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The Bank of Finland Year Book follows substantially the same lines as last year's edition. It contains reviews of economic developments in Finland, the monetary, credit and foreign exchange policies of the Bank and a survey of the development of the Bank's accounts during 1970. The second chapter deals with the comprehensive incomes policy solution for 1971. The statistical annex provides information on the statements of the Bank and various banking transactions during the year under review.

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

Helsinki, April 28, 1971.

PERTTI KUKKONEN

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I. A REVIEW OF THE FINNISH ECONOMY IN 1970

The rapid economic growth which started towards the end of 1968 and continued throughout 1969 slackened only slightly in 1970. The primary reason for this was, especially in the early part of the year, a shortage of capacity in the export industries and to some extent also in the production of raw materials. In the latter half the weakening in the international cyclical situation also retarded the growth of production. However, total production increased by almost 7 per cent on the previous year.

Commodity imports continued to grow vigorously. This could partly be attributed to the shortage of capacity which made domestic industry unable to increase its production to satisfy the continuously expanding demand for investment goods and raw materials. The share of imports in total consumption also increased markedly. In the volume of commodity exports, on the other hand, there was no increase and it remained on average at the same level as at the end of 1969.

Of the various components of demand, the growth of private investment continued to be very strong in 1970. The increase in the volume of investment in machinery and equipment was 19 per cent and that in investment in productive house building was even greater. The volume of investment in residential building also increased by roughly 19 per cent. Unlike the previous year, growth was highest in housing not financed by the State. Shortage of labour in the population centres of Southern Finland and also, particularly at the beginning of the year, a shortage of certain raw materials slowed down the growth of investment in house building. The total increase in private investment in 1970 was approximately 17 per cent.

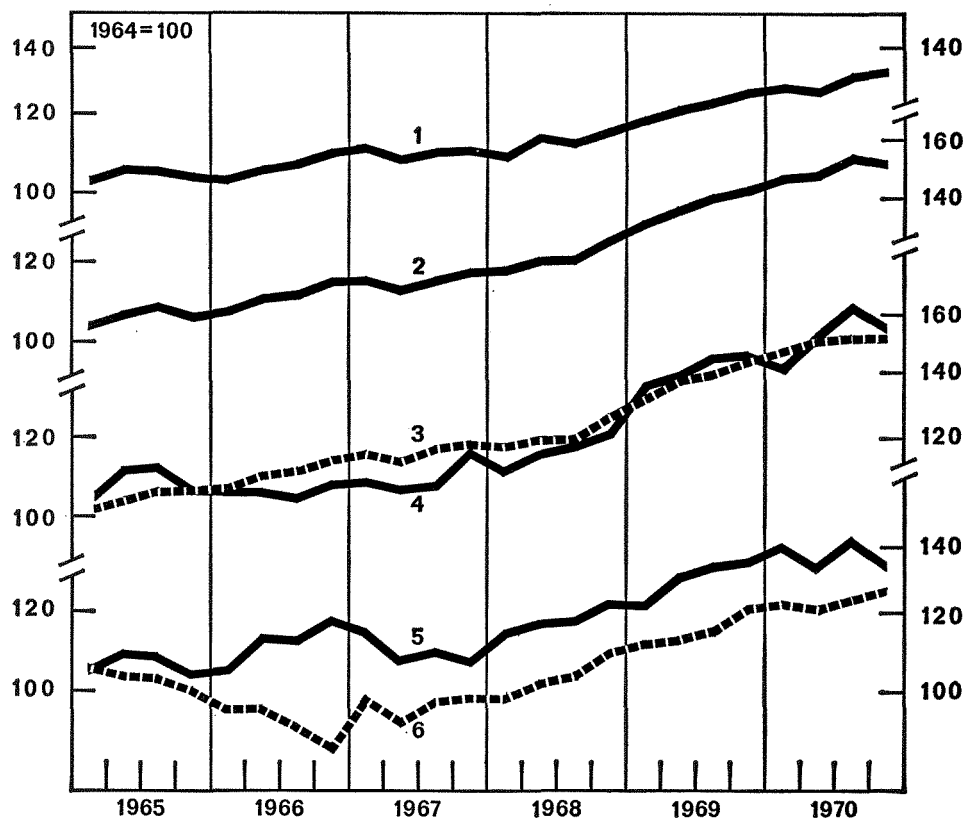
Public investment, which had already declined in 1969, was further reduced as the employment situation improved in 1970. The volume of public house building investment decreased by 9 per cent and that of investment in road and waterway construction by 10 per cent on the previous year. All in all, public investment went down by 9 per cent.

Real disposable income of households increased at roughly the same rate as total production. As the propensity to consume weakened, the volume of private consumption increased by less than total output, i.e. by approximately 6 per cent. As for the major consumer durables, the purchases of

DOMESTIC PRODUCT AND INDUSTRIAL PRODUCTION, 1965—1970

Adjusted for seasonal variations

Log. scale



1. Volume of gross domestic product
2. Total industry
3. Consumer good industry

4. Investment good industry
5. Paper industry
6. Wood industry

passenger cars grew by no more than two to three per cent. On the other hand, the volume increase for the other major consumer durables was as much as 20 per cent. The volume of semi-durable consumer goods increased by 7 per cent and that of non-durables and services by less than 6 per cent. Public consumption grew at the same rate as private consumption.

The volume growth was highest in house building, i.e. about 13 per cent. As in 1969, growth was also strong in forestry, industry and commerce. In this group production grew by 9—10 per cent on the previous year. However, the growth rate slackened in most sectors towards the end of the year.

As regards manufacturing, only the chemical and electrotechnical industries and the production of machinery maintained the rapid growth rate of 1969. A distinct slackening of the growth rate took place in the most important export industry, the paper and pulp industry. In the textile and clothing industries and in the wood industry, which had expanded in 1969, a slowdown was also recorded in the rate of growth in the year under review. The differences in the growth rates between the investment goods, consumer goods and raw material industries were relatively insignificant in 1970.

A slight slackening occurred in the expansion of communications and other service industries. The decline in the output of agriculture and road and waterway construction continued in 1970.

The employment situation further improved in 1970. The average unemployment rate was 1.9 per cent. However, there were quite considerable regional differences. In Southern Finland there was shortage of labour in many sectors of the economy at the same time as considerable structural unemployment characterized the North. In the northern most parts, especially, the decline in the unemployment rate was caused by the gradually increasing emigration to the South and even more to Sweden. The net decline in the population due to migration was almost 40 000 persons in 1970.

The rise in consumer good prices accelerated slightly in 1970. The increase in the cost of living index was 2.7 per cent on the previous year, which is relatively little if compared with international price developments. The price control, which was effected, mainly affected consumer goods. The wholesale price index rose markedly more than the cost of living index in 1970, i.e. by 4.3 per cent, largely due to the rapid rise in the prices of raw materials and investment goods.

On the basis of the comprehensive agreement made by the labour market organizations, wages and salaries were raised by 18 pennies, or at least 1 per cent per hour at the beginning of 1970. Apart from this general increase, which was mainly effected in terms of pennies, there was an additional 1 per cent increase to be distributed within each sector of the economy. The overall rise in negotiated wages was 5 per cent on average above 1969. However, considerable wage drift occurred especially in those fields suffering from shortage of labour during 1969 and still more in 1970. As a result, the index of earnings rose by slightly more than 8 per cent on average in 1970 while total wages rose by 11 per cent.

Because of the wage drift there were considerable differences in the income development of various groups of wage and salary earners also in 1969. Corporate income also increased in certain sectors by distinctly more than average. As regards returns from unincorporated enterprises, forest owners' income grew very rapidly whereas that of agricultural producers and other self-employed persons grew by less than average.

Apart from the limits set by the available productive capacity, the growth of exports was also disturbed by the weakening of the international cyclical outlook in the latter part of 1970. The slow-down was most distinct in the exports of wood and paper industry products. The volume of exports of these products increased only slightly on the previous year but their prices rose by more than 10 per cent. The rapid growth in the exports of metal industry products, which had prevailed since 1968 also slackened considerably in 1970. The volume of exports of other industrial products continued to expand rapidly, although there was a slight slow-down in its rate of growth. The total volume increase in commodity exports is estimated to have been 5 per cent.

The increase in commodity imports continued to be strong to the end of 1970. The expansion in the imports of consumer goods and raw materials in particular was rapid with regard to the prevailing stage of the cycle, although the volume growth of other commodity imports was also large. This development can, at least as regards raw materials, partly be explained by the accumulation of stocks. In addition, bottlenecks in production, which are now being removed, also contributed to these developments. The volume of commodity imports grew altogether by approximately 20 per cent in 1970.

The rise in prices that occurred in the international raw material markets in 1969 and in the early part of 1970 was reflected both in import and export prices. The rise in export prices was greatest for the metal and paper industry products. Export prices rose by slightly more on average than import prices and thus the terms of trade improved in 1970. Export prices are estimated to have risen by slightly more than 10 per cent and import prices by approximately 9 per cent.

The value of commodity exports was 9 634 million marks in 1970, the increase on the previous year being 16 per cent. The value of commodity imports rose by 30 per cent to 11 099 million marks. The trade deficit amounted to 1 465 million marks as against 233 million one year earlier. The current account deficit was 1 005 million marks.

