

BANK OF FINLAND

1961



YEAR BOOK

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The present work, the Bank of Finland Year Book for 1961, appears in the revised form introduced last year. The text comprises reviews of the monetary, credit and foreign exchange policies pursued by the Bank, and relevant measures, together with a review of the development of the Bank's accounts. In addition, this volume includes a survey of the monetary reform which is to be carried out at the beginning of 1963, and a translation of the acts relating to the reform. The statistical section provides detailed information of the statements of the Bank and various banking transactions during 1961.

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

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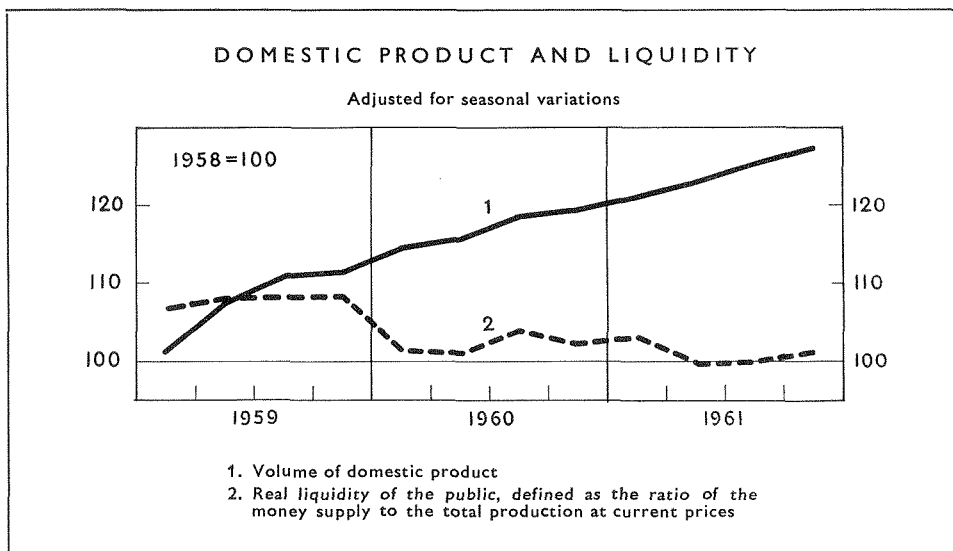
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I. A REVIEW OF FINNISH ECONOMIC CONDITIONS IN 1961

The expansion which had begun in the second half of 1958 continued uninterrupted during 1961. It achieved a peak in 1960, when the real national product grew by 9 per cent. In 1961, the rate of growth clearly evened out, the increase on the previous year being 6 per cent, or of the same order as in 1959, when the upswing had already made a good start. In the last quarter of 1961, the seasonally adjusted index of the real domestic product was 28 per cent above the trough of the second quarter of 1958, and 22 per cent above the former peak in the last quarter of 1956.

The high activity noticeable in almost all fields of production was characteristic of the situation in early 1961. However, as the productive factors were exploited to the full during the year, the rate of growth was more even than in 1960. On an average, the total labour input was 4.5 per cent higher in 1961 than in the year before, a result attained solely by greater intensity of work. To all intents and purposes, there was no unemployment throughout the year; during the summer months a labour shortage became apparent in the building trade, and a similar situation was even more evident in forestry.

During the first half of the year, the main factor to promote the growth of production and its maintenance at a high level was constituted by exports and fixed investments. With regard to investments, the centre of gravity was to be found in building activity, and especially in the erection of dwelling houses. In the second half of the year, the pressure of demand was concentrated with particular weight upon consumer goods, consequent upon a considerable increase in personal incomes earlier in the year. Among fixed investments, in addition to house-building, the renewed growth of investments in machinery and apparatus is worthy of note. With respect to exports, the sales of round timber and products of the paper industry proceeded satisfactorily. On the other hand, exports of sawn goods displayed a clear decrease, chiefly following upon the drop in productive activity of West European countries to a slower rate of growth.



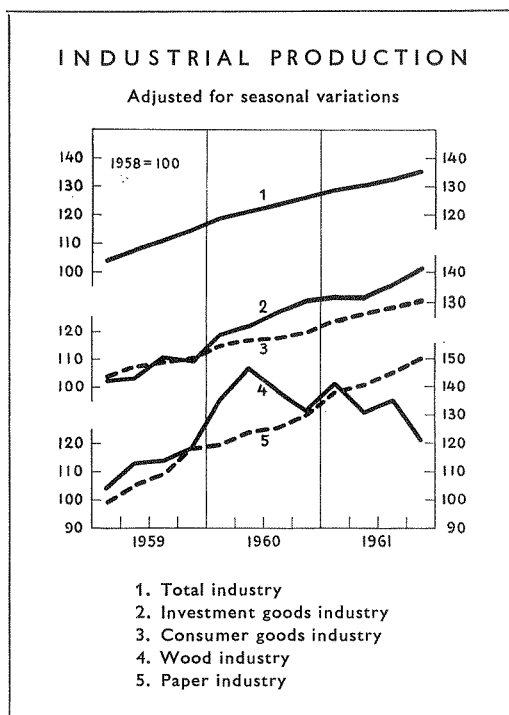
As the growth rate of domestic production declined, the demand for goods for investment, and particularly for consumption, evoked an increase in imports, as in the two preceding years. Exports did not in all respects show the same capacity to grow, so that there was a deficit of 31 000 million marks in the balance of trade, or 7 000 million more than in 1960. Despite the greater pressure of demand, the level of internal prices remained comparatively stable throughout the year.

The liquidity of the economy in 1961 remained at approximately the level it had attained the year before. On the one hand, bank lending raised the supply of money substantially, but on the other it also contributed to the steep rise in imports, and thus prevented foreign balances from exerting an expansive effect. Until far into the second six months of the year, the State economy was contractive in its influence, but by the end of the year it was obviously tending to increase the supply of money.

The Bank of Finland endeavoured by means of its monetary policy to apply a brake to the growth of total demand by curbing expansion of the banks' loans. In order to influence the credit policy of the banks entitled to rediscount bills, the Bank of Finland raised in part the scale of the penalty rate of interest charged on rediscounts, and allowed these banks to widen the differentiation of lending rates. Furthermore, in order to extend its measures of monetary policy to other banking establishments, at the end of April the Bank of Finland negotiated a cash reserve agreement which embraced all the monetary institutions; the latter undertook to pay into special cash reserve accounts at the Bank of Finland a certain part of the increase in deposits accepted.

In real terms, the economic result for 1961 is reflected in the changes on the previous year in the volume of the total supply of and the demand for goods. Total supply increased by 6.4 per cent, while the gross domestic product rose by 6.3 per cent, and imports of goods and services by 6.9 per cent. The changes in the components of total demand were of about the same order; domestic gross investment increased by 6.6 per cent, or approximately to the same extent as both private and public consumption. Exports of goods and services increased by 5.7 per cent.

Among the various branches of activity, house-building, trade and industry expanded most. House-building showed an increase of 11.6 per cent on 1960, and the corresponding figures for trade and industry were 9.9 and 7.5 per cent respectively. Road and waterway construction alone showed an actual decline in production, an indication of the good state of employment in other branches of trade throughout the year.

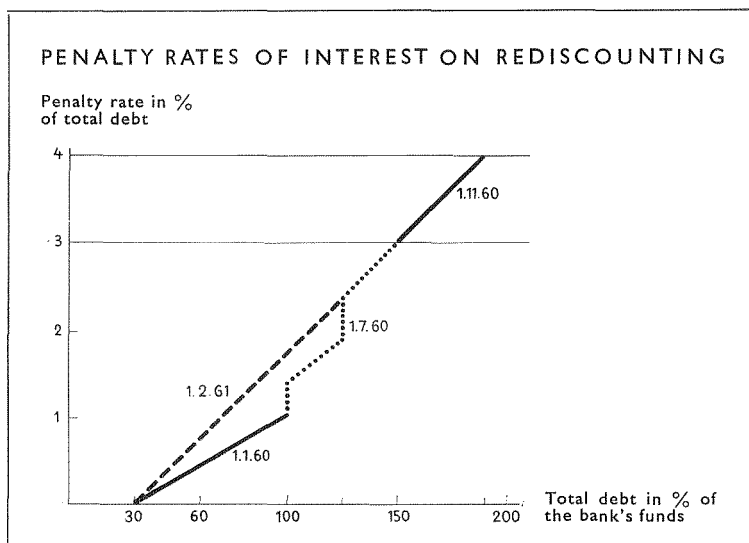


II. CREDIT AND CAPITAL MARKETS

The ends and means of monetary policy

To curb the increase in the credits granted by the rediscounting banks, and to encourage their efforts to improve their liquidity, at the beginning of February the Bank of Finland amended the principles for charging the penalty rate of interest on rediscounts. It was then decided to exempt the banks from the penalty rate for those months in which they improved their liquidity by a certain proportion of the growth in deposits. This proportion would fall with a rise in the liquidity of the bank. At the same time, the scale of the penalty rate was made uniform; consequently its burden would become heavier than before when the total liabilities of a bank amounted to more than 30 per cent, but less than 125 per cent of the bank's own funds (see the accompanying diagram). The first-mentioned measure for raising the liquidity of the banks proved to have little effect in practice; with increase in their lending, the banks soon abandoned their endeavours to achieve the standard of liquidity set by the Bank of Finland. Nevertheless, the credit expansion was greatly restrained by the progressive nature of the scale of the penalty rate, which automatically raised the relative burden when the rediscounts of the banks grew. The maximum penalty rate applied during the year was 4 per cent; the banks are not entitled to charge this rate to their customers.

From the beginning of June 1960, the Bank of Finland had allowed the rediscounting banks to differentiate, within limits, their credit rates. In 1961, this right was so extended that from March 1 these banks were permitted to charge more than 7 per cent, but not above 8 per cent interest on an aggregate of loans corresponding to 20 per cent at most of the individual banks' total advances to the public at the end of 1960. The condition was attached that the weighted average of any one bank's lending rates should not exceed 7 per cent. As in the previous year, the Bank of Finland recommended that the rates be raised chiefly for credits which increased the demand for home and foreign consumer goods, and lowered for credits such as promoted export, or improved the competitive ability



of the home market industry. Most of the rediscounting banks differentiated their interest rates within these limits, and at the end of the year the amount of credits granted at more than 7 per cent totalled 54 600 million marks.

The basic rate on rediscounted bills remained unchanged at $6\frac{3}{4}$ per cent. During the course of the year, the Bank considered raising the basic rate with a view to accomplishing a general rise in rates of interest, but the Bank Supervisors did not approve the relevant proposal put forward by the Board of Management.

As the measures of monetary policy of the Bank of Finland were directly concerned only with the rediscounting banks, i.e., the commercial banks and the Central Bank of the Co-operative Credit Societies, the Bank instituted negotiations in March for the conclusion of a cash reserve agreement affecting all credit institutions. The agreement was signed on April 29. The monetary institutions undertook to deposit on special cash reserve accounts at the Bank of Finland a part of the increase in deposits — calculated cumulatively from the beginning of May — such as exceeded 80 per cent of the corresponding increase one year before. The total amount thus to be placed was not to exceed 20 per cent of the future growth of deposits accepted. The obligation to make the deposits was to be in force for one year, or up to the end of April 1962, after which date the funds placed on the cash reserve accounts would be refunded in two instalments, in August and November 1962. Apart from the commercial banks and the Central Bank of the Co-operative Credit Societies, the agreement embraces the

Post Office Savings Bank and those savings banks, co-operative credit societies, and savings departments of co-operative stores whose deposits from the public amounted to at least 200 million marks at the end of April 1961. The Bank of Finland undertook to pay interest on the funds deposited on these accounts at an annual rate which was one half of one per cent above the average rate of interest on deposits in the credit institutions concerned. By the end of the year, 4 343 million marks had accumulated on cash reserve accounts.

Temporary purchases of Treasury bonds from the banks were made to a considerable extent during the year, the aim of these transactions being to counterbalance the seasonal fluctuations in the banks' cash requirements, mainly at the turn of the month. The bonds of the two Treasury Cash Bond Loans of 3 000 million marks each were the principal object in these instances. The first Cash Bond Loan matured at the end of the year, and the second one falls due in June 1962. In some cases, similar dealings were also carried out in other Treasury bonds.

In 1960, owing to the stringency of the money market, the Bank had been unable to continue the curtailment of its direct lending to private customers. During 1961, and especially during the second six months, negotiations were resumed with the commercial banks and the customers, and as a result it was agreed to transfer many credits entirely or partly to the commercial banks. The discount rates charged by the Bank of Finland on credits granted to its own customers remained unaltered during the year, with a minimum of 6 per cent, and a maximum of $7\frac{1}{2}$ per cent. In practice, $6\frac{3}{4}$ per cent interest was charged on seasonal and trade bills, and 7 per cent on financial bills.

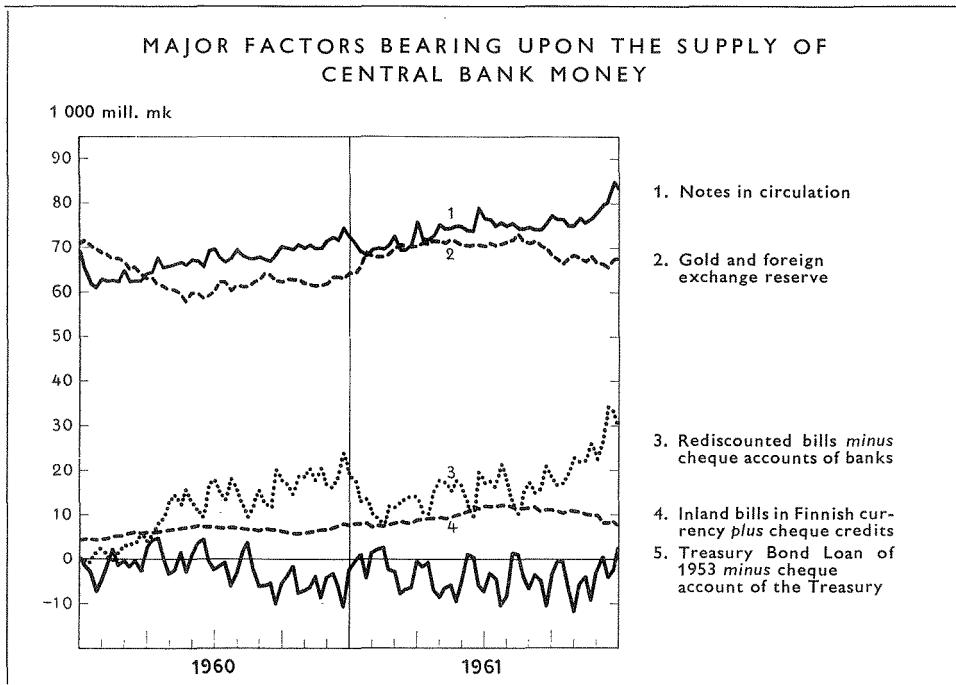
As regards other measures connected with the Bank's monetary policy, mention should be made that the issue of deposit certificates by the Bank of Finland, begun in the previous year, was not extended, but was confined, when necessary, to the renewal of expired certificates. The system, agreed upon in 1960 with the commercial banks and the export credit company Vientiluotto Oy, of rediscounting medium-term export bills on special terms, did not lead to practical measures of credit during 1961, although the commercial banks had already made appreciable promises of export credits. During the year, the Bank of Finland took part in planning a new system of export credits and export guarantees.

The following Table summarises the changes during 1961 in the accounts of the Bank of Finland, and their significance from the point of view of monetary policy. The accounts are divided according to their nature into main groups, and the Table shows in regard to these groups and their principal items, whether the changes in them increased (+) or reduced (—) the note circulation.

	Change in 1 000 mill. mk		
	during calendar year 1961	from mid-Jan. 1961 to mid-Jan. 1962	
<i>Foreign accounts</i>			
Gold and foreign exchange reserve, increase	+3.3		
Foreign bills and bonds, increase	+2.0		
Other items, net change	+1.4	+ 6.7	+5.7
<i>Treasury accounts</i>			
1953 Treasury Bond Loan, reduction	-2.5		
Credit for stand-by stocks, reduction	-2.9		
Cheque account, reduction	+6.1		
Loans from export levy funds	+0.2	+ 0.9	-5.9
<i>Accounts of trade and industry</i>			
Bills in Finnish currency, reduction	-0.1		
Bills in foreign currency, reduction	-1.1		
Other items, net change	+0.2	- 1.0	-1.9
<i>Sundry accounts</i>			
Deposit certificates, reduction	+0.2		
Equalisation accounts, increase	-0.4		
Bank's own funds, increase	-1.2		
Other items, net change	+0.7	- 0.7	-1.5
	Total	+ 5.9	-3.6
<i>Banks' accounts</i>			
Rediscounted bills, increase	+8.9		
Cheque accounts, reduction	+1.1		
Cash reserve accounts, increase	-4.3		
Temporary purchases of Treasury bonds, net change	-0.6	+ 5.1	+9.8
Grand total = increase in note circulation		+11.0	+6.2

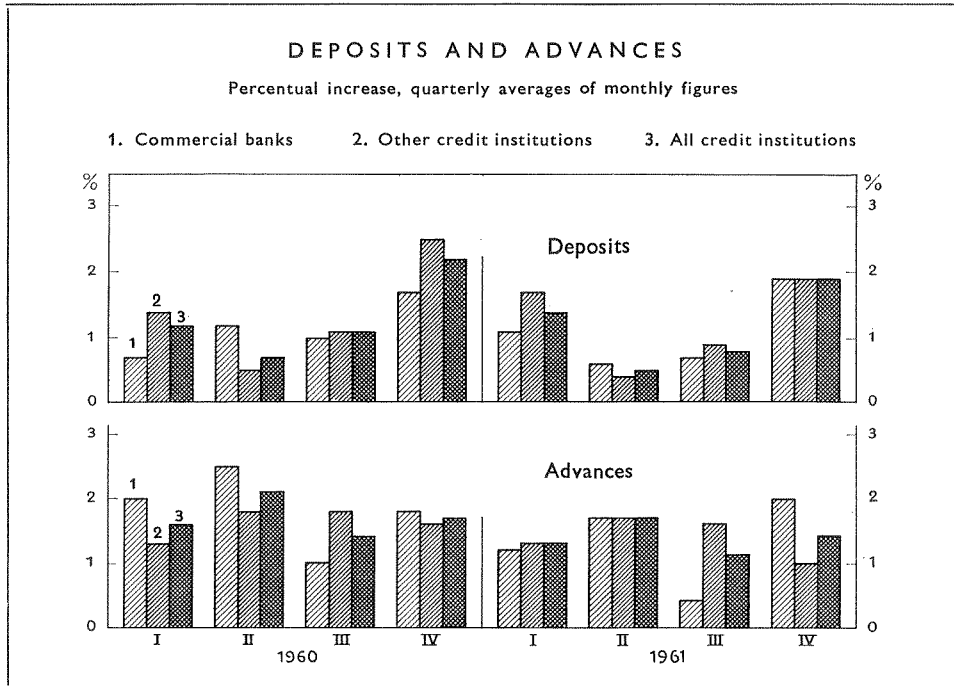
According to the Table, the principal factor which increased the note circulation during the calendar year 1961 was the rise of 6 700 million marks in foreign balances. The movement in Treasury accounts also increased the supply of central bank money to some extent, but the changes in the accounts of trade and industry, and of sundry accounts, had a slightly contractive effect. In all, these changes increased the supply of central bank money by 5 900 million marks. The liquidity of the banks in relation to the Bank of Finland declined by 5 100 million marks, and the increase in the note circulation amounted to 11 000 million marks.

However, some exceptional circumstances considerably distorted this picture of the significance of the changes from the viewpoint of monetary



policy. Firstly, December 31 fell on a Sunday, in consequence of which more notes than usual were in circulation at the end of the year. In the first half of January 1962, the note circulation fell off by 4 800 million marks more than during the same period at the beginning of 1961. Secondly, refunds of State income and property tax proceeded at a considerably quicker pace at the turn of the year 1961/62 than one year earlier. Mainly because of this, the cheque account of the Treasury, which had fallen off in the first half of January 1961 by 3 600 million marks, grew by 3 200 million during the corresponding period in 1962. These exceptional phenomena were naturally reflected in the development of the banks at the turn of the year.

