 | 1 037 390 |
| 1949 | 8. 8. | 2 441 981 | 15. 6. | 1 189 285 | 1 252 696 | 1 791 013 |
| 1950 | 15. 8. | 6 952 846 | 14. 1. | 2 429 010 | 4 523 836 | 4 888 213 |
| 1951 | 31. 12. | 24 123 048 | 23. 6. | 4 013 846 | 20 109 202 | 9 463 880 |
| 1952 | 8. 1. | 23 432 046 | 31. 10. | 9 466 931 | 13 965 115 | 15 379 101 |
| 1953 | 8. 12. | 14 262 507 | 15. 1. | 9 468 786 | 4 793 721 | 12 135 040 |
| 1954 | 31. 12. | 25 159 485 | 15. 1. | 13 749 454 | 11 410 031 | 17 634 372 |

18. Note Cover of the Bank of Finland in 1943—1954.

Couverture des billets de la Banque de Finlande en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 30. 4. | 18 319 217 | 30. 9. | 15 957 520 | 2 361 697 | 16 889 204 |
| 1944 | 23. 12. | 21 328 179 | 30. 6. | 16 742 419 | 4 585 760 | 18 135 913 |
| 1945 | 23. 11. | 24 632 699 | 31. 1. | 19 463 546 | 5 169 153 | 22 129 329 |
| 1946 | 23. 9. | 34 499 727 | 23. 2. | 23 171 417 | 11 328 310 | 29 597 282 |
| 1947 | 31. 12. | 35 443 996 | 23. 1. | 28 549 771 | 6 894 225 | 32 943 076 |
| 1948 | 14. 8. | 40 073 614 | 23. 1. | 32 775 952 | 7 297 662 | 37 308 621 |
| 1949 | 15. 10. | 43 664 995 | 8. 2. | 35 123 119 | 8 541 876 | 39 935 738 |
| 1950 | 30. 9. | 52 004 423 | 8. 2. | 39 883 295 | 12 121 128 | 47 391 848 |
| 1951 | 8. 8. | 57 690 940 | 8. 2. | 42 466 066 | 15 224 874 | 51 648 066 |
| 1952 | 31. 12. | 66 820 039 | 8. 2. | 50 266 274 | 16 553 765 | 57 315 257 |
| 1953 | 23. 12. | 69 524 653 | 15. 4. | 58 550 956 | 10 973 697 | 63 493 090 |
| 1954 | 23. 12. | 80 546 999 | 15. 2. | 61 038 072 | 19 508 927 | 67 586 656 |

19. Proportion of Note Cover of the Bank of Finland to Note Circulation during 1943—1954.

Rapport entre la couverture des billets et la circulation des billets de la Banque de Finlande en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | % | | % | % | % |
| 1943 | 22. 5. | 189.90 | 15. 12. | 158.41 | 31.49 | 172.71 |
| 1944 | 15. 1. | 166.81 | 23. 11. | 130.22 | 36.59 | 141.26 |
| 1945 | 31. 12. | 176.75 | 31. 8. | 123.21 | 53.54 | 132.58 |
| 1946 | 15. 8. | 192.13 | 8. 5. | 143.36 | 48.77 | 167.57 |
| 1947 | 8. 1. | 175.86 | 15. 12. | 132.29 | 43.57 | 149.25 |
| 1948 | 15. 1. | 150.54 | 8. 11. | 134.30 | 16.24 | 140.80 |
| 1949 | 15. 10. | 156.51 | 28. 2. | 136.19 | 20.32 | 144.65 |
| 1950 | 23. 10. | 157.92 | 23. 12. | 139.95 | 17.97 | 151.98 |
| 1951 | 8. 1. | 150.64 | 8. 12. | 113.83 | 36.81 | 131.97 |
| 1952 | 31. 12. | 144.78 | 8. 4. | 115.89 | 28.89 | 131.00 |
| 1953 | 23. 10. | 157.75 | 31. 3. | 134.67 | 23.08 | 146.09 |
| 1954 | 31. 12. | 167.87 | 28. 2. | 133.25 | 34.62 | 148.90 |

20. Proportion of Note Cover of the Bank of Finland to Liabilities Payable on Demand during 1943—1954.

Rapport entre la couverture des billets de la Banque de Finlande et les engagements à vue en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|--------------------------------|-------------------------|--------------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | Date. <i>Date.</i> | Per cent. <i>Pour-cent.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | % | | % | % | % |
| 1943 | 8. 1. | 106.93 | 30. 9. | 98.18 | 8.75 | 103.83 |
| 1944 | 15. 1. | 106.86 | 15. 8. | 90.87 | 15.99 | 97.73 |
| 1945 | 31. 12. | 115.46 | 15. 1. | 99.46 | 16.00 | 110.61 |
| 1946 | 23. 1. | 114.89 | 31. 7. | 108.35 | 6.54 | 111.04 |
| 1947 | 15. 11. | 116.28 | 8. 1. | 108.45 | 7.83 | 113.26 |
| 1948 | 23. 1. | 116.56 | 15. 3. | 107.81 | 8.75 | 112.45 |
| 1949 | 23. 2. | 117.02 | 8. 12. | 107.11 | 9.91 | 113.06 |
| 1950 | 23. 10. | 116.32 | 23. 12. | 105.85 | 10.47 | 112.33 |
| 1951 | 31. 10. | 112.49 | 8. 12. | 100.16 | 12.33 | 106.87 |
| 1952 | 23. 9. | 122.53 | 22. 3. | 102.05 | 20.48 | 112.46 |
| 1953 | 23. 1. | 117.92 | 31. 12. | 106.82 | 11.10 | 112.33 |
| 1954 | 30. 11. | 113.52 | 15. 3. | 102.55 | 10.97 | 107.87 |

21. 5—500 mark Coins in Circulation at the End of Each Month in 1947—1954.

Circulation des espèces de 5—500 marcs à la fin de chaque mois en 1947—1954.

| Month. <i>Mois.</i> | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | 1 000 mk | 1 000 mk |
| January | 191 335 | 212 951 | 256 336 | 293 997 | 324 904 | 381 724 | 563 547 | 1 332 751 |
| February | 193 640 | 214 772 | 258 286 | 291 757 | 326 873 | 417 061 | 585 707 | 1 358 698 |
| March | 197 114 | 221 224 | 263 193 | 292 280 | 330 863 | 449 429 | 622 406 | 1 413 799 |
| April | 198 340 | 226 764 | 267 387 | 293 889 | 334 326 | 472 139 | 658 294 | 1 477 309 |
| May | 200 279 | 228 844 | 270 605 | 295 656 | 336 320 | 496 719 | 737 884 | 1 517 624 |
| June | 201 873 | 230 600 | 274 892 | 299 047 | 340 201 | 504 069 | 850 401 | 1 558 907 |
| July | 203 611 | 231 495 | 279 136 | 303 555 | 345 834 | 522 162 | 966 224 | 1 576 714 |
| August | 205 368 | 233 582 | 283 626 | 308 499 | 350 712 | 535 351 | 1 079 121 | 1 607 802 |
| September | 206 985 | 232 390 | 287 303 | 313 629 | 355 504 | 537 589 | 1 177 292 | 1 623 397 |
| October | 208 795 | 236 027 | 290 318 | 317 823 | 358 597 | 547 436 | 1 257 853 | 1 649 038 |
| November | 210 442 | 243 174 | 293 755 | 319 762 | 364 475 | 554 203 | 1 314 103 | 1 688 524 |
| December | 212 218 | 252 037 | 298 169 | 325 424 | 371 528 | 565 412 | 1 367 881 | 1 740 186 |

22. Liabilities of the Bank of Finland

Engagements à vue de la

| Date. <i>Date.</i> | Notes in Circulation. <i>Billets en circulation.</i> | Bank-Post-Bills. <i>Mandats émis par la Banque</i> | Current Accounts. <i>Comptes courants</i> | | | Bills Collected. <i>Effets à l'en- caissement.</i> |
|-----------------------|--|---|--|--|----------------------------------|---|
| | | | Due to the Treasury. <i>du Trésor.</i> | Due to the Commercial Banks. ¹⁾ <i>des banques commerciales. ¹⁾</i> | Due to Others. <i>Autres.</i> | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk |
| At the end of 1953 | 45 019 312 | 236 894 | 7 281 025 | 2 156 742 | 1 786 875 | 267 879 |
| January 8. | 42 665 206 | 23 306 | 9 102 187 | 1 373 289 | 978 055 | 174 090 |
| 15. | 41 179 504 | 29 297 | 7 323 158 | 1 433 400 | 1 048 064 | 146 897 |
| 23. | 41 129 765 | 10 358 | 9 606 152 | 1 209 023 | 926 614 | 145 177 |
| 30. | 42 230 005 | 13 526 | 7 185 845 | 1 325 618 | 1 235 075 | 212 586 |
| February 8. | 42 280 605 | 2 707 | 7 374 733 | 1 224 200 | 873 507 | 139 185 |
| 15. | 43 813 456 | 15 350 | 4 754 365 | 1 231 895 | 932 899 | 170 865 |
| 23. | 44 318 393 | 13 611 | 5 786 604 | 1 236 844 | 937 435 | 172 494 |
| 28. | 46 224 920 | 4 743 | 5 041 187 | 891 843 | 1 010 877 | 205 848 |
| March 8. | 44 863 403 | 6 225 | 7 044 524 | 797 308 | 750 643 | 168 676 |
| 15. | 44 666 782 | 2 881 | 8 740 127 | — 54 783 | 988 621 | 200 634 |
| 23. | 43 856 827 | 17 404 | 12 921 709 | — 282 553 | 857 720 | 171 817 |
| 31. | 44 657 534 | 20 698 | 10 503 022 | 719 748 | 420 385 | 252 823 |
| April 8. | 44 968 273 | 10 174 | 7 659 478 | 2 534 685 | 780 086 | 182 845 |
| 15. | 46 550 095 | 47 690 | 6 907 768 | 374 336 | 1 093 447 | 240 209 |
| 23. | 45 533 569 | 3 702 | 8 536 853 | 707 255 | 875 345 | 274 791 |
| 30. | 45 508 270 | 18 394 | 9 006 702 | — 236 433 | 1 026 842 | 216 171 |
| May 8. | 46 133 176 | 156 427 | 7 677 921 | 1 040 177 | 942 874 | 163 729 |
| 15. | 46 368 684 | 7 351 | 5 961 730 | 1 333 475 | 1 045 751 | 180 711 |
| 22. | 46 547 481 | 2 910 | 8 074 116 | 690 855 | 1 077 617 | 281 104 |
| 31. | 47 168 975 | 84 264 | 6 751 432 | 1 105 755 | 1 078 097 | 219 657 |
| June 8. | 46 011 498 | 28 802 | 8 540 746 | 692 826 | 816 516 | 499 121 |
| 15. | 44 553 524 | 20 143 | 10 145 491 | 702 433 | 1 103 900 | 181 585 |
| 23. | 44 423 318 | 34 383 | 17 422 887 | — 302 208 | 1 430 569 | 144 461 |
| 30. | 44 605 220 | 65 804 | 13 967 411 | 1 914 430 | 1 143 127 | 255 850 |
| July 8. | 44 652 411 | 22 898 | 8 343 866 | 2 203 233 | 1 601 548 | 207 796 |
| 15. | 44 402 511 | 14 014 | 7 941 895 | 1 199 063 | 1 639 426 | 223 587 |
| 23. | 44 035 286 | 57 772 | 10 871 145 | — 454 196 | 1 623 546 | 211 368 |
| 31. | 44 720 267 | 78 016 | 10 650 452 | 540 680 | 1 459 298 | 171 974 |

¹⁾ Banker's cheques have been deducted from current accounts. See also footnote 1 on page 40. *Les chèques tirés par les*

Payable on Demand in 1954.

Banque de Finlande en 1954.

| Mark Accounts of Holders Abroad. <i>Correspondants étrangers, comptes en marcs.</i> | Mark Accounts of IMF and IBRD. <i>Comptes en marcs des FMI et BIRD.</i> | Sundry Accounts. <i>Divers.</i> | Total (col. 2 to 10). <i>Total (col. 2—10).</i> | Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i> | Grand Total (col. 11 + 12). <i>Total général (col. 11 + 12).</i> | Date. <i>Date.</i> |
|--|--|------------------------------------|---|--|--|-----------------------|
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | At the end of 1953 |
| 3 021 631 | 3 386 755 | 81 018 | 63 238 131 | 625 233 | 63 863 364 | |
| 2 816 525 | 3 386 755 | 276 172 | 60 795 585 | 816 913 | 61 612 498 | January 8. |
| 2 405 770 | 3 386 755 | 124 650 | 57 077 495 | 792 775 | 57 870 270 | 15. |
| 2 411 230 | 3 386 755 | 46 488 | 58 871 562 | 958 156 | 59 829 718 | 23. |
| 2 409 245 | 3 386 755 | 55 079 | 58 053 734 | 834 631 | 58 888 365 | 30. |
| 1 995 379 | 3 386 755 | 13 003 | 57 290 074 | 966 917 | 58 256 991 | February 8. |
| 2 086 026 | 3 386 755 | 4 094 | 56 395 705 | 812 423 | 57 208 128 | 15. |
| 2 109 335 | 3 386 755 | — | 57 961 471 | 653 670 | 58 615 141 | 23. |
| 2 090 171 | 3 386 755 | 66 178 | 58 922 522 | 597 546 | 59 520 068 | 28. |
| 1 890 679 | 3 386 755 | 12 235 | 58 920 448 | 780 113 | 59 700 561 | March 8. |
| 1 878 373 | 3 386 755 | — | 59 864 173 | 725 526 | 60 589 699 | 15. |
| 1 877 755 | 3 386 748 | — | 63 089 980 | 703 306 | 63 793 286 | 23. |
| 1 926 610 | 3 386 734 | — | 61 887 554 | 680 181 | 62 567 735 | 31. |
| 1 905 684 | 3 386 734 | 10 521 | 61 438 480 | 607 159 | 62 045 639 | April 8. |
| 1 947 174 | 3 386 729 | — | 60 547 448 | 651 430 | 61 198 878 | 15. |
| 1 945 089 | 2 351 548 | — | 60 228 152 | 579 332 | 60 807 484 | 23. |
| 2 010 143 | 2 351 286 | — | 60 137 808 | 650 177 | 60 787 985 | 30. |
| 1 997 497 | 2 351 099 | — | 60 462 900 | 512 677 | 60 975 577 | May 8. |
| 2 004 614 | 2 350 838 | — | 59 253 154 | 737 898 | 59 991 052 | 15. |
| 1 997 072 | 2 350 666 | — | 61 021 821 | 593 215 | 61 615 036 | 22. |
| 2 158 166 | 2 350 666 | — | 60 917 012 | 634 875 | 61 551 887 | 31. |
| 2 510 237 | 2 350 666 | — | 61 450 412 | 825 521 | 62 275 933 | June 8. |
| 2 638 143 | 2 350 666 | — | 61 695 885 | 900 128 | 62 596 013 | 15. |
| 2 052 994 | 2 350 666 | — | 67 859 278 | 749 780 | 68 609 058 | 23. |
| 2 022 101 | 2 350 666 | — | 66 324 609 | 858 508 | 67 183 117 | 30. |
| 2 135 519 | 2 350 666 | — | 61 517 937 | 914 405 | 62 432 342 | July 8. |
| 2 269 436 | 2 350 666 | — | 60 040 598 | 959 567 | 61 000 165 | 15. |
| 2 314 205 | 2 350 666 | — | 61 463 988 | 770 135 | 62 234 123 | 23. |
| 2 373 718 | 2 350 664 | — | 62 345 069 | 858 454 | 63 203 523 | 31. |

banques commerciales ont été déduits des comptes courants. Voir la note 1 à la page 40.

22. Liabilities of the Bank of Finland

Engagements à vue de la

| Date. Date. | Notes in Circulation. <i>Billets en circulation.</i> | Bank-Post-Bills. <i>Mandats émis par la Banque.</i> | Current Accounts. <i>Comptes courants</i> | | | Bills Collected. <i>Effets à l'en- caissement.</i> |
|----------------------|--|--|--|--|----------------------------------|---|
| | | | Due to the Treasury. <i>du Trésor.</i> | Due to the Commercial Banks. ¹⁾ <i>des banques commerciales. ¹⁾</i> | Due to Others. <i>Autres.</i> | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk |
| August | | | | | | |
| 7. | 45 947 948 | 15 060 | 5 707 961 | 2 723 345 | 1 417 415 | 163 064 |
| 14. | 46 560 893 | 15 205 | 4 077 585 | 2 190 898 | 1 394 256 | 184 767 |
| 23. | 45 950 990 | 2 378 | 5 863 514 | — 227 585 | 1 307 228 | 242 913 |
| 31. | 45 849 502 | 90 144 | 5 853 423 | 370 856 | 1 479 903 | 202 028 |
| September | | | | | | |
| 8. | 44 983 799 | 1 581 | 8 965 809 | 576 258 | 1 335 844 | 214 202 |
| 15. | 45 157 170 | 100 347 | 9 099 425 | 1 438 502 | 1 529 265 | 194 541 |
| 23. | 44 393 921 | 3 325 | 16 240 986 | 222 750 | 387 870 | 142 016 |
| 30. | 45 080 284 | 3 682 | 13 649 374 | 576 542 | 749 748 | 270 957 |
| October | | | | | | |
| 8. | 45 188 179 | 3 900 | 11 060 992 | 1 686 693 | 675 172 | 178 397 |
| 15. | 45 169 221 | 20 600 | 10 349 428 | 1 438 267 | 1 087 323 | 201 057 |
| 23. | 44 872 290 | 4 975 | 13 097 727 | 1 183 686 | 475 200 | 193 687 |
| 30. | 46 497 586 | 24 397 | 11 102 290 | 497 158 | 936 606 | 188 130 |
| November | | | | | | |
| 8. | 46 950 336 | 5 801 | 12 532 760 | 624 614 | 569 328 | 182 126 |
| 15. | 47 687 269 | 108 745 | 10 275 293 | 1 167 610 | 688 173 | 219 320 |
| 23. | 47 516 627 | 14 079 | 11 401 291 | 484 296 | 814 148 | 206 061 |
| 30. | 48 711 107 | 11 951 | 10 546 434 | 507 229 | 781 511 | 341 881 |
| December | | | | | | |
| 8. | 48 632 090 | 16 527 | 12 811 843 | 359 053 | 879 926 | 265 450 |
| 15. | 48 856 980 | 112 602 | 14 685 110 | 259 327 | 571 535 | 468 045 |
| 23. | 48 760 336 | 15 597 | 23 048 329 | — 4 971 399 | 645 817 | 157 885 |
| 31. | 47 902 260 | 62 937 | 15 470 200 | 2 186 824 | 988 454 | 500 838 |
| Highest Maximum | 15. 12. 48 856 980 | 8. 5. 156 427 | 23. 12. 23 048 329 | 7. 8. 2 723 345 | 15. 7. 1 639 426 | 31. 12. 500 838 |
| Lowest Minimum | 23. 1. 41 129 765 | 8. 9. 1 581 | 14. 8. 4 077 585 | 15. 3. — | 23. 9. 387 870 | 8. 2. 139 185 |
| Fluctuation Ecart | 7 727 215 | 154 846 | 18 970 744 | 2 723 345 | 1 251 556 | 361 653 |
| Average Moyenne | 45 390 370 | 30 139 | 9 785 069 | 937 006 | 1 008 596 | 219 446 |

Payable on Demand in 1954. — Continued.