In the international capital market there appeared signs of some easing in 1970 after a long period of stringency. As a result of improved loan conditions, especially in the form of reduced interest rates net long-term capital imports amounted to 330 million marks and short-term capital imports to 1 132 million marks. The major part of both long-term and short-term capital was imported in the latter half of the year. Long-term loans concentrated even more than before on medium-term financial loans and commodity credits. The gold and foreign exchange reserves of the Bank of Finland increased by 563 million marks to 1 738 million in 1970. The Bank's net foreign assets grew by 439 million marks. As there was a 18 million mark

increase in the net foreign liability of the authorized banks, the country's total foreign exchange reserves increased by 545 million marks and amounted to 1 627 million at the end of 1970.

The banking institutions experienced a relatively strong growth of both deposits and lending in 1970. Deposits made by the public increased by 2 256 million marks or 14.0 per cent and bank advances to the public by 2 454 million or 15.4 per cent. Thus bank lending exceeded the deposits obtained by the banks by 198 million marks. Within the group of so-called fixed period deposits growth was by far strongest in the 24-month accounts whereas the growth of deposits on the 12-month and 6-month accounts seems to have ceased in the latter half of 1970. Standard deposits (see footnote 2 p. 20) and fixed period deposits increased by the same relative rate in 1970 for their shares in total time deposits were 68 per cent and 32 per cent respectively, i.e. roughly the same as at the end of 1969. Demand deposits grew more slowly in 1970 than time deposits, and their development was characterized by strong, almost monthly oscillations. The favourable development of bank deposits was partly attributable to the strong growth of national income typical of an economic upswing, a relatively stable price level, and, especially towards the end of the year, the inflow of short-term capital, which sharply increased demand deposits.

Since the ability of firms to generate finance internally weakened considerably in many sectors already in 1970, the firms were compelled to resort to the banks as their source of finance more than before, for investment activity continued to be relatively brisk. Evidence of lively investment activity is provided by the sharp growth of bank loans, which accounted for 87 per cent of the total increase in bank lending in 1970. When the commercial banks' domestic sources of finance began to be exhausted they began to use increasingly their foreign sources although this facility has been limited since October. The major part of their short-term foreign credits were granted in connection with the financing of foreign trade. These credits are not included in the above-mentioned increase in bank lending and thus the growth in bank advances to the public was still greater than shown above. The net position of the banks vis-à-vis the Bank of Finland tightened by 302 million marks. In order to simplify the credit-granting by the central bank, the Bank of Finland started to discount also the banks' own bills and bills issued between them from the beginning of 1970. This meant in practice that discounts became the principal form of central bank credit.

II. THE 1971 COMPREHENSIVE INCOMES POLICY SOLUTION AND MEASURES TAKEN IN CONNECTION WITH IT

The extremely difficult situation in the labour market, which had several causes, began to improve after the President of the Republic had stepped into the negotiations by introducing his own proposals for an incomes policy. An agreement based on this proposal was signed by the most important central organizations representing the two sides in the labour market and the central organizations of agricultural producers on December 8, 1970. According to this agreement wages were to be increased by 22 pennies per hour or by a corresponding amount per week or per month from the conclusion of the new collective agreement or a corresponding contract. Apart from this salaries, wage rates or other labour costs were to be raised according to principles to be agreed separately for each sector by an amount equalling 2 per cent of the relevant sector's total wages. At the beginning of September 1971 there will be an additional rise, corresponding to 20 pennies per hour. Collective agreements or the corresponding contracts will be in force until the end of March, 1972.

According to the agreement, the minimum wage of a person over 18 years of age shall be 3 marks per hours, including payments in kind, i.e. 516 marks per month for a 40-hour working week. The law on general annual holidays will be revised so that a fourweek annual holiday will be enforced in 1973.

The overall solution also provided a framework for the development of agricultural income. The target prices of agricultural produce were increased by 3.5 per cent from the beginning of 1971 and will, in addition, be raised by 1.75 per cent from the beginning of September, 1971. Acreage and regional subsidies granted to agriculture were raised by 5.3 per cent for 1971. To help alleviate the problems of excess agricultural production, the price ratio of butter and margarine was changed.

The comprehensive solution also involved the enforcement of a law introducing a counter-cyclical tax. According to this law a 2 ½ per cent counter-cyclical tax shall be paid for products of the wood-processing industry exported between September 1, 1969 and August 31, 1970 inclusive. Three fifths of the funds thus accumulated will be used for the building of

rental dwellings in areas where the expansion of industry is retarded because of a shortage of dwellings while one fifth goes to forest improvement and one fifth for the intensification of vocational training.

Price control was to be continued on the same lines as in 1970. However, adequate attention should be given to the compensation of those cost rises which are outside the control of the entrepreneurs themselves in those sectors of the economy where productivity grows relatively slowly.

The laws which provided the legal basis of the comprehensive policy, i.e. the Economic Special Powers Act enforcing price and rent control, the law providing for the changing of the price ratio of butter and margarine, the counter-cyclical tax law, amendments to the law on agricultural income, and the law governing the renting of accommodation were passed by Parliament at the end of December 1970.

The new Economic Special Powers Act differs from the preceding one mainly in that it allows the use of index linkages as regards agreements on the renting of land or accommodation or the provision of electricity, made for a period exceeding ten years and without the right to give notice. The law contains detailed stipulations on the relevant index linkages. In addition, the Cabinet has the authority to allow the use of index linkages also in other long-term agreements. However, in the case of agreements extending over a period of less than 10 years, permission can be granted only for important reasons.

III. CREDIT AND CAPITAL MARKETS

The targets and instruments of monetary policy

In 1970 the Bank of Finland continued a monetary policy intended to curb the cyclical upswing. This policy had been pursued in 1969 by gradually tightening the central bank's credit policy instructions to the banking institutions. The measures taken in the first part of the year were primarily meant to limit the supply of central bank credit, but later in the year, as the balance of payments deficit continued to grow, the banks' and firms' ability to finance imports by foreign credit was also checked.

In September 1969 the Bank of Finland and the banking institutions agreed that the increase in bank credit should total at the maximum 90 per cent of the simultaneous growth in deposits. This position was to be reached by the end of March, 1970. In March it became obvious that all the banking institutions would not be able to fulfil this requirement in time. Their difficulties were increased because the counter-cyclical and investment deposit arrangements made towards the end of 1969 had adversely influenced the commercial banks' liquidity position and changed the basis on which central bank credit was made available to them. The Bank of Finland therefore announced that it did not intend to keep the September agreement in force. The prevailing cyclical situation and the expected decline on the current account, however, necessitated the continuation of a restrictive credit policy. Consequently the Bank reduced the commercial banks' credit quotas from 75 per cent to 65 per cent of the September 1969 level. At the same time the quotas of the central banks of the savings and co-operative banks were increased. In this connection the Bank of Finland emphasized that the commercial banks should, within their own credit quotas, pursue a strict credit policy aimed at minimizing cyclical fluctuations, and limit their credits mainly to those projects already under way. Credit which directly or indirectly would increase the imports of finished consumer goods was especially to be avoided.

In spite of some restraint in the money market caused by the accrual of counter-cyclical deposits and, from March onwards, the sale of deposit certificates, total demand continued to expand strongly and the trade account

deficit increased. For this reason the Bank decided to maintain stringent conditions in the money market. In order not to encumber the commercial banks' position excessively in the autumn, when the business sector's demand for credit increases considerably owing to seasonal developments, the quotas were raised to 80 per cent of the September 1969 level for October and November. Furthermore the December 1970 quota was increased to 110 per cent of the September 1969 level because the need for central bank credit always increases during the Christmas season, especially because of the growth in the note circulation.

In October, 1970 the Bank of Finland conducted negotiations with the commercial banks on how to strengthen the required credit policy. At that time the banks were advised to refrain as far as possible from granting new credit and in particular to limit those loans that would increase consumption and import demand. The banks were also instructed to avoid financing new investment projects so as to encourage firms to defer these for the time being. Those commercial banks which had exceeded or come close to exceeding their credit quotas were simultaneously required to cut the amount of commodity and bill credit they had reserved for their customers and for the hire purchase companies by a minimum of 20 per cent by not later than the beginning of December. In addition, the Bank of Finland authorized the commercial banks to collect a special commission on credit reservations. The commercial banks were also given instructions to check the authority of their branch offices to grant credit.

The banks' need for cash in excess of their credit quotas in 1970 was satisfied by the Bank of Finland which purchased bonds under repurchase obligation. As this procedure, however, did not prove to be fully satisfactory the Board of Management of the Bank of Finland made a proposal to the Bank Supervisors of Parliament that a maximum 4 per cent penalty rate of interest on the banks' central bank liability be reintroduced. The proposal was sanctioned by the Bank Supervisors, and the penalty rate came into effect at the beginning of 1971.