A very different, and more correct idea of the changes in the balance sheet of the Bank of Finland and of their general direction is obtained, if, instead of considering the calendar year 1961 as such, we take a twelve-month period beginning in mid-January 1961. In the above Table, the changes in the main groups are shown for this period also. With the exception of the banks' accounts, the items give a reduction in the supply of central bank money by a total of 3 600 million marks. The liquidity of the banks with respect to the Bank of Finland declined in all by 9 800 million marks, and the note circulation increased by 6 200 million.



Credit institutions

The following is a summary of the changes which occurred in the balance sheets of the commercial banks during the year under review.

	Change in 1 000 mill. mk	
Cash	+ 2.0	
Cash reserve in Bank of Finland	+ 2.1	
Foreign balance, net	— 5.4	
Claims against the Treasury	—	
Loans to the public		
Bills	+ 9.7	
Cheque accounts	+ 2.8	
Loans	<u>+ 31.8</u>	+ 44.3
Shares and bonds		+ 0.4
Assets		+ 43.4
Deposits by the public		
Term deposits	+ 29.2	
Cheque accounts	<u>+ 2.7</u>	+ 31.9
Payments in transit, net		+ 2.4
Finnish banks, net		— 0.1
Bank of Finland		+ 3.8
Other items, net		+ 5.4
Liabilities		+ 43.4

The commercial banks' advances to the public increased during the year by 12 400 million marks more than did deposits by the public, whereas the corresponding difference in the previous year had been 20 600 million marks. In contrast to the year before, only a comparatively minor part of this difference was financed by rediscounting bills at the Bank of Finland. A considerable source of finance consisted of foreign assets, as is shown by the reduction of 5 400 million marks in the net foreign balances of the commercial banks.

The following Table illustrates the changes which occurred in the public's total deposits in all monetary institutions in 1960 and 1961.

	Change on the previous year			
	1960		1961	
	Mill. mk	%	Mill. mk	%
Commercial banks	+30 141	+14.6	+31 944	+13.5
Savings banks	+27 964	+17.6	+28 276	+15.1
Co-operative Credit Societies ..	+20 215	+22.5	+18 987	+17.3
Post Office Savings Bank ...	+ 5 404	+12.5	+ 7 293	+15.0
Savings Departments of Co-operative Stores	+ 3 521	+16.1	+ 3 094	+12.2
Central Bank of the Co-operative Credit Societies	— 730	—36.3	+ 961	+75.0
Mortgage Banks	+ 12	+18.5	+ 10	+13.0
Total	+86 527	+16.6	+90 565	+14.9

In 1961, the total growth of deposits was even slightly greater in absolute figures than in the previous year, but the drop from 16.6 to 14.9 per cent in the relative increase shows that the rate of growth had slackened. The cheque accounts of the public, the majority of which are in the commercial banks, increased by 3 965 million marks or 5.8 per cent, whereas in 1960 they had remained almost unchanged, with a growth of only 263 million marks or 0.4 per cent. The increase in the term deposits of the public was 86 600 million marks, or of the same order as in 1960, when it amounted to 86 264 million marks. Relatively speaking, the growth fell off, and represented 16.0 per cent in 1961 compared with 19.0 per cent in the year before. By the end of 1961, the total of term deposits exceeded 200 000 million marks both in the commercial banks and in the savings banks, and totalled 627 100 million marks in all the credit institutions.

The change in the structure of the public's term deposits corresponded in direction to that apparent in the previous year. There was again a steep decline in the quantity of index-tied deposits, and their share of all term deposits decreased from 2.8 to 0.6 per cent. The proportion of deposits at a high rate of interest increased during the same period from 6.6 to 8.4

per cent. Funds could no longer be deposited on tax concession accounts, and the small growth in these accounts found its explanation in accrued interest alone.

	Term deposits by the public		
	Dec. 31, 1960 Mill. mk	Dec. 30, 1961 Mill. mk	Change %
Index-tied deposits	15 141	3 726	—75.4
High-interest deposits	35 563	52 892	+48.7
Tax concession deposits	14 365	14 880	+ 3.6
Total	65 069	71 498	+ 9.9
Other	475 384	555 555	+16.9
Grand total	540 453	627 053	+16.0

The following Table illustrates the changes in the loans to the public granted by the credit institutions in 1960 and 1961.

	Change on the previous year			
	1960		1961	
	Mill. mk	%	Mill. mk	%
Commercial banks	+ 50 774	+24.2	+ 44 339	+17.0
Savings banks	+ 22 210	+16.7	+ 26 733	+17.3
Co-operative Credit Societies	+ 18 155	+20.2	+ 23 557	+21.8
Post Office Savings Bank ..	+ 6 357	+19.2	+ 4 188	+10.6
Central Bank of the Co-operative Credit Societies	+ 2 716	+40.4	+ 4 956	+52.5
Mortgage banks	+ 12 638	+38.8	+ 6 301	+13.9
Total	+112 850	+22.4	+110 074	+17.8

According to the Table, in absolute figures the total growth of loans granted was slightly less in 1961 than in 1960, and their relative growth was reduced from 22.4 to 17.8 per cent. A considerable difference in the course of development is visible between different categories of monetary institutions. It is particularly worthy of note that the growth in commercial bank advances slowed down, while loans by savings banks and co-operative credit societies increased considerably in extent. Loans granted by the commercial banks rose 13 per cent less during 1961 than in the previous year, but those made by the savings banks grew 20 per cent, and those by the co-operative credit societies 30 per cent more than one year earlier. Relatively, however, the increase was most appreciable in the Central Bank of the Co-operative Credit Societies. The retardation to be seen in the Table in the lending of the mortgage banks was solely caused by a falling off in the foreign loans negotiated for Finnish trade and industry by the Mortgage Bank of Finland Oy.

In examining from the point of view of the Bank of Finland the activity of the credit institutions as a whole, it can be said that the difference between the growth in deposits and loans showed a reduction on the previous year, although this reduction was small. In the commercial banks, the development of deposits and loans was considerably more even than in 1960, but in the savings banks and co-operative credit societies, loans increased relatively more than deposits. This indicates that by means of the available weapons of monetary policy the Bank of Finland was able to influence the commercial banks far more effectively than was the case with other private credit institutions.

The rates of interest on deposits remained unchanged during the year with the exception of those on index-linked deposits. On index-deposits made during 1961, interest was credited at 4 per cent, whereas the rate on earlier deposits was $3\frac{1}{2}$ per cent.

	%
12-month deposits	5
6-month deposits	$4\frac{1}{2}$
3-year tax concession accounts	$4\frac{1}{2}$
Index-tied deposits made before Jan. 1, 1961	$3\frac{1}{2}$
» » » after Jan. 1, 1961	4
Cheque accounts in savings banks and co-operative credit societies	$\frac{1}{2}$
Cheque accounts in commercial banks ...	0
Postal giro accounts	0

The rates of interest on loans granted also remained generally unaltered, and in the majority of the credit institutions the highest rate was 7 per cent. An exception was made by those rediscounting banks which availed themselves of the Bank of Finland's permission to differentiate their rates, and to charge a rate above 7 per cent, but not exceeding 8 per cent on a part of their lending (see page 10 above). In accordance with an interest agreement between the credit institutions, small banks with low profitability could continue to charge a rate of interest slightly above 7 per cent on the loans they granted. The weighted average rate of interest on the commercial banks' advances to the public was 7.01 per cent at the end of 1961, whereas one year earlier it had been 6.95 per cent.

The stock market

In the stock market, there was slightly more activity than in 1960. The total turnover on the Helsinki Stock Exchange amounted to 2 855

million marks, or 9 per cent more than in the previous year. The annual average of the general index of shares listed on the Exchange (1948 = 100) amounted to 527, as in the previous year. Quotations for bank shares rose by 6 per cent, but the prices of industrial shares fell by 1 per cent. Towards the end of the year, prices tended to sag, the biggest drop occurring in November. In December, the prices of bank shares were 1 per cent higher, and of industrial shares 9 per cent lower than in December of the year before.

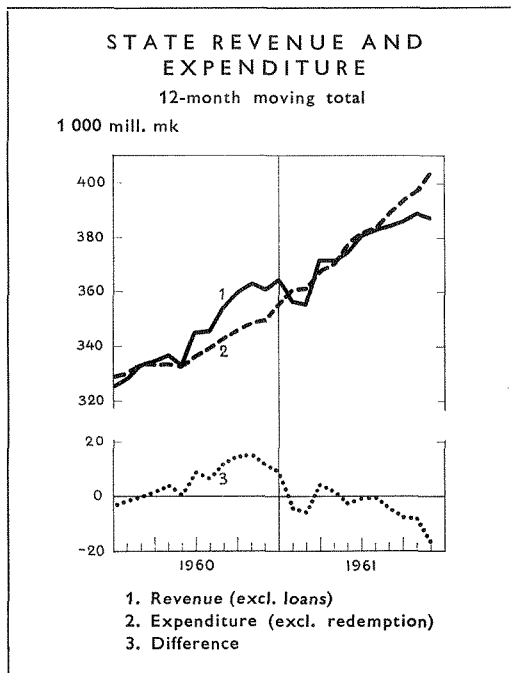
During 1961, a total of 1 433 new companies was established, with a combined capital amounting to 15 894 million marks. In the previous year, the corresponding figures had been 1 266 companies and 13 996 million marks.

The State finances

The cash position of the State economy deteriorated somewhat during 1961. Notwithstanding the boom, the yield of taxes and similar revenue was only 7 per cent higher than in the previous year. This was partly a consequence of reductions made in the scales for income and property tax and Customs tariffs. Current expenditure grew by about 15 per cent, mainly

owing to higher income transfers. Capital expenditure increased slightly less, although in this category there was a substantial rise in railway construction.

The first quarter of the year ended with a deficit of 5 200 million marks in State finances, but by the end of June the deficit had dropped to 1 500 million. At that date, revenue was about 9 per cent and expenditure 15 per cent higher than in the previous year. However, during the first six months, the short-term debt was reduced from 3 000 million marks to 1 300 million, and the cheque account of the Treasury at the Bank of Finland increased by 3 600 million marks.



During the latter part of the year, revenue grew less rapidly than did expenditure. On the expenditure side, the relative importance of real investments increased. The short-term debt rose again, and amounted to 2 400 million marks at the end of the year. The cheque account at the Bank of Finland decreased during the latter half of the year by 9 600 million marks. With respect to the total deficit, particulars are available for January—November only. The eleven-month deficit amounted to 7 200 million marks.

The latest figures indicative of the annual level of the total State revenue and expenditure relate to December 1960—November 1961. For that period, revenue amounted to 414 000 million marks, and expenditure to 421 000 million; revenue was thus 9 per cent and expenditure 14 per cent higher than in 1960. If the receipts and redemption of loans are omitted, the proportionate rise in revenue was only 6 per cent, but the figure for expenditure was still 14 per cent.

A calculation of the **P u b l i c D e b t** and its composition is given below, based on the official statement. The figures for 1961 are provisional. The Table does not include the short-term assets and liabilities arising from the cash transactions of the Treasury.

	Dec. 31, 1960 Mill. mk	Dec. 30, 1961 Mill. mk
Ordinary loans	60 945	65 893
Obligation to IMF	13 489	13 489
Foreign debt	74 434	79 382
Ordinary loans	74 451	75 674
Short-term domestic debt	2 973	2 421
Treasury Bond Loan of 1953	3 750	1 250
Indemnity bonds and similar obligations ..	4 400	2 625
Internal debt	85 574	81 970
Total Public Debt	160 008	161 352

The very considerable increase in the foreign debt was brought about by drawing against the credit granted by the Soviet Union in 1959, and to the bond loan taken up in the Swiss capital market. The net amount of the commodity credit of the Soviet Union increased during the year by 5 200 million marks, and the Swiss loan totalled 2 200 million marks. Long-term internal loans grew by only 1 223 million marks. Bond loans intended for the public were sold to the value of 6 200 million marks, of which 2 000 million represented savings bonds. Loans for subscription by credit institutions were sold for 10 300 million marks, loans from insurance companies for only 100 million, besides which a promissory note loan of 700 million was obtained from the National Pensions Institution. Never-

theless, the internal debt decreased from the previous year, for in addition to the Treasury Bond Loan of 1953, both the short-term credits and the indemnity obligations fell off. According to preliminary calculations, the total Public Debt amounted to 161 352 million marks at the end of the year, or to 0.8 per cent more than one year earlier.

The bond market

Six of the bond loans issued by the Treasury in 1961, or half of the total number, and both the loans issued by communes, were tied to the extent of 50 per cent to the cost of living index. Of the loans issued by others, one was linked 25 per cent to the wholesale price index. New bond loans were sold to the value of 21 641 million marks in all, or 15 per cent more than in the previous year. The nominal rate of interest varied between 6½ and 7 per cent, as in the previous year. The interest on savings bonds will rise during the period of the loan from 5 to 7½ per cent, and in addition a capital bonus of 4½ per cent will be paid on redemption at the end of the loan period.

Bond loans issued in 1961

	Total issue planned Mill. mk	Sold Mill. mk
State loans		
Savings Bond Loan	1 000	1 000
II Savings Bond Loan	1 000	1 000
6¾ per cent loan	2 000	1 200
Loan with variable rate of interest	1 500	1 500
II — » —	1 500	1 500
Loan from credit institutions with variable rate of interest	2 000	2 000
II — » —	2 000	2 000
III — » —	2 000	2 000
IV — » —	3 000	442
6½ per cent loan from credit institutions	3 000	3 000
II — » —	1 000	870
Loan from insurance companies	1 000	100
Municipal loans		
Helsinki city	1 000	202
Vaasa city	100	100
Bank loans		
Central Bank of the Co-operative Credit Societies ..	2 000	1 455
Industrial loans		
Rauma-Repola Oy	3 000	3 000
Other loans		
Producers' Central Meat Association	150	125
Central Co-operative Dairy Society Valio	300	147
Total	27 550	21 641

The above list refers to bond loans issued in Finnish currency. In addition, two bond loans were issued in foreign currency, a State Swiss loan, the planned and sold quantity of which amounted to 30 million Swiss francs, and a dollar loan of the Mortgage Bank of Finland Oy, with a total amount of 25 million dollars, of which 3 084 778 dollars were drawn.

Bonds of earlier loans sold in 1961

	Year of issue	Sold Mill. mk
Municipal loans		
Lahti city	1960	3
Turku city	1960	294
Bank loans		
Agricultural and Industrial Mortgage Bank ..	1960	79
Central Bank of the Co-operative Credit Societies	1960	79
Real Estate Bank in Finland	1959	110
	Total	565 ¹

¹ In addition, the Government issued additional-indemnity bonds during the year to a value of 3 million marks.

III. FOREIGN EXCHANGE POLICY AND THE BALANCE OF PAYMENTS

Rates of exchange

Finland's membership of the International Monetary Fund requires that quotations of the rates shall, within the limits prescribed by the Fund, remain on either side of the par value of the mark. With the concurrence of the Fund, the par value was fixed on September 15, 1957, at 320 marks to the United States dollar.

During the year under review, the Bank of Finland quoted rates, variable within definite limits, for United States and Canadian dollars, and for most of the currencies of Western Europe. A variable rate of exchange was introduced for the Spanish peseta on January 1, 1961; at the same time, payments with Spain were placed on a multilateral basis. The maximum variation permitted for the U.S. dollar was $\frac{3}{4}$ per cent on either side of the par value. For other variable rates, the maximum variations were determined by the limits of the dollar rate and the rates quoted for the dollar by the countries concerned.

Throughout the year, fixed rates were quoted for currencies bound by clearing agreements, viz. Czechoslovakian crowns, Soviet roubles, and clearing dollars.

The selling rates quoted by the Bank of Finland at the end of 1960 and 1961 are shown below. With respect to roubles and clearing dollars, there are given the countries with which payments agreements are based on these currencies.

The Bank of Finland determined the margins between the selling and buying rates of each currency.

The par value, and the official selling rates quoted by the Bank on each date marked by a change, are given in Table 15.

Variable rates		Dec. 31, 1960 mk	Dec. 30, 1961 mk
New York	1 \$	320: 50	322: 10
Montreal	1 Can \$	322: —	308: 70
London	1 £	898: 50	904: 50
Stockholm	100 Skr	6 195: —	6 220: —
Oslo	100 Nkr	4 490: —	4 520: —
Copenhagen	100 Dkr	4 650: —	4 684: —
Frankfurt o. M.	100 DM	7 680: —	8 060: —
Amsterdam	100 Hfl	8 496: —	8 945: —
Brussels	100 Bfr	645: —	647: —
Zurich	100 Sfr	7 442: —	7 465: —
Paris	100 NF	6 532: —	6 575: —
Rome	100 Lire	51: 60	51: 92
Vienna	100 Sch	1 232: —	1 248: —
Lisbon	100 Esc	1 120: —	1 127: —
Reykjavik	100 Ikr	843: —	749: —
Madrid	100 Ptas	—	542: —
 Fixed rates			
Prague, clearing	100 Kč	4 458: —	4 458: —
Moscow, clearing	1 Rub	8 025: — ¹	356: 67
Bucharest, Peking			
Clearing dollars	1 Cl \$	321: —	321: —
Ankara, Athens, Belgrade, Berlin, Bogotá, Budapest, Sofia and Warsaw			

¹ 100 old Rub.

Foreign payments

During the year under review, the foreign exchange regulations which affect commodity imports and other uses of foreign currency underwent further modification. The principal changes were those connected with Finland's association with the EFTA countries by the EFTA-Finland Association (EFA) agreement, which came into force on July 1, 1961.

On the EFA agreement becoming valid, the quantitative restrictions on imports were modified within the framework of the global system by increases in the global quotas. The EFA agreement also requires that Finland maintains the same minimum level of liberalisation for so-called invisible payments which applies between the EFTA countries. Chiefly as a result of this, but also for other reasons of foreign exchange policy, the Bank of Finland amended its regulations for these payments when the agreement came into force. The consequent relaxations were not very far-reaching, as the right of utilising foreign exchange had already conformed to a large extent to the minimum level required by the EFA agreement, and in some cases had even exceeded it.

The relaxation of the regulations which came into effect on July 1, 1961, related among other things to the following payments: the hiring of

foreign means of transport; payments connected with travel agencies' settlements; the purchase of foreign currency for official or private business journeys; and some payments concerned with pensions, maintenance and support. Extensions were made in the freedom to transfer capital and its yield, including personal capital transfers. In addition, the authorised banks were allowed to remit payments not specified by regulation, and not in excess of 5 000 marks, to customers abroad without the previous sanction of the Bank of Finland.

As the growth of imports during 1961 was based to an increasing degree on prolonged terms of payment and on foreign commercial credits, and as there was reason to fear that this trend would continue to the detriment of the balance of payments, the Bank of Finland decided that from October 6, 1961, the maximum period for commodity credits obtained without the special sanction of the Bank of Finland would be 6 months instead of the previously specified 12 months.

During 1961, payments to and from some countries were transferred from a bilateral basis to one of multilateral agreements. Thus, in payments with Brazil and Spain, convertible currencies were adopted on January 1, 1961, and with Israel on February 17, 1961. At the end of the year, Finland had bilateral payments agreements, apart from those with the countries of the Eastern Bloc, with Yugoslavia, Colombia, Greece and Turkey only. In the case of the two countries last-mentioned, the partial settlement of short-term balances in convertible currency provided for in the agreements signified a step towards a multilateral system of payments.

The balance of payments and the foreign exchange reserve

The deficit of 31 300 million marks in the balance of trade for 1961 was covered in part by the usual surplus of «invisible» items, by which the total deficit in the balance of current transactions was reduced to 23 000 million marks. The surplus from transport is estimated at 19 100 million marks, on travel there was a net expenditure of 9 500 million, and the yield of investments resulted in a net expenditure of 2 100 million.