Banque de Finlande en 1954. — Fin.

| Mark Accounts of Holders Abroad. <i>Correspondants étrangers, comptes en marcs.</i> | Mark Accounts of IMF and IBRD. <i>Comptes en marcs des FMI et BIRD.</i> | Sundry Accounts. <i>Divers.</i> | Total (col. 2 to 10). <i>Total (col. 2—10).</i> | Undrawn Amount of Advances on Current Accounts. <i>Montant non utilisé des crédits de caisse consentis.</i> | Grand Total (col. 11+12). <i>Total général (col. 11 + 12).</i> | Date. <i>Date.</i> |
|--|--|------------------------------------|---|--|--|------------------------|
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | |
| 2 395 805 | 2 350 664 | — | 60 721 262 | 904 836 | 61 626 098 | August 7. |
| 2 188 535 | 2 350 664 | 46 134 | 59 008 937 | 901 699 | 59 910 636 | 14. |
| 2 172 854 | 2 350 664 | 212 480 | 58 103 021 | 732 697 | 58 835 718 | 23. |
| 1 819 960 | 2 350 664 | 241 234 | 58 257 714 | 1 015 418 | 59 273 132 | 31. |
| 1 622 343 | 2 350 664 | 249 480 | 60 299 980 | 767 027 | 61 067 007 | September 8. |
| 1 614 756 | 2 350 664 | 292 145 | 61 776 815 | 1 021 868 | 62 798 683 | 15. |
| 1 523 730 | 2 350 623 | 307 185 | 65 572 406 | 633 255 | 66 205 661 | 23. |
| 1 100 888 | 2 350 623 | 343 563 | 64 125 661 | 637 543 | 64 763 204 | 30. |
| 1 095 562 | 2 350 600 | — | 62 239 495 | 575 503 | 62 814 998 | October 8. |
| 1 051 616 | 2 350 595 | 101 837 | 61 769 944 | 723 642 | 62 493 586 | 15. |
| 1 033 332 | 2 350 595 | 96 232 | 63 307 724 | 609 876 | 63 917 600 | 23. |
| 1 064 485 | 2 350 595 | 83 208 | 62 744 455 | 643 840 | 63 388 295 | 30. |
| 919 568 | 2 350 297 | — | 64 134 830 | 768 583 | 64 903 413 | November 8. |
| 894 449 | 2 350 297 | — | 63 391 156 | 824 686 | 64 215 842 | 15. |
| 781 940 | 2 480 932 | — | 63 699 374 | 678 206 | 64 377 580 | 23. |
| 890 439 | 2 350 036 | 511 946 | 64 652 534 | 842 439 | 65 494 973 | 30. |
| 896 217 | 2 350 036 | — | 66 211 142 | 719 094 | 66 930 236 | December 8. |
| 892 264 | 2 349 632 | — | 68 195 495 | 788 217 | 68 983 712 | 15. |
| 891 689 | 2 349 602 | — | 75 869 255 | 720 203 | 76 589 458 | 23. |
| 907 998 | 2 349 592 | 679 761 | 71 048 864 | 1 009 250 | 72 058 114 | 31. |
| 8. 1. 2 816 525 | 8. 1. 3 386 755 | 31. 12. 679 761 | 23. 12. 75 869 255 | 15. 9. 1 021 868 | 23. 12. 76 589 458 | { Highest Maximum |
| 23. 11. 781 940 | 31. 12. 2 349 592 | 23. 2. — | 15. 2. 56 395 705 | 8. 5. 512 677 | 15. 2. 57 208 128 | { Lowest Minimum |
| 2 034 585 | 1 037 163 | 679 761 | 19 473 550 | 509 191 | 19 381 330 | { Fluctuation Ecart |
| 1 790 361 | 2 655 499 | 78 617 | 61 895 103 | 763 402 | 62 658 505 | { Average Moyenne |

23. Home Loans Granted by *Prêts intérieurs accordés par la*

| Date. <i>Date.</i> | Direct Loans. <i>Prêts directs.</i> | | | | | |
|-----------------------|--|--|--------------------------|-------------------------|---|---|
| | Loans to Private Enterprises. <i>Prêts à la clientèle privée.</i> | | | | Loans to the Treasury. <i>Prêts à l'Etat.</i> | |
| | Loans on Security. <i>Prêts hypo- thécaires.</i> | Advances on Current Accounts. <i>Avances en compte courant.</i> | Bills. <i>Effets.</i> | Total. <i>Total.</i> | Bond Loan 1953. <i>Emprunt de 1953.</i> | Cover for IMF and IBRD Accounts. ¹⁾ <i>Couverture des comptes des FMI et BIRD.¹⁾</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| At the end of 1953 | 1 000 mk 33 095 | 1 000 mk 398 167 | 1 000 mk 13 811 773 | 1 000 mk 14 243 035 | 1 000 mk 20 000 000 | 1 000 mk 1 662 233 |
| January 8. | 33 095 | 207 487 | 13 646 463 | 13 887 045 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 231 625 | 13 510 780 | 13 775 500 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 66 244 | 13 722 926 | 13 822 265 | 20 000 000 | 1 662 233 |
| 30. | 33 095 | 189 768 | 13 345 354 | 13 568 217 | 20 000 000 | 1 662 233 |
| February 8. | 33 095 | 57 483 | 13 239 718 | 13 330 296 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 211 977 | 12 587 588 | 12 832 660 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 370 730 | 12 778 022 | 13 181 847 | 20 000 000 | 1 662 233 |
| 28. | 33 095 | 426 854 | 12 769 179 | 13 229 128 | 20 000 000 | 1 662 233 |
| March 8. | 33 095 | 244 287 | 12 608 258 | 12 885 640 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 298 874 | 12 820 729 | 13 152 698 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 321 094 | 13 011 513 | 13 365 702 | 20 000 000 | 1 662 233 |
| 31. | 33 095 | 344 219 | 12 694 075 | 13 071 389 | 20 000 000 | 1 662 233 |
| April 8. | 33 095 | 417 241 | 12 864 696 | 13 315 032 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 372 970 | 12 681 446 | 13 087 511 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 445 068 | 12 552 045 | 13 030 208 | 20 000 000 | 1 662 233 |
| 30. | 33 095 | 374 223 | 12 916 316 | 13 323 634 | 20 000 000 | 1 662 233 |
| May 8. | 33 095 | 511 722 | 12 870 848 | 13 415 665 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 286 502 | 13 490 311 | 13 809 908 | 20 000 000 | 1 662 233 |
| 22. | 33 095 | 431 185 | 14 007 748 | 14 472 028 | 20 000 000 | 1 662 233 |
| 31. | 33 095 | 389 525 | 13 892 073 | 14 314 693 | 20 000 000 | 1 662 233 |
| June 8. | 33 095 | 198 379 | 13 865 056 | 14 096 530 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 123 772 | 13 851 129 | 14 007 996 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 274 120 | 13 882 848 | 14 190 063 | 20 000 000 | 1 662 233 |
| 30. | 33 095 | 165 391 | 14 004 224 | 14 202 710 | 20 000 000 | 1 662 233 |
| July 8. | 33 095 | 109 495 | 13 179 426 | 13 322 016 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 64 333 | 13 202 807 | 13 300 235 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 253 765 | 13 694 705 | 13 981 565 | 20 000 000 | 1 662 233 |
| 31. | 33 095 | 165 446 | 13 034 193 | 13 232 734 | 20 000 000 | 1 662 233 |

¹⁾ Treasury Bills corresponding to the mark accounts in Bank of Finland of the International Monetary Fund and *Banque de Finlande du Fonds Monétaire International et de la Banque Internationale pour la Reconstruction et le Développement.*

the Bank of Finland in 1954.

Banque de Finlande en 1954.

| Total Direct Loans. <i>Total des prêts directs.</i> | | Loans to Credit Institutions. <i>Prêts à des établissements de crédit indigènes.</i> | | Total Home Loans (col. 8 + 10). <i>Prêts intérieurs, total (col. 8 + 10).</i> | Date. <i>Date.</i> |
|--|---|---|--|--|-----------------------|
| Amount. <i>Montant.</i> | Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i> | Re-discounted Bills. <i>Effets réescomptés.</i> | Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i> | | |
| 8 | 9 | 10 | 11 | 12 | 13 |
| 1 000 mk | % | 1 000 mk | % | 1 000 mk | |
| 35 905 268 | 81.28 | 8 267 888 | 18.72 | 44 173 156 | At the end of 1953 |
| 35 549 278 | 85.71 | 5 924 597 | 14.29 | 41 473 875 | January 8. |
| 35 437 733 | 89.85 | 4 002 843 | 10.15 | 39 440 576 | 15. |
| 35 484 498 | 91.28 | 3 389 029 | 8.72 | 38 873 527 | 23. |
| 35 230 450 | 91.99 | 3 067 828 | 8.01 | 38 298 278 | 30. |
| 34 992 529 | 94.66 | 1 975 306 | 5.34 | 36 967 835 | February 8. |
| 34 494 893 | 95.93 | 1 462 624 | 4.07 | 35 957 517 | 15. |
| 34 844 080 | 95.12 | 1 787 551 | 4.88 | 36 631 631 | 23. |
| 34 891 361 | 95.75 | 1 550 418 | 4.25 | 36 441 779 | 28. |
| 34 547 873 | 96.31 | 1 324 918 | 3.69 | 35 872 791 | March 8. |
| 34 814 931 | 95.64 | 1 585 589 | 4.36 | 36 400 520 | 15. |
| 35 027 935 | 87.35 | 5 072 260 | 12.65 | 40 100 195 | 23. |
| 34 733 622 | 90.78 | 3 529 073 | 9.22 | 38 262 695 | 31. |
| 34 977 265 | 90.96 | 3 476 072 | 9.04 | 38 453 337 | April 8. |
| 34 749 744 | 91.42 | 3 261 352 | 8.58 | 38 011 096 | 15. |
| 34 692 441 | 90.66 | 3 574 678 | 9.34 | 38 267 119 | 23. |
| 34 985 867 | 92.24 | 2 944 070 | 7.76 | 37 929 937 | 30. |
| 35 077 898 | 90.91 | 3 505 361 | 9.09 | 38 583 259 | May 8. |
| 35 472 141 | 93.25 | 2 567 007 | 6.75 | 38 039 148 | 15. |
| 36 134 261 | 89.30 | 4 330 639 | 10.70 | 40 464 900 | 22. |
| 35 976 926 | 90.73 | 3 677 315 | 9.27 | 39 654 241 | 31. |
| 35 758 763 | 89.64 | 4 132 120 | 10.36 | 39 890 883 | June 8. |
| 35 670 229 | 88.77 | 4 514 292 | 11.23 | 40 184 521 | 15. |
| 35 852 296 | 79.45 | 9 272 762 | 20.55 | 45 125 058 | 23. |
| 35 864 943 | 82.37 | 7 678 524 | 17.63 | 43 543 467 | 30. |
| 34 984 249 | 90.96 | 3 477 591 | 9.04 | 38 461 840 | July 8. |
| 34 962 468 | 95.49 | 1 652 249 | 4.51 | 36 614 717 | 15. |
| 35 643 798 | 96.73 | 1 204 249 | 3.27 | 36 848 047 | 23. |
| 34 894 967 | 91.98 | 3 042 432 | 8.02 | 37 937 399 | 31. |

23. Home Loans Granted by

Prêts intérieurs accordés par la

| Date. Date. | Direct Loans. <i>Prêts directs.</i> | | | | | |
|-----------------------------|--|--|--------------------------|-------------------------|---|--|
| | Loans to Private Enterprises. <i>Prêts à la clientèle privée.</i> | | | | Loans to the Treasury. <i>Prêts à l'Etat.</i> | |
| | Loans on Security. <i>Prêts hypo- thécaires.</i> | Advances on Current Accounts. <i>Avances en compte courant.</i> | Bills. <i>Effets.</i> | Total. <i>Total.</i> | Bond Loan 1953. <i>Emprunt de 1953.</i> | Cover for IMF and IBRD Accounts. <i>Couverture des comptes des FMI et BIRD.</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | % |
| August 7. | 33 095 | 119 064 | 12 559 067 | 12 711 226 | 20 000 000 | 1 662 233 |
| 14. | 33 095 | 122 201 | 12 444 239 | 12 599 535 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 291 203 | 12 036 547 | 12 360 845 | 20 000 000 | 1 662 233 |
| 31. | 33 095 | 8 482 | 11 893 694 | 11 935 271 | 20 000 000 | 1 662 233 |
| September 8. | 33 095 | 256 872 | 12 023 485 | 12 313 452 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 2 032 | 11 961 729 | 11 996 856 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 390 644 | 11 648 563 | 12 072 302 | 20 000 000 | 1 662 233 |
| 30. | 33 095 | 386 357 | 11 547 696 | 11 967 148 | 20 000 000 | 1 662 233 |
| October 8. | 33 095 | 433 746 | 11 030 747 | 11 497 588 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 285 608 | 11 066 605 | 11 385 308 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 399 374 | 10 987 100 | 11 419 569 | 20 000 000 | 1 662 233 |
| 30. | 33 095 | 365 410 | 11 305 732 | 11 704 237 | 20 000 000 | 1 662 233 |
| November 8. | 33 095 | 240 667 | 11 561 064 | 11 834 826 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 184 563 | 11 616 470 | 11 834 128 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 331 044 | 11 418 100 | 11 782 239 | 20 000 000 | 1 662 233 |
| 30. | 33 095 | 166 810 | 11 338 383 | 11 538 288 | 20 000 000 | 1 662 233 |
| December 8. | 33 095 | 290 156 | 11 265 115 | 11 588 366 | 20 000 000 | 1 662 233 |
| 15. | 33 095 | 221 032 | 11 953 841 | 12 207 968 | 20 000 000 | 1 662 233 |
| 23. | 33 095 | 289 047 | 12 095 617 | 12 417 759 | 20 000 000 | 1 662 233 |
| 31. | 33 095 | — | 11 940 577 | 11 973 672 | 20 000 000 | 1 662 233 |
| Highest Maximum } } | 33 095 | 8. 5. 511 722 | 22. 5. 14 007 748 | 23. 5. 14 472 028 | 20 000 000 | 1 662 233 |
| Lowest Minimum } } | 33 095 | 31. 12. — | 23. 10. 10 987 100 | 15. 10. 11 385 308 | 20 000 000 | 1 662 233 |
| Fluctuation Ecart } } | — | 511 722 | 3 020 648 | 3 086 720 | — | — |
| Average Moyenne } } | 33 095 | 257 044 | 12 592 059 | 12 882 198 | 20 000 000 | 1 662 233 |

the Bank of Finland in 1953. — Continued.

Banque de Finlande en 1954. — Fin.

| Total Direct Loans. <i>Total des prêts directs.</i> | | Loans to Credit Institutions. <i>Prêts à des établissements de crédit indigènes.</i> | | Total Home Loans (col. 8 + 10). <i>Prêts intérieurs, total (col. 8 + 10).</i> | Date. <i>Date.</i> |
|--|---|---|---|--|--------------------------|
| Amount. <i>Montant.</i> | Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i> | Re-discounted Bills. <i>Effets réescomptés.</i> | Percentage of Total Home Loans (col. 12). <i>Pour-cent du total des prêts intérieurs (col. 12).</i> | | |
| 8 | 9 | 10 | 11 | 12 | 13 |
| 1 000 mk | % | 1 000 mk | 1 000 mk | 1 000 mk | |
| 34 373 459 | 93.50 | 2 389 255 | 6.50 | 36 762 714 | August 7. |
| 34 261 768 | 97.52 | 871 189 | 2.48 | 35 132 957 | 14. |
| 34 023 078 | 97.56 | 850 189 | 2.44 | 34 873 267 | 23. |
| 33 597 504 | 96.88 | 1 083 574 | 3.12 | 34 681 078 | 31. |
| 33 975 685 | 94.19 | 2 095 532 | 5.81 | 36 071 217 | September 8. |
| 33 659 089 | 92.20 | 2 847 184 | 7.80 | 36 506 273 | 15. |
| 33 734 535 | 83.59 | 6 621 072 | 16.41 | 40 355 607 | 23. |
| 33 629 381 | 86.75 | 5 137 756 | 13.25 | 38 767 137 | 30. |
| 33 159 821 | 90.58 | 3 447 738 | 9.42 | 36 607 559 | October 8. |
| 33 047 541 | 91.31 | 3 145 009 | 8.69 | 36 192 550 | 15. |
| 33 081 802 | 88.12 | 4 459 087 | 11.88 | 37 540 889 | 23. |
| 33 366 470 | 90.27 | 3 596 186 | 9.73 | 36 962 656 | 30. |
| 33 497 059 | 87.99 | 4 571 951 | 12.01 | 38 069 010 | November 8. |
| 33 496 361 | 91.82 | 2 985 669 | 8.18 | 36 482 030 | 15. |
| 33 444 472 | 90.05 | 3 695 360 | 9.95 | 37 139 832 | 23. |
| 33 200 521 | 88.43 | 4 341 815 | 11.57 | 37 542 336 | 30. |
| 33 250 599 | 87.07 | 4 936 889 | 12.93 | 38 187 488 | December 8. |
| 33 870 201 | 84.85 | 6 046 550 | 15.15 | 39 916 751 | 15. |
| 34 079 992 | 79.99 | 8 525 483 | 20.01 | 42 605 475 | 23. |
| 33 635 905 | 79.89 | 8 464 711 | 20.11 | 42 100 616 | 31. |
| 23. 5. | 23. 8. | 23. 6. | 23. 6. | 23. 6. | { Highest { Maximum |
| 36 134 261 | 97.56 | 9 272 762 | 20.55 | 45 125 058 | |
| 15. 10. | 23. 6. | 23. 8. | 23. 8. | 31. 8. | { Lowest { Minimum |
| 33 047 541 | 79.45 | 850 189 | 2.44 | 34 681 078 | |
| 3 086 720 | 18.11 | 8 422 573 | 18.11 | 10 443 980 | { Fluctuation { Ecart |
| 34 544 431 | 90.35 | 3 689 478 | 9.65 | 38 233 909 | { Average { Moyenne |

24. Net home Loans Granted by the Bank of Finland

Montants nets des prêts intérieurs accordés par la Banque

| Date. <i>Date.</i> | Net Home Loans. <i>Montants nets des prêts intérieurs.</i> | | | | | |
|-----------------------|---|--|---|--|---|--|
| | Net Claims on the State. ¹⁾ <i>Créance nette sur l'Etat. ¹⁾</i> | Total net Direct Loans. ²⁾ <i>Total des crédits nets directs. ²⁾</i> | Percentage of Total net Loans (col. 7). <i>Pour-cent du total des crédits nets directs (col. 7).</i> | Net Claims on Credit Institutions. ³⁾ <i>Créances nettes sur les institutions de crédit. ³⁾</i> | Percentage of Total net Loans (col. 7). <i>Pour-cent du total des crédits nets directs (col. 7).</i> | Total (col. 3 + 5). <i>Total (col. 3 + 5).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| At the end of 1953 | 1 000 mk 12 718 975 | 1 000 mk 28 624 243 | % 82.41 | 1 000 mk 6 111 146 | % 17.59 | 1 000 mk 34 735 389 |
| January | 8. 10 897 813 15. 12 676 842 23. 10 393 848 30. 12 814 155 | 26 447 091 28 114 575 25 878 346 28 044 605 | 85.32 91.63 92.23 94.15 | 4 551 308 2 569 443 2 180 006 1 742 210 | 14.68 8.37 7.77 5.85 | 30 998 399 30 684 018 28 058 352 29 786 815 |
| February | 8. 12 625 267 15. 15 245 635 23. 14 213 396 28. 14 958 813 | 27 617 796 29 740 528 29 057 476 29 850 174 | 97.35 99.23 98.14 97.84 | 751 106 230 729 550 707 658 575 | 2.65 0.77 1.86 2.16 | 28 368 902 29 971 257 29 608 183 30 508 749 |
| March | 8. 12 955 476 15. 11 259 873 23. 7 078 291 31. 9 496 978 | 27 503 349 26 074 804 22 106 226 24 230 600 | 98.12 94.08 80.50 89.61 | 527 610 1 640 372 5 354 813 2 809 325 | 1.88 5.92 19.50 10.39 | 28 030 959 27 715 176 27 461 039 27 039 925 |
| April | 8. 12 340 522 15. 13 092 232 23. 11 463 147 30. 10 993 298 | 27 317 787 27 841 976 26 155 588 25 979 165 | 96.67 90.60 90.12 89.09 | 941 387 2 887 016 2 867 423 3 180 503 | 3.33 9.40 9.88 10.91 | 28 259 174 30 728 992 29 023 011 29 159 668 |
| May | 8. 12 322 079 15. 14 038 270 22. 11 925 884 31. 13 248 568 | 27 399 977 29 510 411 28 060 145 29 225 494 | 91.75 95.99 88.52 91.91 | 2 465 184 1 233 532 3 639 784 2 571 560 | 8.25 4.01 11.48 8.09 | 29 865 161 30 743 943 31 699 929 31 797 054 |
| June | 8. 11 459 254 15. 9 854 509 23. 2 577 113 30. 6 032 589 | 27 218 017 25 524 738 18 429 409 21 897 532 | 88.78 87.01 65.81 79.16 | 3 439 294 3 811 859 9 574 970 5 764 094 | 11.22 12.99 34.19 20.84 | 30 657 311 29 336 597 28 004 379 27 661 626 |
| July | 8. 11 656 134 15. 12 058 105 23. 9 128 855 31. 9 349 548 | 26 640 383 27 020 573 24 772 653 24 244 515 | 95.43 98.35 93.73 90.65 | 1 274 358 453 186 1 658 445 2 501 852 | 4.57 1.65 6.27 9.35 | 27 914 741 27 473 759 26 431 098 26 746 367 |

¹⁾ Treasury bond loan of 1953 minus current account of the Treasury. *Emprunt de 1953 réduit par le solde du compte*

²⁾ Net claims on the State, total loans to private enterprises and the cover for the IMF and IBRD accounts. *Créance*

³⁾ Rediscounted bills minus current accounts of the commercial banks. *Effets réescomptés réduits par le solde des comptes*

and Some Assets and Liabilities in 1954.

de Finlande et certains actifs et passifs en 1954.

| Certain Assets. <i>Certains actifs.</i> | | | Certain Liabilities. <i>Certains passifs.</i> | | | Date. <i>Date.</i> | | |
|--|--|--|---|--|---|-----------------------|---|----|
| Foreign Clearing Accounts. <i>Comptes clearing étrangers.</i> | Finnish Bonds. <i>obligations finlandaises.</i> | | Advances on Documentary Credits. <i>Avances sur crédits documentaires.</i> | Long-Term Foreign Debt. <i>Dette à long terme à l'étranger.</i> | Equalization Accounts. <i>Comptes pour régularisation.</i> | | | |
| | In Finnish Currency. <i>En monnaie finlandaise.</i> | In Foreign Currency. <i>En monnaie étrangère.</i> | | | | 8 | 9 | 10 |
| 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | | | |
| 9 596 623 | 1 977 985 | 259 999 | 230 129 | 5 716 279 | 4 536 079 | At the end of 1953 | | |
| 9 456 702 | 1 963 055 | 257 329 | 67 215 | 5 717 785 | 3 455 390 | January 8. | | |
| 8 306 198 | 1 963 035 | 265 471 | 40 907 | 5 749 918 | 3 777 061 | 15. | | |
| 8 690 780 | 1 962 525 | 266 628 | 40 907 | 5 809 969 | 3 272 516 | 23. | | |
| 8 839 821 | 1 962 525 | 266 628 | 15 697 | 5 773 477 | 2 931 266 | 30. | | |
| 8 996 543 | 1 959 781 | 268 459 | 36 154 | 5 773 852 | 2 561 424 | February 8. | | |
| 8 567 713 | 1 959 631 | 268 459 | 30 192 | 5 867 232 | 2 197 185 | 15. | | |
| 9 383 636 | 1 959 631 | 268 952 | 31 827 | 5 876 414 | 2 321 263 | 23. | | |
| 9 627 590 | 1 959 631 | 268 952 | 36 134 | 5 885 870 | 2 261 406 | 28. | | |
| 9 606 032 | 1 955 961 | 268 952 | 48 473 | 5 900 682 | 1 909 638 | March 8. | | |
| 9 845 002 | 1 945 894 | 268 952 | 48 473 | 5 907 626 | 1 884 260 | 15. | | |
| 9 647 819 | 1 945 860 | 270 835 | 50 961 | 5 966 637 | 2 507 752 | 23. | | |
| 10 028 983 | 1 945 860 | 271 008 | 44 960 | 5 996 397 | 2 190 920 | 31. | | |
| 10 151 530 | 1 943 079 | 271 008 | 48 727 | 6 003 989 | 2 692 080 | April 8. | | |
| 9 719 253 | 1 912 239 | 274 988 | 42 070 | 6 002 275 | 2 701 229 | 15. | | |
| 9 890 086 | 1 912 339 | 274 988 | 42 070 | 5 806 919 | 3 044 187 | 23. | | |
| 9 940 386 | 1 912 339 | 278 813 | 40 876 | 6 040 090 | 3 067 645 | 30. | | |
| 10 078 132 | 1 939 899 | 289 177 | 32 161 | 6 108 074 | 3 287 115 | May 8. | | |
| 9 974 871 | 1 939 899 | 285 822 | 29 475 | 6 118 852 | 3 583 819 | 15. | | |
| 9 215 394 | 1 939 899 | 278 940 | 26 587 | 6 118 871 | 3 400 388 | 22. | | |
| 9 677 935 | 1 939 899 | 279 756 | 39 115 | 6 120 537 | 3 115 198 | 31. | | |
| 9 744 144 | 1 937 829 | 279 756 | 45 302 | 6 128 401 | 3 128 400 | June 8. | | |
| 8 467 649 | 1 937 829 | 279 756 | 46 578 | 6 138 140 | 2 983 202 | 15. | | |
| 8 246 743 | 1 937 829 | 278 283 | 39 656 | 6 317 557 | 2 709 190 | 23. | | |
| 8 502 572 | 1 937 829 | 278 283 | 42 950 | 6 117 406 | 2 941 287 | 30. | | |
| 8 769 368 | 1 923 359 | 278 850 | 42 972 | 6 139 901 | 3 211 367 | July 8. | | |
| 8 811 166 | 1 923 359 | 278 850 | 64 470 | 6 202 142 | 3 198 437 | 15. | | |
| 8 331 074 | 1 923 359 | 281 265 | 46 341 | 6 200 480 | 3 100 952 | 23. | | |
| 7 961 800 | 1 923 359 | 276 675 | 45 475 | 6 277 734 | 3 093 351 | 31. | | |

courant du Trésor.

nette sur l'Etat, prêts à la clientèle privée et la couverture des comptes des FMI et BIRD.

courants des banques commerciales.