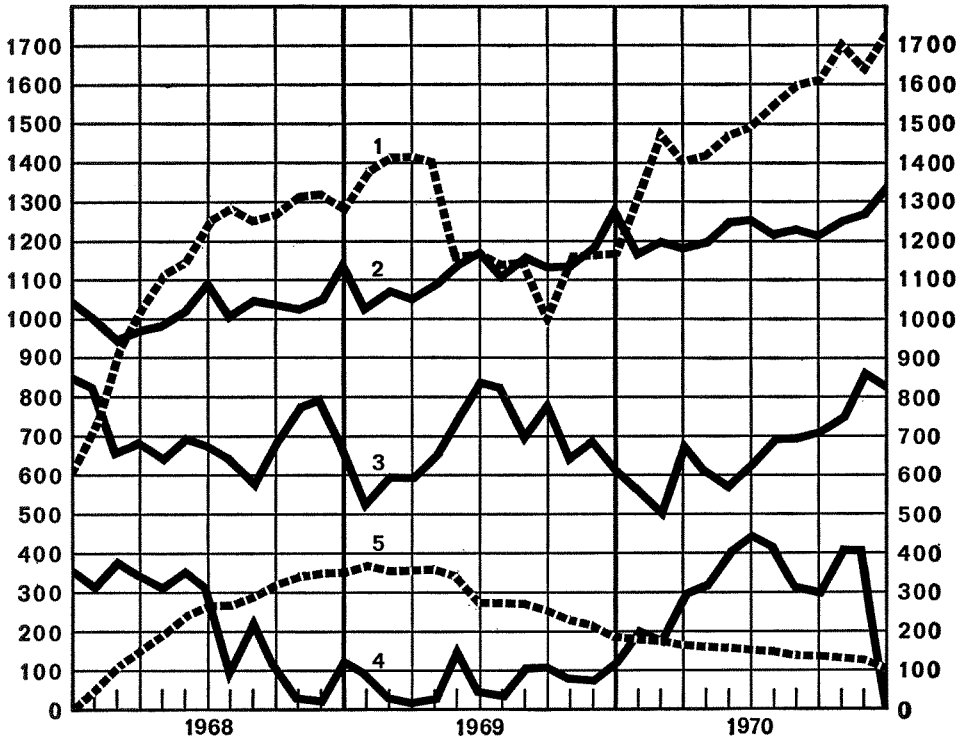
From the point of view of monetary policy also of significance were those measures which the Bank took to check the inflow of foreign capital which had been growing vigorously throughout 1970. These steps restricted the opportunities open to the authorized banks to obtain foreign capital and deposits and to finance commodity imports by short-term foreign capital.

The Bank of Finland continued the previous special arrangement for domestic suppliers' credit. To secure the conformity of this scheme with the prevailing monetary policy it was decided in October i.a. to postpone any projects based on this arrangement that would involve new investment expenditure. It was also decided that the minimum value of deliveries to be financed through this scheme be 500 000 marks. The previous share of

MAJOR FACTORS BEARING UPON THE SUPPLY OF
CENTRAL BANK MONEY, 1968—1970

Mill. marks

Mill. marks



1. Gold and foreign exchange reserves, net
2. Notes in circulation
3. Claims on domestic banks minus cheque accounts of private banks

4. Finnish bonds
5. Export levy account

the Bank in financing these projects, i.e. 20 per cent of the total credit needed for a delivery, was kept unchanged.

The total value of the deliveries for which credit reservations had been made within the framework of this arrangement rose sharply in 1970, i.e. from 1 035 million marks to 1 608 million marks. The total of reservations granted by the Bank of Finland was 348 million marks at the end of the year while that of all the other financing banks was 906 million. Credit reservations were distributed between 56 different suppliers and 88 different buyers. The drawings on the reservations granted by the Bank of Finland amounted to 87 million marks at the beginning of the year and to 124 million at the end of it. If the repayments are taken into consideration the Bank's outstand-

ing credit was 97 million marks. The amount outstanding within the arrangement for the financing of medium-term suppliers' credits in the metal industry, which had been inaugurated in 1963, was no more than 9 million marks at the end of 1970.

The granting of the so-called »new export» credits was also continued. The terms of these credits were tightened, and as a result of this the amount outstanding decreased from 73 million marks to 66 million in 1970. Within the framework of the MERA programme aimed at forest improvement, the Government made a 20 million mark issue of Forest Improvement Bonds, which were entirely bought by the Bank of Finland.

As a result of the counter-cyclical policy arrangements introduced towards the end of 1969, special counter-cyclical and investment deposits began to accrue at the Bank of Finland in January, 1970. At that time some enterprises which did not belong to the central organizations of industry declared themselves willing to join the scheme. Towards the end of the summer, negotiations were inaugurated on the initiative of the Government between the representatives of the Bank and the central organizations of industry to raise the original 400 million marks to 600 million. The corresponding agreement was signed by the two largest central organizations in October. However, the negotiations on the continuation of the stabilization policy later in the year resulted i.a. in the imposition of a special counter-cyclical tax on the wood-processing industry. The counter-cyclical agreement made in October contained a clause on the basis of which the agreement itself became invalid as a result of the enactment of the new tax. The Bank of Finland returned to the firms the counter-cyclical deposits which they had made under the October agreement. The Cabinet also decided in January, 1971 to relieve the wood-processing industry of its obligation to pay that part of the counter-cyclical deposits which, according to the original agreement, was to be made after October, 1970.

At the end of January, 1971, by which time the accumulation of counter-cyclical deposits was to stop according to the original agreement, altogether 245 million marks had accrued at the Bank of Finland. By the same date 87 million marks of new investment deposits had accumulated, which, according to the calculation of the Bank, corresponded to a 183 million mark transfer to investment funds. The ship-owners had been offered as an alternative to regular counter-cyclical deposits the chance to accumulate special deposits for the acquisition of new vessels. Two million marks had been collected by the Bank under this scheme by the end of January. Thus a total of approximately 430 million marks had been accumulated by all industries as counter-cyclical reserves by this date. This means that the original target of 400 million marks was exceeded in spite of the cuts in the original targets for the wood-processing industry.

During 1970 the Treasury also made two transfers, totalling 100 million marks, to a special blocked account at the Bank of Finland, which invested them, in accordance with the law on governmental counter-cyclical funds, mainly in foreign claims. A government bill intended to increase the governmental counter-cyclical fund by another 150 million marks was introduced in Parliament in January, 1971.

Banking institutions

The favourable export conditions that have prevailed for Finland for approximately three years have been reflected in a strong expansion of both bank deposits and lending. From 1968 to 1970 deposits made by the public increased by 5 667 million marks or slightly less than 45 per cent while bank lending grew by 5 284 million marks or 40 per cent over the same period. Among deposits, a specially rapid growth occurred in demand deposits, which increased by 934 million marks or 80 per cent from the end-1967 level to the end of 1970.

The table below shows changes in total deposits accepted from the public by the banking institutions in 1969 and 1970:

	Change on the previous year			
	1969		1970	
	Million marks	%	Million marks	%
Commercial banks ¹	+ 839.7	+15.4	+ 947.7	+ 15.1
Savings banks	+ 404.7	+ 9.9	+ 527.6	+ 11.7
Co-operative banks	+ 385.6	+13.9	+ 474.8	+ 15.0
Post Office Bank	+ 181.3	+12.5	+ 254.1	+ 15.5
Savings Departments of				
Co-operative Stores	+ 56.6	+12.2	+ 52.6	+ 10.1
Real Estate Bank in Finland Ltd	— 0.2	—42.9	— 0.6	—100.0
Total	+1 867.7	+13.1	+2 256.2	+ 14.0

Total deposits increased by 2 256 million marks or 14.0 per cent in 1970, which was roughly one percentage unit more than one year earlier. Of this, 2 042 million were placed in time deposits and slightly more than 214 million marks in demand deposits. Time deposits made by the public grew by 14.4 per cent in 1970 and totalled 16 271 million marks at the end of the year. The increase in demand deposits was 11.3 per cent correspondingly

¹ Includes the Central Bank of the Co-operative Banks.

and amounted to 2 109 million marks at the end of 1970. Strong changes characterized the pattern of development of demand deposits, and their growth was concentrated wholly in the last two months of the year. These changes were connected with normal seasonal developments, the accumulation of counter-cyclical and investment deposits, the extension of credit-granting, and, particularly where the peak towards the end of the year was concerned, with the inflow of short-term foreign capital. The acceleration in the growth of time deposits could be attributed i.a. to the strong increase in national income, the relatively stable price level and the fact that net sales of government bonds in 1970 were less than in the previous year.

An investigation of the structure of time deposits reveals that fixed period deposits and other time deposits increased at the same rate, for the share of fixed period deposits in all time deposits was 32 per cent at the end of 1970, which is roughly the same relative share as in the previous year. Among all fixed period deposits the growth rate was clearly highest for 24-month accounts, which accounted for slightly more than 68 per cent of all fixed period deposits at the end of 1970. The corresponding shares were less than 29 per cent for 12-month accounts and only 3 per cent for 6-month accounts. In addition, the growth in 12-month and 6-month accounts seems to have stopped in the latter half of 1970. The earlier so-called high interest (6 per cent) deposits had all been shifted into new forms of assets, apparently to a great extent to 24-month fixed period deposit accounts. No tax was levied on deposits held by persons or the undistributed estates of deceased persons in 1970. The distribution of time deposits is shown in the following table.