The resort to long-term credits on a large scale, 29 800 million marks, was clearly connected with the surplus of imports and was a necessary condition for it. Of this sum, private importers took a share of 13 500 million marks. The Government employed 6 200 million marks of the 1959 rouble loan and raised a bond loan in Switzerland to the equivalent of 2 200 million marks. The Mortgage Bank of Finland Oy withdrew 5 200 million marks from the World Bank for loans to the paper and pulp industry. The redemption of loans accounted for 12 400 million marks, so that the net amount of foreign loans received during 1961 totalled 17 400 million

marks. The short-term liabilities for imports were apparently of approximately the same size at the end of the year as at its beginning. The advances obtained on exports, on the contrary, increased by a net amount of 3 300 million marks.

The gold and foreign exchange reserve of the Bank of Finland rose during 1961 by 3 300 million marks. In the first six months, it grew from 64 500 million marks to 70 600 million, but in the second half of the year it dropped by 2 800 million.

The following Table shows the principal categories of the gold and foreign exchange reserve of the Bank of Finland at the end of 1960 and of 1961 (cf. Table 3).

	Dec. 31, 1960	Dec. 30, 1961	Change
	1 000 million marks		
Gold	9.1	10.4	+1.3
Convertible currencies	44.2	40.3	-3.9
Non-transferable EMA currencies	3.2	1.4	-1.8
Eastern Bloc currencies	1.7	9.2	+7.5
Other currencies	6.3	6.5	+0.2
Total	64.5	67.8	+3.3

The Bank of Finland increased its gold reserve during 1961 by 1 300 million marks, and thus the book value of this reserve exceeded 10 000 million marks for the first time. Nevertheless, the proportion of gold in the total reserve is still far more modest in Finland than in most Western European countries.

As in the previous year, there was a rather substantial drop in convertible currencies, by 3 900 million marks. The most liquid part of the Bank's reserves, gold and convertible currencies, was reduced by 2 600 million marks during the year. The increase by 3 300 million in the total reserve was thus entirely a consequence of the net increase of bilateral currencies by 5 900 million marks.

Owing to these changes, the proportion of gold and convertible currencies in the total reserve of the Bank of Finland was reduced during 1961 from 83 to 75 per cent. The foreign bonds held by the Bank, which are not included in the foreign exchange reserve, are shown by the balance sheet to have increased by 1 900 million marks to 7 800 million. These assets are entirely in convertible currency.

The net foreign position of the authorised banks deteriorated considerably in 1961, mainly because their short-term foreign liabilities increased by about 10 000 million marks. This short-term borrowing abroad had partly eased the position of the commercial banks. The Treasury's foreign balances, which are invested in securities in convertible currencies, rose by 1 000 million marks during the year.

IV. BANK OF FINLAND STATEMENTS

Details of the statements of the Bank of Finland are given in the statistical section of this Year Book. Additional data on the contents of, and the changes in, the individual items of these statements will be found below. The items in the balance sheet are divided into the same main groupings as in the Table on page 13.

Foreign accounts

	Dec. 31, 1960	Dec. 30, 1961	Change
	Millions of marks		
Gold	9 120	10 417	+1 297
Foreign exchange	59 482	58 730	— 752
Foreign bills	870	996	+ 126
Foreign bonds	5 833	7 750	+1 917
Assets	75 305	77 893	+2 588
Foreign exchange accounts	4 057	1 339	—2 718
Mark accounts of holders abroad	4 241	3 768	— 473
Long-term foreign liabilities	10 030	9 069	— 961
Liabilities	18 328	14 176	—4 152
Net foreign assets	56 977	63 717	+6 740

The gold reserve of the Bank increased to 10 417 million marks, a consequence of gold purchases from abroad. The gold is entered at the highest value permitted by the Bank Regulations, i.e., one kilogramme of fine gold at 250 000 marks. The decrease in foreign exchange was a result of the investment of foreign currencies in gold and foreign bonds. Long-term foreign liabilities represent the loans obtained from the World Bank before 1956, on which the Bank of Finland drew and in its turn advanced to industrial and power companies against bills in foreign currency. This liability is reduced yearly by amortisation.

The gold and foreign exchange reserve of the Bank, arrived at by deduction of the liability on foreign exchange accounts from the total

holdings of gold and foreign exchange, increased during the year by 3 263 million marks, and at the end of the year amounted to 67 808 million. The proportion of gold and convertible currencies to the total reserve was 75 per cent at the end of the year. The changes in the gold and foreign exchange reserve and its composition are shown in greater detail in Table 3.

Treasury accounts

	Dec. 31, 1960	Dec. 30, 1961	Change
	Millions of marks		
1953 Treasury Bond Loan	3 750	1 250	—2 500
Credit for stand-by stocks	3 581	700	—2 881
Assets	7 331	1 950	—5 381
Cheque account	6 187	108	—6 079
Export levy account	343	114	— 229
Liabilities	6 530	222	—6 308
Net loans to the Treasury	801	1 728	+ 927

During 1961, the Treasury redeemed matured bonds of the Treasury Bond Loan of 1953 to a total value of 2 500 million marks. Thus at the end of the year there remained unredeemed only one bond of 1 250 million marks, due in March 1962. The Treasury also reduced the bill credit obtained from the Bank of Finland for purchases of stand-by stocks, so that by the end of the year 700 million marks of this credit remained unpaid. The export levy account, which figures among Finnish long-term liabilities, fell off by 229 million marks in consequence of the amounts withdrawn in loans as provided for in the Export Levy Act. The Table does not include those Treasury bonds and promissory notes held by the Bank which by their terms are marketable, and which the Bank had bought either direct from the Treasury or from the banks.

Accounts of the banks

	Dec. 31, 1960	Dec. 30, 1961	Change
	Millions of marks		
Assets: Rediscounted bills	20 514	29 460	+ 8 946
Cheque accounts	1 683	566	—1 117
Mortgage Bank of Finland Oy	158	1 249	+1 091
Cash reserve accounts	—	4 343	+4 343
Liabilities	1 841	6 158	+4 317
Net indebtedness of banks	18 673	23 302	+ 4 629

By the end of the year, 4 343 million marks had accumulated on the cash reserve accounts which appear in the statement under Finnish long-term liabilities. Of this amount, the commercial banks accounted for 2 079 million marks, the Post Office Savings Bank for 437 million, the savings banks for 1 321 million, the co-operative credit societies for 463 million, and the savings departments of co-operative stores for 43 million. The account of the Mortgage Bank of Finland Oy, included in the Table, is booked among »Other short-term liabilities». The Treasury bonds temporarily sold by the banks to the Bank of Finland are not contained in the Table. — Detailed particulars of the changes in some of the accounts of the banks are given in Table 2.

Accounts of trade and industry

	Dec. 31, 1960	Dec. 30, 1961	Change
	Millions of marks		
Bills in Finnish currency	7 232	7 083	— 149
Cheque accounts	418	608	+ 190
Bills in foreign currency	10 496	9 432	—1 064
Other claims	1 034	1 485	+ 451
Assets	19 180	18 608	— 572
Cheque accounts	167	184	+ 17
Other short-term liabilities	183	107	— 76
Liabilities	350	291	— 59
Net loans to trade and industry	18 830	18 317	— 513

The direct loans granted by the Bank of Finland to its own customers consist almost entirely of bills in Finnish currency and credits on cheque accounts. The bills in foreign currency are those which cover loans granted by the Bank from World Bank credits. The reduction of this item accordingly indicates the redemption of loans obtained from the World Bank. The item other claims in the Table includes loans on security, whose total grew during the year from 252 million marks to 761 million.

Other accounts

Of the accounts under Assets not dealt with above, primary mention should be made of Finnish bonds. These decreased during the year from 3 070 million marks to 1 968 million, a reduction which was principally due to the fall in the amount of Treasury cash bonds, from 1 895 million marks to 800 million, following upon the temporary transactions with the

banks. On the other hand, the Bank bought other Treasury bonds from the commercial banks on similar terms, to a net value of 469 million marks. The item Finnish coin under »Other assets» represents coins held by the Bank. The coins in circulation, which do not figure in the balance sheet of the Bank, mounted during the year from 4 307 to 4 545 million marks. The development and composition of this circulation are shown in Table 8.

Among Liabilities, the equalisation accounts grew from 9 085 million marks to 9 522 million. Long-term Finnish liabilities include Bank of Finland deposit certificates; these deposits were reduced from 260 million marks to 60 million. The visible funds of the Bank, excluding the profit for the year under review, amounted to 15 176 million marks. They showed an increase on the previous year by 814 million marks, or by that part of the profit for 1960 which was transferred to the Reserve Fund.

The Profit and Loss Account of the Bank of Finland is shown in Table 4. The total earnings of the Bank amounted to 3 267 million marks, or 178 million more than in the year before. The principal cause of the increase was the rise in rediscounted bills, but it is also attributable to the increase in the interest on foreign exchange and bonds. The total expenses of the Bank amounted to 1 224 million marks, or 237 million less than in 1960. This drop can be ascribed almost in its entirety to the reduction in building expenditure on the previous year's figure, with the completion of rebuilding work on the Head Office; this is seen in the balance sheet as a reduction in the amounts written off.

The profit for 1961 amounted to 2 043 million marks, of which one half has been transferred to the Reserve Fund. The disposal of the other half is subject to the decision of the Diet.

V. FINLAND'S RELATIONS WITH INTERNATIONAL FINANCIAL INSTITUTIONS

The Bank of Finland acts as an agency for the Government in contacts with the International Monetary Fund, the International Bank for Reconstruction and Development, the International Finance Corporation and the International Development Association, of which Finland is a member, and with the Bank for International Settlements, in which the Bank of Finland is a shareholder.

The International Monetary Fund (IMF)

Finland's membership quota in the International Monetary Fund is 57 million U.S. dollars, equivalent to 18 240 million marks at the current par rate of exchange. Of this sum, Finland has paid 25 per cent, or 4 560 million marks, in gold and dollars. The remaining 75 per cent has been settled in marks by crediting the account of the Fund at the Bank of Finland with 190.8 million marks, and by a Government issue of non-interest-bearing, non-negotiable notes, payable on demand, for 13 489.2 million marks. The notes are held by the Bank of Finland on behalf of the Fund.

At the end of 1961, Finland's quota represented 0.38 per cent of the total quotas in the Fund. Her voting power on the Board of Governors and the Board of Executive Directors was 0.48 per cent of the total voting power of the 76 member countries.

Dr. KLAUS WARIS, Governor of the Bank of Finland, represented Finland on the Board of Governors of the Fund in 1961; JOUKO J. VOUTILAINEN, M. A., Secretary of the Bank of Finland, served as his alternate up to January 26, and was succeeded by EERO ASP, Secretary of the Bank of Finland.

THORHALLUR ASGEIRSSON, of Iceland, served as Executive Director elected by the five Nordic countries, and GABRIEL KIPELLAND, of Norway, served as his alternate.

The International Bank for Reconstruction and Development (IBRD)

Finland's membership subscription in the International Bank for Reconstruction and Development (the World Bank) is 76 million U.S. dollars, equivalent to 24 320 million marks at the present par of exchange. Of this, 1 per cent, or 760 000 dollars, equivalent to 243.2 million marks, has been paid in gold and dollars, and 9 per cent, or 2 188.8 million marks, deposited in marks on the account of the IBRD at the Bank of Finland. Payment of the remaining 90 per cent of Finland's subscription, equivalent to 21 888.0 million marks, is subject to call only when required to meet the IBRD's own obligations.

At the end of 1961, Finland's subscription represented 0.37 per cent of the total capital of the World Bank, and her voting power on the Board of Governors and on the Board of Executive Directors was 0.45 per cent of the combined voting power of the 74 member countries.

To date, Finland has obtained eight loans from the World Bank totalling 127 279 464 dollars, equivalent to 40 729 million marks at the par rate of exchange. The latest of these loans, amounting to 25 million dollars or 8 000 million marks, was granted to the Mortgage Bank of Finland Oy during 1961, to finance loans to seven wood-processing companies in support of their plans for expansion and modernisation. As the loan is drawn upon only as the relevant investments proceed, the major part of the funds had not been drawn upon at the end of the year.

The following table provides some particulars from the accounts of the IBRD regarding the loans obtained by Finland.

Date of loan	Nominal amount	Rate of interest	Term, years	Redeemed	Outstanding	Undisbursed
				by Dec. 30, 1961	on Dec. 30, 1961	balance on Dec. 30, 1961
	\$	%		\$	\$	\$
1. 8. 1949	12 500 000	4	15	8 798 000	3 702 000	—
17. 10. 1949	2 300 000	3	2	2 300 000 ¹	—	—
30. 4. 1952	20 000 000	4 ³ / ₄	18	6 983 000	13 017 000	—
13. 11. 1952	3 479 464	4 ³ / ₄	18	1 214 529 ²	2 264 935	—
24. 3. 1955	12 000 000	4 ⁵ / ₈	15	3 123 000	8 877 000	—
22. 5. 1956	15 000 000	4 ³ / ₄	20	1 780 000	12 809 467	410 533
16. 3. 1959	37 000 000	5 ³ / ₄	15	—	34 734 069	2 265 931
9. 8. 1961	25 000 000	5 ³ / ₄	15	—	3 084 778	21 915 222
Total	127 279 464			24 198 529	78 489 249	24 591 686

¹ Of which, \$ 197 869 was cancelled. — ² Of which, \$ 1 416 was cancelled.

R. v. FIEANDT, Envoy Extraordinary and Minister Plenipotentiary, represented Finland on the Board of Governors of the World Bank in 1961, and REINO ROSSI, Member of the Board of Management of the Bank of Finland, served as his alternate.

ÅKE LUNDGREN, of Sweden, served as Executive Director elected by the five Nordic countries. JAAKKO LASSILA, Fellow of the Bank of Finland Institute for Economic Research, served as his alternate.

The International Finance Corporation (IFC)

Finland's membership subscription in the International Finance Corporation is 421 000 U.S. dollars, equivalent to 134.7 million marks at the present par rate of exchange. This quota was paid in full on the accession of Finland to the Corporation in 1956.

At the end of 1961, the IFC, which works in Washington in affiliation with the World Bank, had a membership of 60 countries.

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

The object of the IFC is that of investing its funds in private enterprises in the member countries without a guarantee from the Government of the member country. It has made two investments in the form of loans to Finnish industrial companies, both in 1960. These amount in total to 2 031 000 dollars, equivalent to 650 million marks. At the end of the year under review an amount of 1 749 750 dollars of these loans was outstanding.

The International Development Association (IDA)

Finland joined the International Development Association as an original member on its establishment in 1960. At the end of 1961, the Association had 56 members.

Finland's membership subscription in the IDA is 3 830 000 U.S. dollars, equivalent to 1 225.6 million marks at the current par rate of exchange. Of this, the first two instalments have been paid, totalling 1 618 175 dollars, or about 517.8 million marks. Payment was made by the deposit of 6.25 per cent of the subscription, or 239 375 dollars, to IDA's account at the Federal Reserve Bank of New York, and 36 per cent of the subscription, 441 216 000 marks, to IDA's convertible mark account at the Bank of Finland. The remaining three instalments of the subscription, each amounting to 737 275 dollars or about 235.9 million marks, fall due in 1962—1964.

Finland has received no financial assistance from the IDA, whose activities are concentrated particularly on the less-developed countries.

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

* * *

The following Table shows the amounts and ways of payment of Finland's membership subscription in the four international financial institutions mentioned above at the end of 1961.

	IMF	IBRD	IFC	IDA	Total
	Millions of marks				
Subscription	18 240.0	24 320.0	134.7	1 225.6	43 920.3
a) paid					
— in gold or dollars	4 560.0	243.2	134.7	76.6	5 014.5
— in marks to account at the Bank of Finland	190.8	2 188.8	—	441.2	2 820.8
— in Government notes	13 489.2	—	—	—	13 489.2
b) due in 1962—1964	—	—	—	707.8	707.8
c) guarantee amount	—	21 888.0	—	—	21 888.0

THE CURRENCY REFORM OF 1963 AND THE NEW CURRENCY ACT

In 1961 the Bank of Finland prepared measures for the purpose of introducing a currency reform at the beginning of 1963. On the basis of a proposal by the Bank of Finland, dated September 5, the Government on December 1 submitted Bills to Parliament for a Currency Act and an Act on the Enforcement of the Currency Act. Parliament passed the bills with a few amendments early in 1962, and the Acts were promulgated on March 30, 1962, to be effective from January 1, 1963.

The currency reform to be introduced is two-fold in nature. First of all, it will involve the adoption of a new monetary unit of greater value. As this would entail new legislation, it was also considered appropriate to revise at the same time the stipulations governing the gold value of the currency.

The new monetary unit

In accordance with the new Currency Act, Finland on January 1, 1963 will adopt a new monetary unit with a value of hundred times that of the present unit. The name of the unit will be «mark» («markka» in Finnish; «mark» in Swedish), and that of its hundredth part «penny» («penni» in Finnish and Swedish), as they have been since 1860, when Finland gained its own monetary system. One new mark will thus be equivalent to one hundred of the present marks, and one new penny equivalent to one present mark. Even after the reform the domestic purchasing power of the mark, at present no more than one two hundred and fiftieth of its 1860 value, will only amount to two fifths of its original value. Nevertheless, the external value of the new unit will be comparatively high in terms of other currencies.

From the beginning of 1963, bank notes and coins will be issued in the new denominations. Because the names «mark» and «penny» will be officially in use during the period of transition when both the old and the new currencies will be in circulation at the same time, these names will be the only designations applied to the new notes and coins. In order to avoid confusion, the new notes and coins as far as possible will be kept similar in design, colour, size and other physical characteristics to the present denominations of corresponding purchasing power.

The period of transition

Because the name of the new monetary unit will remain »mark», a simple and appropriate term will be needed to distinguish the new unit from the old one. This will be particularly important during the transition period when both forms of currency will be in circulation at the same time, and when, no doubt, the public will express money values interchangeably in new and old units. The use of some distinguishing device will also preclude the possibility of fraud. Therefore, the Act on the Enforcement of the Currency Act provides that, if for reasons of clarity it is necessary to indicate which one of the monetary units is meant, the term »old mark», (in Finnish »vanha markka», abbr. »vmk») shall be used for the present unit, and »new mark» (»nykymarkka», abbr. »nmk») for the new unit. (The corresponding names in Swedish are »gammal mark», abbr. »gmk» and »nymark», abbr. »nmk».) When the old currency in circulation has been replaced by the new, and the use of the new unit has been firmly established for the expression of money values, the term »new mark» will become redundant. Nevertheless, »old mark» will obviously always be needed in the future for the expression of amounts and values in terms of the old unit.

These currency reform measures do not entail the compulsory exchange of old money for new. Money which is legal tender when new Currency Act comes into force will retain its validity as legal tender, but its value measured in terms of the new monetary unit will be one hundredth part of the face value. The old currency will be withdrawn from circulation as it is returned by the public to the banks and thence to the Bank of Finland.

It is obvious that the sooner the old notes and coins are replaced by new ones, the sooner people will also become accustomed to the expression of monetary values in terms of the new unit. With a view to hastening the process of exchange, the Bank of Finland is having new notes manufactured before implementation of the reform in sufficient quantities to cover those now in circulation. Similarly, the Ministry of Finance is having the necessary quantities of coins minted in advance. Replacement of the old currency will be further facilitated by the fact that in Finland the major part of the money in circulation passes through the private banks, the Post Office Savings Bank, post offices and branches of the Bank of Finland. As the exchanging of the currency held by these institutions can be accelerated by means of special arrangements, the stock of the present currency will probably be replaced in a rather short time.

The transition to the new monetary unit for the expression of monetary values in documents will be carried out as provided in the Act on the Enforcement of the Currency Act. By virtue of this Act, and without further measures, all references to amounts expressed in terms of the old unit, which

are contained in acts, statutes, stipulations and other official documents, and in all documents pertaining to Civil Law, will be transformed into the values prescribed in the new Currency Act, so that one hundred marks of the old unit will be equivalent to one mark of the new unit. From the beginning of 1963, the new monetary unit must be used in all official documents. This obligation is not, however, mandatory regarding documents pertaining to Civil Law, but they will, of course, generally be rendered in terms of the new monetary unit. For agreements and documents pertaining to Civil Law, it is expressly laid down that unless by the use of the designations »new mark» or »old mark», or in some other way, it is made clear which of the monetary units is meant, the date of the document shall determine which unit is intended.