24. Net Home Loans Granted by the Bank of Finland

Montants nets des prêts intérieurs accordés par la Banque

| Date. Data. | Net Home Loans. <i>Montants nets des prêts intérieurs.</i> | | | | | |
|----------------------|---|--|---|--|---|--|
| | Net Claims on the State. <i>Créance nette sur l'Etat.</i> | Total net Direct Loans. <i>Total des crédits nets directs.</i> | Percentage of Total net Loans (col. 7). <i>Pour-cent du total des crédits nets directs (col. 7).</i> | Net Claims on Credit Institutions. <i>Créances nettes sur les institutions de crédit.</i> | Percentage of Total net Loans (col. 7). <i>Pour-cent du total des crédits nets directs (col. 7).</i> | Total (col. 3 + 5). <i>Total (col. 3 + 5).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | 1 000 mk | 1 000 mk | % | 1 000 mk | % | 1 000 mk |
| August 7. | 14 292 039 | 28 665 498 | 101.18 | — 334 090 | —1.18 | 28 331 408 |
| 14. | 15 922 415 | 30 184 183 | 104.57 | — 1 319 709 | —4.57 | 28 864 474 |
| 23. | 14 136 486 | 28 159 564 | 96.31 | 1 077 774 | 3.69 | 29 237 338 |
| 31. | 14 146 577 | 27 744 081 | 97.50 | 712 718 | 2.50 | 28 456 799 |
| September 8. | 11 034 191 | 25 009 876 | 94.27 | 1 519 274 | 5.73 | 26 529 150 |
| 15. | 10 900 575 | 24 559 664 | 94.58 | 1 408 682 | 5.42 | 25 968 346 |
| 23. | 3 759 014 | 17 493 549 | 73.22 | 6 398 322 | 26.78 | 23 891 871 |
| 30. | 6 350 626 | 19 980 007 | 81.41 | 4 561 214 | 18.59 | 24 541 221 |
| October 8. | 8 939 008 | 22 098 829 | 92.62 | 1 761 045 | 7.38 | 23 859 874 |
| 15. | 9 650 572 | 22 698 113 | 93.01 | 1 706 742 | 6.99 | 24 404 855 |
| 23. | 6 902 273 | 19 984 075 | 85.92 | 3 275 401 | 14.08 | 23 259 476 |
| 30. | 8 897 710 | 22 264 180 | 87.78 | 3 099 028 | 12.22 | 25 363 208 |
| November 8. | 7 467 240 | 20 964 299 | 84.15 | 3 947 337 | 15.85 | 24 911 636 |
| 15. | 9 724 707 | 23 221 068 | 92.74 | 1 818 059 | 7.26 | 25 039 127 |
| 23. | 8 598 709 | 22 043 181 | 87.29 | 3 211 064 | 12.71 | 25 254 245 |
| 30. | 9 453 566 | 22 654 087 | 85.52 | 3 834 586 | 14.48 | 26 488 673 |
| December 8. | 7 188 157 | 20 438 756 | 81.70 | 4 577 836 | 18.30 | 25 016 592 |
| 15. | 5 314 890 | 19 185 091 | 76.83 | 5 787 223 | 23.17 | 24 972 314 |
| 23. | — 3 048 329 | 11 031 663 | 44.97 | 13 496 882 | 55.03 | 24 528 545 |
| 31. | 4 529 800 | 18 165 705 | 74.32 | 6 277 887 | 25.68 | 24 443 592 |
| Highest Maximum | 14. 8. 15 922 415 | 14. 8. 30 184 183 | 14. 8. 104.57 | 23. 12. 13 496 882 | 23. 12. 55.03 | 31. 5. 31 797 054 |
| Lowest Minimum | 23. 12. — 3 048 329 | 23. 12. 11 031 663 | 23. 12. 44.97 | 14. 8. — 1 319 709 | 14. 8. —4.57 | 23. 10. 23 259 476 |
| Fluctuation Ecart | 18 970 744 | 19 152 520 | 59.60 | 14 816 591 | 59.60 | 8 537 578 |
| Average Moyenne | 10 214 932 | 24 759 363 | 89.55 | 2 888 498 | 10.45 | 27 647 861 |

and Some Assets and Liabilities in 1954.

de Finlande et certains actifs et passifs en 1954.

| Certain Assets. <i>Certains actifs.</i> | | | Certain Liabilities. <i>Certains passifs.</i> | | | Date. <i>Date.</i> |
|--|--|--|---|--|---|------------------------|
| Foreign Clearing Accounts. <i>Comptes clearing étrangers.</i> | Finnish Bonds. <i>Obligations finlandaises.</i> | | Advances on Documentary Credits. <i>Avances sur crédits documentaires.</i> | Long-Term Foreign Debt. <i>Dette à long terme à l'étranger.</i> | Equalization Accounts. <i>Comptes pour régularisation.</i> | |
| | In Finnish Currency. <i>En monnaie finlandaise.</i> | In Foreign Currency. <i>En monnaie étrangère.</i> | | | | 11 |
| 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | 1 000 mk | |
| 7 434 370 | 1 916 719 | 282 395 | 31 932 | 6 293 643 | 3 148 950 | August 7. |
| 7 733 715 | 1 916 719 | 282 395 | 42 853 | 6 198 365 | 3 214 113 | 14. |
| 7 762 552 | 1 916 719 | 283 150 | 39 230 | 6 207 730 | 3 372 876 | 23. |
| 7 722 227 | 1 949 839 | 283 150 | 39 803 | 6 215 066 | 3 345 910 | 31. |
| 7 477 837 | 1 925 744 | 283 150 | 40 702 | 6 238 992 | 3 262 761 | September 8. |
| 7 642 390 | 1 925 744 | 283 339 | 30 962 | 6 258 093 | 3 108 635 | 15. |
| 7 543 892 | 1 925 744 | 283 339 | 41 815 | 6 261 326 | 3 288 960 | 23. |
| 7 113 374 | 1 925 744 | 284 463 | 41 593 | 6 273 441 | 3 275 949 | 30. |
| 6 689 560 | 1 923 079 | 284 463 | 23 992 | 6 310 248 | 3 198 087 | October 8. |
| 6 783 563 | 1 892 399 | 284 234 | 23 229 | 6 327 473 | 3 213 014 | 15. |
| 6 760 909 | 1 890 899 | 284 234 | 16 393 | 6 337 207 | 3 202 752 | 23. |
| 6 574 605 | 1 890 899 | 285 147 | — | 6 356 844 | 3 196 671 | 30. |
| 6 685 545 | 1 879 969 | 288 593 | — | 6 363 484 | 3 166 474 | November 8. |
| 6 868 894 | 1 879 969 | 288 593 | — | 6 423 689 | 3 063 866 | 15. |
| 6 097 985 | 1 879 969 | 288 719 | — | 6 441 021 | 3 082 652 | 23. |
| 5 391 710 | 1 881 286 | 290 942 | — | 6 463 827 | 3 029 306 | 30. |
| 4 593 915 | 2 025 826 | 303 349 | — | 6 467 718 | 2 127 235 | December 8. |
| 4 344 582 | 2 025 826 | 294 933 | — | 6 473 784 | 2 239 627 | 15. |
| 3 724 448 | 2 025 826 | 296 104 | — | 6 504 988 | 2 178 932 | 23. |
| 3 946 427 | 1 984 217 | 263 427 | — | 6 506 720 | 735 451 | 31. |
| 8. 4. | 8. 12. | 8. 12. | 8. 1. | 31. 12. | 15. 1. | { Highest Maximum |
| 10 151 530 | 2 025 826 | 303 349 | 67 215 | 6 506 720 | 3 777 061 | |
| 23. 12. | 8. 11. | 8. 1. | 30. 10. | 8. 1. | 31. 12. | { Lowest Minimum |
| 3 724 448 | 1 879 969 | 257 329 | — | 5 717 785 | 735 451 | |
| 6 427 082 | 145 857 | 46 020 | 67 215 | 788 935 | 3 041 610 | { Fluctuation Ecart |
| 8 070 238 | 1 936 479 | 279 041 | 32 067 | 6 145 643 | 2 895 420 | { Average Moyenne |

25. Total Home Loans Granted by the Bank of Finland at the End of Each Month in 1947—1954.

Total des prêts intérieurs accordés par la Banque de Finlande à la fin de chaque mois en 1947—1954.

| Month. Mois. | 1947 | | 1948 | | 1949 | | 1950 | |
|-----------------|---------------------|---|---------------------|---|---------------------|---|---------------------|---|
| | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | 1 000 mk | 1 000 mk |
| January | 27 452 215 | -1 956 690 | 31 843 166 | -3 052 680 | 34 501 741 | - 521 065 | 37 359 717 | -2 942 409 |
| February | 28 698 159 | +1 245 944 | 32 468 869 | + 625 703 | 35 408 851 | + 907 110 | 39 720 538 | +2 360 821 |
| March | 30 579 418 | +1 881 259 | 33 855 267 | +1 386 398 | 36 211 328 | + 802 477 | 38 875 737 | - 844 801 |
| April | 32 173 386 | +1 593 968 | 37 617 193 | +3 761 926 | 37 681 516 | +1 470 188 | 39 493 107 | + 617 370 |
| May | 31 450 503 | - 722 883 | 37 119 395 | - 497 798 | 37 903 590 | + 222 074 | 39 663 329 | + 170 222 |
| June | 32 163 258 | + 712 755 | 37 627 235 | + 507 840 | 37 224 873 | - 678 717 | 39 156 853 | - 506 476 |
| July | 32 032 686 | - 130 572 | 38 070 971 | + 443 736 | 39 766 400 | +2 541 527 | 40 794 708 | +1 637 855 |
| August | 33 241 467 | +1 208 781 | 39 124 923 | +1 053 952 | 39 904 450 | + 138 050 | 41 385 815 | + 591 107 |
| September | 32 858 593 | - 382 874 | 38 350 674 | - 774 249 | 39 724 784 | - 179 666 | 42 493 284 | +1 107 469 |
| October | 33 697 801 | + 839 208 | 38 920 333 | + 569 659 | 40 569 243 | + 844 459 | 43 024 098 | + 530 814 |
| November | 34 207 139 | + 509 338 | 35 825 609 | -3 094 724 | 40 309 546 | - 259 697 | 44 073 912 | +1 049 814 |
| December | 34 895 846 | + 688 707 | 35 022 806 | - 802 803 | 40 302 126 | - 7 420 | 40 534 761 | -3 539 151 |

| Month. Mois. | 1951 | | 1952 | | 1953 ¹⁾ | | 1954 ¹⁾ | |
|-----------------|---------------------|---|---------------------|---|---------------------|---|---------------------|---|
| | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> | Amount. Montant. | Increase (+) or Decrease (-). <i>Augmentation (+) ou Diminution (-).</i> |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| | 1 000 mk | 1 000 mk |
| January | 36 452 608 | -4 082 153 | 20 661 731 | - 32 534 | 41 525 121 | -5 390 240 | 29 786 815 | - 4 948 574 |
| February | 38 520 312 | +2 067 704 | 21 901 096 | +1 239 365 | 39 695 217 | -1 829 904 | 30 508 749 | + 721 934 |
| March | 39 810 479 | +1 290 167 | 22 961 514 | +1 060 418 | 37 313 507 | -2 381 710 | 27 039 925 | - 3 468 824 |
| April | 39 451 789 | - 358 690 | 24 592 845 | +1 631 331 | 38 653 399 | +1 339 892 | 29 159 668 | + 2 119 743 |
| May | 40 285 258 | + 833 469 | 28 004 391 | +3 411 546 | 43 710 761 | +5 057 362 | 31 797 054 | + 2 637 386 |
| June | 42 317 838 | +2 032 580 | 31 858 678 | +3 854 287 | 42 473 557 | -1 237 204 | 27 661 626 | - 4 135 428 |
| July | 40 748 428 | -1 569 410 | 32 310 744 | + 452 066 | 42 462 451 | - 11 106 | 26 746 367 | - 915 259 |
| August | 37 555 978 | -3 192 450 | 39 447 036 | +7 136 292 | 42 926 414 | + 463 963 | 28 456 799 | + 1 710 432 |
| September | 36 123 273 | -1 432 705 | 40 656 737 | +1 209 701 | 38 646 922 | -4 279 492 | 24 541 221 | - 3 915 578 |
| October | 30 521 703 | -5 601 570 | 40 199 371 | - 457 366 | 36 074 540 | -2 572 382 | 25 363 208 | + 821 987 |
| November | 30 250 997 | - 270 706 | 44 294 331 | +4 094 960 | 36 346 388 | + 271 848 | 26 488 673 | + 1 125 465 |
| December | 20 694 265 | -9 556 732 | 46 915 361 | +2 621 030 | 34 735 389 | -1 610 999 | 24 443 592 | - 2 045 081 |

¹⁾ From September 1953 total Net Home Loans. *A partir de Septembre 1953 total des crédits nets.*

26. Liabilities of the Bank of Finland Payable on Demand in 1943—1954.

Engagements à vue de la Banque de Finlande en 1943—1954.

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 30. 4. | 17 626 038 | 14. 8. | 15 259 713 | 2 366 325 | 16 266 978 |
| 1944 | 23. 12. | 22 395 052 | 8. 2. | 15 811 816 | 6 583 236 | 18 557 314 |
| 1945 | 30. 11. | 22 837 009 | 23. 2. | 17 196 497 | 5 640 512 | 20 006 283 |
| 1946 | 23. 9. | 31 157 558 | 23. 2. | 20 411 505 | 10 746 053 | 26 655 145 |
| 1947 | 31. 12. | 31 318 420 | 23. 1. | 25 711 794 | 5 606 626 | 29 085 635 |
| 1948 | 8. 10. | 36 487 792 | 23. 1. | 28 118 604 | 8 369 188 | 33 176 768 |
| 1949 | 31. 12. | 39 642 230 | 8. 2. | 30 050 869 | 9 591 361 | 35 321 398 |
| 1950 | 30. 12. | 46 448 577 | 8. 2. | 36 662 163 | 9 786 414 | 42 188 667 |
| 1951 | 8. 8. | 53 602 467 | 23. 1. | 40 400 501 | 13 201 966 | 48 326 056 |
| 1952 | 31. 12. | 58 248 384 | 23. 1. | 46 840 247 | 11 408 137 | 50 964 855 |
| 1953 | 23. 12. | 64 498 146 | 23. 1. | 49 961 967 | 14 536 179 | 56 525 224 |
| 1954 | 23. 12. | 76 589 458 | 15. 2. | 57 208 128 | 19 381 330 | 62 658 505 |

27. Current Accounts of the Bank of Finland in 1943—1954. ¹⁾

Comptes courants de la Banque de Finlande en 1943—1954. ¹⁾

| Year. <i>Année.</i> | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|------------------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 31. 5. | 1 435 620 | 7. 8. | 585 120 | 850 500 | 980 730 |
| 1944 | 31. 8. | 1 624 630 | 8. 2. | 502 733 | 1 121 897 | 987 905 |
| 1945 | 31. 12. | 2 684 464 | 15. 8. | 170 533 | 2 513 931 | 756 945 |
| 1946 | 8. 1. | 1 792 728 | 15. 5. | 322 765 | 1 469 963 | 742 067 |
| 1947 | 31. 12. | 2 883 923 | 8. 2. | 322 021 | 2 561 902 | 998 336 |
| 1948 | 8. 10. | 3 440 773 | 7. 2. | 750 432 | 2 690 341 | 1 506 943 |
| 1949 | 30. 7. | 3 163 383 | 8. 2. | 303 819 | 2 859 564 | 1 721 876 |
| 1950 | 14. 1. | 3 918 282 | 23. 6. | — | 3 918 282 | 1 871 607 |
| 1951 | 15. 11. | 3 382 087 | 23. 1. | — | 3 382 087 | 1 139 054 |
| 1952 | 8. 8. | 4 494 402 | 31. 7. | 137 161 | 4 357 241 | 1 854 661 |
| 1953 | 8. 8. | 6 663 770 | 23. 2. | — | 6 663 770 | 2 335 424 |
| 1954 | 7. 8. | 4 140 760 | 23. 9. | 610 620 | 3 530 140 | 1 945 602 |

¹⁾ Excluding current account due to the Treasury. *Non compris le compte courant du Trésor.*

28. Total Home Loans Granted by the Bank of Finland in 1943—1954.

Total des prêts intérieurs accordés par la Banque de Finlande en 1943—1954.

| Year. Année. | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|--------------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 8. 5. | 17 902 746 | 30. 9. | 15 676 817 | 2 225 929 | 16 500 501 |
| 1944 | 23. 12. | 20 853 513 | 23. 6. | 16 408 041 | 4 445 472 | 17 811 090 |
| 1945 | 23. 11. | 24 324 843 | 31. 1. | 19 022 588 | 5 302 255 | 21 690 342 |
| 1946 | 23. 9. | 33 297 883 | 23. 2. | 21 448 329 | 11 849 554 | 28 660 920 |
| 1947 | 31. 12. | 34 895 846 | 23. 1. | 26 772 664 | 8 123 182 | 31 622 095 |
| 1948 | 14. 8. | 39 144 629 | 23. 2. | 31 820 419 | 7 324 210 | 36 085 324 |
| 1949 | 15. 10. | 41 559 915 | 8. 2. | 32 759 167 | 8 800 748 | 37 877 312 |
| 1950 | 30. 11. | 44 073 912 | 8. 2. | 36 609 581 | 7 464 331 | 40 290 771 |
| 1951 | 8. 8. | 42 616 802 | 31. 12. | 20 694 265 | 21 922 537 | 35 926 237 |
| 1952 | 31. 12. | 46 915 361 | 8. 2. | 18 772 375 | 28 142 986 | 31 614 887 |
| 1953 | 23. 12. | 45 888 464 | 15. 4. | 36 206 195 | 9 682 269 | 40 898 264 |
| 1954 ¹⁾ | 31. 5. | 31 797 054 | 23. 10. | 23 259 476 | 8 537 578 | 27 647 861 |

29. Direct Discounts of the Bank of Finland in 1943—1954.

Escompte direct de la Banque de Finlande en 1943—1954.

| Year. Année. | Highest. <i>Maximum.</i> | | Lowest. <i>Minimum.</i> | | Fluctuation. <i>Ecart.</i> | Average. <i>Moyenne.</i> |
|--------------------|--------------------------|----------------------------|-------------------------|----------------------------|-------------------------------|-----------------------------|
| | Date. <i>Date.</i> | Amount. <i>Montant.</i> | Date. <i>Date.</i> | Amount. <i>Montant.</i> | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | | 1 000 mk | | 1 000 mk | 1 000 mk | 1 000 mk |
| 1943 | 30. 4. | 17 767 693 | 30. 9. | 15 547 772 | 2 219 921 | 16 382 415 |
| 1944 | 23. 12. | 20 324 859 | 30. 6. | 16 296 477 | 4 028 382 | 17 691 898 |
| 1945 | 23. 11. | 24 214 448 | 31. 1. | 18 914 122 | 5 300 326 | 21 522 539 |
| 1946 | 23. 9. | 31 003 369 | 23. 2. | 20 213 574 | 10 789 795 | 26 265 096 |
| 1947 | 23. 10. | 33 110 358 | 8. 2. | 24 490 752 | 8 619 606 | 29 298 989 |
| 1948 | 15. 10. | 38 441 266 | 7. 2. | 27 438 294 | 11 002 972 | 33 184 108 |
| 1949 | 15. 10. | 41 001 297 | 8. 2. | 28 000 747 | 13 000 550 | 35 836 523 |
| 1950 | 30. 11. | 40 472 706 | 23. 12. | 31 166 779 | 9 305 927 | 37 278 128 |
| 1951 | 15. 8. | 33 279 553 | 31. 12. | 20 252 481 | 13 027 072 | 27 973 263 |
| 1952 | 29. 11. | 34 213 317 | 22. 3. | 14 032 091 | 20 181 226 | 23 565 738 |
| 1953 | 15. 8. | 43 405 755 | 7. 2. | 21 935 023 | 21 470 732 | 32 486 809 |
| 1954 ²⁾ | 22. 5. | 14 007 748 | 23. 10. | 10 987 100 | 3 020 648 | 12 592 059 |

¹⁾ From 1954 total Net Home Loans. *A partir de l'année 1954 total des crédits nets.*

²⁾ Since 1954 only bills to private enterprises. *A partir de l'année 1954 seulement effets à la clientèle privée.*

30. Home Clearing Operations of the Bank of Finland. Number and Value of paid Bank-Post-Bills, Cheques and Transfers of accounts in 1951—1954.