	Time deposits made by the public			
	Dec. 31, 1969	Dec. 31, 1970	Change	%
	Million marks			
Fixed period deposits:				
24-month deposits	1 951.6	3 586.6	+ 1 635.0	+ 83.8
12-month deposits (6 %) ¹ ..	1 546.3	0.0	— 1 546.3	— 100.0
12-month deposits (5 %)	1 041.4	1 494.0	+ 452.6	+ 43.5
6-month deposits	116.8	154.3	+ 37.5	+ 32.1
Total	4 656.1	5 234.9	+ 578.8	+ 12.4
Other time deposits	9 572.4	11 035.8	+ 1 463.4	+ 15.3
Total	14 228.5	16 270.7	+ 2 042.2	+ 14.4

The following table illustrates changes in bank lending in 1969 and 1970.

¹ The acceptance of deposits on these accounts was discontinued on March 1, 1969.

	Change on the previous year			
	1969		1970	
	Million marks	%	Million marks	%
Commercial banks ¹	+ 1 026.7	+ 17.5	+ 1 070.9	+ 15.5
Savings banks	+ 354.3	+ 10.3	+ 539.9	+ 14.2
Co-operative banks	+ 321.6	+ 12.4	+ 483.7	+ 16.6
Post Office Bank	+ 108.8	+ 11.6	+ 195.8	+ 18.7
Mortgage banks	+ 237.4	+ 22.5	+ 163.5	+ 12.7
Total	+ 2 048.8	+ 14.7	+ 2 453.8	+ 15.4

Bank lending to the public increased by 15.4 per cent in 1970, which is not quite one percentage unit more than one year earlier. The growth of lending was encouraged by the continuation of boom conditions and the resulting investment activity. A sign of the high investment activity was the growth of loans for this purpose by a little less than 2 124 million marks, which was 87 per cent of the total increase in lending in 1970. Bill and cheque account credits together increased by 330 million marks, the share of the former being 261 million and that of the latter 69 million marks. A special factor that increased lending in 1970 was the accumulation of counter-cyclical and investment deposits, which were largely financed by borrowed funds. The total of outstanding bank loans was 18 410 million marks at the end of 1970 while outstanding deposits totalled 18 380 million marks at the same date. Among the actual banking institutions, only the Post Office Bank experienced growth of deposits exceeding that of lending in 1970 whereas in the other groups of banking institutions the growth of lending exceeded that of deposits. The following chart displays the development of bank lending and deposits as 12-month moving totals.

The interest rates on deposits remained unchanged in 1970. However, the banks' interest expenses were higher on average in 1970 than in 1969, for the share of 24-month deposits (6 per cent) in time deposits increased by 8 percentage units while the relative shares of other types of fixed period deposits remained almost unchanged. The following rates of interest applied to the various accounts:

	%
24-month deposits	6
12-month deposits	5
6-month deposits	4 ½
Standard deposits ² and service accounts ³	4
Cheque accounts and postal giro accounts	0

¹ Includes the Central Bank of the Co-operative Banks.

² Standard deposits = ordinary deposit and savings accounts.

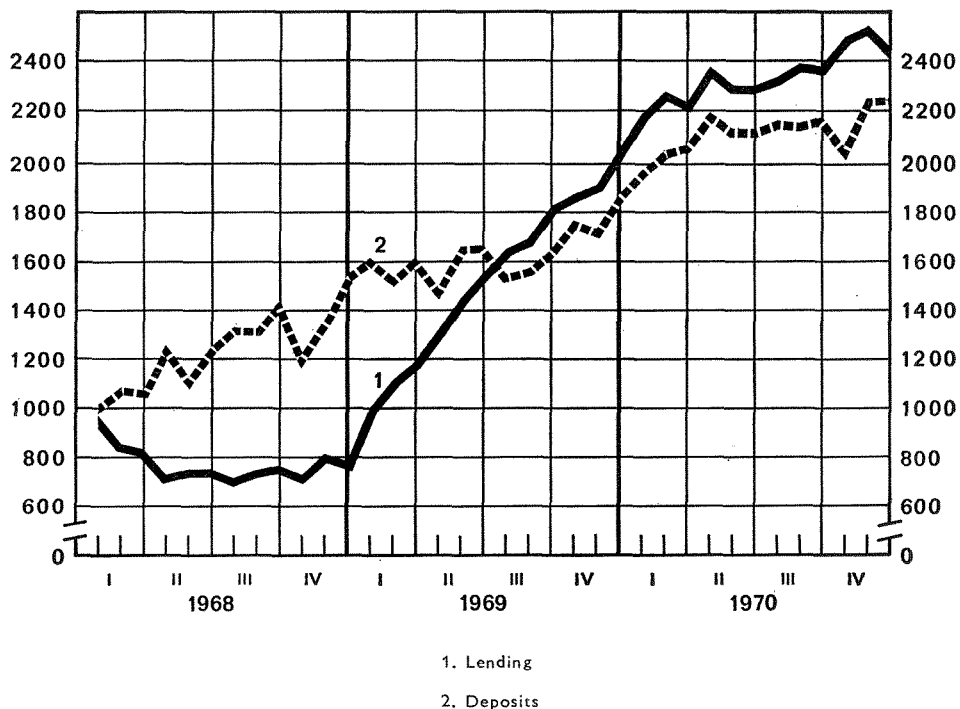
³ The interest on service accounts is calculated to the lowest balance of the month.

DEPOSITS AND LENDING OF BANKING INSTITUTIONS, 1968—1970

Change on the corresponding month of the previous year

Mill. marks

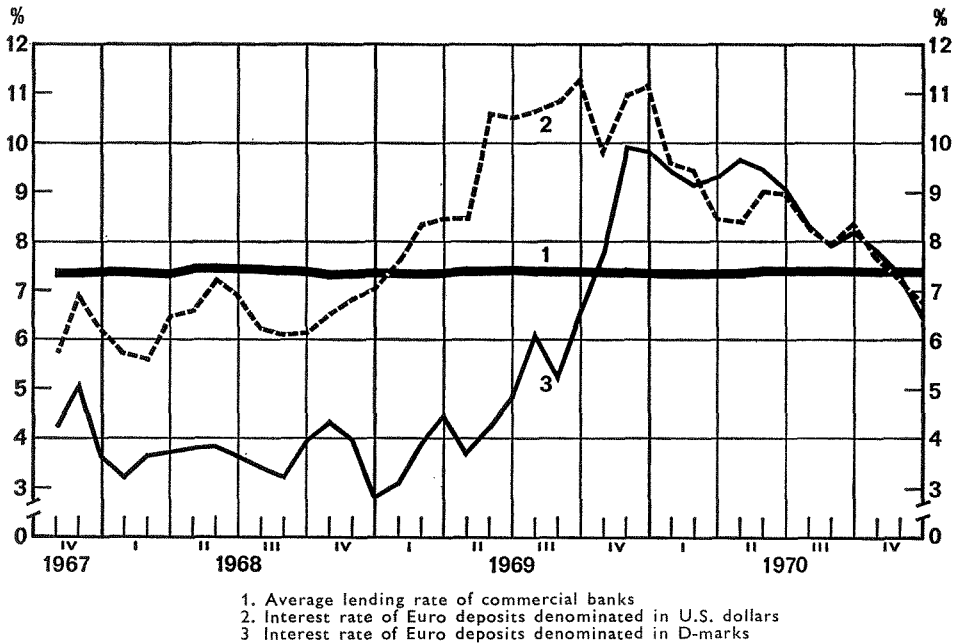
Mill. marks



There were no marked changes in 1970 in the lending rates of interest applied by the banking institutions. The highest annual rate charged by them continued to be 10 per cent. The weighted average lending rate at the end of the year was 7.5 per cent in the commercial banks, 8.1 per cent in the savings banks and 8.2 per cent in the co-operative banks. Apart from the normal interest rate the banking institutions temporarily debited an additional 1 per cent index charge on nominal loan capital to pay off index compensation credit from the Bank of Finland. The major part of the banks finished charging this additional rate by the autumn but in some separate cases it was collected as late as in January, 1971.

The following chart contains some series displaying the development of domestic and foreign interest rate levels.

DEVELOPMENT OF DOMESTIC AND FOREIGN INTEREST LEVEL,
1967—1970



Changes in the balance sheets of the commercial banks are summarized in the following table.

	Change on 1969 Million marks
Cash	— 135.1
Cash reserve deposits	— 82.7
Loans to the public	
Bills	+ 111.5
Cheque accounts	+ 57.2
Loans	+ 902.2
Domestic claims in foreign currency, net	+ 184.7
Shares and bonds	+ 147.8
Assets	+ 1 185.6
Deposits by the public	
Term deposits	+ 862.4
Cheque accounts	+ 85.4
Foreign liabilities, net	+ 350.2
Payments in transit, net	— 99.4
Finnish banks, net	— 117.9
Bank of Finland	+ 285.1
Capital accounts	+ 153.2
Other items, net	— 333.4
Liabilities	+ 1 185.6

In 1970 the growth in commercial bank lending exceeded the increase in the deposits accepted by them by 123 million marks. In the previous year the corresponding figure had been 187 million marks. On the assets side there was a decrease in cash reserves of 135 million marks as against a growth of 66 million one year earlier. The remainder of the cash reserve deposits was refunded to the banks by the Bank of Finland according to the relevant agreement. The portfolio of shares and bonds increased by more than twice as much as in 1969.