It is also provided that the new monetary unit shall be used in book-keeping and accountancy from the beginning of 1963. Similarly postage and other stamps will be replaced; however, since all the necessary new stamps may not be ready to be issued on January 1, 1963, the present stamps will remain valid at one hundredth part of the value expressed on the face.

The transition to the new monetary unit calls for all prices and wages to be converted into the new currency in the ratio of one hundred to one from the beginning of 1963. The Government has announced that the conversion into the new money is not to be exploited by any rounding up of prices and wages.

The determination of the gold value of the mark

The new Currency Act contains new provisions concerning the gold value of the mark. In this respect Finland's currency legislation has actually been on a provisional basis since 1931, when the gold standard was suspended. Since November 6, 1931, the Bank of Finland has been authorized from time to time by temporary decrees to disregard the obligation to redeem its notes in gold as set forth in the Regulations. The relevant provisions in the Currency Act were never amended, but the decrees referred to in effect nullified the provision of Paragraph 1 which reads: »The monetary system of Finland is based on gold as the sole measure of value». Furthermore, the gold coin provided for in the Currency Act has not been issued for many years, so that in practice all the features of the gold standard have disappeared.

This formal independence in the determination of the external value of the mark lasted until Finland became a member of the International Monetary Fund in 1948; with the concurrence of the Fund, the initial par value of the mark in terms of gold was established in 1951. The Finnish undertaking

to observe the Articles of Agreement of the International Monetary Fund meant in effect a transition to the so-called gold exchange standard.

At the end of 1962, when the present Currency Act expires, the old gold standard will also be formally abandoned. The new Currency Act provides for no fixed gold value of the mark, but stipulates only that a par value expressed in gold shall be determined for the mark.

In this connection, the provisions concerning the method of determining the gold value of the currency were also revised. When in 1931 the Bank of Finland was released from its obligation to redeem its notes in gold, with the Bank Regulations remaining otherwise unchanged, the Board of Management thereby acquired complete independence in the fixing of the rate of exchange. This state of affairs was altered when Finland became a member of the International Monetary Fund and the initial par value of the mark was established. By the Articles of the Fund, a change in the par value of a currency may be made only on the proposal of the member concerned, and only with the concurrence of the Fund following consultation.

In its proposal for a currency reform submitted to the Bank Supervisors of Parliament, the Board of Management of the Bank of Finland proposed that the determination of the par value of the mark should no longer be the responsibility of the Board of Management alone but that any change should first be approved by the Bank Supervisors, and finally by the Government, which must bear the overall responsibility for Finland's economic policy. The Board of Management would as before be assigned the responsibility for judging when a fundamental disequilibrium in Finland's international balance of payments position warranted a change in the par value and similarly for estimating the magnitude of the change. For this reason, the Bank considered it appropriate that the Government should only be called upon to approve without amendment or to reject the Bank's proposal for a change in the par value. These proposals of the Bank of Finland were approved, and detailed provisions were incorporated in the new Currency Act prescribing the procedure for determining the par value of the mark.

The new Acts

The new Currency Act, which will repeal and replace that of December 21, 1925, in addition to the above-mentioned provisions concerning the monetary unit and the gold value of the mark also includes particulars regarding the actual notes and coins. When the gold standard is thus formally abandoned, coins and bank notes will be equally acceptable as legal tender. For this reason, all the existing provisions concerning bank notes, some of which are now contained in the Bank Regulations, have been incorporated into

the new Currency Act. For the same reason a number of detailed stipulations concerning coins, now included in the Currency Act will henceforth be given by decree. The provisions concerning the manufacture and issue of notes and coins, the value of damaged notes and coins, etc. remain virtually unchanged.

Translations of the texts of the new Currency Act and the Act on the Enforcement of the Currency Act are set forth below.

C u r r e n c y A c t

Given in Helsinki on March 30, 1962

General Provisions

§ 1

The monetary unit of Finland is the mark [in Finnish »markka» and in Swedish »mark»] which is divided into one hundred pennies [in Finnish and Swedish »penni»].

§ 2

The par value of the mark, to be expressed in terms of gold, shall be decided by the Council of State on a proposal of the Bank of Finland.

In this matter the Bank Supervisors shall pass a resolution on the basis of a proposal submitted to them by the Board of Management of the Bank of Finland. It shall then be dealt with by the Council of State as a matter of urgency in the manner provided by decree, and either be approved without amendment or rejected. The matter shall be kept secret until the Council of State has reached a decision.

§ 3

Bank notes and coins are legal tender.

Bank Notes

§ 4

The Bank of Finland has the exclusive right to issue bank notes.

§ 5

The Bank of Finland shall decide the denominations of the bank notes, the paper used, their physical characteristics, and the method of printing. The descriptions of bank notes shall be published in the Statute Roll.

§ 6

A bank note which is substantially damaged shall not be used as a means of payment.

The Bank of Finland shall accept a torn bank note at its full face value, if more than one half of it is preserved in one piece, and at one half of its face value if one half of it is preserved in one piece. In other cases, the Bank of Finland shall decide whether a bank note may be accepted and whether at full value or less.

Coins

§ 7

The State has the exclusive right to mint coins for its own account.

Coins shall be minted in such quantities as the Bank of Finland deems necessary for circulation. The coins shall be issued by the Bank of Finland.

§ 8

The denominations of coins and their form, design, alloy and dimensions shall be established by decree.

§ 9

The Treasury and the Bank of Finland shall accept coins in unlimited amounts. Other recipients shall not be obliged to accept, in any one payment, coins in quantities exceeding one hundred of any one denomination, and in all not exceeding one hundred marks.

§ 10

A coin which is substantially damaged or so defaced by wear that the design cannot be clearly distinguished shall not be used as a means of payment.

The Treasury and the Bank of Finland shall accept such a coin if it can be established with certainty that it is genuine.

Miscellaneous Provisions

§ 11

As a monetary unit, one mark as defined in this Act shall be equivalent to one hundred marks as defined in the Currency Act of December 21, 1925 and one penny as defined in this Act shall be equivalent to one mark as defined in the Currency Act of December 21, 1925.

§ 12

Coins and Bank of Finland notes which are legal tender at the time this Act comes into force shall continue to be legal tender, but their value shall be equivalent to one hundredth part of the respective face values.

This Act shall come into force on January 1, 1963 and on that day the Currency Act (363/25) given on December 21, 1925, together with the Act (364/25) given on the same date containing certain provisions concerning the re-establishment of the gold standard shall thereupon cease to be in force.

A c t
on the Enforcement of the Currency Act

Given in Helsinki on March 30, 1962

§ 1

In this Act, the Currency Act (363/25) given December 21, 1925, shall be called the »Old Currency Act», and the Currency Act (276/62) given March 30, 1962 shall be called the »New Currency Act».

§ 2

Sums of money or provisions defining the basis for payments set forth in acts and decrees, or in decisions or rules issued by authorities, or in other official documents, and expressed in terms of the monetary unit defined in the Old Currency Act, shall, in pursuance of the New Currency Act, be interpreted in such manner that one hundred marks as defined in the Old Currency Act shall be deemed to be equivalent to one mark as defined in the New Currency Act, and one mark as defined in the Old Currency Act shall be deemed to be equivalent to one penny as defined in the New Currency Act.

The same interpretation shall also apply to sums of money or provisions defining the basis for payments expressed in terms of the monetary unit defined in the Old Currency Act which appear in agreements, or in commitments, obligations or valuations contained in promissory notes, bills of exchange, orders of payment, inventories of estate, letters of distribution, certificates of inspection or other similar documents pertaining to Civil Law.

§ 3

In decisions or regulations or other official documents issued by public authorities on January 1, 1963 or subsequently, such authorities may only

in descriptive sections or preliminary calculations, or when issuing extracts or copies, specify sums in the terms of the monetary unit defined in the Old Currency Act.

Any sum of Finnish marks contained in an agreement or financial obligation or assessment, or other similar document pertaining to Civil Law referred to in Clause 2 of § 2 and incurred on January 1, 1963, or subsequently shall be construed as relating to the monetary unit defined in the New Currency Act unless it can be shown that the agreement or intention was otherwise.

In accounts and book-keeping, all sums of Finnish currency shall, as from January 1, 1963 be expressed in terms of the monetary unit defined in the New Currency Act.

§ 4

Postage and taxation stamps, together with all other stamps, tickets or vouchers designated in Finnish marks, which are valid on December 31, 1962, shall unless there is a ruling to the contrary, continue to be valid but their value in terms of the monetary unit defined in the New Currency Act shall be equivalent to one hundredth part of their respective face values.

§ 5

If an amount to be paid contains a fraction of one penny of the New Currency Act the fraction shall be disregarded if it lies between 1/100 of a penny and 50/100 of a penny, and if it lies between 51/100 of a penny and 99/100 of a penny the amount shall be rounded off to the next higher penny.

§ 6

For the purpose described in the preceding § 3 and also in other cases, when for reasons of clarity it becomes necessary to indicate whether the monetary unit involved is that defined in the Old Currency Act or in the New Currency Act, the term »old mark» [in Finnish »vanha markka», abbr. »vmk»; in Swedish »gammal mark», abbr. »gmk»] shall be used for the monetary unit defined in the Old Currency Act, and the term »new mark» [in Finnish »nyky-markka»; in Swedish »nymark»] shall be used for the monetary unit defined in the New Currency Act.

§ 7

More detailed provisions on the execution and application of this Act shall be issued by the Ministry of Finance.

This Act shall come into force on January 1, 1963.

Before this Act comes into force such advance measures may be taken as shall be required for its enforcement.

Tables:
Activity of the Bank of Finland

1. Balance sheet, 1954—1961

	31/12 1954 ¹	31/12 1955	31/12 1956	31/12 1957	31/12 1958	31/12 1959	
ASSETS							
1	<i>Ordinary note cover</i>	37 545	38 314	32 300	41 340	60 642	76 694
2	Gold	6 934	7 849	7 849	7 850	7 850	8 454
3	Foreign exchange	29 639	28 089	21 561	30 579	49 708	64 611
4	Foreign bills	115	115	115	136	871	366
5	Foreign bonds	857	2 261	2 775	2 775	2 213	3 263
6	<i>Supplementary note cover</i>	47 142	65 576	75 453	64 811	47 049	27 016
	Inland bills discounted						
7	In foreign currency	6 737	8 511	9 366	13 240	12 644	11 535
8	In Finnish currency	11 940	14 437	14 922	12 909	8 823	3 888
9	Rediscounted bills	8 465	22 628	33 665	24 912	18 707	4 718
10	Treasury Bond Loan	20 000	20 000	17 500	13 750	6 875	6 875
11	<i>Other assets</i>	11 544	11 616	13 370	19 786	19 027	18 096
12	Finnish bonds	2 248	1 915	1 794	1 258	909	2 620
13	Cheque accounts	—	490	862	619	440	267
14	Finnish coin	242	195	354	299	438	654
15	Other claims	9 054	9 016	10 360	17 610	17 240	14 555
16	Total	96 231	115 506	121 123	125 937	126 718	121 806
LIABILITIES							
17	<i>Notes in circulation</i>	47 902	55 883	60 735	60 640	65 075	69 435
18	<i>Short-term liabilities</i>	29 060	20 054	24 725	20 581	18 046	17 314
19	Foreign exchange accounts	7 017	3 855	4 601	4 569	2 178	2 116
20	Mark accounts of holders abroad	3 595	3 898	7 047	7 901	4 643	4 780
21	Cheque account of the Treasury	15 470	9 816	10 550	5 145	7 146	6 418
22	Cheque accounts of banks	2 187	1 706	1 167	2 405	1 474	3 856
23	Other cheque accounts	69	155	367	189	293	233
24	Other short-term liabilities	722	624	993	372	2 312	411
25	<i>Long-term liabilities</i>	6 507	22 268	14 725	16 249	20 872	14 089
26	Foreign	6 507	7 719	8 290	12 284	11 370	11 060
27	Finnish	—	14 549	6 435	3 965	9 502	3 029
28	<i>Equalisation accounts</i>	2 522	5 689	8 074	14 458	8 170	5 482
29	<i>Bank's own funds</i>	10 240	11 612	12 864	14 009	14 555	14 986
30	Capital	5 000	10 000	10 000	10 000	10 000	10 000
31	Reserve fund	3 683	—	812	1 838	2 924	3 739
32	Profits undisposed	36	—	—	—	—	—
33	Earnings less expenses	1 521	1 612	2 052	2 171	1 631	1 247
34	Total	96 231	115 506	121 123	125 937	126 718	121 806

¹ For 1954, figures are adjusted so as to conform with the present balance sheet form, adopted in 1955.

Mill. mk

31/12 1960	30/12 1961	1961						
		5/1	14/1	23/1	31/1	8/2	15/2	
75 305	77 893	75 089	75 849	78 406	78 224	78 879	78 638	1
9 120	10 417	9 120	9 120	9 120	9 120	9 120	9 120	2
59 482	58 730	59 248	59 978	62 660	62 477	62 245	61 998	3
870	996	888	918	793	794	787	793	4
5 833	7 750	5 833	5 833	5 833	5 833	6 727	6 727	5
41 992	47 225	40 944	36 595	35 693	31 959	31 141	30 009	6
10 496	9 432	10 496	10 496	10 496	10 496	10 314	10 314	7
7 232	7 083	7 366	7 670	7 746	7 012	7 069	7 047	8
20 514	29 460	19 332	14 679	13 701	10 701	10 008	8 898	9
3 750	1 250	3 750	3 750	3 750	3 750	3 750	3 750	10
7 822	6 236	6 215	6 102	6 893	7 336	6 791	7 971	11
3 070	1 968	1 275	1 353	2 043	2 573	1 891	1 541	12
418	608	581	339	417	312	455	408	13
719	755	720	766	796	823	822	842	14
3 615	2 905	3 639	3 644	3 637	3 628	3 623	5 180	15
125 119	131 354	122 248	118 546	120 992	117 519	116 811	116 618	16
72 735	83 706	71 335	69 325	68 380	69 588	69 869	69 830	17
16 676	7 321	14 558	12 948	16 913	12 065	11 238	10 934	18
4 057	1 339	4 062	3 127	3 022	3 306	3 247	3 046	19
4 241	3 768	4 372	4 344	4 497	4 541	4 560	4 587	20
6 187	108	4 367	2 620	8 420	2 239	1 409	973	21
1 683	566	1 271	1 948	161	572	931	1 553	22
167	184	197	409	374	935	456	295	23
341	1 356	289	500	439	472	635	480	24
10 633	13 586	10 633	10 633	10 633	10 621	10 440	10 440	25
10 030	9 069	10 030	10 030	10 030	10 030	9 849	9 849	26
603	4 517	603	603	603	591	591	591	27
9 085	9 522	9 689	9 552	8 954	9 100	9 090	9 200	28
15 990	17 219	16 033	16 088	16 112	16 145	16 174	16 214	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
4 362	5 176	5 177	5 177	5 176	5 176	5 176	5 176	31
—	—	814	814	814	814	814	814	32
1 628	2 043	42	97	122	155	184	224	33
125 119	131 354	122 248	118 546	120 992	117 519	116 811	116 618	34

1. (Cont.) Balance sheet, 1954—1961

		1961					
		²³ / ₂	²⁸ / ₂	⁸ / ₃	¹⁵ / ₃	²³ / ₃	³⁰ / ₃
ASSETS							
1	<i>Ordinary note cover</i>	79 237	79 968	80 620	80 963	80 836	80 860
2	Gold	9 030	9 030	9 030	9 030	9 030	9 030
3	Foreign exchange	62 689	63 422	64 082	63 454	63 389	63 413
4	Foreign bills	791	789	781	861	799	799
5	Foreign bonds	6 727	6 727	6 727	7 618	7 618	7 618
6	<i>Supplementary note cover</i>	33 272	33 103	35 220	36 005	34 405	35 555
	Inland bills discounted						
7	In foreign currency	10 314	10 314	10 314	10 314	10 314	10 314
8	In Finnish currency	7 215	7 403	7 837	7 546	7 361	8 424
9	Rediscounted bills	11 993	11 636	13 319	14 395	14 230	14 317
10	Treasury Bond Loan	3 750	3 750	3 750	3 750	2 500	2 500
11	<i>Other assets</i>	8 475	9 725	9 681	7 399	8 251	6 875
12	Finnish bonds	1 875	2 965	2 952	1 232	3 000	1 879
13	Cheque accounts	484	655	598	529	658	422
14	Finnish coin	843	843	845	868	865	849
15	Other claims	5 273	5 262	5 286	5 270	3 728	3 725
16	Total	120 984	122 796	125 521	124 867	123 492	123 290
LIABILITIES							
17	<i>Notes in circulation</i>	70 691	72 673	69 408	69 539	70 733	75 994
18	<i>Short-term liabilities</i>	14 441	14 371	20 076	19 137	16 443	10 900
19	Foreign exchange accounts	3 020	2 688	2 450	2 337	2 167	2 115
20	Mark accounts of holders abroad	4 267	4 275	4 279	4 298	4 287	4 259
21	Cheque account of the Treasury	6 214	6 495	11 619	10 624	8 785	3 170
22	Cheque accounts of banks	168	—	606	842	9	313
23	Other cheque accounts	213	326	286	220	386	253
24	Other short-term liabilities	559	587	836	816	809	790
25	<i>Long-term liabilities</i>	10 440	10 440	10 440	10 440	10 440	10 425
26	Foreign	9 849	9 849	9 849	9 849	9 849	9 849
27	Finnish	591	591	591	591	591	576
28	<i>Equalisation accounts</i>	9 158	9 027	9 273	9 391	9 468	9 512
29	<i>Bank's own funds</i>	16 254	16 285	16 324	16 360	16 408	16 459
30	Capital	10 000	10 000	10 000	10 000	10 000	10 000
31	Reserve fund	5 176	5 176	5 176	5 176	5 176	5 176
32	Profits undisposed	814	814	814	814	814	814
33	Earnings less expenses	264	295	334	370	418	469
34	Total	120 984	122 796	125 521	124 867	123 492	123 290

Mill. mk

1961								
$\frac{8}{4}$	$\frac{15}{4}$	$\frac{22}{4}$	$\frac{29}{4}$	$\frac{8}{5}$	$\frac{15}{5}$	$\frac{23}{5}$	$\frac{31}{5}$	
81 549	81 506	81 872	82 417	82 005	82 569	82 303	81 708	1
9 030	9 030	9 030	9 030	9 030	9 030	9 030	9 030	2
64 102	64 063	64 441	64 986	64 569	65 134	64 538	63 942	3
799	797	785	785	790	789	776	777	4
7 618	7 616	7 616	7 616	7 616	7 616	7 959	7 959	5
32 258	31 884	36 727	39 781	39 376	37 580	40 033	39 371	6
10 314	10 220	10 180	10 180	10 180	10 180	10 180	10 180	7
8 382	8 430	8 531	8 660	8 628	8 648	9 332	9 592	8
11 062	10 734	15 516	18 441	18 068	16 252	18 021	17 099	9
2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	10
6 613	6 264	7 329	8 834	6 675	7 084	8 987	6 441	11
1 521	1 076	2 185	3 401	1 382	1 382	3 417	3 873	12
522	619	592	670	559	728	596	577	13
849	864	850	838	811	808	807	829	14
3 721	3 705	3 702	3 925	3 923	4 166	4 167	1 162	15
120 420	119 654	125 928	131 032	128 056	127 233	131 323	127 520	16
72 209	71 930	72 757	75 252	74 381	74 578	74 918	74 836	17
11 942	11 408	16 952	19 603	17 292	16 346	19 771	15 794	18
1 984	2 027	1 905	2 446	2 332	2 249	2 223	2 305	19
4 274	4 350	4 323	4 251	4 135	4 116	4 100	4 087	20
4 086	3 400	9 440	11 092	9 004	8 242	12 075	7 423	21
658	718	215	642	764	500	249	702	22
299	284	204	235	186	183	260	412	23
641	629	865	937	871	1 056	864	865	24
10 425	10 293	10 248	10 248	10 248	10 248	10 248	10 248	25
9 849	9 717	9 717	9 717	9 717	9 717	9 717	9 717	26
576	576	531	531	531	531	531	531	27
9 340	9 480	9 405	9 320	9 474	9 382	9 684	9 882	28
16 504	16 543	16 566	16 609	16 661	16 679	16 702	16 760	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
5 176	5 176	5 176	5 176	5 176	5 176	5 176	5 176	31
814	814	814	814	814	814	814	814	32
514	553	576	619	671	689	712	770	33
120 420	119 654	125 928	131 032	128 056	127 233	131 323	127 520	34