Opérations de Compensation des banques traitées à la Banque de Finlande. Nombre et valeurs des mandats émis par les Banques, des chèques et des virements en 1951—1954.

| Month. Mois. | Head Office. Siège central. | | Branches. Succursales. | | Total. Total. | |
|-----------------|--------------------------------|---------------------|---------------------------|---------------------|--------------------|----------------------|
| | Number. Nombre. | Amount. Montant. | Num ber. Nombre. | Amount. Montant. | Number. Nombre. | Amount. Montant. |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 1954 | | 1 000 mk | | 1 000 mk | | 1 000 mk |
| January | 164 474 | 65 321 474 | 58 478 | 16 844 296 | 222 952 | 82 165 770 |
| February | 158 950 | 56 220 567 | 58 898 | 15 518 287 | 217 848 | 71 738 854 |
| March | 178 095 | 61 488 344 | 65 147 | 17 805 604 | 243 242 | 79 293 948 |
| April | 175 986 | 64 155 780 | 65 998 | 18 010 115 | 241 984 | 82 165 895 |
| May | 180 147 | 60 901 063 | 70 641 | 18 882 679 | 250 788 | 79 783 742 |
| June | 180 444 | 62 244 482 | 70 049 | 19 103 986 | 250 493 | 81 348 468 |
| July | 179 949 | 73 862 836 | 68 885 | 19 212 567 | 248 834 | 93 075 403 |
| August | 163 650 | 61 998 489 | 65 550 | 18 197 319 | 229 200 | 80 195 808 |
| September | 175 456 | 69 097 772 | 72 427 | 21 445 896 | 247 883 | 90 543 668 |
| October | 184 571 | 70 285 621 | 73 943 | 21 627 451 | 258 514 | 91 913 072 |
| November | 199 330 | 69 627 951 | 75 411 | 21 386 181 | 274 741 | 91 014 132 |
| December | 225 826 | 79 081 017 | 82 191 | 24 602 510 | 308 017 | 103 683 527 |
| Total Total) | 2 166 878 | 794 285 396 | 827 618 | 232 636 891 | 2 994 496 | 1 026 922 287 |
| 1953 | 1 933 177 | 772 362 719 | 721 607 | 205 173 159 | 2 654 784 | 977 535 878 |
| 1952 | 1 918 185 | 841 172 573 | 654 393 | 197 205 222 | 2 572 578 | 1 038 377 795 |
| 1951 | 1 769 142 | 736 630 216 | 525 450 | 165 520 240 | 2 294 592 | 902 150 456 |

| | 1952 | | 1953 | | 1954 | |
|-----------------|----------------|--------------------|----------------|--------------------|----------------|--------------------|
| | | 1 000 mk | | 1 000 mk | | 1 000 mk |
| Turku | 100 591 | 40 958 152 | 108 514 | 40 339 655 | 116 265 | 46 993 812 |
| Vaasa | 101 217 | 15 056 144 | 108 091 | 14 701 316 | 112 647 | 16 973 345 |
| Oulu | 54 852 | 17 376 125 | 59 005 | 19 698 882 | 72 094 | 22 102 803 |
| Tampere | 108 778 | 51 163 922 | 120 543 | 55 228 358 | 136 634 | 58 682 899 |
| Jyväskylä | 53 283 | 10 713 432 | 58 239 | 10 390 868 | 68 172 | 11 739 973 |
| Lahti | 62 117 | 10 424 403 | 71 729 | 11 256 894 | 99 750 | 16 030 184 |
| Pori | 46 406 | 16 328 113 | 51 855 | 16 619 374 | 62 925 | 18 352 807 |
| Kotka | 27 863 | 13 009 954 | 29 593 | 12 327 705 | 32 417 | 13 452 505 |
| Hämeenlinna | 20 489 | 5 113 861 | 27 167 | 6 120 035 | 31 569 | 6 914 912 |
| Kuopio | 39 050 | 8 628 805 | 43 522 | 9 697 865 | 46 147 | 11 558 720 |
| Joensuu | 21 257 | 3 354 859 | 22 444 | 3 970 762 | 24 567 | 4 321 422 |
| Mikkeli | 18 490 | 5 077 452 | 20 905 | 4 821 445 | 24 431 | 5 513 509 |
| Total Total) | 654 393 | 197 205 222 | 721 607 | 205 173 159 | 827 618 | 232 636 891 |

31. Turnover of the Head Office and Branches

Mouvement général de la Banque de Finlande au

| Year. <i>Année.</i> | Cash Account. <i>Mouvement des caisses.</i> | | Inland Bills. <i>Effets sur la Finlande.</i> | | Current Accounts with Credit. <i>Crédits de caisse.</i> | Current Accounts. <i>Comptes courants.</i> | Loans on Security to Credit Institutions and Others. <i>Prêts hypothécaires à des établissements de crédit et autres.</i> | Docu-mentary Credits. <i>Crédits documen-taires.</i> |
|---------------------------------------|---|----------------------------|---|--|--|---|--|---|
| | Branch. ¹⁾ <i>Succursale. ¹⁾</i> | Amount. <i>Montant.</i> | Per cent. <i>Pour-cent.</i> | Directly Discounted Bills. <i>Effets directement escomptés.</i> | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | Mill. mk | % | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk |
| 1943 | 481 023 | — | 135 404 | — | 4 840 | 222 170 | 40 | 5 093 |
| 1944 | 476 648 | — | 141 891 | 850 | 4 965 | 211 797 | 11 | 3 516 |
| 1945 | 589 632 | — | 172 738 | 2 060 | 7 441 | 281 097 | 43 | 5 903 |
| 1946 | 1 215 691 | — | 214 469 | 24 559 | 19 451 | 537 524 | 735 | 31 057 |
| 1947 | 1 010 602 | — | 259 801 | 38 783 | 34 797 | 819 328 | 40 | 40 420 |
| 1948 | 1 456 435 | — | 321 863 | 54 607 | 42 592 | 1 167 441 | 2 | 31 809 |
| 1949 | 1 938 971 | — | 329 284 | 37 632 | 43 886 | 1 258 878 | — | 21 430 |
| 1950 | 2 431 356 | — | 375 053 | 52 316 | 54 555 | 1 513 175 | 1 800 | 18 046 |
| 1951 | 3 112 443 | — | 199 613 | 174 012 | 84 957 | 1 268 616 | 25 | 35 060 |
| 1952 | 3 766 268 | — | 127 314 | 204 913 | 81 882 | 1 529 294 | 30 | 33 956 |
| 1953 | 3 632 984 | — | 142 550 | 193 157 | 58 886 | 2 603 473 | 68 | 16 337 |
| 1954 | 3 996 065 | — | 116 154 | 126 674 | 64 611 | 3 152 604 | — | ²⁾ — |
| 1954 | | | | | | | | |
| Turku | 176 330 | 4.4 | 1 120 | 4 541 | 42 | 86 123 | — | — |
| Pori | 77 250 | 1.9 | 5 541 | 23 | 13 | 34 862 | — | — |
| Vaasa | 89 173 | 2.2 | 4 685 | 3 632 | 460 | 31 624 | — | — |
| Oulu | 202 717 | 5.1 | 22 659 | 1 886 | 15 481 | 60 758 | — | — |
| Kuopio | 59 172 | 1.5 | 575 | 2 127 | 12 | 21 298 | — | — |
| Joensuu | 35 166 | 0.9 | 691 | 10 | — | 11 155 | — | — |
| Mikkeli | 28 166 | 0.7 | 69 | 145 | 89 | 11 060 | — | — |
| Tampere | 181 613 | 4.6 | 5 523 | 1 315 | 3 763 | 91 264 | — | — |
| Hämeenlinna | 33 203 | 0.8 | 166 | — | 48 | 11 387 | — | — |
| Jyväskylä | 48 324 | 1.2 | 534 | 2 127 | 4 | 18 591 | — | — |
| Kotka | 59 275 | 1.5 | 1 261 | 189 | 93 | 20 669 | — | — |
| Lahti | 60 500 | 1.5 | 333 | 130 | 181 | 28 251 | — | — |
| Total } <i>Total</i> | 1 050 889 | 26.3 | 43 157 | 16 125 | 20 186 | 427 042 | — | — |
| Head Office } <i>Siège central</i> | 2 945 176 | 73.7 | 72 997 | 110 549 | 44 425 | 2 725 562 | — | — |
| Grand Total } <i>Total général</i> | 3 996 065 | 100.0 | 116 154 | 126 674 | 64 611 | 3 152 604 | — | ²⁾ — |

¹⁾ Besides these branches the Bank had agencies in Kajaani, Loimaa, Rauma, Rovaniemi and Savonlinna which were et à Savonlinna, dont l'activité a cessé le 31 décembre 1953.

²⁾ The figures in col. 9 and 12 are included in the figures in col. 10. *Les montants des col. 9 et 12 sont inclus dans celui de*

of the Bank of Finland during 1943—1954.

siège central et dans les succursales en 1943—1954.

| Foreign Currency. <i>Devises étrangères.</i> | Mark Accounts of Holders Abroad. <i>Correspon- dants étrangers, comptes en marcs.</i> | Foreign Clearing Accounts. <i>Comptes clearing étrangers.</i> | Bank-Post- Bills. <i>Mandats émis par la Banque.</i> | Postal Cheque Account. <i>Virements de chèques postaux.</i> | Bonds and Coupons due for payment. <i>Obligations et coupons échus.</i> | Account of the Branches. <i>Comptes des succursales.</i> | Total (col. 4 to 16). <i>Total (col. 4—16).</i> | | Year. <i>Année.</i> Branch. ¹⁾ <i>Succursale. ¹⁾</i> |
|--|---|--|--|--|---|---|--|--|---|
| | | | | | | | Amount. <i>Montant.</i> | Per cent. <i>Pour- cent.</i> | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk | Mill. mk | % | |
| 1 573 | 2 370 | 35 720 | 9 812 | 18 801 | 534 | 26 031 | 462 388 | — | 1943 |
| 909 | 1 460 | 28 372 | 6 895 | 21 318 | 860 | 22 271 | 445 115 | — | 1944 |
| 9 744 | 3 834 | 8 123 | 7 145 | 35 498 | 934 | 25 374 | 559 934 | — | 1945 |
| 67 777 | 915 | 58 074 | 19 539 | 47 601 | 1 169 | 62 448 | 1 085 318 | — | 1946 |
| 91 298 | 858 | 26 071 | 22 041 | 51 996 | 1 771 | 279 305 | 1 666 509 | — | 1947 |
| 83 329 | 5 174 | 36 988 | 17 638 | 93 028 | 2 370 | 397 944 | 2 254 785 | — | 1948 |
| 72 607 | 7 189 | 58 879 | 15 945 | 88 381 | 2 314 | 415 000 | 2 351 425 | — | 1949 |
| 97 531 | 11 136 | 51 484 | 20 261 | 90 537 | 1 593 | 606 729 | 2 894 216 | — | 1950 |
| 184 110 | 19 784 | 80 811 | 29 204 | 101 788 | 2 181 | 847 660 | 3 027 821 | — | 1951 |
| 151 550 | 12 453 | 110 344 | 33 367 | 132 766 | 2 170 | 1 017 924 | 3 437 963 | — | 1952 |
| 122 498 | 9 847 | 121 299 | 32 386 | 94 217 | 1 867 | 628 045 | 4 024 630 | — | 1953 |
| 251 226 | 18 009 | ²⁾ — | 23 438 | 17 509 | 2 668 | 1 101 563 | 4 874 456 | — | 1954 |
| — | — | — | — | — | 99 | 86 374 | 178 299 | 3.7 | Åböo |
| — | — | — | — | — | 26 | 36 688 | 77 153 | 1.6 | Bjrneborg |
| — | — | — | — | — | 17 | 48 552 | 88 970 | 1.8 | Vasa |
| — | — | — | — | — | 18 | 100 929 | 201 731 | 4.1 | Uleåborg |
| — | — | — | — | — | 92 | 35 060 | 59 164 | 1.2 | Kuopio |
| — | — | — | — | — | 15 | 23 270 | 35 141 | 0.7 | Joensuu |
| — | — | — | — | — | 125 | 16 643 | 28 131 | 0.6 | St. Michel |
| — | — | — | — | — | 297 | 79 268 | 181 430 | 3.7 | Tammerfors |
| — | — | — | — | — | 59 | 21 530 | 33 190 | 0.7 | Tavastehus |
| — | — | — | — | — | 7 | 26 993 | 48 256 | 1.0 | Jyväskylä |
| — | — | — | — | — | 27 | 37 004 | 59 243 | 1.2 | Kotka |
| — | — | — | — | — | 64 | 31 471 | 60 430 | 1.3 | Lahtis |
| — | — | — | — | — | 846 | 543 782 | 1 051 138 | 21.6 | { Total Total |
| 251 226 | 18 009 | — | 23 438 | 17 509 | 1 822 | 557 781 | 3 823 318 | 78.4 | { Head Office Siège central |
| 251 226 | 18 009 | ²⁾ — | 23 438 | 17 509 | 2 668 | 1 101 563 | 4 874 456 | 100.0 | { Grand Total Total général |

closed on December 31, 1953. Outre ces succursales la Banque a eu des agences à Kajaani, à Loimaa, à Rauma, à Rovaniemi

a col. 10.

32. Balance Sheet of the Bank

Bilan de la Banque de Finlande

| ASSETS. ACTIF. | 1947 | | 1948 | | 1949 | |
|---|----------------|----|----------------|---|----------------|---|
| | mk | p | mk | p | mk | p |
| Note Cover: <i>Couverture des billets:</i> | | | | | | |
| Ordinary Cover: <i>Couverture ordinaire:</i> | | | | | | |
| Gold Reserve | 2 465 762 | 50 | 268 401 215 | — | 268 800 401 | — |
| <i>Encaisse or</i> | | | | | | |
| Foreign Currency | 620 548 072 | 50 | 2 026 601 708 | — | 2 427 848 083 | — |
| <i>Devises étrangères</i> | | | | | | |
| Foreign Bills | 311 936 753 | 25 | 429 142 908 | — | 256 528 721 | — |
| <i>Effets payables à l'étranger</i> | | | | | | |
| Foreign bonds | — | — | — | — | — | — |
| <i>Obligations étrangères</i> | | | | | | |
| Foreign Bank Notes and Coupons | 31 194 889 | — | 22 019 603 | — | 44 435 861 | — |
| <i>Billets de banque et coupons négociables à l'étranger</i> | | | | | | |
| Supplementary Cover: ¹⁾ <i>Couverture supplémentaire: ¹⁾</i> | | | | | | |
| Inland Bills | 34 477 850 818 | 50 | 34 517 628 823 | — | 39 808 537 577 | — |
| <i>Effets sur la Finlande</i> | | | | | | |
| Treasury Bond Loan 1953 | — | — | — | — | — | — |
| <i>Emprunt de 1953</i> | | | | | | |
| Other Assets: <i>Autres actifs:</i> | | | | | | |
| Cover for the IMF and IBRD accounts | — | — | — | — | — | — |
| <i>Couverture des comptes des FMI et BIRD</i> | | | | | | |
| Foreign Clearing Accounts | — | — | — | — | — | — |
| <i>Comptes clearing étrangers</i> | | | | | | |
| Advances on documentary credits | — | — | — | — | — | — |
| <i>Avances sur crédits documentaires</i> | | | | | | |
| Loans on Security | 23 555 000 | — | 22 095 000 | — | 22 095 000 | — |
| <i>Prêts hypothécaires</i> | | | | | | |
| Advances on Current Accounts | 394 439 943 | 70 | 483 082 228 | — | 471 493 887 | — |
| <i>Avances en compte courant</i> | | | | | | |
| Bonds in Finnish Currency | 216 617 383 | — | 725 177 253 | — | 857 018 008 | — |
| <i>Obligations en monnaie finlandaise</i> | | | | | | |
| Bonds in Foreign Currency | 165 969 544 | — | 162 000 814 | — | 198 494 156 | — |
| <i>Obligations en monnaie étrangère</i> | | | | | | |
| Banker's cheques | 1 019 450 470 | 85 | 916 461 924 | — | 1 161 919 829 | — |
| <i>Chèques tirés par les banques commerciales</i> .. | | | | | | |
| Coupons in Finnish Currency | 3 471 517 | 05 | 5 457 109 | — | 2 369 948 | — |
| <i>Coupons en monnaie finlandaise</i> | | | | | | |
| Finnish Silver Coin | — | — | — | — | — | — |
| <i>Monnaie d'argent finlandaise</i> | | | | | | |
| Finnish Aluminium-Bronze Coin | 20 127 470 | — | 19 892 630 | — | 30 660 785 | — |
| <i>Monnaie de bronze d'aluminium finlandaise</i> .. | | | | | | |
| Finnish Nickel Coin | 380 486 | — | 1 691 160 | — | 2 883 845 | — |
| <i>Monnaie de nickel finlandaise</i> | | | | | | |
| Finnish Copper Coin | 21 749 | 85 | 18 443 | — | 38 772 | — |
| <i>Monnaie de cuivre finlandaise</i> | | | | | | |
| Sundry Accounts | 216 726 493 | 50 | 421 219 956 | — | 1 105 453 102 | — |
| <i>Divers</i> | | | | | | |
| Total } Total } | 37 504 756 353 | 70 | 40 020 890 774 | — | 46 658 577 975 | — |

¹⁾ At the end of the years 1947—1949 the discounted bills were included in the ordinary cover. *A la fin des*²⁾ In preceding years included among sundry accounts. *Inclus dans les années précédents parmi divers.*³⁾ Banker's cheques, 4 260 087 474 mk, diminished by current accounts, 4 071 392 493 mk. *Chèques tirés par*⁴⁾ Since January 8, 1952, banker's cheques have been deducted from the current accounts. *A partir du 8*

of Finland at the End of 1947—1954. — Assets.

à la fin des exercices 1947—1954. — Actif.

| 1950 | | 1951 | | 1952 | | 1953 | | 1954 | |
|-----------------------|---|---------------------------|---|-----------------------|---|-----------------------|---|-----------------------|---|
| mk | p | mk | p | mk | p | mk | p | mk | p |
| 2 673 562 477 | — | 5 864 534 100 | — | 5 863 368 547 | — | 5 862 100 777 | — | 6 933 828 576 | — |
| 5 509 661 056 | — | 24 123 047 507 | — | 9 645 312 377 | — | 13 834 554 030 | — | 25 159 485 421 | — |
| 1 739 951 876 | — | 2 658 915 110 | — | 4 503 168 292 | — | 6 102 876 126 | — | 6 974 588 972 | — |
| — | — | — | — | — | — | 209 050 410 | — | 857 199 790 | — |
| 78 791 125 | — | 171 538 207 | — | 174 751 241 | — | 127 780 546 | — | 81 279 173 | — |
| 40 158 886 222 | — | 20 268 974 683 | — | 46 633 439 046 | — | 22 079 660 909 | — | 20 405 288 350 | — |
| — | — | — | — | — | — | 20 000 000 000 | — | 20 000 000 000 | — |
| — | — | — | — | — | — | 1 662 232 624 | — | 1 662 232 624 | — |
| — | — | 3 296 938 913 | — | 4 430 061 218 | — | 9 596 623 324 | — | 3 946 426 791 | — |
| — | — | ³⁾ 973 026 599 | — | 206 472 647 | — | 230 128 759 | — | — | — |
| 22 095 000 | — | 47 095 000 | — | 57 095 000 | — | 33 095 000 | — | 33 095 000 | — |
| 353 780 109 | — | 378 195 421 | — | 224 826 647 | — | 398 167 462 | — | — | — |
| 805 038 808 | — | 756 398 288 | — | 853 564 313 | — | 1 977 984 943 | — | 1 984 216 523 | — |
| 184 942 785 | — | 192 197 952 | — | 307 141 826 | — | 259 999 203 | — | 263 427 038 | — |
| 1 757 878 313 | — | ³⁾ 188 694 981 | — | ⁴⁾ — | — | ⁴⁾ — | — | ⁴⁾ — | — |
| 2 220 334 | — | 1 183 111 | — | 860 801 | — | 2 601 908 | — | 2 351 909 | — |
| — | — | — | — | 137 793 000 | — | 120 043 000 | — | 114 841 000 | — |
| 27 216 120 | — | 19 572 115 | — | 147 195 345 | — | 116 746 370 | — | 125 673 185 | — |
| 1 234 478 | — | 1 367 235 | — | 5 147 843 | — | 3 620 528 | — | 1 802 896 | — |
| 48 183 | — | 27 898 | — | 4 616 | — | 17 051 | — | 770 | — |
| 2 845 212 704 | — | 292 008 131 | — | 521 236 522 | — | 438 700 581 | — | — | — |
| 56 160 519 590 | — | 59 233 715 251 | — | 73 711 439 281 | — | 83 055 983 551 | — | 88 545 738 018 | — |

exercices 1947—1949 les effets escomptés sont inclus dans la couverture ordinaire.

les banques commerciales, 4 260 037 474 marcs, réduits par les comptes courants, 4 071 392 493 marcs. janvier 1952, les chèques tirés par les banques commerciales ont été déduits des comptes courants.