On the liabilities side there was a very strong increase in the commercial banks' foreign liability. Although their foreign assets also increased during 1970, the growth of the foreign net liability was significant. In 1969 a decline had occurred in this item. A net decline of 99 million marks in payments in transit caused a corresponding decrease in total liabilities. The net liability to the domestic banks declined clearly as against an increase in the previous year. The position of the banks vis-à-vis the Bank of Finland tightened as there was an increase of 285 million marks in the banks' central bank liability. The increases in the share capital of two commercial banks caused an almost four-fold rise in the banks' own funds in comparison with the corresponding increase one year earlier. The other items of the balance sheet declined substantially on net basis in 1970.

The stock market

The economic boom was markedly reflected in conditions on the stock market in 1970. The total turnover on the Helsinki Stock Exchange was 77.3 million marks or 43.9 per cent more than in 1969. The sale of shares was brisk throughout the year. This was attributable not only to the prevailing boom conditions but also to the revision of taxation effected a few years previously. The turnover of industrial shares increased by one and a half times in comparison with 1969 and that of bank shares by one third. Many new share issues were sold by existing companies and by one of the commercial banks. This accelerated the exchange of subscription rights, which increased by 73.2 per cent on the previous year.

The general share index rose by 14.8 per cent on average in 1970. Quotations for bank shares were at their highest early in the year, dropped during the second and third quarter and reached the first quarter's level again towards the end of the year. The yearly average rise for these shares was 6.4 per cent. The index of industrial shares increased almost throughout the year the rise on the previous year being 15.8 per cent.

The impact of the new law on tax reliefs for bonds, which had been enforced at the beginning of July 1969, stimulated the exchange of bonds.

Their sales increased by 12.9 million marks or more than 55 per cent in 1970. The peak was reached in October. Debentures were only kind of securities where turnover declined. The reason for this was that the amount outstanding was decreased.

In 1970, 39 new bond loans were issued, of which 35 were denominated in Finnish currency and issued in Finland, and 4 were issued abroad.

The foreign currency bonds comprised a 75 million DM government issue in the Federal Republic of Germany, a 20 million dollar loan obtained by the Industrialization Fund from the World Bank, a 12 million dollar loan arranged by an international banking consortium for Finnish Export Credit Ltd and a 60 million DM loan for the firms Enso-Gutzeit Osakeyhtiö, Kymin Osakeyhtiö and Oy Tampella Ab.

Of the bond issues made in Finland, twelve, with a total nominal value of 744 million marks, were launched by the Government. Of these, six were meant for public subscription and the remainder for the banking institutions, insurance companies and labour pension funds. Treasury bonds sold during 1970 totalled 662 million marks. The 1970 issues made in Finland are shown in the following table.

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

Bond issues in 1970

	Total issue Million marks	Sold
Government bonds	744	661.8
8 % Bonds	25	19.5
7 ½ % Bonds	100	93
Bonds subscribed by Insurance Companies	44	44
Employment Bonds	39	39
II 7 ½ % Bonds	75	51.8
II 8 % Bonds	20	14.2
III 7 ½ % Bonds	100	100
Bonds Subscribed by Labour Pensions Funds	10.5	10.5
IV 7 ½ % Bonds	200	159.3
Forest Improvement Bonds	20	20
7 ½ % Bonds subscribed by Banking Institutions	60	60
8 % Bonds subscribed by Banking Institutions	50.5	50.5
 Bond issues by cities	 10	 2.9
Helsinki	10	2.9

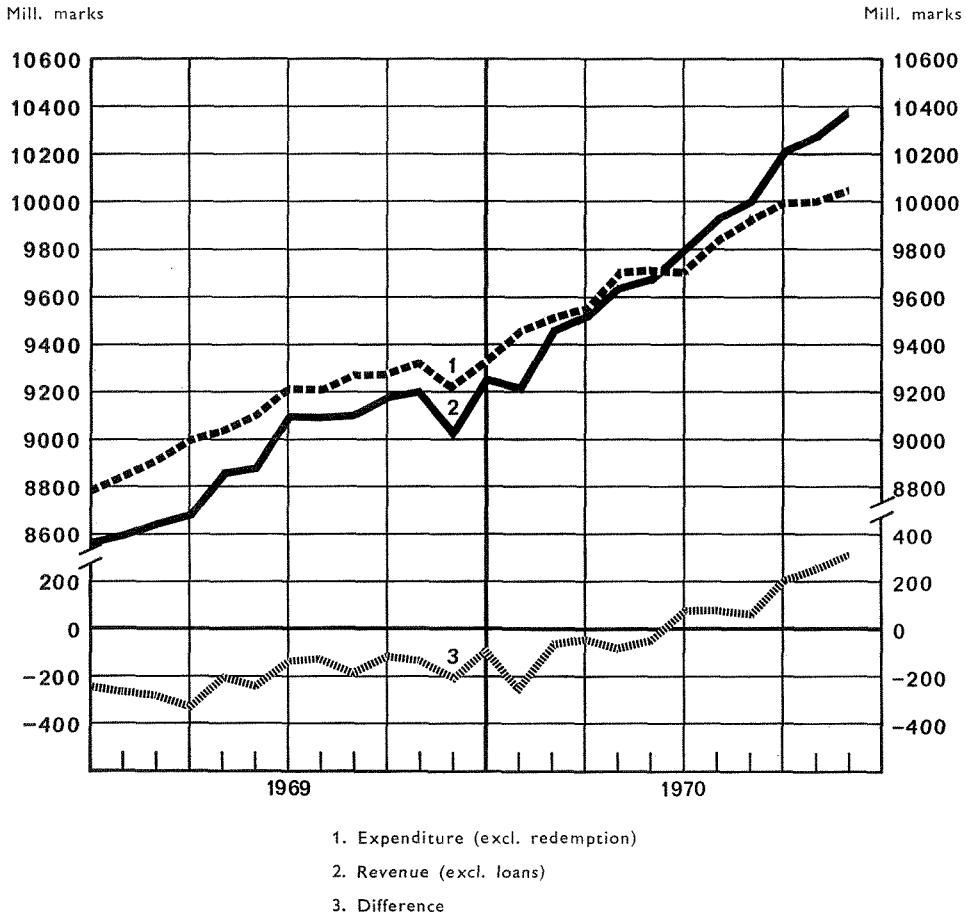
	Total issue Million marks	Sold
Bond issues of banking institution	220	205.5
Land and Industrial Mortgage Bank Ltd	10	9.8
—»—	5	3.9
—»—	10	6.8
—»—	12	12
Real Estate Bank in Finland Ltd	10	10
—»—	5	5
—»—	10	10
—»—	13	13
—»—	10	10
—»—	10	—
Industrial Mortgage Bank of Finland Ltd	100	100
—»—	25	25
 Bond issues of industrial companies	 155	 135.4
Kajaani Oy	10	10
Kemijoki Oy	20	9
Metsäliiton Selluloosa Oy	20	20
Oy Nokia Ab	10	10
Pekema Oy	40	40
Rauma-Repola Oy	10	10
Rauma-Repola Oy	10	10
Typpi Oy	15	15
Oy Wärtsilä Ab	10	10
Yhtyneet Paperitehtaat Osakeyhtiö	10	1.4
	Total 1 129	1 005.6

State finances

The 1970 budget proposals could be based on a favourable economic outlook. The upswing which had set in during the latter half of 1968 was expected to continue throughout 1970. The various interested organizations reached an agreement on the essentials of an incomes policy; this meant the continuation of the so-called stabilization policy. The revenue rates were, according to this agreement, to be kept unchanged excluding a few minor alterations. The impact of state expenditure on total demand was to be neutral, and the principal target of budget policy was to improve the long-term outlook for growth in the economy.

On the basis of the stabilization agreements increases in the prices of certain state services were to be effected because they had been left behind in general cost developments or were not in line with market conditions. The prices of alcoholic beverages were raised by an average of 12 per cent

STATE FINANCES, 1969—1970
(12-month moving total as at the end of the last month)



and the postal and telegraphic service rates by an average of 5 per cent. Apart from this, there were some other insignificant increases in various charges. Alterations in the revenue rates were also caused by the decrease in the corporate income tax of 2 percentage units to 47 per cent and the reduction of import tariffs at the beginning of the year, on the basis of the Kennedy Round. On the expenditure side, endeavours were made to check the growth of consumption expenditure and to cut real investment; the purpose was to limit the direct effect of the budget on demand. On the other hand, lending and other financial investment were increased; at the same time efforts were made to allocate these to long-term growth objectives.

The budget approved by Parliament totalled 10 297 million marks, which is not quite one per cent more than the total of the 1969 financial accounts.