1. (Cont.) Balance sheet, 1954—1961

		1961					
		8/6	15/6	22/6	30/6	8/7	15/7
ASSETS							
1	<i>Ordinary note cover</i>	81 105	81 331	81 106	80 915	81 289	80 593
2	Gold	10 031	10 031	10 031	10 031	10 031	10 031
3	Foreign exchange	62 614	62 838	62 628	62 409	62 795	62 102
4	Foreign bills	792	794	779	807	795	792
5	Foreign bonds	7 668	7 668	7 668	7 668	7 668	7 668
6	<i>Supplementary note cover</i>	35 375	34 161	43 246	42 223	42 155	40 836
	Inland bills discounted						
7	In foreign currency	10 060	10 060	10 060	10 060	10 060	10 060
8	In Finnish currency	10 338	11 161	10 940	11 386	11 432	11 465
9	Rediscounted bills	12 477	10 440	19 746	18 277	18 163	16 811
10	Treasury Bond Loan	2 500	2 500	2 500	2 500	2 500	2 500
11	<i>Other assets</i>	4 140	6 248	7 690	9 250	3 705	5 711
12	Finnish bonds	1 622	3 497	5 077	6 583	1 116	3 209
13	Cheque accounts	424	647	555	594	518	412
14	Finnish coin	834	849	803	825	833	843
15	Other claims	1 260	1 255	1 255	1 248	1 238	1 247
16	Total	120 620	121 740	132 042	132 388	127 149	127 140
LIABILITIES							
17	<i>Notes in circulation</i>	74 047	73 913	78 795	76 991	76 433	75 113
18	<i>Short-term liabilities</i>	9 691	10 093	15 856	17 814	13 043	14 035
19	Foreign exchange accounts	2 141	2 115	1 910	1 856	1 626	1 382
20	Mark accounts of holders abroad	4 061	4 029	4 025	3 957	4 044	4 110
21	Cheque account of the Treasury	1 325	1 908	8 599	9 738	5 711	6 892
22	Cheque accounts of banks	977	909	235	1 058	641	606
23	Other cheque accounts	339	163	268	378	211	190
24	Other short-term liabilities	848	969	819	827	810	855
25	<i>Long-term liabilities</i>	10 138	10 138	10 408	10 408	10 408	10 408
26	Foreign	9 607	9 607	9 607	9 607	9 607	9 607
27	Finnish	531	531	801	801	801	801
28	<i>Equalisation accounts</i>	9 957	10 754	10 088	10 238	10 293	10 568
29	<i>Bank's own funds</i>	16 787	16 842	16 895	16 937	16 972	17 016
30	Capital	10 000	10 000	10 000	10 000	10 000	10 000
31	Reserve fund	5 176	5 176	5 176	5 176	5 176	5 176
32	Profits undisposed	814	814	814	814	814	814
33	Earnings less expenses	797	852	905	947	982	1 026
34	Total	120 620	121 740	132 042	132 388	127 149	127 140

Mill. mk

1961								
$\frac{22}{7}$	$\frac{31}{7}$	$\frac{8}{8}$	$\frac{15}{8}$	$\frac{23}{8}$	$\frac{31}{8}$	$\frac{8}{9}$	$\frac{15}{9}$	
80 797	81 405	81 579	82 921	81 353	81 064	81 471	81 291	1
10 031	10 031	10 031	10 031	10 031	10 031	10 025	10 025	2
62 329	62 864	63 223	64 574	63 014	62 747	63 162	62 036	3
769	768	767	758	750	728	726	817	4
7 668	7 742	7 558	7 558	7 558	7 558	7 558	8 413	5
46 223	41 823	37 867	35 596	39 194	41 300	39 173	39 889	6
10 060	10 060	9 877	9 877	9 877	9 877	9 877	9 877	7
11 658	11 628	11 350	11 173	11 229	11 130	11 418	10 687	8
22 005	17 635	14 140	12 046	15 588	17 793	15 378	16 825	9
2 500	2 500	2 500	2 500	2 500	2 500	2 500	2 500	10
6 957	7 526	3 346	3 334	6 161	8 256	6 332	7 296	11
4 329	5 004	909	909	3 633	5 602	3 850	5 029	12
546	452	379	333	438	567	410	172	13
835	836	813	825	825	833	832	846	14
1 247	1 234	1 245	1 267	1 265	1 254	1 240	1 249	15
133 977	130 754	122 792	121 851	126 708	130 620	126 976	128 476	16
75 693	75 098	75 697	74 713	74 506	74 629	74 176	74 166	17
20 303	17 792	9 431	9 745	13 175	17 225	14 040	15 069	18
1 417	1 500	1 480	1 429	1 454	1 555	1 507	1 471	19
4 068	4 034	4 025	4 007	4 024	4 018	4 010	3 621	20
13 127	11 014	881	1 109	6 339	9 345	5 987	7 298	21
509	80	1 938	2 057	156	549	497	871	22
255	203	254	317	218	366	666	508	23
927	961	853	826	984	1 392	1 373	1 300	24
10 321	10 321	10 137	10 137	11 225	11 225	11 225	11 225	25
9 607	9 607	9 423	9 423	9 423	9 423	9 423	9 423	26
714	714	714	714	1 802	1 802	1 802	1 802	27
10 615	10 452	10 408	10 073	10 564	10 266	10 213	10 648	28
17 045	17 091	17 119	17 183	17 238	17 275	17 322	17 368	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
5 176	5 176	5 176	5 176	5 176	5 176	5 176	5 176	31
814	814	814	814	814	814	814	814	32
1 055	1 101	1 129	1 193	1 248	1 285	1 332	1 378	33
133 977	130 754	122 792	121 851	126 708	130 620	126 976	128 476	34

1. (Cont.) Balance sheet, 1954—1961

		1961					
		23/9	30/9	7/10	14/10	23/10	31/10
ASSETS							
1	<i>Ordinary note cover</i>	80 536	79 165	78 368	77 226	79 634	80 065
2	Gold	10 025	10 025	10 025	10 025	10 025	10 025
3	Foreign exchange	61 532	60 148	59 347	58 215	59 710	60 120
4	Foreign bills	815	828	832	822	856	877
5	Foreign bonds	8 164	8 164	8 164	8 164	9 043	9 043
6	<i>Supplementary note cover</i>	43 211	40 578	39 216	39 077	40 589	44 251
	Inland bills discounted						
7	In foreign currency	9 877	9 877	9 877	9 877	9 741	9 741
8	In Finnish currency	10 747	10 743	10 610	10 227	10 219	10 200
9	Rediscounted bills	21 337	18 708	17 479	17 723	19 379	23 060
10	Treasury Bond Loan	1 250	1 250	1 250	1 250	1 250	1 250
11	<i>Other assets</i>	10 367	10 202	7 860	8 774	9 383	10 688
12	Finnish bonds	7 881	7 721	5 521	6 447	6 627	8 077
13	Cheque accounts	379	393	261	240	679	548
14	Finnish coin	846	850	843	857	865	871
15	Other claims	1 261	1 238	1 235	1 230	1 212	1 192
16	Total	134 114	129 945	125 444	125 077	129 606	135 004
LIABILITIES							
17	<i>Notes in circulation</i>	75 500	77 363	76 570	76 548	75 032	75 121
18	<i>Short-term liabilities</i>	18 671	12 178	9 124	8 538	14 627	19 962
19	Foreign exchange accounts	1 581	1 611	1 735	1 645	1 720	1 662
20	Mark accounts of holders abroad	3 543	3 578	3 520	3 565	3 571	3 534
21	Cheque account of the Treasury	11 658	4 912	1 798	1 338	7 813	13 173
22	Cheque accounts of banks	224	480	774	576	—	—
23	Other cheque accounts	389	296	265	291	343	350
24	Other short-term liabilities	1 276	1 301	1 032	1 123	1 180	1 243
25	<i>Long-term liabilities</i>	11 705	11 705	11 705	11 705	11 799	11 799
26	Foreign	9 423	9 423	9 423	9 423	9 286	9 286
27	Finnish	2 282	2 282	2 282	2 282	2 513	2 513
28	<i>Equalisation accounts</i>	10 825	11 240	11 385	11 595	11 416	11 361
29	<i>Bank's own funds</i>	17 413	17 459	16 660	16 691	16 732	16 761
30	Capital	10 000	10 000	10 000	10 000	10 000	10 000
31	Reserve fund	5 176	5 176	5 176	5 176	5 176	5 176
32	Profits undisposed	814	814	—	—	—	—
33	Earnings less expenses	1 423	1 469	1 484	1 515	1 556	1 585
34	Total	134 114	129 945	125 444	125 077	129 606	135 004

Mill. mk

1961								
8/11	15/11	23/11	30/11	8/12	15/12	23/12	30/12	
79 393	78 806	79 729	78 429	77 806	77 227	78 741	77 893	1
10 001	10 001	10 001	10 001	10 417	10 417	10 417	10 417	2
59 477	58 880	59 843	58 462	57 738	57 072	58 607	58 730	3
872	882	842	923	906	993	972	996	4
9 043	9 043	9 043	9 043	8 745	8 745	8 745	7 750	5
44 102	43 140	46 548	43 398	44 971	53 257	52 017	47 225	6
9 644	9 644	9 644	9 644	9 412	9 412	9 412	9 432	7
10 156	9 737	9 480	9 298	7 835	7 628	7 856	7 083	8
23 052	22 509	26 174	23 206	26 474	34 967	33 499	29 460	9
1 250	1 250	1 250	1 250	1 250	1 250	1 250	1 250	10
8 515	7 222	9 859	9 756	6 639	5 359	7 166	6 236	11
5 986	4 766	7 347	6 480	4 151	2 695	4 695	1 968	12
481	413	493	625	482	678	549	608	13
836	837	825	824	800	785	739	755	14
1 212	1 206	1 194	1 827	1 206	1 201	1 183	2 905	15
132 010	129 168	136 136	131 583	129 416	135 843	137 924	131 354	16
76 715	75 917	76 726	78 119	79 565	80 513	84 875	83 706	17
15 095	12 845	17 529	11 079	7 425	12 606	10 128	7 321	18
1 666	1 662	1 620	1 561	1 536	1 577	1 380	1 339	19
3 727	3 734	3 708	3 701	3 704	3 646	3 766	3 768	20
6 833	5 113	10 556	4 022	668	5 441	3 547	108	21
1 230	321	37	607	334	958	152	566	22
387	788	261	488	528	347	390	184	23
1 252	1 227	1 347	700	655	637	893	1 356	24
11 792	11 792	13 418	13 403	13 206	13 206	13 599	13 586	25
9 286	9 286	9 251	9 251	9 054	9 054	9 054	9 069	26
2 506	2 506	4 167	4 152	4 152	4 152	4 545	4 517	27
11 588	11 735	11 520	11 975	12 152	12 403	12 175	9 522	28
16 820	16 879	16 943	17 007	17 068	17 115	17 147	17 219	29
10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	30
5 176	5 176	5 176	5 176	5 176	5 176	5 176	5 176	31
—	—	—	—	—	—	—	—	32
1 644	1 703	1 767	1 831	1 892	1 939	1 971	2 043	33
132 010	129 168	136 136	131 583	129 416	135 843	137 924	131 354	34

2. Certain accounts, 1952—1961

Date	»Finnish bonds»	»Other claims»	»Short-term liabilities»		»Long-term liabilities, Finnish»	
	Treasury cash bonds	Advances for stand-by stocks	»Cheque accounts of banks» ¹	Account of the Mortgage Bank of Finland Oy ²	Account for levy on export proceeds	Cash reserve deposits
31. XII						
1952	—	—	2 088	—	—	—
1953	—	—	2 157	—	—	—
1954	—	—	2 187	—	—	—
1955	—	—	1 706	—	—	6 677
1956	—	—	1 167	280	—	—
1957	—	—	2 405	— 42	751	—
1958	—	4 335	1 474	2 080	6 288	—
1959	800	6 786	3 856	252	3 029	—
1960	1 895	3 581	1 683	158	343	—
1961	800	700	566	1 249	114	4 343
1961						
5. I	—	3 581	1 271	238	343	—
14.	—	3 593	1 948	407	343	—
23.	630	3 593	161	382	343	—
31.	680	3 593	572	351	331	—
8. II	—	3 593	931	591	331	—
15.	150	3 593	1 553	392	331	—
23.	480	3 593	168	488	331	—
28.	1 570	3 593	—	510	331	—
8. III	1 500	3 593	606	710	331	—
15.	200	3 593	842	772	331	—
23.	1 970	3 593	9	784	331	—
30.	650	3 593	313	745	316	—
8. IV	100	3 607	658	588	316	—
15.	150	3 607	718	593	316	—
22.	1 160	3 607	215	837	271	—
29.	2 350	3 607	642	865	271	—
8. V	450	3 607	764	829	271	—
15.	450	3 607	500	854	271	—
23.	2 490	3 607	249	812	271	—
31.	2 920	607	702	813	271	—
8. VI	670	607	977	802	271	—
15.	2 545	607	909	830	271	—
22.	4 125	607	235	784	271	470
30.	5 645	607	1 058	741	271	470

Mill. mk

Date	»Finnish bonds»	»Other claims»	»Short-term liabilities»		»Long-term liabilities. Finnish»	
	Treasury cash bonds	Advances for stand-by stocks	»Cheque accounts of banks» ¹	Account of the Mortgage Bank of Finland Oy ²	Account for levy on export proceeds	Cash reserve deposits
1961						
8. VII	200	607	641	758	271	470
15.	2 300	607	606	778	271	470
22.	3 420	607	509	866	171	483
31.	4 095	607	80	885	171	483
8. VIII	—	618	1 938	830	171	483
15.	—	658	2 057	809	171	483
23.	2 725	665	156	939	171	1 571
31.	4 695	670	549	1 351	171	1 571
8. IX	2 545	670	497	1 333	171	1 571
15.	2 545	680	871	1 260	171	1 571
23.	4 945	700	224	1 233	171	2 051
30.	4 745	700	480	1 266	171	2 051
7. X	2 545	700	774	1 005	171	2 051
14.	2 545	700	576	1 013	171	2 051
23.	3 795	700	— 272	1 148	171	2 282
31.	5 245	700	— 95	1 183	171	2 282
8. XI	2 795	700	1 230	1 224	164	2 282
15.	1 520	700	321	1 201	164	2 282
23.	3 620	700	37	1 312	157	3 950
30.	3 770	700	607	544	142	3 950
8. XII	1 570	700	334	596	142	3 950
15.	100	700	958	592	142	3 950
23.	2 100	700	152	869	142	4 343
30.	800	700	566	1 249	114	4 343

¹ A liability (—) of the banks on this account is included in »cheque accounts» among assets in the statement of the Bank of Finland.

² Included in »other short-term liabilities» in the statement of the Bank of Finland. A liability (—) of the Mortgage Bank of Finland on this account is included in »other claims».

3. Foreign exchange reserve, at end of year or quarter, 1958—1961

Thousand million marks

Currencies	1958	1959	1960				1961			
			I	II	III	IV	I	II	III	IV
Gold	7.8	8.4	8.4	8.4	8.4	9.1	9.0	10.0	10.0	10.4
Convertible	31.2	49.7	42.4	37.7	39.6	44.2	46.4	43.0	42.9	40.3
EMA: Transferable .										
Other	7.7	4.7	4.7	4.2	3.8	3.2	3.7	3.5	1.6	1.4
Eastern Bloc	8.2	4.4	3.3	3.6	4.0	1.7	4.2	6.7	7.5	9.2
Other	0.5	3.7	4.4	6.1	6.6	6.3	7.0	7.4	6.6	6.5
Total	55.4	70.9	63.2	60.0	62.4	64.5	70.3	70.6	68.6	67.8

4. Profit and loss account, 1956—1961

Mill. mk

	1956	1957	1958	1959	1960	1961
EARNINGS						
Interest on internal loans	1 997	1 655	1 151	564	864	946
Interest on foreign exchange holdings	415	293	484	1 039	1 295	1 336
Interest on bonds	291	342	317	334	432	471
Commission	166	173	163	149	126	133
Agio	382	417	285	255	240	240
Other earnings	63	64	85	112	132	141
Total earnings	3 314	2 944	2 485	2 453	3 089	3 267
EXPENSES						
Salaries	372	386	402	412	428	456
Pensions	33	33	35	37	38	39
Family pensions	9	10	11	12	12	13
Fees and expenses of Bank Supervisors ..	1	1	2	1	2	2
Fees of Branch controllers	1	1	1	1	1	1
Payments for children's allowances and national pensions	17	16	19	19	20	22
Interest on cash reserve accounts	296	—	—	—	—	45
Printing of bank notes	182	156	165	197	232	232
Other expenses	92	90	97	101	128	146
Amounts written off and depreciation ...	259	80	122	426	600	268
Total expenses	1 262	773	854	1 206	1 461	1 224
Net profit	2 052	2 171	1 631	1 247	1 628	2 043
Grand total	3 314	2 944	2 485	2 453	3 089	3 267

5. Interest rates applied by the Bank of Finland, 1934—1961

Per cent

From	Range of discount rate set by Bank Supervisors		Discount rate actually charged		Rediscount rate ¹
	Minimum	Maximum	3-month trade bills	3-month financial bills	
3. XII 1934	4	5	4	5	4
6. VI 1947	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2
15. XII 1947	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4
6. II 1948	7 1/4	8 1/4	7 1/4	8 1/4	7 1/4
1. II 1949	6 3/4	7 3/4	6 3/4	7 3/4	6 3/4
1. VII 1949	5 3/4	6 3/4	5 3/4	6 3/4	5 3/4
3. XI 1950	7 3/4	8 3/4	7 3/4	8 3/4	7 3/4
16. XII 1951	5 3/4	6 3/4	5 3/4	6 3/4	5 3/4
1. XII 1954	5	7 1/2	5 3/4—6	6 1/2—7 1/2	»
19. IV 1956	6 1/2	8	6 1/2—7 1/2	7 1/4—8	6 1/2
8. XI 1956	»	»	7 1/2	8	7 1/5
1. X 1958	»	»	»	»	7 1/4
7. I 1959	»	»	7	7 1/2	»
1. III 1959	6	7 1/2	»	»	»
1. IV 1959	»	»	6 3/4	7	6 3/4

¹ Until September 30, 1958, the rediscount rate was tied to the rate at which the bill was first discounted by the credit institution. For that period, the table gives the minimum rediscount rate applied in practice. Since October 1, 1958, a fixed rediscount rate has been applied, independent of the original discount rate. — In addition to the basic rate the Bank of Finland charges a penalty rate when the debt of a credit institution exceeds certain limits (see text).