32. Balance Sheet of the Bank

Bilan de la Banque de Finlande

| LIABILITIES. P A S S I F. | 1947 | | 1948 | | 1949 | |
|---|--------------|--------|--------------|-----|--------------|-----|
| Liabilités Payable on Demand: <i>Engagements à vue:</i> | mk | p | mk | p | mk | p |
| Notes in Circulation <i>Billets en circulation</i> | 25 161 526 | 780 | 27 368 939 | 060 | 29 605 587 | 310 |
| Current Accounts due to the Commercial Banks ¹⁾ <i>Comptes courants des banques commerciales¹⁾</i> | 2 883 923 | 090 50 | 1 462 503 | 390 | 1 864 907 | 627 |
| Other current accounts <i>Autres comptes courants</i> | 113 660 | 656 70 | 18 730 | 229 | 79 583 | 909 |
| Current Account due to the Treasury <i>Compte courant du Trésor</i> | 166 032 | 848 40 | 68 313 | 531 | 58 245 | 069 |
| Bank-Post-Bills <i>Mandats émis par la Banque</i> | 2 173 | 307 50 | 65 294 | 471 | 42 724 | 048 |
| Bills Collected <i>Effets à l'encaissement</i> | 136 076 | 554 50 | 191 444 | 875 | 3 259 286 | 554 |
| Mark Accounts of Holders Abroad <i>Correspondants étrangers, comptes en marcs</i> | — | — | 930 081 | 555 | 929 997 | 054 |
| Mark Accounts of IMF and IBRD <i>Comptes en marcs des FMI et BIRD</i> | 2 269 505 | 407 | 2 198 983 | 828 | 1 297 484 | 560 |
| Foreign Clearing Accounts <i>Comptes clearing étrangers</i> | 51 711 | 446 | 12 412 | 770 | 486 257 | 958 |
| Sundry Accounts <i>Divers</i> | — | — | 258 400 | 000 | 1 478 400 | 000 |
| Foreign Debt <i>Dette à l'étranger</i> | 3 308 285 | 232 85 | 1 326 683 | 757 | 965 512 | 408 |
| Equalization Accounts <i>Comptes pour régularisation</i> | 1 250 000 | 000 | 5 000 000 | 000 | 5 000 000 | 000 |
| Capital <i>Capital</i> | 1 433 065 | 559 75 | 136 914 | 205 | 571 095 | 901 |
| Reserve Fund <i>Fonds de réserve</i> | 124 946 | 825 | 148 007 | 407 | 111 872 | 289 |
| Accrued Interest <i>Intérêts courus</i> | — | — | — | — | — | — |
| Undisposed profits <i>Bénéfices non employés</i> | 603 848 | 645 50 | 834 181 | 696 | 907 623 | 288 |
| Profit and Loss Account <i>Compte de profits et pertes</i> | Total | | Total | | Total | |
| | 37 504 756 | 353 70 | 40 020 890 | 774 | 46 658 577 | 975 |
| NOTE ISSUE. <i>EMISSION DES BILLETS.</i> | | | | | | |
| Right to Issue Notes: <i>Droit d'émission:</i> | | | | | | |
| Gold Reserve and Foreign Currency <i>Encaisse or et devises étrangères</i> | 623 013 | 835 | 2 295 002 | 923 | 2 696 648 | 484 |
| According to the Law of Dec. 13, 1939 <i>Selon la loi du 13 déc. 1939</i> | 34 820 982 | 460 75 | 34 968 791 | 334 | 40 109 502 | 159 |
| Additional Right of Issue <i>Droit d'émission supplémentaire</i> | 1 800 000 | 000 | 1 800 000 | 000 | 1 800 000 | 000 |
| Total Right to Issue Notes <i>Droit d'émission total</i> | 37 243 996 | 295 75 | 39 063 794 | 257 | 44 606 150 | 643 |
| Used Amount of Issue: <i>Droit d'émission utilisé:</i> | | | | | | |
| Notes in Circulation <i>Billets en circulation</i> | 25 161 526 | 780 | 27 368 939 | 060 | 29 605 587 | 310 |
| Other Liabilities Payable on Demand <i>Autres engagements à vue</i> | 5 623 083 | 310 60 | 5 206 164 | 649 | 9 496 886 | 779 |
| Undrawn Amount of Advances on Current Accounts <i>Montant non utilisé des crédits de caisse consentis</i> | 533 810 | 056 30 | 525 467 | 772 | 539 756 | 113 |
| Total Used Amount of Issue <i>Droit total d'émission utilisé</i> | 31 318 420 | 146 90 | 33 100 571 | 481 | 39 642 230 | 202 |
| Note Reserve: <i>Réserve d'émission des billets:</i> | | | | | | |
| Immediately Available <i>Disponible immédiatement</i> | 5 925 576 | 148 85 | 5 963 222 | 776 | 4 963 920 | 441 |
| Dependent on supplementary cover <i>Dépendant de la couverture supplémentaire</i> | — | — | — | — | — | — |
| Total | 37 243 996 | 295 75 | 39 063 794 | 257 | 44 606 150 | 643 |

¹⁾ Including the Current Account of the Central Bank of the Co-operative Credit Societies. *Inclus le compte courant*

²⁾ See footnote 3 on page 38. *Voir la note 3 à la page 38.*

³⁾ See footnote 4 on page 38. *Voir la note 4 à la page 38.*

⁴⁾ The Current Account of the Treasury was deducted from the Treasury Bills from May 15, 1951, to September 15,

⁵⁾ Since March 31, 1952, the Foreign Debt is no longer included in the Liabilities Payable on Demand. *A partir*

⁶⁾ Including foreign bills and foreign bank notes and coupons, and since 1953, foreign bonds. *Y compris effets sur*

of Finland at the End of 1947—1954. — Liabilities.

à la fin des exercices 1947—1954. — Passif.

| 1950 | | 1951 | | 1952 | | 1953 | | 1954 | |
|-----------------------|------------|-----------------------|------|-----------------------|------|-----------------------|----------------|-----------------------|---|
| mk | p | mk | p | mk | p | mk | p | mk | p |
| 34 383 129 195 | — | 44 774 207 935 | — | 46 153 298 490 | — | 45 019 311 560 | — | 47 902 260 055 | — |
| } 1 269 609 898 | — | 2) — | — | } 3 407 526 212 | — | 2 156 742 081 | — | 2 186 824 049 | — |
| | 34 325 551 | | 4) — | | 4) — | 7 281 025 571 | 15 470 200 210 | | |
| 60 702 694 | — | 171 263 823 | — | 310 274 693 | — | 236 893 632 | — | 62 937 100 | — |
| 137 798 926 | — | 100 591 163 | — | 171 143 418 | — | 267 879 225 | — | 500 838 396 | — |
| 3 740 220 857 | — | 1 256 459 803 | — | 4 323 324 610 | — | 3 021 630 647 | — | 907 997 960 | — |
| 929 967 098 | — | 1 662 410 655 | — | 2 697 251 539 | — | 3 386 755 446 | — | 2 349 591 655 | — |
| 1 662 128 541 | — | — | — | — | — | — | — | — | — |
| 874 196 | — | — | — | 383 941 600 | — | 81 017 641 | — | 679 761 174 | — |
| 3 580 500 000 | — | 1 848 000 000 | — | 5) 2 573 340 000 | — | 5 716 278 574 | — | 6 506 720 470 | — |
| 3 167 895 179 | — | 1 416 797 702 | — | 5 070 973 837 | — | 4 536 079 116 | — | 735 450 651 | — |
| 5 000 000 000 | — | 5 000 000 000 | — | 5 000 000 000 | — | 5 000 000 000 | — | 5 000 000 000 | — |
| 1 024 907 545 | — | 1 527 111 634 | — | 2 241 734 826 | — | 2 847 599 531 | — | 3 683 190 542 | — |
| 164 051 732 | — | 62 249 344 | — | 166 900 646 | — | 46 713 146 | — | 14 773 336 | — |
| — | — | — | — | — | — | — | — | 35 591 011 | — |
| 1 004 408 178 | — | 1 414 623 192 | — | 1 211 729 410 | — | 1 671 182 022 | — | 1 521 147 536 | — |
| 56 160 519 590 | — | 59 233 715 251 | — | 73 711 439 281 | — | 83 055 983 551 | — | 88 545 738 018 | — |
| 6) 10 001 966 534 | — | 6) 32 818 034 924 | — | 6) 20 186 600 457 | — | 6) 26 136 361 889 | — | 6) 40 006 381 932 | — |
| — | — | — | — | — | — | — | — | — | — |
| 50 000 000 000 | — | 50 000 000 000 | — | 50 000 000 000 | — | 50 000 000 000 | — | 50 000 000 000 | — |
| 60 001 966 534 | — | 82 818 034 924 | — | 70 186 600 457 | — | 76 136 361 889 | — | 90 006 381 932 | — |
| 34 383 129 195 | — | 44 774 207 935 | — | 46 153 298 490 | — | 45 019 311 560 | — | 47 902 260 055 | — |
| 11 416 127 761 | — | 5 038 725 444 | — | 11 293 462 072 | — | 18 218 819 602 | — | 23 146 604 417 | — |
| 649 319 891 | — | 645 904 579 | — | 801 623 353 | — | 625 232 538 | — | 1 009 250 000 | — |
| 46 448 576 847 | — | 50 458 837 958 | — | 58 248 383 915 | — | 63 863 363 700 | — | 72 058 114 472 | — |
| 3 712 275 909 | — | 2 628 171 649 | — | 8 571 655 588 | — | 4 352 659 098 | — | 8 353 555 810 | — |
| 9 841 113 778 | — | 29 731 025 317 | — | 3 366 560 954 | — | 7 920 339 091 | — | 9 594 711 650 | — |
| 60 001 966 534 | — | 82 818 034 924 | — | 70 186 600 457 | — | 76 136 361 889 | — | 90 006 381 932 | — |

de la Banque Centrale des Caisses Rurales de Crédit.

1953. Du 15 mai 1951 au 15 septembre 1953 le Compte courant du Trésor est déduit des effets de l'Etat. du 31 mars 1952, la dette à l'étranger n'est plus comprise dans les engagements à vue. l'étranger et billets de banque et coupons étrangers, et dès 1953 obligations étrangères.

6 Bank of Finland 1954.

33. Profit and Loss Account of the

Compte de profits et pertes de la

| | | 1947 | | 1948 | | 1949 | |
|----------------|---|--------------------|-----------|----------------------|---|----------------------|---|
| 1 | | 2 | | 3 | | 4 | |
| | | mk | p | mk | p | mk | p |
| CREDIT. | | | | | | | |
| <i>A VOIR.</i> | | | | | | | |
| 1 | Interest on Home Loans } <i>Intérêts sur les avances en Finlande</i> } | 517 474 093 | 90 | 706 386 661 | — | 931 722 994 | — |
| 2 | Interest on Current Accounts Abroad } <i>Intérêts sur comptes courants à l'étranger</i> } | 2 686 665 | 60 | 1 099 721 | — | — | — |
| 3 | Interest on Bonds } <i>Intérêts sur obligations</i> } | 36 556 515 | — | 48 578 241 | — | 68 131 254 | — |
| 4 | Sundry Income } <i>Divers</i> } | 10 586 300 | — | 12 148 000 | — | 17 526 350 | — |
| 5 | Agio } <i>Agio</i> } | 58 677 724 | 15 | 112 270 502 | — | 17 680 643 | — |
| 6 | Commission } <i>Commissions</i> } | 152 664 802 | 75 | 215 727 365 | — | 164 397 311 | — |
| | Total } <i>Total</i> } | 778 646 101 | 40 | 1 096 210 490 | — | 1 199 458 552 | — |
| DEBIT. | | | | | | | |
| <i>DOIT.</i> | | | | | | | |
| 7 | Interest on Current Accounts Abroad } <i>Intérêts sur comptes courants à l'étranger</i> } | — | — | — | — | 9 347 085 | — |
| 8 | Salaries } <i>Traitements</i> } | 84 180 691 | 50 | 111 879 127 | — | 134 771 212 | — |
| 9 | Pensions } <i>Pensions</i> } | 5 448 508 | — | 6 615 550 | — | 6 665 446 | — |
| 10 | Family Pensions } <i>Pensions pour les veuves et les orphelins.</i> } | — | — | — | — | — | — |
| 11 | Fees to the Bank Supervisors and their Expenses } <i>Honoraires et frais des Délégués de la Chambre des</i> <i>Députés</i> } | 352 515 | — | 462 470 | — | 625 115 | — |
| 12 | Fees to the Controllers of the Branches } <i>Honoraires des contrôleurs des succursales</i> } | 253 866 | — | 510 800 | — | 515 000 | — |
| 13 | Premiums on the National Pensions and Allowan- } <i>Participation en subvention pour des enfants et</i> <i>primes de pensions publiques</i> } | — | — | 2 234 455 | — | 7 122 945 | — |
| 14 | Cost of Manufacturing Bank Notes } <i>Fabrication des billets de banque</i> } | 51 025 093 | — | 65 311 997 | — | 85 598 770 | — |
| 15 | Miscellaneous Expenses } <i>Divers</i> } | 21 372 855 | 90 | 32 780 504 | — | 37 749 533 | — |
| 16 | Written off Loans } <i>Déduction sur prêts</i> } | — | — | — | — | — | — |
| 17 | Written off Building Costs } <i>Dépréciation des immeubles de la Banque</i> } | 7 984 070 | 50 | 37 642 304 | — | 5 183 205 | — |
| 18 | Written off Machines and Furniture } <i>Dépréciation de machines et mobilier de la Banque</i> } | 4 179 856 | — | 4 591 587 | — | 4 256 953 | — |
| | Total } <i>Total</i> } | 174 797 455 | 90 | 262 028 794 | — | 291 835 264 | — |
| 19 | NET PROFIT } <i>Bénéfice net</i> } | 603 848 645 | 50 | 834 181 696 | — | 907 623 288 | — |
| | Grand Total } <i>Total général</i> } | 778 646 101 | 40 | 1 096 210 490 | — | 1 199 458 552 | — |

Bank of Finland for 1947—1954.

Banque de Finlande en 1947—1954.

| 1950 | | 1951 | | 1952 | | 1953 | | 1954 | | |
|----------------------|---|----------------------|---|----------------------|---|----------------------|---|----------------------|---|----|
| 5 | | 6 | | 7 | | 8 | | 9 | | |
| mk | p | |
| 995 495 485 | — | 1 328 181 112 | — | 1 108 349 348 | — | 1 373 223 275 | — | 1 162 748 469 | — | 1 |
| 705 149 | — | 18 260 149 | — | 129 368 593 | — | 207 561 947 | — | 145 960 459 | — | 2 |
| 142 826 893 | — | 134 225 900 | — | 107 747 796 | — | 162 997 104 | — | 204 106 232 | — | 3 |
| 18 280 850 | — | 30 897 026 | — | 70 680 237 | — | 71 550 800 | — | 60 921 437 | — | 4 |
| 479 314 933 | — | 642 039 448 | — | 495 719 994 | — | 561 510 473 | — | 576 704 418 | — | 5 |
| 143 462 037 | — | 206 747 205 | — | 220 460 361 | — | 192 015 777 | — | 190 317 640 | — | 6 |
| 1 780 085 347 | — | 2 360 350 840 | — | 2 132 326 329 | — | 2 568 859 376 | — | 2 340 758 655 | — | |
| — | — | — | — | — | — | — | — | — | — | 7 |
| 191 372 120 | — | 253 377 831 | — | 272 436 595 | — | 278 093 726 | — | 277 454 794 | — | 8 |
| 12 183 013 | — | 17 631 285 | — | 23 468 577 | — | 18 159 005 | — | 19 198 510 | — | 9 |
| — | — | — | — | — | — | 5 636 045 | — | 6 697 185 | — | 10 |
| 912 865 | — | 1 060 300 | — | 1 460 720 | — | 1 464 950 | — | 1 239 725 | — | 11 |
| 502 250 | — | 697 700 | — | 707 700 | — | 689 400 | — | 703 000 | — | 12 |
| 9 981 740 | — | 13 162 165 | — | 14 207 465 | — | 14 412 695 | — | 14 469 041 | — | 13 |
| 102 177 080 | — | 107 783 280 | — | 156 771 664 | — | 131 823 280 | — | 117 469 080 | — | 14 |
| 43 582 603 | — | 63 049 082 | — | 73 448 629 | — | 80 040 798 | — | 71 005 020 | — | 15 |
| — | — | — | — | — | — | — | — | 4 073 000 | — | 16 |
| 407 091 102 | — | 475 546 708 | — | 354 640 246 | — | 352 739 024 | — | 300 425 818 | — | 17 |
| 7 874 396 | — | 13 419 297 | — | 23 455 323 | — | 14 618 431 | — | 6 875 946 | — | 18 |
| 775 677 169 | — | 945 727 648 | — | 920 596 919 | — | 897 677 354 | — | 819 611 119 | — | |
| 1 004 408 178 | — | 1 414 623 192 | — | 1 211 729 410 | — | 1 671 182 022 | — | 1 521 147 536 | — | 19 |
| 1 780 085 347 | — | 2 360 350 840 | — | 2 132 326 329 | — | 2 568 859 376 | — | 2 340 758 655 | — | |

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

| Year. <i>Année.</i> | Profits at Disposal at the Beginning of the Year. | | Of which: | | | | | | | |
|------------------------|---|----|--|----|--|----|---|----|---|----|
| | <i>Bénéfice disponible au commencement de l'exercice.</i> | | Transferred to Capital. <i>Transféré au capital.</i> | | Transferred to Reserve Fund. <i>Transféré au fonds de réserve.</i> | | Used for Bank Buildings. <i>Dépenses de construction.</i> | | Used for Covering Loss. <i>Pour couvrir les pertes.</i> | |
| 1 | 2 | | 3 | | 4 | | 5 | | 6 | |
| | mk | p | mk | p | mk | p | mk | p | mk | p |
| 1913 | 11 552 566 | 42 | — | — | 4 552 566 | 42 | 403 256 | 98 | — | — |
| 1914 | 14 256 151 | 94 | — | — | 3 256 151 | 94 | 368 657 | 69 | — | — |
| 1915 | 16 133 282 | 35 | — | — | — | — | 329 725 | 02 | 11 803 557 | 33 |
| 1916 | 4 000 000 | — | — | — | — | — | — | — | — | — |
| 1917 | 8 198 316 | 52 | — | — | — | — | — | — | 8 198 316 | 52 |
| 1918 | — | — | — | — | — | — | — | — | — | — |
| 1919 | — | — | — | — | — | — | — | — | — | — |
| 1920 | 118 115 940 | 91 | 20 284 780 | 90 | 68 513 389 | 50 | — | — | 3 378 368 | 12 |
| 1921 | 101 018 591 | 16 | — | — | 24 193 896 | 67 | 2 497 498 | 75 | — | — |
| 1922 | 146 901 204 | 23 | — | — | 32 292 713 | 83 | 124 233 | 13 | 19 941 271 | 86 |
| 1923 | 39 505 065 | 72 | — | — | — | — | 6 000 000 | — | — | — |
| 1924 | 46 960 400 | 92 | — | — | — | — | — | — | — | — |
| 1925 | 112 334 029 | 92 | 111 651 395 | 25 | 682 634 | 67 | — | — | — | — |
| 1926 | 82 673 890 | 13 | — | — | 82 673 890 | 13 | — | — | — | — |
| 1927 | 107 105 977 | 31 | — | — | 107 105 977 | 31 | — | — | — | — |
| 1928 | 116 664 657 | 74 | — | — | 116 664 657 | 74 | — | — | — | — |
| 1929 | 144 024 140 | 92 | — | — | 144 024 140 | 92 | — | — | — | — |
| 1930 | 150 740 108 | 53 | — | — | 75 370 054 | 27 | — | — | — | — |
| 1931 | 130 921 854 | 08 | — | — | 65 645 954 | 17 | — | — | — | — |
| 1932 | 110 993 987 | 85 | — | — | 55 359 043 | 97 | — | — | — | — |
| 1933 | 115 825 441 | 30 | — | — | 5 825 441 | 30 | — | — | — | — |
| 1934 | 112 405 376 | 19 | — | — | 2 405 376 | 19 | — | — | — | — |
| 1935 | 111 350 856 | 77 | — | — | 56 350 856 | 77 | — | — | — | — |
| 1936 | 100 188 932 | 24 | — | — | 50 188 932 | 24 | — | — | — | — |
| 1937 | 101 332 503 | 20 | — | — | 51 332 503 | 20 | — | — | — | — |
| 1938 | 101 564 310 | 40 | — | — | 51 564 310 | 40 | — | — | — | — |
| 1939 | 104 567 340 | 90 | — | — | 54 567 340 | 90 | — | — | — | — |
| 1940 | 102 501 432 | 20 | — | — | 52 501 432 | 20 | — | — | — | — |
| 1941 | 202 638 976 | 90 | — | — | 102 638 976 | 90 | — | — | — | — |
| 1942 | 212 380 651 | 94 | — | — | 112 380 651 | 94 | — | — | — | — |
| 1943 | 231 010 391 | 76 | — | — | 131 010 391 | 76 | — | — | — | — |
| 1944 | 232 167 975 | 96 | — | — | 132 167 975 | 96 | — | — | — | — |
| 1945 | 222 103 666 | — | — | — | 122 103 666 | — | — | — | — | — |
| 1946 | 236 842 509 | — | — | — | 136 842 509 | — | — | — | — | — |
| 1947 | 242 185 869 | 50 | — | — | 142 185 869 | 50 | — | — | — | — |
| 1948 | 603 848 645 | 50 | — | — | 303 848 645 | 50 | — | — | — | — |
| 1949 | 834 181 696 | — | — | — | 434 181 696 | — | — | — | — | — |
| 1950 | 907 623 288 | — | — | — | 407 623 288 | — | — | — | — | — |
| 1951 | 1 004 408 178 | — | — | — | 502 204 089 | — | — | — | — | — |
| 1952 | 1 414 623 192 | — | — | — | 714 623 192 | — | — | — | — | — |
| 1953 | 1 211 729 410 | — | — | — | 605 864 705 | — | — | — | — | — |
| 1954 | 1 671 182 022 | — | — | — | 835 591 011 | — | — | — | — | — |

Bank of Finland in 1913—1954.
de Finlande en 1913—1954.