Altogether five supplementary budgets were passed in 1970, three in the first part of the year and two in the autumn. In connection with the counter-cyclical policy arrangements for the private sector, a law governing the governmental counter-cyclical fund was also approved at the end of 1969. A total of 100 million marks was transferred to this fund in the second and third supplementary budgets. Appropriations were also made in these budgets, for e.g., the marketing promotion of agricultural produce, state support for education and health, and the management of seasonal unemployment. On the revenue side, an increase was recorded in revenue from taxation, mainly as a result of actual developments. A 40 million mark increase was made in re-paid loans as a result of a revision in the housing company legislation on the basis of which shareholders in joint stock housing companies were allowed to re-pay their own share of the loan granted to the company by the State. The purpose of the revision was to increase the velocity of government housing loans.

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

	Finance accounts for 1969	Ordinary and supplementary budgets 1970
	Million marks	
Revenue:		
Taxes and revenue similar to taxes	8 521	9 104
Other revenue	1 212	1 084
Borrowing	1 053	854
Total	10 786	11 042
Expenditure:		
Consumption expenditure	2 598	2 966
Transfer expenditure	4 459	5 131
Real investment	1 191	1 174
Lending and other financial investment	546	780
Other expenditure	285	334
Redemptions	1 131	685
Total	10 210	11 070

The economic upswing which prevailed in 1970 was reflected in the development of state finances. The increase in state revenue (excluding borrowing) in January—November estimated on a cash basis was 13.4 per cent and that in state expenditure (excluding amortizations) 8.7 per

cent in comparison with the corresponding period one year earlier. Taxes and similar revenue items grew by more than 14 per cent. The proceeds from income and property taxation exceeded by nearly 18 per cent the previous year's figure. The yield from customs duties grew by more than 23 per cent because of the considerable expansion of imports and despite the reductions in customs tariffs effected on the basis of international agreements. Further, proceeds from the sales tax went up by almost 17 per cent on 1969, which testifies to a strong increase in consumption demand. The yield from excise duties on the other hand grew relatively slowly, i.e. by approximately 7 per cent, as a result of the slight decline in the yield from the tax on tobacco and the slower increase in the consumption of beer of a lower alcohol content. On the expenditure side, the growth of consumption expenditure was less than 11 per cent whereas transfer expenditure increased simultaneously by almost 14 per cent. Within transfer expenditure, subsidies to industries were increased by almost one fourth, mainly because of the need for finance caused by the problems of excess production in agriculture. Real investment totalled 5.5 per cent less than in January—November of the previous year; the improved employment situation was especially reflected in the decline of investment in road and waterway construction by more than 13 per cent. Lending and other financial investment grew by approximately 8 per cent, which was largely ascribable to the above-mentioned 100 million mark transfer to the government counter-cyclical fund. The cash surplus at the end of November was 465 million marks, which was approximately 200 million marks more than one year earlier.

The amount of export levy funds used in 1970 was 73 million marks as against a net utilization of 164 million in 1969. Of this, 31 million marks was used for an increase in the share capital of the state-owned company Imatran Voima Oy, engaged in power production, and for a loan to this enterprise while 30 million marks was channelled to real investment, mainly for the improvement of the communication network. Refunds of export levies to firms amounted to 5 million marks. By the end of 1970, 542 million marks worth of export levies had been used. There still remained unused 118 million marks at the same date, and the greater part of this had been allocated as a loan to the building of a nuclear power station.

Long-term borrowing by the State was 662 million marks in 1970, i.e. considerably less than in the previous year. The total sales of bonds to the public were almost 100 million marks less than in the previous year and amounted to 438 million marks. Bonds sold to the public thus accounted for 66 per cent of total domestic borrowing. More than a half of the total sales of bonds occurred in the latter half of the year but almost 60 per cent of those subscribed by the public were sold in the first half. A 100 million mark issue for the public was arranged in both January and May; the terms

for both were the same, i.e. a 7 ½ per cent interest rate and a loan period of 4 years. By the end of June, altogether five bond issues for public subscription and two other issues had been made. The only issue for subscription by the public in the autumn was launched in October and amounted to 200 million marks. It bore an interest rate of 7 ½ per cent and had a loan period of three years. A 44 million mark insurance company loan was sold during the year, and, at the very end of it, two loans for subscription by the banking institutions totalling 110.5 million marks were bought by the Post Office Bank. Domestic redemptions totalled 541 million marks, and thus net domestic borrowing was 121 million marks in 1970.

A 75 million DM bond issue was made in the Federal Republic of Germany at the end of the year under review. Amortizations of long-term foreign loans amounted to 138 million marks and those of short-term foreign loans to 51 million marks, which resulted in a 99 million mark or a 6 per cent net decline in foreign liabilities.

The total State Debt decreased by 158 million marks or 4 per cent in 1970. The table below illustrates its development in 1969 and 1970.

	Dec. 31, 1969	Dec. 31, 1970
	Million marks	
Loans	1 595	1 548
Promissory notes given to international organizations	10	9
Short-term credit	51	—
Foreign debt	1 656	1 557
Loans	2 316	2 437
Compulsory stock etc.	4	3
Short-term credit	158	46
Cash debt, net	—217	— 284
— current account debt and cheque account credits	345	209
— minus cash, postal giro and cheque account holdings	—366	—375
— minus export levy holdings	—196	—118
Domestic debt	2 261	2 202
Total Debt	3 917	3 759

The improvement in state finances was reflected in a substantial decline of short-term domestic credit, current account debt and cheque account credits. The cheque account balance of the Treasury at the Bank of Finland fluctuated substantially during the year under review and was 2 million marks at the end of it.

IV. FOREIGN EXCHANGE POLICY AND THE BALANCE OF PAYMENTS

Exchange rates

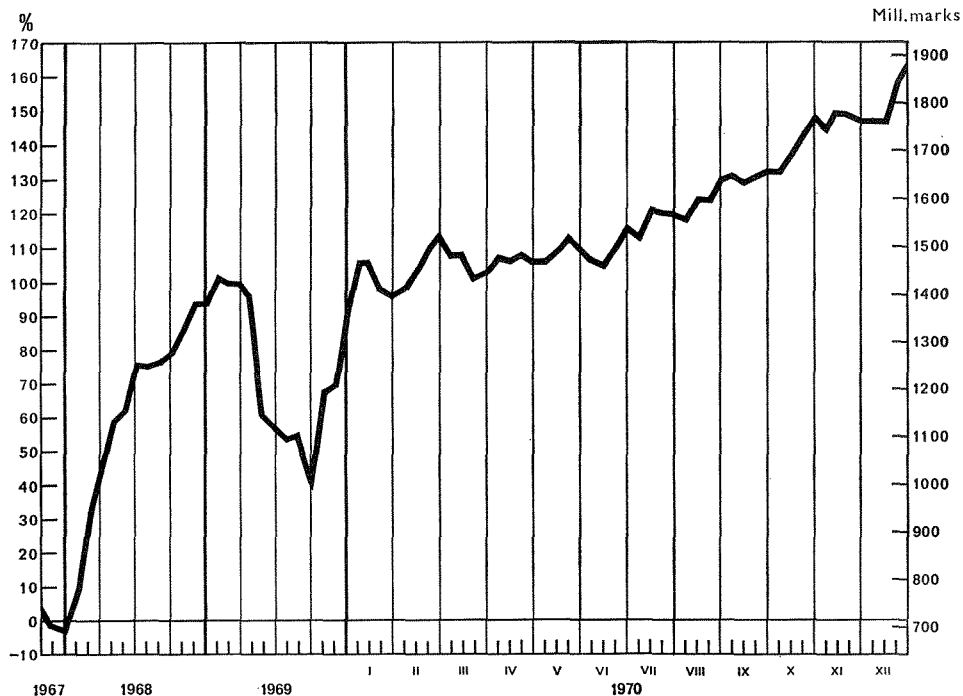
The international par value of the mark as provided for in the first clause of Paragraph 2 of the Currency Act of March 30, 1962, and in accordance with the Articles of Agreement of the International Monetary Fund (Treaty Roll No. 45/1969), is 0.211590 grams of fine gold to the mark, which is equal to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

No changes were made in the method of exchange rate quotation during 1970. The rates, which may vary within certain established limits, were fixed, as before, at the daily meeting of the authorized foreign exchange dealers and the Bank of Finland. The limits for exchange rate variation were widened at the beginning of February; the U.S. dollar can now vary against the Finnmark by one per cent from the par value in either direction, which is the maximum allowed by the International Monetary Fund. As a result, the limits for the rates of other currencies quoted daily were expanded correspondingly. At the same time the traditionally accepted practice of using U.S. dollars in foreign exchange dealings between the authorized banks and the Bank of Finland was formally confirmed.