6. Notes in circulation, monthly averages, 1954—1961

Mill. mk

Month	1954	1955	1956	1957	1958	1959	1960	1961
I	41 801	44 568	51 684	54 591	54 045	58 578	62 793	69 657
II	44 159	46 476	52 293	56 652	55 149	59 195	63 073	70 766
III	44 511	47 448	54 406	54 944	55 345	60 130	62 825	71 419
IV	45 640	48 798	53 625	55 137	55 583	59 524	65 957	73 037
V	46 555	50 992	56 587	54 731	57 984	62 750	66 662	74 678
VI	44 898	49 104	57 133	55 309	58 220	61 790	67 957	75 937
VII	44 453	49 365	58 423	53 701	56 937	61 048	67 912	75 584
VIII	46 077	50 343	58 890	52 440	58 160	62 226	67 890	74 884
IX	44 904	49 898	57 573	54 433	57 481	61 259	68 315	75 301
X	45 432	51 037	57 262	53 028	57 425	62 318	70 056	75 818
XI	47 716	52 446	57 818	55 060	59 954	64 607	70 478	76 869
XII	48 538	54 437	59 669	59 190	62 965	67 522	72 912	82 165
Average	45 390	49 576	56 280	54 935	57 437	61 746	67 235	74 676

7. Note issue, 1952—1961

Date	Right of note issue			Used right of issue				Note reserve
	Ordinary cover	Supplementary cover (maximum 50 000 mill. mk ¹)	Total	Notes in circulation	Short-term liabilities	Undrawn on cheque credits	Total	
31. XII								
1952 ²	22 099	49 129	71 228	46 153	20 365	802	67 320	3 908
1953 ²	28 107	48 060	76 167	45 019	24 010	625	69 654	6 513
1954 ²	37 545	47 142	84 687	47 902	29 060	1 009	77 971	6 716
1955	38 314	58 000	96 314	55 883	20 054	494	76 431	19 883
1956	32 300	58 000	90 300	60 735	24 725	316	85 776	4 524
1957	41 340	58 000	99 340	60 640	20 581	624	81 845	17 495
1958	60 642	47 049	107 691	65 075	18 046	814	83 935	23 756
1959	76 694	27 016	103 710	69 435	17 814	929	88 178	15 532
1960	75 305	41 992	117 297	72 735	16 676	978	90 389	26 908
1961	77 893	47 225	125 118	83 706	7 321	885	91 912	33 206
1961								
5. I	75 089	40 944	116 033	71 335	14 558	815	86 708	29 325
14.	75 849	36 595	112 444	69 325	12 948	1 057	83 330	29 114
23.	78 406	35 693	114 099	68 380	16 913	979	86 272	27 827
31.	78 224	31 959	110 183	69 588	12 065	1 084	82 737	27 446
8. II	78 879	31 141	110 020	69 869	11 238	941	82 048	27 972
15.	78 638	30 009	108 647	69 830	10 934	988	81 752	26 895
23.	79 237	33 272	112 509	70 691	14 441	912	86 044	26 465
28.	79 968	33 103	113 071	72 673	14 371	796	87 840	25 231
8. III	80 620	35 220	115 840	69 408	20 076	798	90 282	25 558
15.	80 963	36 005	116 968	69 539	19 137	867	89 543	27 425
23.	80 836	34 405	115 241	70 733	16 443	738	87 914	27 327
30.	80 860	35 555	116 415	75 994	10 900	975	87 869	28 546
8. IV	81 549	32 258	113 807	72 209	11 942	874	85 025	28 782
15.	81 506	31 884	113 390	71 930	11 408	778	84 116	29 274
22.	81 872	36 727	118 599	72 757	16 952	805	90 514	28 085
29.	82 417	39 781	122 198	75 252	19 603	727	95 582	26 616
8. V	82 005	39 376	121 381	74 381	17 292	837	92 510	28 871
15.	82 569	37 580	120 149	74 578	16 346	668	91 592	28 557
23.	82 303	40 033	122 336	74 918	19 771	800	95 489	26 847
31.	81 708	39 371	121 079	74 836	15 794	813	91 443	29 636
8. VI	81 105	35 375	116 480	74 047	9 691	966	84 704	31 776
15.	81 331	34 161	115 492	73 913	10 093	744	84 750	30 742
22.	81 106	43 246	124 352	78 795	15 856	836	95 487	28 865
30.	80 915	42 223	123 138	76 991	17 814	796	95 601	27 537

Mill. mk

Date	Right of note issue			Used right of issue				Note reserve
	Ordinary cover	Supplementary cover (maximum 50 000 mill. mk ¹)	Total	Notes in circulation	Short-term liabilities	Undrawn on cheque credits	Total	
1961								
8. VII	81 289	42 155	123 444	76 433	13 043	872	90 348	33 096
15.	80 593	40 836	121 429	75 113	14 035	979	90 127	31 302
22.	80 797	46 223	127 020	75 693	20 303	844	96 840	30 180
31.	81 405	41 823	123 228	75 098	17 792	939	93 829	29 399
8. VIII	81 579	37 867	119 446	75 697	9 431	1 011	86 139	33 307
15.	82 921	35 596	118 517	74 713	9 745	1 058	85 516	33 001
23.	81 353	39 194	120 547	74 506	13 175	952	88 633	31 914
31.	81 064	41 300	122 364	74 629	17 225	823	92 677	29 687
8. IX	81 471	39 173	120 644	74 176	14 040	980	89 196	31 448
15.	81 291	39 889	121 180	74 166	15 069	1 219	90 454	30 726
23.	80 536	43 211	123 747	75 500	18 671	1 011	95 182	28 565
30.	79 165	40 578	119 743	77 363	12 178	998	90 539	29 204
7. X	78 368	39 216	117 584	76 570	9 124	1 129	86 823	30 761
14.	77 226	39 077	116 303	76 548	8 538	1 151	86 237	30 066
23.	79 634	40 589	120 223	75 032	14 627	1 133	90 792	29 431
31.	80 065	44 251	124 316	75 121	19 962	1 087	96 170	28 146
8. XI	79 393	44 102	123 495	76 715	15 095	1 059	92 869	30 626
15.	78 806	43 140	121 946	75 917	12 845	1 127	89 889	32 057
23.	79 729	46 548	126 277	76 726	17 529	1 047	95 302	30 975
30.	78 429	43 398	121 827	78 119	11 079	901	90 099	31 728
8. XII	77 806	44 971	122 777	79 565	7 425	1 014	88 004	34 773
15.	77 227	50 000	127 227	80 513	12 606	817	93 936	33 291
23.	78 741	50 000	128 741	84 875	10 128	947	95 950	32 791
30.	77 893	47 225	125 118	83 706	7 321	885	91 912	33 206
Average	80 099	39 297	119 396	74 676	14 116	929	89 721	29 675
Fluctuation	7 832	19 991	20 094	16 495	12 982	551	15 088	9 542

¹ From December 23, 1955 to December 31, 1959 the maximum was 58 000 million marks.

² For 1952—1954, figures are adjusted so as to conform with the present balance sheet form, adopted in 1955.

8. Notes and coins in circulation, end-of-year figures, 1954—1961

Mill. mk

Denomination	1954	1955	1956	1957	1958	1959	1960	1961
Notes in circulation								
10 000 mk	—	13 821	23 971	23 627	27 117	30 236	32 796	39 525
5 000 »	33 087	26 109	20 076	19 966	21 049	21 892	22 350	24 793
1 000 »	10 498	11 178	11 977	12 361	12 472	12 724	12 786	14 091
500 »	2 049	2 321	2 405	2 388	2 381	2 452	2 534	2 772
100 »	2 090	2 308	2 171	2 167	1 927	2 003	2 141	2 397
50 »	49	41	37	36	35	34	34	34
20 »	71	52	47	45	44	44	44	44
10 »	40	35	33	32	32	32	32	32
5 »	18	18	18	18	18	18	18	18
Total notes	47 902	55 883	60 735	60 640	65 075	69 435	72 735	83 706
Percentage of total note circulation								
10 000 mk	—	24.7	39.5	38.9	41.7	43.6	45.1	47.2
5 000 »	69.1	46.7	33.0	32.9	32.3	31.6	30.7	29.6
1 000 »	21.9	20.0	19.7	20.4	19.2	18.3	17.6	16.9
500 »	4.3	4.2	3.9	3.9	3.7	3.5	3.5	3.3
100 »	4.4	4.1	3.6	3.6	3.0	2.9	3.0	2.9
50 »	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
20 »	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
10 »	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
5 »	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Coins in circulation								
1 000 mk	—	—	—	—	—	—	197	197
500 »	188	191	199	220	244	269	292	298
200 »	—	—	279	697	859	775	739	733
100 »	—	—	199	472	643	566	506	470
50 »	570	610	642	630	632	661	694	778
20 »	395	464	507	525	546	586	655	747
10 »	315	351	376	385	392	416	432	469
5 »	272	286	305	317	329	348	367	400
1 »	254	275	298	319	331	353	373	402
Small change	53	53	53	53	52	52	52	52
Total coins	2 047	2 230	2 858	3 618	4 028	4 026	4 307	4 546

9. Printing and destruction of notes, 1957—1960

Mill. mk

Denomination	Notes printed				Notes cancelled			
	1957	1958	1959	1960	1957	1958	1959	1960
10 000 mk	15 400	20 000	21 600	29 800	16 070	21 630	16 260	16 210
5 000 »	13 750	19 500	25 150	23 650	19 275	24 340	17 910	18 055
1 000 »	19 000	24 900	24 100	29 900	22 364	18 266	21 403	25 678
500 »	5 200	5 150	5 800	7 300	6 234	4 848	5 566	6 396
100 »	6 987	7 540	6 148	8 510	7 547	6 743	7 236	7 805
50 »	—	—	—	—	2	1	1	0
20 »	—	—	—	—	3	1	0	0
10 »	—	—	—	—	1	0	0	0
5 »	—	—	—	—	0	0	0	0
Total	60 337	77 090	82 798	99 160	71 496	75 829	68 376	74 144
Number in thousands	103 560	116 500	104 370	137 310	116 043	102 515	110 167	121 788

10. Notes and coins, 1961

Mill. mk

Denomination	Total issue 31. XII 1960	Issued in 1961	Destroyed in 1961	Total issue 30. XII 1961	Held by the Bank of Finland 30. XII 1961	In circulation 30. XII 1961
Notes						
10 000 mk	56 280	30 400	25 360	61 320	21 795	39 525
5 000 »	40 939	26 850	23 500	44 289	19 496	24 793
1 000 »	29 380	27 400	20 546	36 234	22 143	14 091
500 »	4 828	7 300	4 765	7 363	4 591	2 772
100 »	3 244	9 460	8 471	4 233	1 836	2 397
50 »	34	—	0	34	0	34
20 »	44	—	0	44	0	44
10 »	32	—	0	32	0	32
5 »	18	—	0	18	0	18
Total	134 799	101 410	82 642	153 567	69 861	83 706
Number in thousands	94 839	145 010	122 043	117 806	55 768	62 038
Coins						
1 000 mk	201	—	—	201	4	197
500 »	302	—	0	302	4	298
200 »	1 057	—	0	1 057	324	733
100 »	850	—	1	849	380	469
50 »	706	91	1	796	18	778
20 »	673	88	1	760	13	747
10 »	439	36	1	474	5	469
5 »	371	37	4	404	4	400
1 »	375	32	2	405	3	402
Small change	52	—	0	52	0	52
Total	5 026	284	10	5 300	755	4 545

11. Turnover on various accounts, 1961

Thousand million marks

Account	Balance 31. XII 1960 + = asset — = liability	Turnover in 1961		Balance 30. XII 1961 + = asset — = liability
		+ Debitings	— Creditings	
Cash accounts	+ 62.8	2 512.0	2 504.2	+ 70.6
Gold	+ 9.1	1.4	0.1	+ 10.4
Foreign exchange accounts	+ 55.4	200.0	198.0	+ 57.4
Discounted bills	+ 18.6	56.1	57.2	+ 17.5
Rediscounted bills	+ 20.5	150.9	141.9	+ 29.5
Treasury Bond Loan	+ 3.7	—	2.5	+ 1.2
Bonds	+ 8.9	73.7	72.9	+ 9.7
Sundry accounts	+ 3.3	33.4	35.1	+ 1.6
Note account	—134.8	82.6	101.4	—153.6
Mark accounts of holders abroad ..	— 4.2	6.4	6.0	— 3.8
Cheque account of Treasury	— 6.2	1 024.5	1 018.4	— 0.1
Other cheque accounts	— 1.4	1 653.1	1 651.8	— 0.1
Long-term liabilities	— 10.6	2.1	5.1	— 13.6
Equalisation accounts and Bank funds	— 25.1	1.2	2.8	— 26.7
Total	±182.3	5 797.4	5 797.4	±197.9

12. Internal clearing operations: number and value of bank-post-bills, cheques and transfers of account, 1958—1961

Number in thousands

Value in mill. mk

Month and year	Head office		Branch offices		Total	
	Number	Amount	Number	Amount	Number	Amount
1961						
I	347	123 948	122	32 801	469	156 749
II	330	117 076	121	30 304	451	147 380
III	368	122 899	135	35 652	503	158 551
IV	366	124 229	132	34 603	498	158 832
V	392	131 728	145	37 888	537	169 616
VI	380	123 763	146	39 817	526	163 580
VII	353	125 823	136	36 596	489	162 419
VIII	351	120 900	142	37 922	493	158 822
IX	369	135 147	146	40 250	515	175 397
X	397	140 481	157	40 698	554	181 179
XI	397	131 859	154	39 278	551	171 137
XII	414	143 249	155	42 209	569	185 458
Total	4 464	1 541 102	1 691	448 018	6 155	1 989 120
1960	3 897	1 362 255	1 453	389 754	5 350	1 752 009
1959	3 307	1 166 816	1 249	341 476	4 556	1 508 292
1958	3 066	1 067 948	1 100	307 753	4 166	1 375 701

13. The Bank's own funds, end-of-year figures, 1946—1961 Mill. mk

Year	Capital	Reserve Fund	Value of premises and furniture	Profits undisposed	Total
1946	1 250	1 291	32	242	2 815
1947	1 250	1 433	—	604	3 287
1948	5 000	137	—	834	5 971
1949	5 000	571	—	908	6 479
1950	5 000	1 025	—	1 004	7 029
1951	5 000	1 527	—	1 415	7 942
1952	5 000	2 242	—	1 212	8 454
1953	5 000	2 847	—	1 671	9 518
1954	5 000	3 683	—	1 557	10 240
1955	10 000	—	—	1 612	11 612
1956	10 000	812	—	2 052	12 864
1957	10 000	1 838	—	2 171	14 009
1958	10 000	2 924	—	1 631	14 555
1959	10 000	3 739	—	1 247	14 986
1960	10 000	4 362	—	1 628	15 990
1961	10 000	5 176	—	2 043	17 219

14. Appropriation of profits, 1946—1961 Mill. mk

Year	Profits at disposal at beginning of year	Of which:			Annual profit
		Transferred to Reserve Fund	Transferred to the disposal of the Diet	Undisposed at end of year	
1946	237	137	100	—	242
1947	242	142	100	—	604
1948	604	304	300	—	834
1949	834	434	400	—	908
1950	908	408	500	—	1 004
1951	1 004	502	502	—	1 415
1952	1 415	715	700	—	1 212
1953	1 212	606	606	—	1 671
1954	1 671	835	800	36	1 521
1955	1 557	796	761	—	1 612
1956	1 612	812	800	—	2 052
1957	2 052	1 026	1 026	—	2 171
1958	2 171	1 086	1 085	—	1 631
1959	1 631	815	816	—	1 247
1960	1 247	623	624	—	1 628
1961	1 628	814	814	—	2 043

15. Rates of exchange: par rates and selling rates at sight¹, 1961

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M	100 Guldens Amster- dam
Par rate	320: —	—	896: —	6 186	4 480	4 633	8 000	8 840
Selling rate								
1. I	320: 50	322: —	898: 50	6 195	4 490	4 650	7 680	8 496
2.	320: 50	322: —	899: —	6 195	4 490	4 650	7 680	8 503
3.	320: 50	322: —	899: 50	6 195	4 490	4 650	7 680	8 503
4.	320: 50	322: —	899: 50	6 195	4 490	4 650	7 680	8 503
16.	320: 50	322: —	899: 50	6 195	4 490	4 650	7 680	8 503
17.	320: 50	322: —	899: 50	6 195	4 490	4 650	7 680	8 503
19.	320: 50	323: —	899: 50	6 195	4 490	4 650	7 680	8 496
20.	320: 50	323: —	900: —	6 195	4 490	4 650	7 680	8 496
21.	320: 50	323: —	900: —	6 200	4 490	4 650	7 686	8 496
23.	320: 50	323: —	900: —	6 205	4 490	4 650	7 686	8 496
24.	320: 75	323: —	900: —	6 205	4 490	4 650	7 686	8 503
26.	320: 75	323: 50	900: —	6 205	4 490	4 650	7 686	8 496
28.	320: 75	324: 20	900: —	6 210	4 490	4 650	7 686	8 496
31.	321: —	324: 85	900: —	6 215	4 490	4 650	7 692	8 489
3. II	321: —	323: 75	900: —	6 215	4 494	4 650	7 692	8 496
6.	321: 20	323: 75	900: —	6 215	4 494	4 650	7 692	8 496
7.	321: 20	323: 75	900: —	6 220	4 494	4 650	7 698	8 496
8.	321: 20	323: 75	900: —	6 220	4 494	4 650	7 698	8 496
10.	321: 20	323: 75	900: —	6 213	4 494	4 650	7 698	8 496
13.	321: 20	323: 75	900: —	6 213	4 494	4 650	7 698	8 496
14.	321: 20	324: 50	900: —	6 213	4 494	4 650	7 698	8 484
16.	321: 20	324: 50	900: —	6 213	4 494	4 650	7 704	8 484
17.	321: 20	324: 50	900: —	6 213	4 494	4 650	7 704	8 484
18.	321: 30	324: 50	900: —	6 213	4 494	4 650	7 704	8 484
20.	321: 30	324: 50	900: —	6 218	4 494	4 650	7 704	8 484
24.	321: 40	324: 50	900: —	6 223	4 494	4 650	7 710	8 484
25.	321: 40	326: —	899: —	6 218	4 494	4 650	7 710	8 477
28.	321: 40	326: —	899: —	6 218	4 494	4 650	7 710	8 470
2. III	321: 40	326: —	899: —	6 218	4 494	4 650	7 710	8 470
3.	321: 40	326: —	899: —	6 223	4 494	4 650	7 710	8 470
4.	321: 40	326: —	899: —	6 223	4 494	4 650	8 101	8 470
7.	321: 40	326: —	898: —	6 223	4 494	4 650	8 070	8 840
8.	321: 40	326: 90	898: —	6 223	4 494	4 650	8 105	8 900
9.	321: 20	326: 90	898: 50	6 215	4 494	4 650	8 095	8 900
10.	321: 20	326: 90	898: 50	6 215	4 494	4 650	8 095	8 920
11.	321: 20	326: 90	899: —	6 215	4 494	4 650	8 095	8 950
13.	321: 20	326: 30	899: —	6 215	4 494	4 650	8 089	8 920
14.	321: 20	326: 30	899: —	6 215	4 494	4 650	8 089	8 927
15.	321: 20	325: 40	899: —	6 215	4 494	4 650	8 089	8 940
16.	321: 20	325: 40	899: —	6 220	4 494	4 650	8 089	8 940

¹ Quotations for the days on which rates were changed.

mk

100 Francs Brussels	100 Francs Zurich	100 New Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	100 Koruny Prague	Date
640: —	7 318	6 482	51: 20	1 231	1 113	744	544	4 444	Par rate Selling rate
645: —	7 442	6 532	51: 60	1 232	1 120	843	—	4 458	1. I
645: —	7 442	6 532	51: 60	1 232	1 120	843	—	4 458	2.
644: —	7 442	6 532	51: 60	1 232	1 120	843	—	4 458	3.
644: —	7 442	6 537	51: 64	1 233	1 120	843	—	4 458	4.
643: 50	7 442	6 537	51: 60	1 232	1 120	843	—	4 458	16.
643: 50	7 442	6 542	51: 60	1 232	1 120	843	—	4 458	17.
643: 50	7 442	6 542	51: 60	1 232	1 120	843	—	4 458	19.
643: 50	7 442	6 542	51: 60	1 232	1 120	843	—	4 458	20.
643: 50	7 448	6 542	51: 60	1 232	1 121	843	—	4 458	21.
643: 50	7 448	6 542	51: 60	1 232	1 121	843	—	4 458	23.
644: 50	7 448	6 542	51: 60	1 232	1 121	843	—	4 458	24.
644: —	7 448	6 542	51: 60	1 232	1 121	843	—	4 458	26.
644: —	7 448	6 542	51: 60	1 232	1 121	843	—	4 458	28.
644: 50	7 448	6 550	51: 64	1 233	1 122	843	—	4 458	31.
644: 50	7 448	6 550	51: 68	1 233	1 122	843	—	4 458	3. II
644: 50	7 448	6 555	51: 68	1 233	1 122	843	—	4 458	6.
644: —	7 448	6 555	51: 68	1 234	1 122	843	—	4 458	7.
643: —	7 448	6 555	51: 68	1 234	1 122	843	—	4 458	8.
643: —	7 448	6 555	51: 68	1 234	1 122	843	—	4 458	10.
643: 50	7 448	6 555	51: 68	1 234	1 122	843	—	4 458	13.
643: 50	7 442	6 555	51: 68	1 234	1 121	843	—	4 458	14.
643: 50	7 442	6 555	51: 68	1 234	1 121	843	—	4 458	16.
643: 50	7 436	6 555	51: 68	1 234	1 120	843	—	4 458	17.
643: 50	7 436	6 555	51: 68	1 234	1 120	843	—	4 458	18.
644: —	7 436	6 560	51: 68	1 234	1 120	843	—	4 458	20.
644: —	7 430	6 560	51: 68	1 234	1 120	843	—	4 458	24.
643: —	7 424	6 560	51: 68	1 234	1 120	843	—	4 458	25.
643: —	7 418	6 560	51: 68	1 235	1 119	845	—	4 458	28.
643: —	7 424	6 560	51: 68	1 235	1 119	845	—	4 458	2. III
643: —	7 424	6 560	51: 68	1 234	1 120	845	—	4 458	3.
643: —	7 424	6 560	51: 68	1 234	1 120	845	—	4 458	4.
644: —	7 443	6 560	51: 82	1 238	1 119	845	—	4 458	7.
644: —	7 458	6 560	51: 82	1 235	1 119	845	—	4 458	8.
644: —	7 448	6 560	51: 76	1 235	1 119	845	—	4 458	9.
644: 50	7 448	6 560	51: 76	1 235	1 119	845	—	4 458	10.
646: —	7 454	6 560	51: 82	1 236	1 120	845	—	4 458	11.
646: —	7 448	6 560	51: 82	1 236	1 120	845	—	4 458	13.
645: —	7 442	6 555	51: 70	1 236	1 120	845	—	4 458	14.
645: —	7 436	6 555	51: 62	1 235	1 120	845	—	4 458	15.
645: —	7 436	6 555	51: 62	1 235	1 120	845	—	4 458	16.