| <i>Dont:</i> | | Profits at Disposal at the End of the Year. <i>Bénéfice non employé à la fin de l'exercice.</i> | | | | | | | | Year. <i>Année.</i> |
|---|----|--|----|--|----|--|----|--|----|------------------------|
| Used for other Purposes acc. to the Decision of the Diet. <i>Affecté à d'autres emplois suivant la décision de la Chambre.</i> | | Total (col. 3 to 7). <i>Total (col. 3—7).</i> | | Balance from the preceding Year (col. 2-8). <i>Solde de l'exercice précédent (col. 2-8).</i> | | Annual Profit. <i>Bénéfice de l'exercice.</i> | | Total (col. 9 + 10). <i>Total (col. 9 + 10).</i> | | |
| 7 | | 8 | | 9 | | 10 | | 11 | | 12 |
| mk | p | mk | p | mk | p | mk | p | mk | p | |
| 1 000 000 | — | 5 955 823 | 40 | 5 596 743 | 02 | 8 659 408 | 92 | 14 256 151 | 94 | 1913 |
| 1 000 000 | — | 4 624 809 | 63 | 9 631 342 | 31 | 6 501 940 | 04 | 16 133 282 | 35 | 1914 |
| — | — | 12 133 282 | 35 | 4 000 000 | — | — | — | 4 000 000 | — | 1915 |
| — | — | — | — | 4 000 000 | — | 4 198 316 | 52 | 8 198 316 | 52 | 1916 |
| — | — | 8 198 316 | 52 | — | — | — | — | — | — | 1917 |
| — | — | — | — | — | — | — | — | — | — | 1918 |
| — | — | — | — | — | — | 118 115 940 | 91 | 118 115 940 | 91 | 1919 |
| — | — | 92 176 538 | 52 | 25 939 402 | 39 | 75 079 188 | 77 | 101 018 591 | 16 | 1920 |
| 25 939 402 | 39 | 52 630 797 | 81 | 48 387 793 | 35 | 98 513 410 | 88 | 146 901 204 | 23 | 1921 |
| 65 500 000 | — | 117 858 218 | 82 | 29 042 985 | 41 | 10 462 080 | 31 | 39 505 065 | 72 | 1922 |
| — | — | 6 000 000 | — | 33 505 065 | 72 | 13 455 335 | 20 | 46 960 400 | 92 | 1923 |
| — | — | — | — | 46 960 400 | 92 | 65 373 629 | — | 112 334 029 | 92 | 1924 |
| — | — | 112 334 029 | 92 | — | — | 82 673 890 | 13 | 82 673 890 | 13 | 1925 |
| — | — | 82 673 890 | 13 | — | — | 107 105 977 | 31 | 107 105 977 | 31 | 1926 |
| — | — | 107 105 977 | 31 | — | — | 116 664 657 | 74 | 116 664 657 | 74 | 1927 |
| — | — | 116 664 657 | 74 | — | — | 144 024 140 | 92 | 144 024 140 | 92 | 1928 |
| — | — | 144 024 140 | 92 | — | — | 150 740 108 | 53 | 150 740 108 | 53 | 1929 |
| 75 000 000 | — | 150 370 054 | 27 | 370 054 | 26 | 130 551 799 | 82 | 130 921 854 | 08 | 1930 |
| 65 000 000 | — | 130 645 954 | 17 | 275 899 | 91 | 110 718 087 | 94 | 110 993 987 | 85 | 1931 |
| 55 000 000 | — | 110 359 043 | 97 | 634 943 | 88 | 115 190 497 | 42 | 115 825 441 | 30 | 1932 |
| 110 000 000 | — | 115 825 441 | 30 | — | — | 112 405 376 | 19 | 112 405 376 | 19 | 1933 |
| 110 000 000 | — | 112 405 376 | 19 | — | — | 111 350 856 | 77 | 111 350 856 | 77 | 1934 |
| 55 000 000 | — | 111 350 856 | 77 | — | — | 100 188 932 | 24 | 100 188 932 | 24 | 1935 |
| 50 000 000 | — | 100 188 932 | 24 | — | — | 101 332 503 | 20 | 101 332 503 | 20 | 1936 |
| 50 000 000 | — | 101 332 503 | 20 | — | — | 101 564 310 | 40 | 101 564 310 | 40 | 1937 |
| 50 000 000 | — | 101 564 310 | 40 | — | — | 104 567 340 | 90 | 104 567 340 | 90 | 1938 |
| 50 000 000 | — | 104 567 340 | 90 | — | — | 102 501 432 | 20 | 102 501 432 | 20 | 1939 |
| 50 000 000 | — | 102 501 432 | 20 | — | — | 202 638 976 | 90 | 202 638 976 | 90 | 1940 |
| 100 000 000 | — | 202 638 976 | 90 | — | — | 212 380 651 | 94 | 212 380 651 | 94 | 1941 |
| 100 000 000 | — | 212 380 651 | 94 | — | — | 231 010 391 | 76 | 231 010 391 | 76 | 1942 |
| 100 000 000 | — | 231 010 391 | 76 | — | — | 232 167 975 | 96 | 232 167 975 | 96 | 1943 |
| 100 000 000 | — | 232 167 975 | 96 | — | — | 222 103 666 | — | 222 103 666 | — | 1944 |
| 100 000 000 | — | 222 103 666 | — | — | — | 236 842 509 | — | 236 842 509 | — | 1945 |
| 100 000 000 | — | 236 842 509 | — | — | — | 242 185 869 | 50 | 242 185 869 | 50 | 1946 |
| 100 000 000 | — | 242 185 869 | 50 | — | — | 603 848 645 | 50 | 603 848 645 | 50 | 1947 |
| 300 000 000 | — | 603 848 645 | 50 | — | — | 834 181 696 | — | 834 181 696 | — | 1948 |
| 400 000 000 | — | 834 181 696 | — | — | — | 907 623 288 | — | 907 623 288 | — | 1949 |
| 500 000 000 | — | 907 623 288 | — | — | — | 1 004 408 178 | — | 1 004 408 178 | — | 1950 |
| 502 204 089 | — | 1 004 408 178 | — | — | — | 1 414 623 192 | — | 1 414 623 192 | — | 1951 |
| 700 000 000 | — | 1 414 623 192 | — | — | — | 1 211 729 410 | — | 1 211 729 410 | — | 1952 |
| 605 864 705 | — | 1 211 729 410 | — | — | — | 1 671 182 022 | — | 1 671 182 022 | — | 1953 |
| 800 000 000 | — | 1 635 591 011 | — | 35 591 011 | — | 1 521 147 536 | — | 1 556 738 547 | — | 1954 |

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

| Year. <i>Année.</i> | Capital. <i>Capital.</i> | | Reserve Fund. <i>Fonds de réserve.</i> | | Value of Bank Premises and Furniture. <i>Immeubles et mobiliers.</i> | | Profits at Disposal. <i>Bénéfices non employés.</i> | | Total. <i>Total.</i> | |
|------------------------|-----------------------------|---|---|----|---|----|---|----|-------------------------|----|
| | 1 | 2 | 3 | | 4 | | 5 | | 6 | |
| | mk | p | mk | p | mk | p | mk | p | mk | p |
| 1879 | 6 000 000 | — | 9 000 000 | — | — | — | 7 753 500 | 77 | 22 753 500 | 77 |
| 1880 | 6 000 000 | — | 9 000 000 | — | — | — | 8 354 246 | 04 | 23 354 246 | 04 |
| 1881 | 6 000 000 | — | 9 000 000 | — | 902 432 | 66 | 8 513 217 | 10 | 24 415 649 | 76 |
| 1882 | 6 000 000 | — | 9 000 000 | — | 1 040 000 | — | 10 134 133 | 89 | 26 174 133 | 89 |
| 1883 | 6 000 000 | — | 9 000 000 | — | 1 193 806 | 70 | 5 848 719 | 74 | 22 042 526 | 44 |
| 1884 | 6 000 000 | — | 9 000 000 | — | 1 196 279 | 34 | 7 307 064 | 65 | 23 503 343 | 99 |
| 1885 | 6 000 000 | — | 9 000 000 | — | 1 197 845 | 34 | 9 208 678 | 92 | 25 406 524 | 26 |
| 1886 | 6 000 000 | — | 9 000 000 | — | 1 255 809 | 71 | 11 036 575 | 81 | 27 292 385 | 52 |
| 1887 | 6 000 000 | — | 9 000 000 | — | 1 302 843 | 67 | 4 772 834 | 25 | 21 075 677 | 92 |
| 1888 | 6 000 000 | — | 9 000 000 | — | 1 302 843 | 67 | 1 436 798 | 44 | 17 739 642 | 11 |
| 1889 | 10 000 000 | — | 5 762 775 | 76 | 1 302 843 | 67 | 2 288 327 | 30 | 19 353 946 | 73 |
| 1890 | 10 000 000 | — | 6 308 368 | 11 | 1 302 843 | 67 | 3 925 104 | 37 | 21 536 316 | 15 |
| 1891 | 10 000 000 | — | 6 885 682 | 60 | 1 302 843 | 67 | 5 657 047 | 83 | 23 845 574 | 10 |
| 1892 | 10 000 000 | — | 7 457 470 | 87 | 1 302 843 | 67 | 4 568 017 | 97 | 23 328 332 | 51 |
| 1893 | 10 000 000 | — | 10 000 000 | — | 1 237 692 | 92 | 4 535 403 | 38 | 25 773 096 | 30 |
| 1894 | 10 000 000 | — | 10 000 000 | — | 1 219 576 | 88 | 6 073 313 | 09 | 27 292 389 | 97 |
| 1895 | 10 000 000 | — | 12 831 225 | 36 | 1 204 093 | 87 | 4 361 613 | 49 | 28 396 932 | 72 |
| 1896 | 10 000 000 | — | 13 299 254 | 17 | 1 267 134 | 09 | 6 258 709 | 70 | 30 825 097 | 96 |
| 1897 | 10 000 000 | — | 13 812 697 | 18 | 1 373 206 | 49 | 6 581 678 | 04 | 31 767 581 | 71 |
| 1898 | 10 000 000 | — | 14 532 123 | 51 | 1 353 028 | 89 | 7 649 531 | 65 | 33 534 684 | 05 |
| 1899 | 10 000 000 | — | 15 334 621 | 95 | 1 361 330 | 69 | 9 449 055 | 37 | 36 145 008 | 01 |
| 1900 | 10 000 000 | — | 22 426 047 | 77 | 1 319 982 | 49 | 6 081 776 | 19 | 39 827 806 | 45 |
| 1901 | 25 000 000 | — | 8 814 840 | 06 | 1 278 634 | 29 | 7 960 349 | 02 | 43 053 323 | 37 |
| 1902 | 25 000 000 | — | 10 992 808 | 02 | 1 237 286 | 09 | 9 434 112 | 10 | 46 664 206 | 21 |
| 1903 | 25 000 000 | — | 13 244 375 | 53 | 1 195 937 | 89 | 11 202 326 | 20 | 50 643 139 | 62 |
| 1904 | 25 000 000 | — | 15 000 000 | — | 1 166 008 | 86 | 13 464 903 | 46 | 54 630 912 | 32 |
| 1905 | 25 000 000 | — | 20 000 000 | — | 1 137 291 | 06 | 12 233 322 | 26 | 58 370 613 | 32 |
| 1906 | 25 000 000 | — | 20 000 000 | — | 1 108 573 | 26 | 17 789 470 | 65 | 63 898 043 | 91 |
| 1907 | 25 000 000 | — | 30 000 000 | — | 1 739 855 | 46 | 12 821 563 | 59 | 69 561 419 | 05 |
| 1908 | 25 000 000 | — | 35 032 092 | 94 | 1 927 852 | 06 | 7 679 691 | 62 | 69 639 636 | 62 |
| 1909 | 25 000 000 | — | 42 711 784 | 56 | 2 351 103 | 50 | 5 915 456 | 32 | 75 978 344 | 38 |
| 1910 | 25 000 000 | — | 48 627 240 | 88 | 2 498 564 | 83 | 7 943 613 | 36 | 84 069 419 | 07 |
| 1911 | 25 000 000 | — | 56 570 854 | 24 | 2 546 275 | 33 | 8 415 728 | 61 | 92 532 858 | 18 |
| 1912 | 25 000 000 | — | 60 616 582 | 85 | 2 713 499 | 61 | 11 552 566 | 42 | 99 882 648 | 88 |
| 1913 | 25 000 000 | — | 65 169 149 | 27 | 3 061 187 | 94 | 14 256 151 | 94 | 107 486 489 | 15 |
| 1914 | 25 000 000 | — | 68 425 301 | 21 | 3 374 276 | 98 | 16 133 282 | 35 | 112 932 860 | 54 |
| 1915 | 25 000 000 | — | 58 943 499 | 71 | 3 642 632 | 99 | 4 000 000 | — | 91 586 132 | 70 |
| 1916 | 25 000 000 | — | 58 943 499 | 71 | 3 554 544 | 70 | 8 198 316 | 52 | 95 696 360 | 93 |

¹⁾ As the annual profit was in some cases disposed of before the closing of the books, the figures in this table correspond to the figures in the accounts rendered before the closing of the books, the figures in this table do not always correspond exactly to the figures in the accounts rendered before the closing of the books.

Finland at the End of 1879—1954. ¹⁾à la fin des exercices 1879—1954. ¹⁾

| Year. <i>Année.</i> | Capital. <i>Capital.</i> | | Reserve Fund. <i>Fonds de réserve.</i> | | Value of Bank Premises and Furniture. <i>Immeubles et mobilier.</i> | | Profits at Disposal. <i>Bénéfices non employés.</i> | | Total. <i>Total.</i> | |
|------------------------|-----------------------------|----|---|----|--|----|---|----|-------------------------|----|
| 7 | 8 | | 9 | | 10 | | 11 | | 12 | |
| | mk | p | mk | p | mk | p | mk | p | mk | p |
| 1917 | 4 715 219 | 10 | — | — | — | — | — | — | 4 715 219 | 10 |
| 1918 | 4 715 219 | 10 | — | — | — | — | — | — | 4 715 219 | 10 |
| 1919 | 25 000 000 | — | 68 513 389 | 50 | 3 378 368 | 12 | 25 939 402 | 39 | 122 831 160 | 01 |
| 1920 | 100 000 000 | — | 17 707 286 | 17 | 5 875 866 | 87 | 48 387 793 | 35 | 171 970 946 | 39 |
| 1921 | 100 000 000 | — | 50 000 000 | — | 6 000 100 | — | 69 984 257 | 27 | 225 984 357 | 27 |
| 1922 | 100 000 000 | — | 50 000 000 | — | 6 000 100 | — | 39 505 065 | 72 | 195 505 165 | 72 |
| 1923 | 100 000 000 | — | 50 000 000 | — | 12 000 100 | — | 46 960 400 | 92 | 208 960 500 | 92 |
| 1924 | 100 000 000 | — | 50 000 000 | — | 12 000 100 | — | 112 334 029 | 92 | 274 334 129 | 92 |
| 1925 | 500 000 000 | — | 50 682 634 | 67 | 12 000 100 | — | 82 673 890 | 13 | 645 356 624 | 80 |
| 1926 | 500 000 000 | — | 133 356 524 | 80 | 12 000 100 | — | 107 105 977 | 31 | 752 462 602 | 11 |
| 1927 | 500 000 000 | — | 240 462 502 | 11 | 12 000 100 | — | 116 664 657 | 74 | 869 127 259 | 85 |
| 1928 | 500 000 000 | — | 357 127 159 | 85 | 12 000 100 | — | 144 024 140 | 92 | 1 013 151 400 | 77 |
| 1929 | 500 000 000 | — | 501 151 300 | 77 | 12 000 100 | — | 150 740 108 | 53 | 1 163 891 509 | 30 |
| 1930 | 1 000 000 000 | — | 76 521 355 | 04 | 12 000 100 | — | 130 921 854 | 08 | 1 219 443 309 | 12 |
| 1931 | 1 000 000 000 | — | 142 167 309 | 21 | 12 000 100 | — | 110 993 987 | 85 | 1 265 161 397 | 06 |
| 1932 | 1 000 000 000 | — | 197 526 353 | 18 | 12 000 100 | — | 115 825 441 | 30 | 1 325 351 894 | 48 |
| 1933 | 1 000 000 000 | — | 203 351 794 | 48 | 12 000 100 | — | 112 405 376 | 19 | 1 327 757 270 | 67 |
| 1934 | 1 000 000 000 | — | 205 757 170 | 67 | 12 000 100 | — | 111 350 856 | 77 | 1 329 108 127 | 44 |
| 1935 | 1 000 000 000 | — | 262 108 027 | 44 | 12 000 100 | — | 100 188 932 | 24 | 1 374 297 059 | 68 |
| 1936 | 1 000 000 000 | — | 312 296 959 | 68 | 12 000 100 | — | 101 332 503 | 20 | 1 425 629 562 | 88 |
| 1937 | 1 000 000 000 | — | 363 629 462 | 88 | 12 000 100 | — | 101 564 310 | 40 | 1 477 193 873 | 28 |
| 1938 | 1 250 000 000 | — | 415 193 773 | 28 | 12 000 100 | — | 104 567 340 | 90 | 1 781 761 214 | 18 |
| 1939 | 1 250 000 000 | — | 469 761 114 | 18 | 12 000 100 | — | 102 501 432 | 20 | 1 834 262 646 | 38 |
| 1940 | 1 250 000 000 | — | 522 262 546 | 38 | 12 000 100 | — | 202 638 976 | 90 | 1 986 901 623 | 28 |
| 1941 | 1 250 000 000 | — | 624 901 523 | 28 | 12 000 100 | — | 212 380 651 | 94 | 2 099 282 275 | 22 |
| 1942 | 1 250 000 000 | — | 737 282 175 | 22 | 12 000 100 | — | 231 010 391 | 76 | 2 230 292 666 | 98 |
| 1943 | 1 250 000 000 | — | 863 292 566 | 98 | 32 000 100 | — | 232 167 975 | 96 | 2 382 460 642 | 94 |
| 1944 | 1 250 000 000 | — | 1 000 460 542 | 94 | 32 000 100 | — | 222 103 666 | — | 2 504 564 308 | 94 |
| 1945 | 1 250 000 000 | — | 1 154 037 181 | 20 | 32 000 100 | — | 236 842 509 | — | 2 672 879 790 | 20 |
| 1946 | 1 250 000 000 | — | 1 290 879 690 | 20 | 32 000 100 | — | 242 185 869 | 50 | 2 815 065 659 | 70 |
| 1947 | 1 250 000 000 | — | 1 433 065 559 | 75 | — | — | 603 848 645 | 50 | 3 286 914 205 | 25 |
| 1948 | 5 000 000 000 | — | 136 914 205 | — | — | — | 834 181 696 | — | 5 971 095 901 | — |
| 1949 | 5 000 000 000 | — | 571 095 901 | — | — | — | 907 623 288 | — | 6 478 719 189 | — |
| 1950 | 5 000 000 000 | — | 1 024 907 545 | — | — | — | 1 004 408 178 | — | 7 029 315 723 | — |
| 1951 | 5 000 000 000 | — | 1 527 111 634 | — | — | — | 1 414 623 192 | — | 7 941 734 826 | — |
| 1952 | 5 000 000 000 | — | 2 241 734 826 | — | — | — | 1 211 729 410 | — | 8 453 464 236 | — |
| 1953 | 5 000 000 000 | — | 2 847 599 531 | — | — | — | 1 671 182 022 | — | 9 518 781 553 | — |
| 1954 | 5 000 000 000 | — | 3 683 190 542 | — | — | — | 1 556 738 547 | — | 10 239 929 089 | — |

table do not always quite correspond to those of the preceding table. *Le bénéfice de l'exercice ayant été parment à ceux du tableau précédent.*

36. Rates of Exchange Cours du change

| Date. Date. | Rates of Exchange at sight. ¹⁾ | | | | | | | |
|----------------------------|---|---------------------|--------------------------|------------------|-------------------------|-------------------------------|--|--|
| | New York. New York. | London. Londres. | Stockholm. Stockholm. | Paris. Paris. | Brussels. Bruxelles. | Amster- dam. Amsterdam. | Zurich. ²⁾ Zurich. ²⁾ | Frankfurt A/M Francfort- sur-le-Main. |
| | mk | mk | mk | mk | mk | mk | mk | mk |
| January 2. | 231: — | 646: — | 4 450: — | 66: — | 462: — | 6 090: — | 5 300: — | 5 500: — |
| February 15. | » | » | » | » | » | » | » | » |
| April 1. | » | » | » | » | » | » | » | » |
| August 16. | » | » | » | » | » | » | » | » |
| Average Moyenne | 231: — | 646: — | 4 450: — | 66: — | 462: — | 6 090: — | 5 300: — | 5 500: — |

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

| Month. Mois. | New York. New York. | London. Londres. | Stockholm. Stockholm. | Paris. Paris. | Brussels. Bruxelles. | Amsterdam. Amsterdam. | Zurich. Zurich. | Oslo. Oslo. | Copenhagen. Copenhague. | Prague. Prague. | Lisbon. Lisbonne. | Montreal. ³⁾ Montreal. ³⁾ | Rio de Janeiro. Rio de Janeiro. |
|-----------------|------------------------|---------------------|--------------------------|------------------|-------------------------|--------------------------|--------------------|----------------|----------------------------|--------------------|----------------------|--|------------------------------------|
| 1949 | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| I | 136: — | 547: — | 3 790: — | 51: 57 | 310: — | 5 120: — | 3 175: — | 2 745: — | 2 830: — | 275: — | 560: — | 135: 50 | 765: — |
| II | 136: — | 547: — | 3 790: — | 51: 57 | 310: — | 5 120: — | 3 175: — | 2 745: — | 2 830: — | 275: — | 560: — | 135: 50 | 765: — |
| III | 136: — | 547: — | 3 790: — | 51: 57 | 310: — | 5 120: — | 3 175: — | 2 745: — | 2 830: — | 275: — | 560: — | 135: 50 | 765: — |
| IV | 136: — | 547: — | 3 790: — | 51: 39 | 310: — | 5 120: — | 3 175: — | 2 745: — | 2 829: — | 275: — | 560: — | 135: 50 | 765: — |
| V | 136: — | 547: — | 3 790: — | 50: 10 | 310: — | 5 120: — | 3 175: — | 2 745: — | 2 829: — | 275: — | 560: — | 135: 50 | 765: — |
| VI | 136: — | 547: — | 3 790: — | 50: 10 | 310: — | 5 120: — | 3 175: — | 2 745: — | 2 829: — | 275: — | 560: — | 135: 50 | 765: — |
| VII | 157: 23 | 634: 58 | 4 373: 85 | 57: 75 | 360: 42 | 5 942: 69 | 3 661: 54 | 3 174: 04 | 3 272: 19 | 319: 23 | 639: 62 | 156: 64 | 866: 73 |
| VIII | 160: — | 646: — | 4 450: — | 58: 75 | 367: — | 6 050: — | 3 725: — | 3 230: — | 3 330: — | 325: — | 650: — | 159: 40 | 880: — |
| IX | 190: 04 | 646: — | 4 450: — | 61: 26 | 396: 23 | 6 063: 85 | 4 226: 92 | 3 230: — | 3 330: — | 367: 15 | 705: 38 | 178: 86 | 894: 62 |
| X | 231: — | 646: — | 4 450: — | 66: — | 462: — | 6 090: — | 5 309: 62 | 3 230: 46 | 3 330: — | 462: — | 830: — | 210: — | 1 260: — |
| XI | 231: — | 646: — | 4 450: — | 66: — | 462: — | 6 090: — | 5 300: — | 3 231: — | 3 330: — | 462: — | 830: — | 210: — | 1 260: — |
| XII | 231: — | 646: — | 4 450: — | 66: — | 462: — | 6 090: — | 5 300: — | 3 231: — | 3 330: — | 462: — | 830: — | 210: — | 1 260: — |

¹⁾ The clearing accounts with some countries are based on the dollar. The quotations for Ankara, Asuncion, Athens, Beograd, Berlin were 231: —. The clearing accounts with Reykjavik were based on the pound, quoted at 646: —, and for Bucarest, Moscow and Peking on the dollar, quoted at 190: 04. The clearing accounts with Athens, Belgrad, Berlin, Bogotá, Budapest, Buenos Aires, Francfort-sur-le-Main, Montevideo, Moscow, Rio de Janeiro, Rome, Sojia, Tel-Aviv and Pékin sur le rouble, cours 5 775: — pour 100 roubles.

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

³⁾ Nominal rate. *Cote nominale.*

Exchange in 1954.

en 1954.