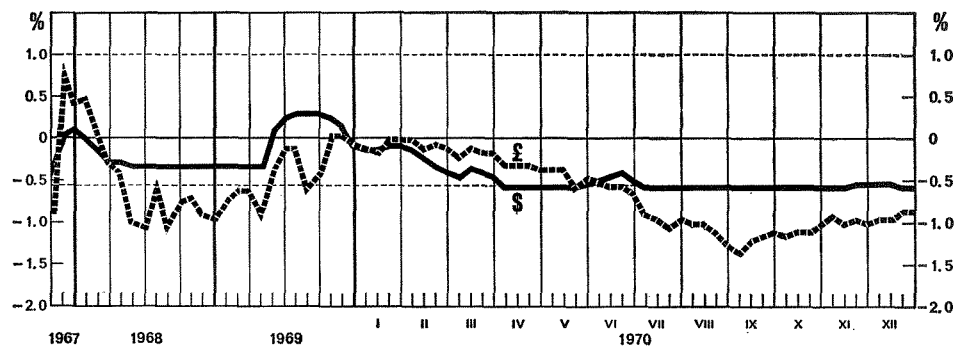
The equilibrium established in international foreign exchange markets towards the end of 1969 was quite well maintained throughout 1970. Central banks endeavoured to influence, i.a. by means of a more active interest rate policy, the movements of short-term capital, which had previously caused disturbances in foreign exchange markets. The official discount rate in e.g. the Federal Republic of Germany was changed four times during the year under review.

Some speculation against the Swedish crown occurred at the beginning of the year; this temporarily weakened the rate of exchange for the crown but did not have any more serious repercussions. To curb the inflow of foreign capital, mainly from the United States, the Canadian central bank ceased from the beginning of June to maintain the Canadian dollar within the limits prescribed in the Agreement. As a result there was a rise in the exchange rate of the Canadian dollar, which at its highest was about 7 per

THE CHANGE IN THE RESERVES OF GOLD AND
CONVERTIBLE CURRENCIES, 1967—1970



OFFICIAL SELLING RATES FOR DOLLAR AND POUND STERLING
IN RELATION TO PARITY OF EXCHANGE, 1967—1970



cent above par value. This measure is intended to be temporary only, and Canada is expected to confirm a new par value for its currency as soon as the exchange rate of the Canadian dollar is considered to have settled at an appropriate level. The Bank of Finland, when notified by the Interna-

tional Monetary Fund about the decision, on June 1 ceased to quote fixed rates for the Canadian dollar.

The year 1970 in the international gold market was the most quiet since the division of the market into »two tiers» in March 1968. In October the price of gold in the free market temporarily exceeded 39 dollars a troy ounce, presumably as a result of the political situation in the Middle East. For the greater part of 1970, however, the price of gold in the free market did not fluctuate by more than three dollars above the official price. The Bank of Finland did not change its gold policy during the year. The changes in the gold reserves of the Bank were due to the payment of the increased Finnish gold tranche in the International Monetary Fund as well as to the yield on gold invested.

Changes in the dollar exchange rate shown in the chart above reflect the fact that the foreign exchange transactions between the Bank of Finland and the authorized banks, which consisted primarily of purchases made by the Bank, were largely made in the course of the daily meetings.

		Official selling rates		The limits of selling rates at sight		Maximum margins between selling and buying rates, Dec.31,1970 mk
		Dec. 31, 1969 mk	Dec. 31, 1970 mk	Minimum buying rates mk	Maximum selling rates mk	
Variable rates						
New York	1 US \$	4.1970	4.176	4.158	4.242	— .018
Montreal	1 C \$	3.9090	4.135	3.808 ¹	3.963 ¹	— .018
London	1 £	10.0750	9.995	9.895	10.265	— .043
Stockholm	100 Skr	81.25	80.90	79.77	82.60	— .38
Oslo	100 Nkr	58.82	58.55	57.75	59.83	— .30
Copenhagen	100 Dkr	56.07	55.78	55.03	56.98	— .28
Frankf. o. M.	100 DM	113.78	114.60	112.69	116.85	— .50
Amsterdam	100 Hfl	115.70	116.12	114.00	118.07	— .60
Brussels	100 FB	8.4550	8.405	8.254	8.548	— .042
Zurich	100 Sfr	97.20	96.90	93.44	98.76	— .50
Paris	100 FF	75.45	75.65	74.31	76.95	— .36
Rome	100 Lit	— .6690	— .6700	— .6606	— .6836	— .0035
Vienna	100 ÖS	16.27	16.18	15.87	16.44	— .10
Lisbon	100 Esc	14.81	14.64	14.30	14.92	— .10
Reykjavik	100 Ikr	4.80	4.76	4.72	4.82	— .04
Madrid	100 Ptas	6.03	6.03	5.90	6.10	— .05
Fixed rates						
Moscow, clearing Bucharest	1 Rub	4.6799	4.6799	—	—	— .0266 ²
Clearing dollars Berlin, Budapest and Sofia	1 cl. \$	4.212	4.212	—	—	— .024 ²

¹ The limits to the spot selling rate of the Canadian dollar are not in force for the time being because Canada decided on June 1, 1970 not to maintain them.

² Fixed.

As a result, the value of these dealings rose to 608 million marks, which is nearly double the previous year's figure.

The table on page 32 shows the official selling rates quoted by the Bank of Finland at the end of 1969 and 1970, the limits within which they varied, and the spread between the buying and selling rates. The currencies in which bilateral payments agreements were settled were, as before, the clearing dollar and the rouble; the exchange rates for these currencies remained unchanged throughout the year.

Foreign payments

At the end of 1970, Finland had bilateral payments agreements calling for payments through clearing accounts with eight countries (Bulgaria, the People's Republic of China, Czechoslovakia, the Democratic Republic of Germany, Hungary, Poland, Rumania and the Soviet Union). Payments to and from Poland and Czechoslovakia were made in convertible currencies during the year under review, and in December 1970 it was decided to continue this practice in 1971.

There were some alterations in the foreign exchange regulations in 1970. In June the regulations for tourists were relaxed: a traveller is now allowed to use a savings account book issued by a Finnish banking institution for withdrawals up to 500 marks during a trip in Denmark, Norway and Sweden, provided that his total foreign exchange expenditure does not exceed 3 000 marks. In August, capital transfers abroad were liberalized so that a person who has resided abroad during the last calendar year and continuously thereafter is allowed to transfer all of his funds from Finland in one lot. As a result of this, five of the reservations made by Finland to the OECD Code on the Liberalization of Capital Movements could be lifted, while two reservations were partly removed. On the other hand, Finland was obliged to invoke the derogation clause of the Code as the Bank of Finland in November limited the general permission to contract commercial credit not exceeding six months and announced that certain commodities should be paid for through an authorized bank, or the equivalent of the price be deposited at the Bank of Finland before customs clearance or the placement of goods in a bonded warehouse or a free warehouse or free port in Finland.

The balance of payments current account and capital movements

Developments in the Finnish balance of payments in 1970 were unfavourable. In the two preceding years there had been a current account surplus but in the year under review a considerable deficit appeared. The economic

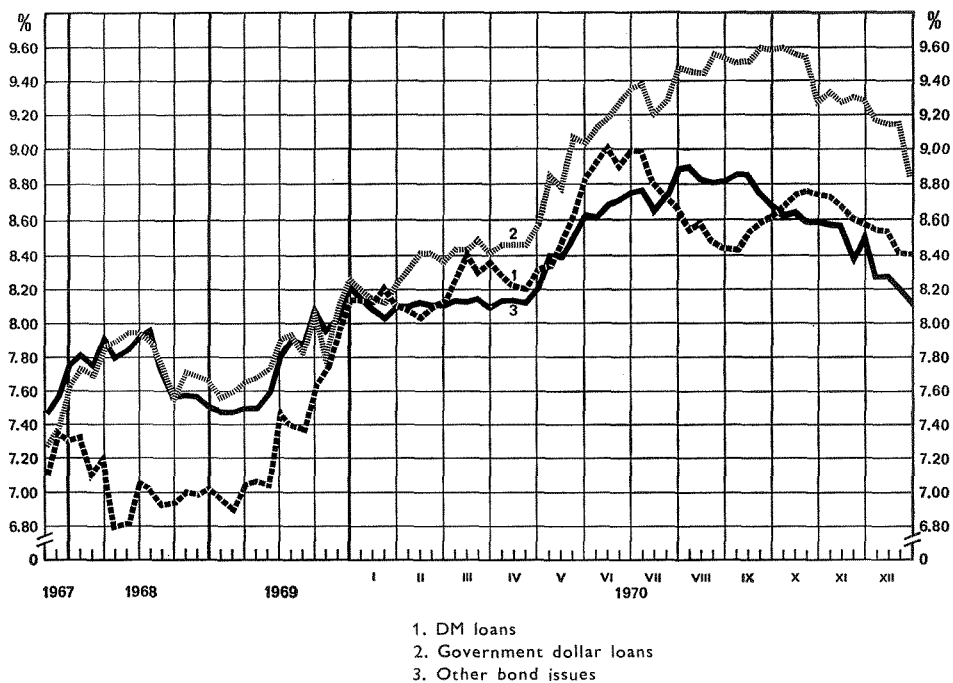
recession in the United States and a slackening in the growth rate of Western industrialized countries were reflected in the slow growth of the value of Finnish exports; this was 5 percentage units less than one year earlier or 16 per cent. Brisk domestic economic activity and certain special factors increased the value of commodity imports by 30 per cent. The visible trade account deficit (incl. foreign trade adjustment items) was thus 1 465 million marks. As the travel account showed a 142 million mark, and the transport account a 716 million mark and the account of other services a 17 million mark surplus, there was a combined deficit of 590 million marks in the visible and invisible trade account. On the other hand a deficit of 415 million marks resulted from net investment income and transfer payments. Consequently a deficit of 1 005 million marks was recorded in the balance of payments on current account. The gold and foreign exchange reserves of the Bank of Finland rose to 1 738 million marks from 1 175 million at the end of 1969, and the country's total reserves increased from 1 082 to 1 627 million marks correspondingly.