15. (Cont.) Rates of exchange: par rates and selling rates at sight, 1961

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M	100 Guldens Amster- dam
17. III	321: 20	325: 40	899: —	6 220	4 494	4 650	8 089	8 940
20.	321: 20	325: 40	899: —	6 220	4 494	4 650	8 089	8 940
22.	321: 20	325: 40	899: —	6 220	4 498	4 650	8 095	8 940
24.	321: 20	325: 40	899: —	6 220	4 498	4 650	8 095	8 947
28.	321: 20	325: —	899: —	6 220	4 498	4 650	8 095	8 940
29.	321: 20	325: —	899: —	6 220	4 498	4 650	8 095	8 940
5. IV	321: 20	325: —	899: —	6 220	4 498	4 650	8 095	8 940
11.	321: 20	325: —	899: 50	6 220	4 498	4 650	8 095	8 940
12.	321: 20	325: —	900: —	6 220	4 498	4 650	8 095	8 940
13.	321: 40	325: —	900: —	6 220	4 498	4 650	8 095	8 940
15.	321: 40	325: —	900: —	6 220	4 498	4 650	8 101	8 947
20.	321: 40	325: —	900: —	6 220	4 498	4 654	8 101	8 947
21.	321: 40	325: —	899: —	6 225	4 498	4 654	8 101	8 947
22.	321: 40	325: —	899: —	6 225	4 498	4 654	8 101	8 947
24.	321: 40	325: —	899: —	6 225	4 494	4 650	8 101	8 947
25.	321: 40	325: —	899: —	6 225	4 494	4 650	8 101	8 947
26.	321: 40	325: —	899: —	6 225	4 494	4 650	8 101	8 947
27.	321: 40	325: —	899: 50	6 225	4 494	4 650	8 101	8 947
28.	321: 40	325: —	899: —	6 225	4 494	4 650	8 101	8 947
2. V	321: 40	325: —	899: —	6 230	4 494	4 646	8 101	8 947
3.	321: 60	325: —	899: —	6 230	4 494	4 646	8 095	8 947
4.	321: 40	325: —	898: 50	6 225	4 490	4 646	8 095	8 947
5.	321: 40	325: 80	898: 50	6 225	4 490	4 646	8 095	8 947
9.	321: 40	325: 80	898: 50	6 225	4 490	4 642	8 095	8 947
10.	321: 40	325: 50	898: 50	6 225	4 490	4 642	8 095	8 947
12.	321: 40	325: 20	898: 50	6 225	4 490	4 642	8 095	8 947
15.	321: 40	325: 20	898: 50	6 230	4 490	4 642	8 095	8 947
16.	321: 40	325: 20	898: —	6 230	4 490	4 638	8 095	8 947
20.	321: 60	325: 50	898: —	6 240	4 490	4 638	8 095	8 947
24.	321: 60	325: 50	898: —	6 235	4 490	4 638	8 095	8 947
25.	321: 60	325: 50	898: —	6 235	4 490	4 642	8 095	8 947
26.	321: 60	325: 50	898: —	6 235	4 490	4 642	8 101	8 954
29.	321: 60	325: 50	897: 50	6 235	4 490	4 642	8 101	8 954
2. VI	321: 60	326: —	897: 50	6 235	4 490	4 642	8 101	8 954
5.	321: 60	326: —	898: —	6 235	4 490	4 642	8 101	8 954
6.	321: 60	326: —	898: —	6 235	4 490	4 642	8 101	8 954
7.	321: 60	326: —	897: 50	6 235	4 490	4 642	8 101	8 954
8.	321: 60	326: —	897: 50	6 235	4 490	4 642	8 101	8 954
12.	321: 80	326: —	897: 50	6 235	4 490	4 642	8 101	8 954
13.	321: 80	325: 50	898: —	6 235	4 490	4 642	8 101	8 954

100 Francs Brussels	100 Francs Zurich	100 New Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	100 Koruny Prague	Date
645: —	7 442	6 555	51: 62	1 235	1 124	845	—	4 458	17. III
645: —	7 436	6 555	51: 62	1 235	1 125	845	—	4 458	20.
645: —	7 436	6 555	51: 62	1 235	1 125	845	—	4 458	22.
644: 50	7 436	6 555	51: 70	1 235	1 125	845	—	4 458	24.
644: —	7 436	6 555	51: 60	1 234	1 124	845	—	4 458	28.
644: —	7 442	6 555	51: 60	1 234	1 124	845	—	4 458	29.
644: —	7 436	6 555	51: 68	1 234	1 124	845	—	4 458	5. IV
643: —	7 430	6 555	51: 68	1 234	1 124	845	—	4 458	11.
643: —	7 436	6 560	51: 68	1 234	1 124	845	—	4 458	12.
643: —	7 436	6 560	51: 72	1 233	1 123	845	—	4 458	13.
643: —	7 436	6 560	51: 80	1 234	1 123	845	—	4 458	15.
643: —	7 436	6 560	51: 80	1 234	1 123	845	547	4 458	20.
643: —	7 436	6 560	51: 80	1 234	1 123	845	547	4 458	21.
643: —	7 430	6 560	51: 80	1 234	1 122	845	547	4 458	22.
642: 50	7 436	6 560	51: 80	1 234	1 122	845	547	4 458	24.
642: —	7 436	6 560	51: 80	1 234	1 122	845	547	4 458	25.
641: 50	7 436	6 560	51: 80	1 234	1 122	845	547	4 458	26.
641: 50	7 430	6 560	51: 80	1 234	1 122	845	547	4 458	27.
641: 50	7 430	6 560	51: 80	1 234	1 122	845	547	4 458	28.
641: —	7 430	6 560	51: 80	1 234	1 121	845	547	4 458	2. V
641: —	7 430	6 560	51: 80	1 234	1 121	845	547	4 458	3.
641: —	7 430	6 560	51: 80	1 233	1 120	845	547	4 458	4.
641: —	7 424	6 560	51: 80	1 233	1 120	845	547	4 458	5.
641: —	7 424	6 560	51: 80	1 233	1 120	845	547	4 458	9.
642: —	7 424	6 560	51: 80	1 233	1 120	845	547	4 458	10.
642: —	7 430	6 560	51: 80	1 233	1 120	845	547	4 458	12.
643: —	7 430	6 560	51: 80	1 233	1 120	845	547	4 458	15.
643: 50	7 430	6 560	51: 80	1 233	1 120	845	547	4 458	16.
643: 50	7 430	6 560	51: 80	1 233	1 121	845	547	4 458	20.
643: 50	7 424	6 560	51: 80	1 233	1 121	845	547	4 458	24.
643: 50	7 424	6 560	51: 80	1 233	1 121	845	542	4 458	25.
643: 50	7 424	6 560	51: 80	1 233	1 121	845	542	4 458	26.
643: 50	7 424	6 565	51: 80	1 234	1 119	845	542	4 458	29.
643: 50	7 430	6 565	51: 84	1 236	1 119	845	542	4 458	2. VI
643: 50	7 430	6 565	51: 84	1 236	1 119	845	542	4 458	5.
643: 50	7 436	6 565	51: 84	1 236	1 119	845	542	4 458	6.
643: 50	7 442	6 565	51: 84	1 236	1 119	845	542	4 458	7.
643: 50	7 453	6 565	51: 84	1 238	1 119	845	542	4 458	8.
643: 50	7 453	6 565	51: 84	1 238	1 119	845	542	4 458	12.
643: 50	7 453	6 565	51: 84	1 238	1 119	845	542	4 458	13.

15. (Cont.) Rates of exchange: par rates and selling rates at sight, 1961

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kroner Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M	100 Guildens Amster- dam
14. VI	321: 80	325: 50	899: —	6 235	4 490	4 648	8 101	8 954
15.	321: 80	323: 50	899: —	6 235	4 495	4 648	8 101	8 954
16.	321: 80	323: 50	898: —	6 230	4 495	4 648	8 107	8 954
17.	321: 80	321: 80	897: —	6 230	4 495	4 648	8 107	8 954
19.	321: 80	321: 80	897: 50	6 230	4 495	4 648	8 107	8 954
21.	321: 80	321: 80	897: 50	6 230	4 491	4 644	8 107	8 961
22.	322: —	313: —	897: 50	6 235	4 491	4 644	8 100	8 961
26.	322: —	312: —	897: 50	6 235	4 491	4 644	8 100	8 961
27.	322: —	312: —	898: 50	6 240	4 491	4 650	8 094	8 961
29.	322: —	312: —	898: —	6 240	4 491	4 650	8 094	8 968
30.	322: —	312: —	897: 50	6 240	4 491	4 650	8 094	8 962
3. VII	322: —	312: —	898: —	6 235	4 491	4 650	8 094	8 962
4.	322: —	310: 50	898: —	6 235	4 491	4 650	8 094	8 962
5.	322: —	310: 50	897: 50	6 230	4 491	4 645	8 094	8 962
7.	322: 20	310: —	897: —	6 230	4 491	4 645	8 100	8 969
10.	322: 20	311: —	897: 50	6 230	4 491	4 645	8 100	8 969
11.	322: 20	310: 50	897: 50	6 230	4 491	4 645	8 100	8 969
12.	322: 20	311: —	897: —	6 230	4 491	4 645	8 100	8 969
13.	322: 20	311: —	897: —	6 230	4 491	4 645	8 100	8 969
18.	322: 20	312: —	898: —	6 240	4 495	4 649	8 100	8 969
19.	322: 20	313: —	898: —	6 240	4 495	4 649	8 100	8 969
20.	322: 20	313: —	897: 50	6 240	4 495	4 649	8 100	8 969
21.	322: 20	313: —	897: —	6 240	4 495	4 649	8 100	8 969
24.	322: 20	313: —	897: —	6 245	4 495	4 649	8 100	8 969
25.	322: 20	313: —	897: 50	6 245	4 495	4 649	8 100	8 969
26.	322: —	313: —	898: 50	6 245	4 495	4 649	8 100	8 969
27.	322: —	313: —	898: 50	6 236	4 495	4 649	8 084	8 955
1. VIII	321: 50	312: —	898: 50	6 236	4 495	4 649	8 070	8 945
2.	321: 50	312: —	899: 50	6 236	4 495	4 649	8 070	8 945
3.	321: 50	312: —	899: 50	6 231	4 495	4 653	8 070	8 945
4.	321: 50	312: —	900: —	6 231	4 495	4 653	8 070	8 945
7.	321: 50	312: —	901: —	6 231	4 500	4 658	8 070	8 935
8.	321: 50	312: —	901: 50	6 231	4 500	4 658	8 064	8 928
9.	321: 50	312: —	902: —	6 231	4 500	4 658	8 064	8 928
10.	321: 50	311: —	902: —	6 231	4 505	4 662	8 058	8 920
11.	321: 50	311: —	901: 50	6 231	4 505	4 662	8 058	8 927
14.	321: 50	311: —	900: 50	6 231	4 505	4 662	8 058	8 927
15.	321: 50	311: —	900: 50	6 236	4 500	4 658	8 052	8 950
17.	321: 50	311: —	901: —	6 236	4 505	4 658	8 052	8 940
18.	321: 50	311: —	901: 50	6 236	4 505	4 658	8 052	8 940
25.	321: 50	311: —	901: —	6 236	4 505	4 658	8 052	8 940
28.	321: 50	311: —	901: 50	6 230	4 505	4 658	8 052	8 930

mk

100 Francs Brussels	100 Francs Zurich	100 New Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	100 Koruny Prague	Date
643: 50	7 453	6 565	51: 84	1 238	1 122	845	542	4 458	14. VI
644: —	7 446	6 565	51: 84	1 238	1 121	845	542	4 458	15.
644: 50	7 452	6 565	51: 84	1 238	1 120	845	542	4 458	16.
644: 50	7 452	6 565	51: 84	1 238	1 120	845	542	4 458	17.
644: 50	7 452	6 570	51: 84	1 239	1 120	845	542	4 458	19.
645: —	7 452	6 570	51: 88	1 239	1 120	845	542	4 458	21.
645: 50	7 460	6 570	51: 88	1 239	1 127	845	542	4 458	22.
645: 50	7 460	6 570	51: 88	1 239	1 125	845	542	4 458	26.
645: —	7 460	6 570	51: 88	1 240	1 124	845	542	4 458	27.
646: —	7 460	6 575	51: 88	1 241	1 123	845	542	4 458	29.
646: 50	7 460	6 575	51: 88	1 243	1 122	845	542	4 458	30.
647: —	7 460	6 570	51: 88	1 243	1 122	845	542	4 458	3. VII
647: —	7 460	6 570	51: 88	1 243	1 122	845	542	4 458	4.
647: —	7 460	6 570	51: 88	1 244	1 121	845	542	4 458	5.
647: 50	7 466	6 575	51: 88	1 245	1 120	845	542	4 458	7.
647: 50	7 466	6 575	51: 88	1 245	1 120	845	542	4 458	10.
647: 50	7 466	6 575	51: 92	1 247	1 120	845	542	4 458	11.
647: —	7 466	6 575	51: 92	1 247	1 119	845	542	4 458	12.
647: —	7 466	6 575	51: 92	1 248	1 120	845	542	4 458	13.
647: 50	7 466	6 575	51: 92	1 249	1 121	845	542	4 458	18.
647: 50	7 466	6 575	51: 92	1 250	1 121	845	542	4 458	19.
647: 50	7 466	6 575	51: 92	1 249	1 120	845	542	4 458	20.
647: 50	7 466	6 575	51: 92	1 249	1 120	845	542	4 458	21.
647: 50	7 466	6 575	51: 92	1 249	1 120	845	542	4 458	24.
647: 50	7 466	6 575	51: 92	1 249	1 120	845	542	4 458	25.
647: —	7 466	6 570	51: 92	1 249	1 120	845	542	4 458	26.
646: 50	7 466	6 564	51: 87	1 248	1 120	845	542	4 458	27.
646: —	7 443	6 564	51: 80	1 247	1 120	845	542	4 458	1. VIII
646: —	7 443	6 564	51: 80	1 247	1 120	845	542	4 458	2.
646: —	7 437	6 559	51: 80	1 247	1 122	—	542	4 458	3.
646: —	7 437	6 559	51: 80	1 247	1 122	749	542	4 458	4.
646: —	7 437	6 559	51: 80	1 247	1 123	749	542	4 458	7.
646: —	7 437	6 550	51: 80	1 247	1 123	749	542	4 458	8.
646: —	7 443	6 550	51: 80	1 247	1 123	749	542	4 458	9.
646: —	7 450	6 550	51: 84	1 247	1 124	749	542	4 458	10.
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	11.
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	14.
646: —	7 456	6 544	51: 84	1 247	1 124	749	542	4 458	15.
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	17.
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	18.
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	25.
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	28.