— Cours du change à vue. ¹⁾

| Oslo. ²⁾ Oslo. ²⁾ | Copenhagen. Copenhague. | Prague. Prague. | Lisbon. Lisbonne. | Montreal. Montreal. | Rio de Janeiro. ³⁾ Rio de Janeiro. ³⁾ | Reykjavik. ²⁾ Reykjavik. ²⁾ | Buenos Aires. ³⁾ Buenos Aires. ³⁾ | Date. Date. |
|--|----------------------------|--------------------|----------------------|------------------------|--|--|--|------------------------|
| mk | mk | mk | mk | mk | mk | mk | mk | |
| 3 235: — | 3 340: — | 3 208: — | 804: — | 236: — | 1 260: — | 1 418: — | 1 700: — | January 2. |
| " | " | " | " | 239: — | " | " | " | February 15. |
| " | " | " | " | 235: — | " | " | " | April 1. |
| " | " | " | " | 238: — | " | " | " | August 16. |
| 3 235: — | 3 340: — | 3 208: — | 804: — | 236: 78 | 1 260: — | 1 418: — | 1 700: — | } Average } Moyenne |

for Each Month in 1949—1954.

pour chaque mois en 1949—1954.

| Month. Mois. | New York. New York. | London. Londres. | Stockholm. Stockholm. | Paris. Paris. | Brussels. Bruxelles. | Amsterdam. Amsterdam. | Zurich. Zurich. | Oslo. Oslo. | Copenhagen. Copenhague. | Prague. Prague. | Lisbon. Lisbonne. | Montreal. ²⁾ Montreal. ²⁾ | Rio de Janeiro. Rio de Janeiro. | Moscow. ²⁾ Moscou. ²⁾ |
|-----------------|------------------------|---------------------|--------------------------|------------------|-------------------------|--------------------------|--------------------|----------------|----------------------------|--------------------|----------------------|--|------------------------------------|--|
| 1950 | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| I | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 818: 56 | 210: — | 1 260 | — |
| II | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | — |
| III | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | 5 775 |
| IV | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | 5 775 |
| V | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | 5 775 |
| VI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | 5 775 |
| VII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | 5 775 |
| VIII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | 5 775 |
| IX | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 210: — | 1 260 | 5 775 |
| X | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 215: 89 | 1 260 | 5 775 |
| XI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 221: 19 | 1 260 | 5 775 |
| XII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231 | 3 330 | 462 | 804: — | 220: 09 | 1 260 | 5 775 |

Bogotá, Budapest, Buenos Aires, Frankfurt am Main, Montevideo, Moscow, Rio de Janeiro, Rome, Sofia, Tel-Aviv, Tokyo and Warszawa rouble, rate 5 775: — to 100 roubles. Les comptes de clearing avec quelques pays sont basés sur le dollar. Les cotes pour Ankara, Asuncion, Tokio et Varsovie étaient 231: —. Les comptes de clearing avec Reykjavik étaient basés sur la livre Sterling, cours 646: —, et avec Bucarest, Moscou

ceux pour les devises libres.

37. Average Rates of Exchange for Each Month in 1949—1954. — Continued.

Cours moyens du change à vue pour chaque mois en 1949—1954. — Suite.

| Month. Mois. | New York. New York. | London. Londres. | Stockholm. Stockholm. | Paris. Paris. | Brussels. Bruxelles. | Amsterdam. Amsterdam. | Zurich. Zurich. | Oslo. Oslo. | Copenhagen. Copenhague. | Prague. Prague. | Lisbon. Lisbonne. | Montreal. ¹⁾ Montreal. | Rio de Janeiro. Rio de Janeiro. | Reykjavik. Reykjavik. | Frankfurt am Main. Frankfurt- sur-le-Main. |
|-----------------|------------------------|---------------------|--------------------------|------------------|-------------------------|--------------------------|--------------------|----------------|----------------------------|--------------------|----------------------|--------------------------------------|------------------------------------|--------------------------|---|
| | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 1951 | | | | | | | | | | | | | | | |
| I | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 330: — | 462 | 804 | 218: — | 1 260 | — | — |
| II | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 330: — | 462 | 804 | 218: 67 | 1 260 | — | — |
| III | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 330: — | 462 | 804 | 220: — | 1 260 | — | — |
| IV | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 330: — | 462 | 804 | 219: 12 | 1 260 | — | — |
| V | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 330: — | 462 | 804 | 218: — | 1 260 | — | — |
| VI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 330: — | 462 | 804 | 217: 23 | 1 260 | — | — |
| VII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 338: 08 | 462 | 804 | 216: — | 1 260 | — | — |
| VIII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 340: — | 462 | 804 | 218: 37 | 1 260 | — | — |
| IX | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 231: — | 3 340: — | 462 | 804 | 220: — | 1 260 | — | — |
| X | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 232: 33 | 3 340: — | 462 | 804 | 220: — | 1 260 | — | — |
| XI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235: — | 3 340: — | 462 | 804 | 220: — | 1 260 | — | — |
| XII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235: — | 3 340: — | 462 | 804 | 225: 65 | 1 260 | — | — |
| 1952 | | | | | | | | | | | | | | | |
| I | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 229: 23 | 1 260 | 1 418 | — |
| II | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 231: — | 1 260 | 1 418 | — |
| III | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 231: — | 1 260 | 1 418 | — |
| IV | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 233: — | 1 260 | 1 418 | 5 500 |
| V | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 235: — | 1 260 | 1 418 | 5 500 |
| VI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 900 | 3 235 | 3 340 | 462 | 804 | 235: — | 1 260 | 1 418 | 5 500 |
| VII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 236: 93 | 1 260 | 1 418 | 5 500 |
| VIII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 239: 19 | 1 260 | 1 418 | 5 500 |
| IX | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 240: — | 1 260 | 1 418 | 5 500 |
| X | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 240: — | 1 260 | 1 418 | 5 500 |
| XI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 238: 08 | 1 260 | 1 418 | 5 500 |
| XII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 237: — | 1 260 | 1 418 | 5 500 |

¹⁾ Nominal rate. *Cote nominale.*

37. Average Rates of Exchange for Each Month in 1949—1954. — Continued.

Cours moyens du change à vue pour chaque mois en 1949—1954. — Fin.

| Month. Mois. | New York. New York. | London. Londres. | Stockholm. Stockholm. | Paris. Paris. | Brussels. Bruxelles. | Amsterdam. Amsterdam. | Zurich. Zurich. | Oslo. Oslo. | Copenhagen. Copenhague. | Prague. Prague. | Lisbon. Lisbonne. | Montreal. ¹⁾ Montreal. ²⁾ | Rio de Janeiro. ³⁾ Rio de Janeiro. ³⁾ | Reykjavik. ³⁾ Reykjavik. ³⁾ | Frankfurt am Main. Frankfurt- sur-le-Main. | Buenos Aires. ³⁾ Buenos Aires. ³⁾ |
|-----------------|------------------------|---------------------|--------------------------|------------------|-------------------------|--------------------------|--------------------|----------------|----------------------------|--------------------|----------------------|--|--|--|---|--|
| | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 1953 | | | | | | | | | | | | | | | | |
| I | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 237:— | 1 260 | 1 418 | 5 500 | — |
| II | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 237:— | 1 260 | 1 418 | 5 500 | — |
| III | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 235:— | 1 260 | 1 418 | 5 500 | — |
| IV | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 235:— | 1 260 | 1 418 | 5 500 | — |
| V | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 462 | 804 | 232: 65 | 1 260 | 1 418 | 5 500 | — |
| VI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 1) 3 208 | 804 | 232:— | 1 260 | 1 418 | 5 500 | — |
| VII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 232:— | 1 260 | 1 418 | 5 500 | — |
| VIII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 232:— | 1 260 | 1 418 | 5 500 | — |
| IX | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 232:— | 1 260 | 1 418 | 5 500 | — |
| X | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 235: 56 | 1 260 | 1 418 | 5 500 | 1 700 |
| XI | 231 | 646 | 4 450 | 66 | 402 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 236:— | 1 260 | 1 418 | 5 500 | 1 700 |
| XII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 236:— | 1 260 | 1 418 | 5 500 | 1 700 |
| 1954 | | | | | | | | | | | | | | | | |
| I | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 236:— | 1 260 | 1 418 | 5 500 | 1 700 |
| II | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 237: 50 | 1 260 | 1 418 | 5 500 | 1 700 |
| III | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 239:— | 1 260 | 1 418 | 5 500 | 1 700 |
| IV | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 235:— | 1 260 | 1 418 | 5 500 | 1 700 |
| V | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 235:— | 1 260 | 1 418 | 5 500 | 1 700 |
| VI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 235:— | 1 260 | 1 418 | 5 500 | 1 700 |
| VII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 235:— | 1 260 | 1 418 | 5 500 | 1 700 |
| VIII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 236: 62 | 1 260 | 1 418 | 5 500 | 1 700 |
| IX | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 238:— | 1 260 | 1 418 | 5 500 | 1 700 |
| X | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 238:— | 1 260 | 1 418 | 5 500 | 1 700 |
| XI | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 238:— | 1 260 | 1 418 | 5 500 | 1 700 |
| XII | 231 | 646 | 4 450 | 66 | 462 | 6 090 | 5 300 | 3 235 | 3 340 | 3 208 | 804 | 238:— | 1 260 | 1 418 | 5 500 | 1 700 |

¹⁾ From June 5 the new monetary unit is quoted. *A partir du 5 juin la cote de la nouvelle unité monétaire.*

²⁾ Nominal rate to October 3, 1953. *Cote nominale jusqu'au 3 octobre 1953.*

³⁾ Nominal rate from October 5, 1953. *Cote nominale à partir du 5 octobre 1953.*

38. Summary of Rates

Résumé des cours du

| Year. <i>Année.</i> | New York. <i>New York.</i> | | | London. <i>Londres.</i> | | | Stockholm. <i>Stockholm.</i> | | |
|------------------------|-------------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|---------------------------------|--------------------------|-----------------------------|
| | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> |
| | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 1896 | — | — | — | 25: 35 | 25: 25 | 25: 29 | 139: 30 | 139: 20 | 139: 28 |
| 1897 | — | — | — | 25: 25 | 25: 17 | 25: 23 | 139: 20 | 139: — | 139: 02 |
| 1898 | — | — | — | 25: 38 | 25: 20 | 25: 29 | 139: — | 138: 90 | 138: 97 |
| 1899 | — | — | — | 25: 50 | 25: 30 | 25: 36 | 139: 10 | 139: — | 139: 04 |
| 1900 | — | — | — | 25: 48 | 25: 36 | 25: 41 | 139: 10 | 139: 10 | 139: 10 |
| 1901 | — | — | — | 25: 40 | 25: 30 | 25: 36 | 139: 30 | 139: 10 | 139: 29 |
| 1902 | — | — | — | 25: 38 | 25: 32 | 25: 36 | 139: 30 | 139: 30 | 139: 30 |
| 1903 | — | — | — | 25: 40 | 25: 30 | 25: 35 | 139: 30 | 139: 30 | 139: 30 |
| 1904 | — | — | — | 25: 43 | 25: 28 | 25: 34 | 139: 30 | 139: 30 | 139: 30 |
| 1905 | — | — | — | 25: 40 | 25: 30 | 25: 37 | 139: 30 | 139: 30 | 139: 30 |
| 1906 | — | — | — | 25: 45 | 25: 32 | 25: 40 | 139: 30 | 139: 30 | 139: 30 |
| 1907 | — | — | — | 25: 58 | 25: 36 | 25: 46 | 139: 30 | 139: 30 | 139: 30 |
| 1908 | — | — | — | 25: 58 | 25: 30 | 25: 40 | 139: 50 | 139: 30 | 139: 43 |
| 1909 | — | — | — | 25: 44 | 25: 31 | 25: 38 | 139: 50 | 139: 30 | 139: 33 |
| 1910 | — | — | — | 25: 41 | 25: 33 | 25: 37 | 139: 40 | 139: 10 | 139: 28 |
| 1911 | — | — | — | 25: 42 | 25: 30 | 25: 36 | 139: 40 | 139: 20 | 139: 32 |
| 1912 | — | — | — | 25: 43 | 25: 30 | 25: 36 | 139: 40 | 139: 10 | 139: 20 |
| 1913 | 5: 23 | 5: 23 | 5: 23 | 25: 43 | 25: 30 | 25: 39 | 139: 50 | 139: — | 139: 19 |
| 1914 | 5: 90 | 5: 23 | 5: 31 | 29: — | 25: 33 | 25: 99 | 150: — | 139: 30 | 141: 30 |
| 1915 | 7: 25 | 5: 90 | 6: 46 | 34: 30 | 29: — | 31: 29 | 210: — | 150: — | 170: 77 |
| 1916 | 7: 50 | 7: — | 7: 23 | 35: 50 | 33: 50 | 34: 30 | 216: — | 192: — | 204: 96 |
| 1917 | 8: 60 | 6: 50 | 7: 44 | 41: — | 30: 50 | 35: — | 360: — | 193: — | 235: 56 |
| 1918 | 9: 90 | 6: 50 | 8: 28 | 47: 50 | 30: 50 | 39: 40 | 310: — | 195: — | 262: 70 |
| 1919 | 34: — | 8: 85 | 15: 58 | 133: 60 | 42: 10 | 66: 97 | 740: — | 241: — | 382: 97 |
| 1920 | 51: 50 | 17: 40 | 29: 27 | 180: — | 65: 70 | 105: 44 | 1 000: — | 358: — | 589: 53 |
| 1921 | 80: 50 | 28: — | 52: 07 | 300: — | 107: — | 199: 18 | 1 740: — | 610: — | 1 166: 25 |
| 1922 | 54: 50 | 35: 25 | 46: 62 | 237: — | 157: 75 | 205: 88 | 1 395: — | 950: — | 1 216: 77 |
| 1923 | 40: 75 | 35: 85 | 37: 42 | 189: 25 | 162: 60 | 171: 10 | 1 095: — | 955: — | 993: 38 |
| 1924 | 40: 44 | 39: 70 | 39: 86 | 188: 10 | 168: 85 | 176: 23 | 1 071: 50 | 1 036: 50 | 1 057: 93 |
| 1925 | 39: 70 | 39: 70 | 39: 70 | 193: 15 | 188: 50 | 191: 86 | 1 071: — | 1 062: — | 1 066: 60 |

of Exchange in 1896—1954.

change à vue en 1896—1954.

| Berlin. <i>Berlin.</i> | | | Paris. <i>Paris.</i> | | | Amsterdam. <i>Amsterdam.</i> | | | Year. <i>Année.</i> |
|---------------------------|--------------------------|-----------------------------|---------------------------|--------------------------|-----------------------------|---------------------------------|--------------------------|-----------------------------|------------------------|
| Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| 124: 30 | 124: — | 124: 04 | 100: 50 | 100: 40 | 100: 41 | 208: 80 | 208: 40 | 208: 71 | 1896 |
| 124: 30 | 123: 70 | 123: 80 | 100: 40 | 100: — | 100: 25 | 208: 80 | 208: 40 | 208: 78 | 1897 |
| 124: — | 123: 70 | 123: 78 | 100: 30 | 100: — | 100: 11 | 209: 50 | 208: 80 | 209: 40 | 1898 |
| 124: 10 | 123: 80 | 123: 96 | 100: 80 | 100: 30 | 100: 53 | 210: — | 208: 50 | 209: 14 | 1899 |
| 124: 10 | 124: 10 | 124: 10 | 101: 10 | 100: 80 | 101: 04 | 210: 50 | 209: — | 209: 79 | 1900 |
| 124: 10 | 124: — | 124: 04 | 101: 10 | 100: 70 | 100: 89 | 210: — | 209: 50 | 209: 90 | 1901 |
| 124: — | 123: 90 | 123: 98 | 100: 90 | 100: 70 | 100: 85 | 209: 50 | 209: 30 | 209: 49 | 1902 |
| 124: — | 124: — | 124: — | 100: 90 | 100: 50 | 100: 81 | 210: 30 | 209: 30 | 209: 65 | 1903 |
| 124: 10 | 124: — | 124: 02 | 101: — | 100: 50 | 100: 72 | 210: 60 | 209: 50 | 210: 05 | 1904 |
| 124: 10 | 123: 90 | 123: 94 | 101: — | 100: 50 | 100: 81 | 210: 30 | 209: — | 209: 88 | 1905 |
| 124: 30 | 124: — | 124: 03 | 101: 10 | 100: 70 | 100: 95 | 210: — | 209: — | 209: 60 | 1906 |
| 124: 30 | 124: 10 | 124: 26 | 101: 50 | 100: 80 | 101: 07 | 211: — | 210: — | 210: 52 | 1907 |
| 124: 20 | 124: 10 | 124: 17 | 101: 50 | 100: 70 | 101: 06 | 211: — | 209: 50 | 210: 26 | 1908 |
| 124: 10 | 123: 90 | 124: 03 | 101: 20 | 100: 50 | 100: 80 | 210: 50 | 209: 30 | 209: 86 | 1909 |
| 123: 90 | 123: 90 | 123: 90 | 100: 90 | 100: 30 | 100: 60 | 210: — | 208: 70 | 209: 43 | 1910 |
| 123: 90 | 123: 90 | 123: 90 | 101: — | 100: 10 | 100: 47 | 210: 30 | 209: 80 | 209: 95 | 1911 |
| 124: 20 | 123: 65 | 123: 81 | 100: 80 | 100: 15 | 100: 52 | 210: 20 | 209: 80 | 209: 99 | 1912 |
| 124: 40 | 123: 80 | 124: 06 | 100: 80 | 100: 20 | 100: 62 | 210: — | 209: — | 209: 56 | 1913 |
| 124: 80 | 123: 80 | 124: 15 | 110: — | 100: 50 | 102: 67 | 235: — | 209: 90 | 214: 49 | 1914 |
| — | — | — | 124: 50 | 110: — | 116: 51 | 300: — | 235: — | 261: 81 | 1915 |
| — | — | — | 128: — | 120: — | 122: 95 | 320: — | 295: — | 304: 99 | 1916 |
| — | — | — | 151: — | 110: — | 127: 58 | 375: — | 260: — | 307: 10 | 1917 |
| 160: — | 100: — | 131: 08 | 180: — | 110: — | 145: 92 | 457: — | 260: — | 380: 97 | 1918 |
| 114: — | 67: — | 85: 57 | 341: — | 152: — | 204: 81 | 1 285: — | 372: — | 599: 98 | 1919 |
| 75: — | 24: — | 51: 75 | 315: — | 107: — | 203: 21 | 1 583: — | 629: — | 980: 37 | 1920 |
| 97: — | 18: — | 59: 82 | 580: — | 188: — | 390: 29 | 2 547: — | 944: — | 1 738: 16 | 1921 |
| 32: — | —: 47 | 11: 47 | 498: — | 242: — | 382: 79 | 2 040: — | 1 385: — | 1 790: 43 | 1922 |
| —: 57 | — | — | 300: — | 198: — | 227: 54 | 1 613: — | 1 402: — | 1 464: 06 | 1923 |
| 955: — | 955: — | 955: — | 270: — | 141: — | 208: 73 | 1 612: — | 1 470: — | 1 526: 12 | 1924 |
| 955: — | 950: — | 954: 98 | 217: — | 143: 50 | 190: — | 1 613: — | 1 582: — | 1 596: 59 | 1925 |

38. Summary of Rates

Résumé des cours du

| Year. <i>Année.</i> | New York. <i>New York.</i> | | | London. <i>Londres.</i> | | | Stockholm. <i>Stockholm.</i> | | |
|------------------------|-------------------------------|--------------------------|-----------------------------|----------------------------|--------------------------|-----------------------------|---------------------------------|--------------------------|-----------------------------|
| | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> | Highest. <i>Maxim.</i> | Lowest. <i>Minim.</i> | Average. <i>Moyenne.</i> |
| | mk | mk | mk | mk | mk | mk | mk | mk | mk |
| 1926 | 39: 70 | 39: 70 | 39: 70 | 193: 35 | 192: 55 | 193: 02 | 1 067: 50 | 1 060: 50 | 1 063: 75 |
| 1927 | 39: 70 | 39: 70 | 39: 70 | 193: 95 | 192: 65 | 193: 09 | 1 074: — | 1 060: 50 | 1 065: 80 |
| 1928 | 39: 70 | 39: 70 | 39: 70 | 194: 05 | 192: 55 | 193: 32 | 1 071: 50 | 1 062: — | 1 065: 25 |
| 1929 | 39: 70 | 39: 70 | 39: 70 | 194: 20 | 192: 65 | 193: 11 | 1 073: 50 | 1 061: 50 | 1 065: 52 |
| 1930 | 39: 70 | 39: 70 | 39: 70 | 194: 15 | 192: 90 | 193: 20 | 1 071: — | 1 065: — | 1 067: 38 |
| 1931 | 74: 95 | 39: 70 | 43: 54 | 245: 85 | 160: — | 193: 99 | 1 358: — | 930: — | 1 081: 14 |
| 1932 | 71: 90 | 56: 70 | 64: 89 | 240: — | 216: 50 | 226: 49 | 1 329: — | 1 040: — | 1 195: 06 |
| 1933 | 68: 35 | 41: 90 | 55: 03 | 227: 50 | 226: 75 | 227: 01 | 1 243: — | 1 162: — | 1 183: 96 |
| 1934 | 46: 55 | 43: 85 | 45: 10 | 227: — | 227: — | 227: — | 1 171: — | 1 171: — | 1 171: — |
| 1935 | 47: 95 | 45: 60 | 46: 35 | 227: — | 227: — | 227: — | 1 171: — | 1 171: — | 1 171: — |
| 1936 | 46: 70 | 44: 95 | 45: 82 | 227: — | 227: — | 227: — | 1 171: — | 1 171: — | 1 171: — |
| 1937 | 46: 70 | 45: 50 | 46: 06 | 227: — | 227: — | 227: — | 1 171: — | 1 171: — | 1 171: — |
| 1938 | 49: 15 | 45: 25 | 46: 62 | 227: — | 227: — | 227: — | 1 171: — | 1 171: — | 1 171: — |
| 1939 | 50: 70 | 48: 50 | 48: 86 | 227: — | 184: — | 217: 22 | 1 171: — | 1 171: — | 1 171: — |
| 1940 | 49: 35 | 49: 35 | 49: 35 | 199: — | 157: 75 | 185: 76 | 1 171: — | 1 171: — | 1 171: — |
| 1941 | 49: 35 | 49: 35 | 49: 35 | 197: — | 191: — | 195: 31 | 1 171: — | 1 171: — | 1 171: — |
| 1942 | 49: 35 | 49: 35 | 49: 35 | 196: — | 196: — | 196: — | 1 171: — | 1 171: — | 1 171: — |
| 1943 | 49: 35 | 49: 35 | 49: 35 | 196: — | 196: — | 196: — | 1 171: — | 1 171: — | 1 171: — |
| 1944 | 49: 35 | 49: 35 | 49: 35 | 196: — | 196: — | 196: — | 1 171: — | 1 171: — | 1 171: — |
| 1945 | 136: — | 49: 35 | 89: 59 | 547: — | 196: — | 358: 48 | 3 230: — | 1 171: — | 2 127: 68 |
| 1946 | 136: — | 136: — | 136: — | 547: — | 547: — | 547: — | 3 790: — | 3 230: — | 3 497: 91 |
| 1947 | 136: — | 136: — | 136: — | 547: — | 547: — | 547: — | 3 790: — | 3 790: — | 3 790: — |
| 1948 | 136: — | 136: — | 136: — | 547: — | 547: — | 547: — | 3 790: — | 3 790: — | 3 790: — |
| 1949 | 231: — | 136: — | 169: 16 | 646: — | 547: — | 597: 48 | 4 450: — | 3 790: — | 4 126: 56 |
| 1950 | 231: — | 231: — | 231: — | 646: — | 646: — | 646: — | 4 450: — | 4 450: — | 4 450: — |
| 1951 | 231: — | 231: — | 231: — | 646: — | 646: — | 646: — | 4 450: — | 4 450: — | 4 450: — |
| 1952 | 231: — | 231: — | 231: — | 646: — | 646: — | 646: — | 4 450: — | 4 450: — | 4 450: — |
| 1953 | 231: — | 231: — | 231: — | 646: — | 646: — | 646: — | 4 450: — | 4 450: — | 4 450: — |
| 1954 | 231: — | 231: — | 231: — | 646: — | 646: — | 646: — | 4 450: — | 4 450: — | 4 450: — |

¹⁾ From 1952 quotation of DM, Frankfurt am Main. *A partir de l'année 1952 cote de DM, Francfort-*

of Exchange in 1896—1954. — Continued.

change à vue en 1896—1954. — Fin.

| Berlin. ¹⁾ Berlin. ¹⁾ | | | Paris. Paris. | | | Amsterdam. Amsterdam. | | | Year. Année. |
|--|-------------------|----------------------|--------------------|-------------------|----------------------|--------------------------|-------------------|----------------------|-----------------|
| Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | Highest. Maxim. | Lowest. Minim. | Average. Moyenne. | |
| mk | mk | mk | mk | mk | mk | mk | mk | mk | |
| 950:— | 947:— | 948:52 | 162:— | 83:— | 129:82 | 1 601:— | 1 589:— | 1 594:38 | 1926 |
| 950:— | 944:— | 946:08 | 159:— | 156:— | 156:68 | 1 607:50 | 1 587:50 | 1 593:93 | 1927 |
| 952:— | 946:— | 948:72 | 157:— | 155:50 | 156:27 | 1 607:— | 1 593:— | 1 598:67 | 1928 |
| 953:50 | 940:50 | 947:50 | 157:— | 155:50 | 156:12 | 1 606:50 | 1 592:— | 1 597:83 | 1929 |
| 951:— | 944:25 | 948:28 | 157:— | 155:50 | 156:10 | 1 605:50 | 1 594:50 | 1 598:92 | 1930 |
| 1 765:— | 932:— | 1 039:93 | 292:— | 155:30 | 170:93 | 3 018:— | 1 592:50 | 1 755:45 | 1931 |
| 1 711:— | 1 349:— | 1 542:83 | 280:75 | 223:— | 254:91 | 2 983:— | 2 296:— | 2 616:33 | 1932 |
| 1 764:— | 1 489:— | 1 630:94 | 289:50 | 255:— | 269:19 | 2 985:— | 2 600:— | 2 764:95 | 1933 |
| 1 878:— | 1 655:— | 1 755:94 | 307:50 | 272:50 | 296:37 | 3 160:— | 2 798:— | 3 039:78 | 1934 |
| 1 952:— | 1 838:— | 1 866:86 | 320:— | 301:75 | 305:67 | 3 289:— | 3 080:— | 3 138:48 | 1935 |
| 1 875:— | 1 805:— | 1 844:42 | 305:25 | 217:— | 280:02 | 3 133:— | 2 440:— | 2 944:55 | 1936 |
| 1 872:— | 1 832:— | 1 848:33 | 217:25 | 154:— | 187:09 | 2 550:— | 2 512:— | 2 531:14 | 1937 |
| 1 967:— | 1 829:— | 1 868:65 | 156:— | 128:50 | 135:42 | 2 674:— | 2 526:— | 2 559:18 | 1938 |
| 1 982:— | 1 942:— | 1 958:18 | 130:75 | 106:50 | 124:60 | 2 711:— | 2 572:— | 2 614:28 | 1939 |
| 1 982:— | 1 974:— | 1 977:91 | 115:— | 91:— | 109:57 | 2 665:— | 2 620:— | 2 642:90 | 1940 |
| 1 974:35 | 1 974:35 | 1 974:35 | 107:— | 107:— | 107:— | 2 620:— | 2 620:— | 2 620:— | 1941 |
| 1 974:35 | 1 974:35 | 1 974:35 | 107:— | 107:— | 107:— | 2 620:— | 2 620:— | 2 620:— | 1942 |
| 1 974:35 | 1 974:35 | 1 974:35 | 107:— | 107:— | 107:— | 2 620:— | 2 620:— | 2 620:— | 1943 |
| 1 974:35 | 1 974:35 | 1 974:35 | 107:— | 107:— | 107:— | 2 620:— | 2 620:— | 2 620:— | 1944 |
| 1 974:35 | 1 974:35 | 1 974:35 | 115:— | 107:— | 107:19 | 2 620:— | 2 620:— | 2 620:— | 1945 |
| — | — | — | 115:— | 114:— | 114:14 | 5 120:— | 5 120:— | 5 120:— | 1946 |
| — | — | — | 114:— | 114:— | 114:— | 5 120:— | 5 120:— | 5 120:— | 1947 |
| — | — | — | 114:— | 51:37 | 64:07 | 5 120:— | 5 120:— | 5 120:— | 1948 |
| — | — | — | 66:— | 50:10 | 57:06 | 6 090:— | 5 120:— | 5 605:76 | 1949 |
| — | — | — | 66:— | 66:— | 66:— | 6 090:— | 6 090:— | 6 090:— | 1950 |
| — | — | — | 66:— | 66:— | 66:— | 6 090:— | 6 090:— | 6 090:— | 1951 |
| 5 500:— | 5 500:— | 5 500:— | 66:— | 66:— | 66:— | 6 090:— | 6 090:— | 6 090:— | 1952 |
| 5 500:— | 5 500:— | 5 500:— | 66:— | 66:— | 66:— | 6 090:— | 6 090:— | 6 090:— | 1953 |
| 5 500:— | 5 500:— | 5 500:— | 66:— | 66:— | 66:— | 6 090:— | 6 090:— | 6 090:— | 1954 |

sur-le-Main.

39. Lowest Bank Rate in 1867—1954.

Variation du taux inférieur de l'escompte de la Banque de Finlande en 1867—1954.

| From <i>Du</i> | | To <i>Au</i> | | Per cent. <i>Pour-</i> <i>cent.</i> | From <i>Du</i> | | To <i>Au</i> | | Per cent. <i>Pour-</i> <i>cent.</i> |
|-------------------|-----|-----------------|-----|--|-------------------|-----|-----------------|-----|--|
| 1 | | 2 | | 3 | 4 | | 5 | | 6 |
| 1867 January | 1. | 1868 March | 19. | 6 | 1916 May | 19. | 1919 January | 7. | 5 |
| 1868 March | 20. | 1869 December | 31. | 5 | 1919 January | 8. | 1919 November | 17. | 6 |
| 1870 January | 1. | 1870 December | 31. | 4 1/2 | 1919 November | 18. | 1920 March | 22. | 7 |
| 1871 January | 1. | 1875 December | 31. | 4 | 1920 March | 23. | 1920 November | 9. | 8 |
| 1876 January | 1. | 1877 May | 31. | 4 1/2 | 1920 November | 10. | 1922 October | 16. | 9 |
| 1877 June | 1. | 1878 December | 31. | 5 | 1922 October | 17. | 1923 September | 12. | 8 |
| 1879 January | 1. | 1879 December | 31. | 5 1/2 | 1923 September | 13. | 1923 October | 27. | 9 |
| 1880 January | 1. | 1880 August | 31. | 5 | 1923 October | 28. | 1923 November | 29. | 8 |
| 1880 September | 1. | 1886 December | 3. | 4 1/2 | 1923 November | 30. | 1924 March | 5. | 10 |
| 1886 December | 4. | 1890 March | 17. | 4 | 1924 March | 6. | 1925 August | 14. | 9 |
| 1890 March | 18. | 1890 November | 17. | 4 1/2 | 1925 August | 15. | 1925 October | 29. | 8 |
| 1890 November | 18. | 1891 December | 1. | 5 | 1925 October | 30. | 1927 March | 22. | 7 1/2 |
| 1891 December | 2. | 1893 December | 2. | 5 1/2 | 1927 March | 23. | 1927 August | 10. | 7 |
| 1893 December | 3. | 1895 February | 9. | 5 | 1927 August | 11. | 1927 November | 24. | 6 1/2 |
| 1895 February | 10. | 1895 October | 3. | 4 1/2 | 1927 November | 25. | 1928 August | 7. | 6 |
| 1895 October | 4. | 1896 October | 20. | 4 | 1928 August | 8. | 1928 November | 15. | 6 1/2 |
| 1896 October | 21. | 1898 October | 17. | 4 1/2 | 1928 November | 16. | 1930 April | 28. | 7 |
| 1898 October | 18. | 1899 October | 4. | 5 | 1930 April | 29. | 1930 August | 26. | 6 1/2 |
| 1899 October | 5. | 1899 October | 28. | 5 1/2 | 1930 August | 27. | 1931 September | 30. | 6 |
| 1899 October | 29. | 1901 September | 18. | 6 | 1931 October | 1. | 1931 October | 11. | 7 1/2 |
| 1901 September | 19. | 1902 February | 8. | 5 1/2 | 1931 October | 12. | 1931 October | 25. | 9 |
| 1902 February | 9. | 1907 February | 27. | 5 | 1931 October | 26. | 1932 February | 12. | 8 |
| 1907 February | 28. | 1907 November | 6. | 5 1/2 | 1932 February | 13. | 1932 April | 18. | 7 |
| 1907 November | 7. | 1907 November | 27. | 6 | 1932 April | 19. | 1933 January | 31. | 6 1/2 |
| 1907 November | 28. | 1908 August | 7. | 6 1/2 | 1933 February | 1. | 1933 June | 2. | 6 |
| 1908 August | 8. | 1908 September | 19. | 6 | 1933 June | 3. | 1933 September | 4. | 5 1/2 |
| 1908 September | 20. | 1909 April | 24. | 5 1/2 | 1933 September | 5. | 1933 December | 19. | 5 |
| 1909 April | 25. | 1910 December | 15. | 5 | 1933 December | 20. | 1934 December | 2. | 4 1/2 |
| 1910 December | 16. | 1911 February | 18. | 5 1/2 | 1934 December | 3. | 1947 June | 5. | 4 |
| 1911 February | 19. | 1911 May | 16. | 5 | 1947 June | 6. | 1947 December | 14. | 4 1/2 |
| 1911 May | 17. | 1912 January | 27. | 4 1/2 | 1947 December | 15. | 1948 February | 5. | 5 1/4 |
| 1912 January | 28. | 1912 November | 9. | 5 | 1948 February | 6. | 1949 January | 31. | 7 1/4 |
| 1912 November | 10. | 1913 November | 24. | 6 | 1949 February | 1. | 1949 June | 30. | 6 3/4 |
| 1913 November | 25. | 1914 March | 31. | 5 1/2 | 1949 July | 1. | 1950 November | 2. | 5 3/4 |
| 1914 April | 1. | 1914 August | 3. | 5 | 1950 November | 3. | 1951 December | 15. | 7 3/4 |
| 1914 August | 4. | 1914 September | 5. | 7 | 1951 December | 16. | 1954 November | 30. | 5 3/4 |
| 1914 September | 6. | 1915 January | 9. | 6 | 1954 December | 1. | — | — | 5 |
| 1915 January | 10. | 1916 May | 18. | 5 1/2 | | | | | |

40. Yearly Average of Lowest Bank Rate in 1867—1954.

Moyenne du taux inférieur de l'escompte de la Banque de Finlande en 1867—1954.

| Year. <i>Année.</i> | Per cent. <i>Pour-cent.</i> | Year. <i>Année.</i> | Per cent. <i>Pour-cent.</i> | Year. <i>Année.</i> | Per cent. <i>Pour-cent.</i> |
|------------------------|--------------------------------|------------------------|--------------------------------|------------------------|--------------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| | | 1896 | 4.0972 | 1926 | 7.5000 |
| 1867 | 6.0000 | 1897 | 4.5000 | 1927 | 6.8694 |
| 1868 | 5.2194 | 1898 | 4.6014 | 1928 | 6.2611 |
| 1869 | 5.0000 | 1899 | 5.2056 | 1929 | 7.0000 |
| 1870 | 4.5000 | 1900 | 6.0000 | 1930 | 6.4917 |
| | | 1901 | 5.8583 | 1931 | 6.5236 |
| 1871 | 4.0000 | 1902 | 5.0528 | 1932 | 6.7667 |
| 1872 | 4.0000 | 1903 | 5.0000 | 1933 | 5.5764 |
| 1873 | 4.0000 | 1904 | 5.0000 | 1934 | 4.4611 |
| 1874 | 4.0000 | 1905 | 5.0000 | 1935 | 4.0000 |
| 1875 | 4.0000 | 1906 | 5.0000 | 1936 | 4.0000 |
| 1876 | 4.5000 | 1907 | 5.5417 | 1937 | 4.0000 |
| 1877 | 4.7917 | 1908 | 6.1611 | 1938 | 4.0000 |
| 1878 | 5.0000 | 1909 | 5.1583 | 1939 | 4.0000 |
| 1879 | 5.5000 | 1910 | 5.0208 | 1940 | 4.0000 |
| 1880 | 4.8333 | 1911 | 4.7556 | 1941 | 4.0000 |
| 1881 | 4.5000 | 1912 | 5.1042 | 1942 | 4.0000 |
| 1882 | 4.5000 | 1913 | 5.9500 | 1943 | 4.0000 |
| 1883 | 4.5000 | 1914 | 5.6222 | 1944 | 4.0000 |
| 1884 | 4.5000 | 1915 | 5.5125 | 1945 | 4.0000 |
| 1885 | 4.5000 | 1916 | 5.1917 | 1946 | 4.0000 |
| 1886 | 4.4625 | 1917 | 5.0000 | 1947 | 4.3181 |
| 1887 | 4.0000 | 1918 | 5.0000 | 1948 | 7.0556 |
| 1888 | 4.0000 | 1919 | 6.1000 | 1949 | 6.2917 |
| 1889 | 4.0000 | 1920 | 7.9139 | 1950 | 6.0722 |
| 1890 | 4.4528 | 1921 | 9.0000 | 1951 | 7.6667 |
| 1891 | 5.0403 | 1922 | 8.7944 | 1952 | 5.7500 |
| 1892 | 5.5000 | 1923 | 8.2972 | 1953 | 5.7500 |
| 1893 | 5.4611 | 1924 | 9.1806 | 1954 | 5.6859 |
| 1894 | 5.0000 | 1925 | 8.5375 | | |
| 1895 | 4.4333 | | | | |

41. Home Deposits in the Commercial Banks at the End of Each Month in 1947—1954. ¹⁾

Dépôts dans les banques commerciales à la fin de chaque mois en 1947—1954. ¹⁾

| Month. Mois. | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | Mill. mk |
| January | 35 608 | 44 424 | 53 171 | 64 561 | 67 205 | 94 877 | 95 390 | 113 161 |
| February | 34 598 | 41 954 | 50 155 | 61 938 | 64 731 | 93 184 | 95 460 | 114 322 |
| March | 37 137 | 44 659 | 55 161 | 65 166 | 72 442 | 96 065 | 98 668 | 115 986 |
| April | 38 311 | 45 220 | 56 407 | 66 150 | 69 231 | 89 845 | 99 705 | 116 662 |
| May | 38 964 | 43 608 | 53 990 | 64 120 | 72 486 | 90 185 | 100 650 | 118 039 |
| June | 39 103 | 43 837 | 55 766 | 64 217 | 77 369 | 91 840 | 104 025 | 118 910 |
| July | 40 027 | 46 832 | 59 433 | 65 506 | 74 551 | 92 831 | 106 000 | 120 627 |
| August | 41 484 | 46 656 | 58 225 | 65 987 | 82 033 | 94 923 | 109 184 | 122 727 |
| September | 42 807 | 48 468 | 57 822 | 66 459 | 81 033 | 95 100 | 107 569 | 120 434 |
| October | 42 970 | 51 309 | 61 059 | 63 932 | 84 955 | 92 739 | 109 033 | 122 635 |
| November | 41 139 | 48 191 | 59 773 | 63 307 | 93 428 | 94 853 | 108 223 | 122 633 |
| December | 44 336 | 50 125 | 61 980 | 65 973 | 97 186 | 94 618 | 110 069 | 130 054 |

42. Home Loans Granted by the Commercial Banks at the End of Each Month in 1947—1954. ²⁾

Prêts intérieurs accordés par les banques commerciales à la fin de chaque mois en 1947—1954. ²⁾

| Month. Mois. | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | Mill. mk |
| January | 30 095 | 39 269 | 49 554 | 61 408 | 73 841 | 92 475 | 111 217 | 115 645 |
| February | 30 850 | 39 740 | 50 683 | 62 197 | 75 047 | 95 640 | 111 912 | 117 331 |
| March | 32 137 | 40 074 | 52 371 | 62 795 | 76 714 | 99 639 | 112 510 | 119 562 |
| April | 34 164 | 42 270 | 54 944 | 64 618 | 80 447 | 100 727 | 109 968 | 121 781 |
| May | 35 212 | 43 022 | 55 095 | 65 845 | 83 585 | 101 854 | 113 952 | 123 164 |
| June | 35 045 | 42 788 | 54 410 | 65 517 | 87 699 | 102 404 | 113 132 | 125 005 |
| July | 36 107 | 43 971 | 55 648 | 65 653 | 87 831 | 105 097 | 113 591 | 127 841 |
| August | 35 971 | 43 803 | 55 464 | 65 249 | 85 796 | 104 224 | 114 516 | 129 105 |
| September | 36 414 | 43 244 | 57 005 | 65 720 | 86 140 | 104 217 | 115 079 | 130 136 |
| October | 37 801 | 45 371 | 58 935 | 66 365 | 86 829 | 105 162 | 117 988 | 132 753 |
| November | 38 279 | 45 936 | 59 780 | 68 316 | 89 299 | 106 602 | 117 259 | 132 697 |
| December | 37 660 | 46 458 | 59 796 | 70 531 | 89 238 | 109 476 | 113 279 | 136 621 |

¹⁾ Deposits on deposit and current accounts including home credit institutions but excluding Bank of Finland. *Dépôts à terme et à vue, y compris ceux des établissements de crédit indigènes sauf la Banque de Finlande.*

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

43. Foreign Credit Balances of the Commercial Banks at the End of Each Month in 1947—1954. ¹⁾

Disponibilités à l'étranger des banques commerciales à la fin de chaque mois en 1947—1954. ¹⁾

| Month. Mois. | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | Mill. mk |
| January | 2 501 | 2 982 | 2 128 | 2 804 | 4 579 | 10 052 | 8 002 | 5 847 |
| February | 2 397 | 2 447 | 2 034 | 2 279 | 5 047 | 9 535 | 6 735 | 6 507 |
| March | 2 322 | 2 380 | 2 399 | 2 342 | 5 475 | 9 078 | 7 383 | 6 305 |
| April | 2 351 | 2 890 | 2 397 | 2 726 | 6 718 | 7 800 | 6 952 | 5 995 |
| May | 2 588 | 2 583 | 2 227 | 2 377 | 7 570 | 7 429 | 4 581 | 7 238 |
| June | 2 815 | 2 496 | 2 828 | 2 968 | 9 581 | 8 158 | 5 329 | 6 101 |
| July | 3 351 | 2 394 | 2 969 | 3 136 | 7 528 | 8 769 | 5 717 | 7 529 |
| August | 3 232 | 2 505 | 2 776 | 3 911 | 9 365 | 8 549 | 5 556 | 8 632 |
| September | 3 777 | 2 631 | 2 757 | 3 552 | 8 483 | 9 091 | 4 671 | 8 613 |
| October | 3 975 | 2 528 | 2 724 | 4 184 | 9 134 | 8 906 | 5 184 | 7 910 |
| November | 4 150 | 2 550 | 2 756 | 4 275 | 11 375 | 8 338 | 6 404 | 8 659 |
| December | 4 085 | 3 933 | 2 714 | 4 867 | 10 608 | 7 539 | 6 182 | 7 889 |

44. Foreign Indebtedness of the Commercial Banks at the End of Each Month in 1947—1954. ²⁾

Dettes à l'étranger des banques commerciales à la fin de chaque mois en 1947—1954. ²⁾

| Month. Mois. | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| | Mill. mk |
| January | 2 299 | 2 566 | 2 008 | 1 939 | 4 287 | 9 238 | 7 417 | 4 122 |
| February | 2 092 | 2 219 | 2 117 | 1 928 | 4 360 | 9 572 | 6 794 | 5 041 |
| March | 2 224 | 2 161 | 2 077 | 1 879 | 5 309 | 9 834 | 6 902 | 5 580 |
| April | 2 309 | 2 340 | 2 107 | 2 150 | 6 563 | 11 107 | 6 201 | 6 330 |
| May | 2 450 | 2 282 | 2 325 | 2 105 | 6 929 | 10 968 | 3 824 | 6 910 |
| June | 2 474 | 2 217 | 2 454 | 2 252 | 7 198 | 10 016 | 3 938 | 6 340 |
| July | 2 442 | 2 184 | 2 592 | 1 992 | 7 108 | 9 698 | 3 923 | 6 731 |
| August | 2 230 | 2 221 | 2 384 | 2 342 | 8 569 | 8 669 | 4 165 | 8 274 |
| September | 2 564 | 2 359 | 2 600 | 3 204 | 8 426 | 9 457 | 3 854 | 8 383 |
| October | 2 792 | 2 273 | 2 425 | 3 555 | 8 125 | 9 276 | 4 693 | 7 533 |
| November | 3 105 | 2 385 | 2 464 | 4 193 | 8 361 | 8 125 | 5 528 | 7 676 |
| December | 2 948 | 2 087 | 2 220 | 4 454 | 8 202 | 7 282 | 5 120 | 6 500 |

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

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

**Bank Supervisors, delegated by the Diet, and Board of Management
of the Bank of Finland at the End of 1954.**

*Les Délégués de la Chambre des Députés et la Direction de la Banque
de Finlande à la fin de l'année 1954.*

Bank Supervisors.

Délégués de la Chambre des Députés.

ESKOLA, KUSTAA OSKARI, *Chairman. — Président.*

TANNER, VÄINÖ ALFRED, *Vice-Chairman. — Vice-président.*

LEIKOLA, ERKKI.

AALTONEN, AIMO ANSELM.

PELTONEN, ONNI EVERT.

KORSIMO, ARVO.

SÖDERHJELM, JOHAN OTTO, D. C. L.

MURTO, YRJÖ ALEKSANTERI.

LUUKKA, EEMIL.

Board of Management.

Direction.

Governor. — Gouverneur.

TUOMIOJA, SAKARI SEVERI, B. C. L.

Deputy Governor. — Vice-Gouverneur.

WARIS, KLAUS HENRIK, Phil. Dr.

Members. — Membres.

JUTILA, KALLE TEODOR, Ph. D., Professor.

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