15. (Cont.) Rates of exchange: par rates and selling rates at sight, 1961

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M	100 Guldens Amster- dam
29. VIII	321: 50	311: —	902: —	6 225	4 509	4 662	8 052	8 923
1. IX	321: 50	311: —	902: —	6 215	4 509	4 662	8 052	8 923
4.	321: 50	311: 80	902: 50	6 210	4 509	4 666	8 046	8 916
5.	321: 50	311: 80	903: —	6 210	4 509	4 666	8 056	8 916
6.	321: 50	312: —	903: 50	6 205	4 513	4 670	8 046	8 905
8.	321: 50	312: —	903: 50	6 205	4 513	4 670	8 046	8 912
11.	321: 50	312: —	903: 50	6 200	4 513	4 666	8 046	8 905
12.	321: 50	312: —	904: —	6 210	4 513	4 666	8 046	8 898
13.	321: 50	312: —	904: —	6 220	4 513	4 666	8 046	8 898
18.	321: 30	312: —	904: —	6 220	4 513	4 666	8 046	8 891
19.	321: 30	311: 70	904: —	6 220	4 513	4 666	8 046	8 884
21.	321: 30	311: 70	903: 50	6 220	4 513	4 666	8 040	8 891
22.	321: 30	311: 70	904: —	6 220	4 513	4 666	8 040	8 884
26.	321: 50	311: 70	904: —	6 225	4 513	4 666	8 040	8 900
27.	321: 50	311: 70	904: 50	6 225	4 513	4 666	8 046	8 900
28.	321: 50	311: 70	904: 50	6 230	4 517	4 666	8 046	8 900
29.	321: 50	311: 70	904: 50	6 220	4 517	4 666	8 046	8 900
2. X.	321: 50	311: 70	904: 50	6 215	4 517	4 666	8 046	8 900
3.	321: 50	311: 70	904: 50	6 215	4 517	4 666	8 040	8 910
4.	321: 50	312: —	904: 50	6 220	4 517	4 670	8 040	8 910
5.	321: 50	312: —	904: 50	6 220	4 517	4 670	8 048	8 910
6.	321: 50	312: —	904: 50	6 225	4 517	4 670	8 054	8 917
9.	321: 30	312: —	904: 50	6 225	4 517	4 670	8 048	8 917
10.	321: 30	312: —	904: 50	6 225	4 517	4 670	8 048	8 910
11.	321: 30	312: —	904: 50	6 225	4 517	4 666	8 048	8 910
13.	321: 30	312: —	904: 50	6 225	4 517	4 666	8 042	8 910
16.	321: 50	312: —	905: —	6 225	4 517	4 666	8 048	8 910
17.	321: 50	312: —	905: —	6 225	4 517	4 666	8 048	8 910
19.	321: 50	312: —	905: 50	6 225	4 517	4 670	8 048	8 910
20.	321: 50	312: —	905: 50	6 225	4 517	4 670	8 042	8 910
24.	321: 50	312: —	905: 50	6 225	4 517	4 670	8 036	8 910
26.	321: 50	312: —	905: 50	6 225	4 517	4 670	8 042	8 925
30.	321: 50	312: —	905: 50	6 225	4 517	4 670	8 042	8 932
31.	321: 50	312: —	905: —	6 225	4 517	4 670	8 042	8 940
1. XI	321: 50	311: —	905: —	6 225	4 517	4 670	8 042	8 940
2.	321: 70	311: —	905: —	6 225	4 517	4 670	8 042	8 940
6.	321: 50	311: —	905: —	6 220	4 517	4 670	8 042	8 930
8.	321: 50	311: —	905: —	6 215	4 517	4 670	8 042	8 923
9.	321: 50	311: 20	905: —	6 215	4 517	4 670	8 042	8 923
14.	321: 50	311: 40	905: —	6 220	4 517	4 670	8 042	8 923

mk

100 Francs Brussels	100 Francs Zurich	100 New Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	100 Koruny Prague	Date
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	29. VIII
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	1. IX
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	4.
646: —	7 450	6 544	51: 84	1 247	1 124	749	542	4 458	5.
646: —	7 450	6 535	51: 84	1 246	1 124	749	542	4 458	6.
646: —	7 450	6 543	51: 84	1 246	1 125	749	542	4 458	8.
646: —	7 450	6 538	51: 84	1 246	1 125	749	542	4 458	11.
646: —	7 450	6 538	51: 80	1 246	1 126	749	542	4 458	12.
646: —	7 450	6 538	51: 80	1 246	1 126	749	542	4 458	13.
646: —	7 450	6 538	51: 80	1 246	1 126	749	542	4 458	18.
646: —	7 450	6 533	51: 80	1 246	1 126	749	542	4 458	19.
646: —	7 450	6 533	51: 80	1 246	1 126	749	542	4 458	21.
646: —	7 450	6 533	51: 80	1 246	1 126	749	542	4 458	22.
646: —	7 450	6 533	51: 80	1 246	1 126	749	542	4 458	26.
646: —	7 450	6 533	51: 80	1 246	1 126	749	542	4 458	27.
646: —	7 444	6 533	51: 80	1 246	1 126	749	542	4 458	28.
646: —	7 438	6 539	51: 80	1 246	1 128	749	542	4 458	29.
646: —	7 432	6 539	51: 80	1 246	1 128	749	542	4 458	2. X.
646: —	7 426	6 539	51: 80	1 246	1 128	749	542	4 458	3.
646: —	7 436	6 539	51: 80	1 244	1 128	749	542	4 458	4.
646: —	7 436	6 539	51: 80	1 244	1 128	749	542	4 458	5.
646: —	7 436	6 539	51: 80	1 244	1 128	749	542	4 458	6.
646: —	7 430	6 539	51: 80	1 245	1 128	749	542	4 458	9.
646: —	7 430	6 539	51: 80	1 245	1 128	749	542	4 458	10.
646: —	7 430	6 539	51: 80	1 245	1 128	749	542	4 458	11.
646: —	7 430	6 533	51: 80	1 245	1 128	749	542	4 458	13.
646: —	7 430	6 533	51: 80	1 245	1 128	749	542	4 458	16.
646: —	7 440	6 540	51: 80	1 245	1 129	749	542	4 458	17.
646: —	7 440	6 545	51: 80	1 245	1 129	749	542	4 458	19.
646: —	7 446	6 545	51: 84	1 245	1 129	749	542	4 458	20.
646: —	7 446	6 545	51: 84	1 245	1 129	749	542	4 458	24.
646: —	7 446	6 545	51: 84	1 245	1 129	749	542	4 458	26.
646: —	7 446	6 545	51: 84	1 245	1 129	749	542	4 458	30.
646: —	7 446	6 545	51: 84	1 245	1 129	749	542	4 458	31.
646: —	7 446	6 545	51: 84	1 245	1 129	749	542	4 458	1. XI
646: —	7 446	6 545	51: 84	1 245	1 129	749	542	4 458	2.
646: —	7 440	6 545	51: 84	1 245	1 129	749	542	4 458	6.
646: —	7 434	6 545	51: 84	1 245	1 129	749	542	4 458	8.
646: —	7 434	6 545	51: 84	1 245	1 129	749	542	4 458	9.
646: —	7 434	6 550	51: 84	1 245	1 129	749	542	4 458	14.

15. (Cont.) Rates of exchange: par rates and selling rates at sight, 1961

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M	100 Guldens Amster- dam
17. XI	321: 50	311: 40	905: —	6 220	4 517	4 670	8 042	8 930
20.	321: 50	311: 40	905: —	6 220	4 517	4 670	8 036	8 930
21.	321: 50	310: 90	905: —	6 225	4 517	4 670	8 036	8 930
27.	321: 50	310: 90	905: —	6 225	4 521	4 670	8 036	8 930
28.	321: 50	310: 90	905: —	6 225	4 521	4 670	8 042	8 930
29.	321: 70	310: 90	905: 50	6 230	4 525	4 674	8 042	8 937
30.	321: 70	308: 50	905: —	6 230	4 525	4 674	8 042	8 937
1. XII	321: 70	308: 20	904: 50	6 225	4 520	4 674	8 042	8 944
2.	321: 70	308: 20	903: 50	6 225	4 520	4 674	8 042	8 954
4.	321: 70	308: 20	904: —	6 225	4 520	4 674	8 042	8 954
5.	321: 70	308: 20	904: 50	6 225	4 520	4 674	8 042	8 954
7.	321: 80	308: 20	904: 50	6 230	4 520	4 678	8 048	8 954
8.	321: 80	308: 50	904: 50	6 230	4 520	4 678	8 048	8 947
12.	321: 80	308: 50	904: 50	6 230	4 520	4 684	8 048	8 947
13.	321: 80	308: 50	904: 50	6 230	4 520	4 684	8 048	8 940
14.	321: 80	308: 50	904: —	6 235	4 520	4 684	8 048	8 947
16.	321: 80	308: 50	904: 50	6 235	4 520	4 684	8 048	8 947
18.	321: 80	308: 50	904: 50	6 235	4 520	4 684	8 048	8 940
19.	321: 80	308: 50	904: 50	6 235	4 520	4 684	8 054	8 930
20.	322: 10	308: 70	904: —	6 235	4 520	4 684	8 054	8 923
21.	322: 10	308: 70	904: —	6 230	4 520	4 684	8 060	8 923
27.	322: 10	308: 70	904: 50	6 230	4 520	4 684	8 060	8 923
28.	322: 10	308: 70	904: 50	6 220	4 520	4 684	8 060	8 945

The clearing dollar was quoted at 321 mk. Clearing agreements based on the dollar were in force with the following countries: Bulgaria, Colombia, Eastern Germany, Greece, Hungary, Poland, Turkey and Yugoslavia. The clearing agreements with China, Roumania and USSR were based on the rouble, quoted at 356: 67 mk to one rouble.

16. Rates of exchange: selling rates at sight, monthly averages, 1961

Month	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M	100 Guldens Amster- dam
1961								
I	320: 58	322: 65	899: 64	6 199	4 490	4 650	7 682	8 500
II	321: 22	324: 44	899: 88	6 216	4 494	4 650	7 701	8 488
III	321: 25	325: 78	898: 88	6 219	4 495	4 650	8 047	8 857
IV	321: 33	325: —	899: 38	6 222	4 497	4 651	8 098	8 944
V	321: 48	325: 40	898: 21	6 231	4 490	4 642	8 097	8 948
VI	321: 78	321: 57	897: 79	6 235	4 491	4 645	8 101	8 956
VII	322: 12	311: 81	897: 58	6 235	4 493	4 647	8 096	8 966
VIII	321: 50	311: 30	901: 04	6 233	4 503	4 658	8 058	8 936
IX	321: 45	311: 78	903: 71	6 216	4 513	4 666	8 046	8 900
X	321: 45	311: 98	904: 96	6 224	4 517	4 669	8 045	8 914
XI	321: 53	311: —	905: 02	6 222	4 518	4 670	8 040	8 930
XII	321: 89	308: 50	904: 30	6 229	4 520	4 681	8 051	8 941

mk

100 Francs Brussels	100 Francs Zurich	100 New Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	100 Koruny Prague	Date
646: —	7 434	6 550	51: 84	1 245	1 129	749	542	4 458	17. XI
646: —	7 434	6 550	51: 84	1 245	1 129	749	542	4 458	20.
646: —	7 434	6 550	51: 84	1 245	1 129	749	542	4 458	21.
646: —	7 434	6 550	51: 84	1 245	1 129	749	542	4 458	27.
646: —	7 434	6 550	51: 84	1 245	1 129	749	542	4 458	28.
646: 50	7 440	6 556	51: 84	1 246	1 130	749	542	4 458	29.
646: 50	7 447	6 556	51: 84	1 246	1 130	749	542	4 458	30.
646: 50	7 453	6 556	51: 84	1 246	1 128	749	542	4 458	1. XII
646: 50	7 459	6 556	51: 84	1 246	1 127	749	542	4 458	2.
646: 50	7 459	6 556	51: 84	1 246	1 127	749	542	4 458	4.
646: 50	7 459	6 556	51: 84	1 246	1 127	749	542	4 458	5.
646: 50	7 459	6 565	51: 84	1 246	1 127	749	542	4 458	7.
646: 50	7 459	6 565	51: 84	1 246	1 127	749	542	4 458	8.
646: 50	7 459	6 565	51: 84	1 246	1 127	749	542	4 458	12.
646: 50	7 459	6 570	51: 84	1 246	1 127	749	542	4 458	13.
646: 50	7 459	6 570	51: 84	1 246	1 127	749	542	4 458	14.
646: 50	7 459	6 570	51: 84	1 246	1 127	749	542	4 458	16.
646: 50	7 459	6 570	51: 88	1 247	1 128	749	542	4 458	18.
646: 50	7 459	6 570	51: 88	1 247	1 128	749	542	4 458	19.
646: 50	7 459	6 570	51: 88	1 247	1 128	749	542	4 458	20.
647: —	7 465	6 575	51: 92	1 248	1 127	749	542	4 458	21.
647: —	7 465	6 575	51: 92	1 248	1 127	749	542	4 458	27.
647: —	7 465	6 575	51: 92	1 248	1 127	749	542	4 458	28.

mk

100 Francs Brussels	100 Francs Zurich	100 New Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	100 Koruny Prague	Month
1961									
644: —	7 444	6 539	51: 61	1 232	1 120	843	—	4 458	I
643: 69	7 440	6 556	51: 68	1 234	1 121	843	—	4 458	II
644: 44	7 439	6 557	51: 68	1 235	1 122	845	—	4 458	III
642: 98	7 435	6 558	51: 74	1 234	1 123	845	547	4 458	IV
642: 56	7 427	6 561	51: 80	1 233	1 120	845	546	4 458	V
644: 27	7 449	6 567	51: 85	1 238	1 121	845	542	4 458	VI
647: 12	7 465	6 572	51: 90	1 247	1 120	845	542	4 458	VII
646: —	7 447	6 548	51: 83	1 247	1 123	756	542	4 458	VIII
646: —	7 449	6 537	51: 81	1 246	1 126	749	542	4 458	IX
646: —	7 438	6 541	51: 82	1 245	1 129	749	542	4 458	X
646: 04	7 437	6 548	51: 84	1 245	1 129	749	542	4 458	XI
646: 65	7 461	6 568	51: 87	1 247	1 127	749	542	4 458	XII

17. Rates of exchange: selling rates at sight, 1946—1961

Year	1 Dollar New York			1 Pound sterling London			100 Kronor Stockholm		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1946	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 230: —	3 497: 91
1947	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 790: —	3 790: —
1948	136: —	136: —	136: —	547: —	547: —	547: —	3 790: —	3 790: —	3 790: —
1949	231: —	136: —	169: 16	646: —	547: —	597: 48	4 450: —	3 790: —	4 126: 56
1950	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1951	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1952	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1953	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1954	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1955	231: —	231: —	231: —	646: —	646: —	646: —	4 450: —	4 450: —	4 450: —
1956	231: —	231: —	231: —	646: —	644: —	645: 25	4 479: —	4 440: —	4 458: —
1957	321: —	231: —	257: 31	898: 50	644: —	720: 09	6 210: —	4 456: —	4 975: —
1958	321: —	320: 40	320: 99	898: 50	894: —	896: 67	6 210: —	6 180: —	6 192: —
1959	320: 60	320: 20	320: 28	902: —	896: —	899: 60	6 197: —	6 185: —	6 192: —
1960	321: 20	320: 20	320: 72	903: 50	896: —	900: 49	6 232: —	6 185: —	6 207: —
1961	322: 20	320: 50	321: 46	905: 50	897: —	900: 88	6 245: —	6 195: —	6 223: —

Year	100 Kroner Copenhagen			100 Kroner Oslo			100 Francs Basle/Zurich		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1946	2 830: —	2 830: —	2 830: —	2 750: —	2 745: —	2 746: 99	3 175: —	3 175: —	3 175: —
1947	2 830: —	2 830: —	2 830: —	2 745: —	2 745: —	2 745: —	3 175: —	3 175: —	3 175: —
1948	2 830: —	2 830: —	2 830: —	2 745: —	2 745: —	2 745: —	3 175: —	3 175: —	3 175: —
1949	3 330: —	2 829: —	3 084: 72	3 231: —	2 745: —	2 992: 53	5 375: —	3 175: —	3 906: 29
1950	3 330: —	3 330: —	3 330: —	3 231: —	3 231: —	3 231: —	5 300: —	5 300: —	5 300: —
1951	3 340: —	3 330: —	3 334: 95	3 235: —	3 231: —	3 231: 77	5 300: —	5 300: —	5 300: —
1952	3 340: —	3 340: —	3 340: —	3 235: —	3 235: —	3 235: —	5 300: —	5 300: —	5 300: —
1953	3 340: —	3 340: —	3 340: —	3 235: —	3 235: —	3 235: —	5 300: —	5 300: —	5 300: —
1954	3 340: —	3 340: —	3 340: —	3 235: —	3 235: —	3 235: —	5 300: —	5 300: —	5 300: —
1955	3 341: —	3 340: —	3 340: —	3 235: —	3 228: —	3 235: —	5 300: —	5 275: —	5 300: —
1956	3 346: —	3 327: —	3 335: —	3 242: —	3 220: —	3 228: —	5 297: —	5 263: —	5 278: —
1957	4 640: —	3 331: —	3 714: —	4 500: —	3 227: —	3 604: —	7 370: —	5 277: —	5 883: —
1958	4 644: —	4 628: —	4 636: —	4 490: —	4 478: —	4 483: —	7 355: —	7 315: —	7 332: —
1959	4 656: —	4 642: —	4 649: —	4 500: —	4 484: —	4 494: —	7 440: —	7 368: —	7 413: —
1960	4 673: —	4 639: —	4 654: —	4 509: —	4 480: —	4 497: —	7 462: —	7 380: —	7 474: —
1961	4 684: —	4 638: —	4 657: —	4 525: —	4 490: —	4 502: —	7 466: —	7 418: —	7 444: —

Year	100 D.Mark Frankfurt o.M			100 Francs/100 New Francs ¹ Paris			100 Francs Brussels		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1946	—	—	—	115: —	114: —	114: 14	310: —	310: —	310: —
1947	—	—	—	114: —	114: —	114: —	310: —	310: —	310: —
1948	—	—	—	114: —	53: 37	64: 07	310: —	310: —	310: —
1949	—	—	—	66: —	50: 10	57: 06	462: —	310: —	366: 12
1950	—	—	—	66: —	66: —	66: —	462: —	462: —	462: —
1951	—	—	—	66: —	66: —	66: —	462: —	462: —	462: —
1952	5 500: —	5 500: —	5 500: —	66: —	66: —	66: —	462: —	462: —	462: —
1953	5 500: —	5 500: —	5 500: —	66: —	66: —	66: —	462: —	462: —	462: —
1954	5 500: —	5 500: —	5 500: —	66: —	66: —	66: —	462: —	462: —	462: —
1955	5 510: —	5 500: —	5 500: —	66: —	66: —	66: —	462: 70	462: —	462: —
1956	5 519: —	5 501: —	5 511: —	66: —	65: 54	65: 74	463: 50	460: 50	462: 69
1957	7 676: —	5 509: —	6 137: —	76: 50	54: 82	67: 79	642: 50	459: 90	513: 59
1958	7 671: —	7 627: —	7 655: —	76: 45	64: 98	76: 25	644: 50	642: —	643: 25
1959	7 678: —	7 654: —	7 664: —	64: 98	64: 98	64: 98	642: 50	639: —	641: 12
1960	7 704: —	7 678: —	7 691: —	6 555: —	6 520: —	6 541: —	645: 50	640: —	643: 37
1961	8 107: —	7 680: —	8 006: —	6 575: —	6 532: —	6 554: —	647: 50	641: —	645: 01

Year	100 Guildens Amsterdam			100 Koruny Prague			100 Lire Rome		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1946	5 120: —	5 120: —	5 120: —	275: —	275: —	275: —	—	—	—
1947	5 120: —	5 120: —	5 120: —	275: —	275: —	275: —	—	—	—
1948	5 120: —	5 120: —	5 120: —	275: —	275: —	275: —	—	—	—
1949	6 090: —	5 120: —	5 605: 76	462: —	275: —	339: 51	—	—	—
1950	6 090: —	6 090: —	6 090: —	462: —	462: —	462: —	—	—	—
1951	6 090: —	6 090: —	6 090: —	462: —	462: —	462: —	—	—	—
1952	6 090: —	6 090: —	6 090: —	462: —	462: —	462: —	—	—	—
1953	6 090: —	6 090: —	6 090: —	3 208: —	3 208: —	3 208: —	—	—	—
1954	6 090: —	6 090: —	6 090: —	3 208: —	3 208: —	3 208: —	—	—	—
1955	6 090: —	6 080: —	6 090: —	3 208: —	3 208: —	3 208: —	—	—	—
1956	6 091: —	6 049: —	6 066: —	3 208: —	3 208: —	3 208: —	—	—	—
1957	8 475: —	6 056: —	6 768: —	4 463: —	3 208: —	3 575: —	51: 35	51: 25	51: 35
1958	8 484: —	8 443: —	8 470: —	4 463: —	4 463: —	4 463: —	51: 55	51: 15	51: 42
1959	8 502: —	8 475: —	8 487: —	4 463: —	4 458: —	4 460: —	51: 65	51: 35	51: 60
1960	8 518: —	8 482: —	8 505: —	4 458: —	4 458: —	4 458: —	51: 76	51: 56	51: 68
1961	8 969: —	8 470: —	8 858: —	4 458: —	4 458: —	4 458: —	51: 92	51: 60	51: 79

¹ New Francs since 1 Jan. 1960.

Bank Supervisors, Delegated by the Diet, at the End of 1961

ESKOLA, KUSTI, *Chairman*
TANNER, VÄINÖ, *Vice chairman*
AALTONEN, AIMO
WIHERHEIMO, T. A.
PELTONEN, ONNI
KORSIMO, ARVO
MURTO, YRJÖ
SÖDERHJELM, J. O.
UOTI, OLLI J.

Bank of Finland at the End of 1961

Board of Management

WARIS, KLAUS, *Governor*
LEINONEN, ESKO K.
SIMONEN, A.
KARJALAINEN, AHTI (leave of absence)
ROSSI, REINO

Secretaries

VATANEN, U. A., Credits
TAMMIVUORI, PERTTI, Administration
ASP, EERO, Foreign affairs
VOUTILAINEN, JOUKO J., Foreign affairs, Information
IGNATIUS, K., Administration

Head Office

Chief Accountant

ENGBERG, G.

Heads of Department

SUNDMAN, C. G., Foreign exchange (trade)

BLOMQUIST, P., Accounts

ÖSTERLUND, P.-E., Foreign exchange (services)

KAJANTIE, A., Documentary credits and control

LINDSTRÖM, HELGE, Credits

JUSSILA, EINO, Office

EIROLA, K., Internal accounts

NENONEN, A., Foreign correspondence

Chief Cashier

ASPELUND, ARTHUR

Institute for Economic Research

VALVANNE, HEIKKI, *Chief*

PAUNIO, J. J., *Research*