The international capital and foreign exchange market was quiet in 1970 in comparison with the previous year. The interest rates on short-term deposits in the Euro-dollar market, which had been at a high level at the beginning of the year, fell substantially during the year, thus easing the international capital market. In the latter half of the year especially, the capital market of the Federal Republic of Germany became more accessible to foreign borrowers and consequently the D-mark maintained its significance as a currency used for foreign issues. The U.S. dollar re-established itself as the most important currency in the international market after the United States relaxed her monetary policy. The change in the sources of Finland's long-term capital borrowing, which had been established previously, continued as loans granted by foreign governments and international financial institutions tended to be replaced by funds originating from bond issues and financial credits.

A total of 1 479 million marks of long-term foreign loans was drawn upon against amortizations of 694 million marks. The net inflow of long-term capital was thus 785 million marks, which is 453 million marks more than one year earlier. Finland's long-term foreign liability totalled 5 774 million marks at the end of the year. One year earlier the corresponding figure had been 4 990 million marks.

In 1970 three Finnish bond issues were made abroad, two of which were launched in the Federal Republic of Germany and one in Luxembourg. All of the issues took place in the latter half of the year. In September the Finnish owners of Eurocan Pulp & Paper Co Ltd. (Enso-Gutzeit Osakeyhtiö, Kymin Osakeyhtiö, Oy Tampella Ab) made a 60 million D-mark bond issue through a banking consortium headed by Commerzbank AG.

EFFECTIVE YIELD OF FINNISH BONDS ISSUED ABROAD, 1967—1970
calculated according to quotations on foreign stock exchanges



These bonds have a life of 15 years. In December there was a 12 million U.S. dollar issue by Suomen Vientiluotto Oy, the loan period of which was 5 years. This issue was effected through a consortium headed by White, Weld & Co. In the same month the Finnish government made a 15-year, 75 million D-mark issue through the Dresdner Bank AG.

The situation in the international capital markets is illustrated by the chart above, which shows the effective yield on Finnish bonds issued abroad by type of loan, calculated on the basis of the quotations on foreign stock exchanges. It can be seen from the chart that the interest rates were rising in the early part of the year and began to fall in the latter half.

The following table illustrates the composition of Finland's long-term foreign debt at the end of 1969 and 1970, together with the changes over the latter year, classified according to the type of loan. The financial credits and loans obtained through bond issues form the largest groups, taken together accounting for approximately two thirds of the total debt at the end of 1970. Of the total debt outstanding on foreign loans at the end of 1970, 39 per cent was in dollars, 32 per cent in D-marks, 7 per cent in Swedish crowns, 6 per cent in pounds sterling and 5 per cent in roubles. The

remainder was distributed among various currencies; the amount repayable in marks amounted to 4 million marks.

The service charges on Finland's long-term foreign debt, i.e. interest payments and amortizations which must be made in foreign exchange, amounted to 1 018 million marks or 11 per cent more than in 1969. As there was an increase of 545 million marks in the country's total foreign exchange reserves, the relative share of service charges declined by almost 2 percentage units. A deficit of 619 million marks appeared on the current and long-term capital account in 1970 as against a surplus of 188 million marks one year earlier.

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

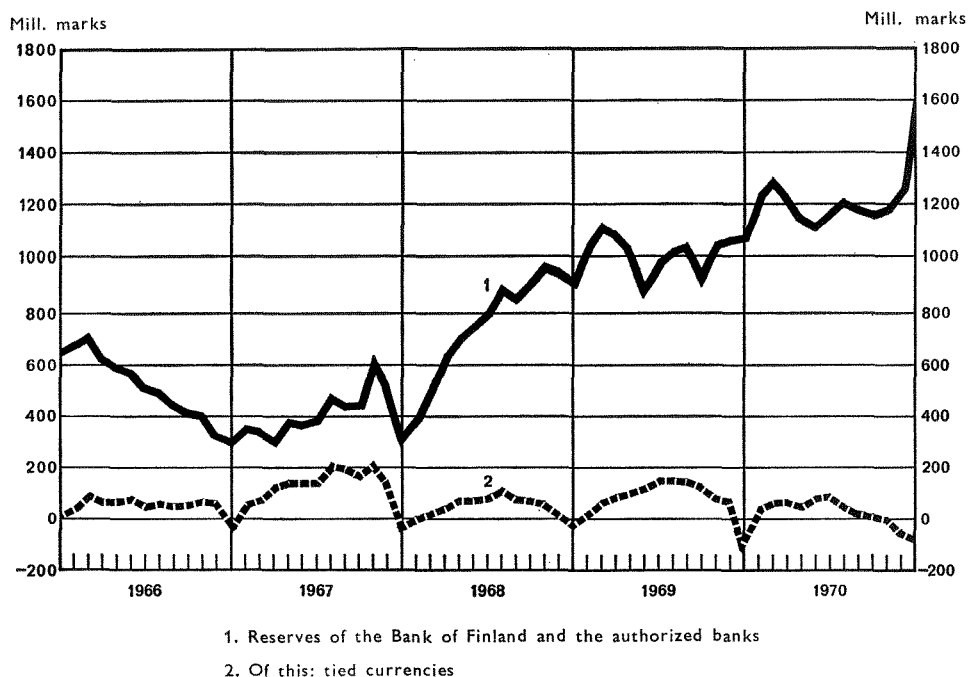
	Dec. 31, 1969	Drawings	Changes in 1970		Dec. 31, 1970
			Amorti- zations	Net change	
Credits from foreign governments	626		59	— 59	567
of which:					
Soviet Union ..	248		18	—18	230
Sweden	172		13	—13	159
United States ..	206		28	—28	178
International Monetary Institutions..	553	50	57	— 7	546
Bond loans	1 491	205	84	+121	1 612
Financial credits . . .	1 684	835	323	+512	2 196
Commodity credits..	635	389	171	+218	853
Total	4 989	1 479	694	+785	5 774

Foreign exchange situation

The gold and foreign exchange reserves of the Bank of Finland increased from 1 175 million marks to 1 738 million in 1970; in 1969, there had been a decline of slightly more than 100 million marks. The table and chart below illustrate the change over the year in the net assets of the Bank of Finland and other foreign exchange holders.

	Reserves Dec. 31, 1969			Reserves Dec. 31, 1970			Change		
	Bank of Fin-land	Others	Total	Bank of Fin-land	Others	Total	Bank of Fin-land	Others	Total
	Million marks			Million marks			Million marks		
Gold	189	—	189	121	—	121	— 68	—	— 68
Special Drawing Rights ..	—	—	—	98	—	98	+ 98	—	+ 98
Gold tranche in the International Monetary Fund ..	173	—	173	280	—	280	+107	—	+107
Convertible currencies . . .	893	—98	795	1 302	—103	1 199	+409	— 5	+404
Other currencies	—80	5	—75	—63	— 8	—71	+ 17	—13	+ 4
Total	1 175	—93	1 082	1 738	—111	1 627	+563	—18	+545

FOREIGN EXCHANGE SITUATION, 1966—1970



The absolute increase in the foreign exchange reserves of the Bank of Finland was 563 million marks. As there was a growth of 18 million marks in the net foreign liability of the authorized banks, an improvement of 545 million marks occurred in the country's foreign exchange situation. The net reserves held by the Bank of Finland and the authorized banks, 1 627 million marks, corresponded to seven weeks' worth of imports.

The share of gold in the gold and foreign exchange reserves of the Bank of Finland was 7 per cent at the end of 1970 as against 16 per cent one year earlier. The decline was caused by the increase in the Bank's foreign exchange reserves and the rise in the Finnish quota in the International Monetary Fund, effected at the beginning of December, as 25 per cent of this, or 68 million marks, was paid in gold.

V. BANK OF FINLAND STATEMENTS

Details of the statement of the Bank of Finland are given in the statistical section of the Year Book. The 1969 figures have been adjusted to comply with the new break-down of the Bank's statement introduced at the beginning of 1970. The following table provides information on the contents of the individual items in the statement and the changes that have occurred in them.

Foreign accounts

	Dec. 31, 1969	Dec. 31, 1970	Change
	Million marks		
Gold	189.4	121.3	— 68.1
Special Drawing Rights	—	98.0	+ 98.0
Gold tranche at the International Monetary Fund	173.3	280.3	+ 107.0
Foreign exchange	905.0	1 344.0	+ 439.0
Foreign bills	106.3	84.7	— 21.6
Foreign bonds	59.1	36.3	— 22.8
Currency subscription to Finland's quota in the IMF	351.7	517.7	+ 166.0
Assets	1 784.8	2 482.3	+ 697.5
Foreign exchange accounts	92.4	94.1	+ 1.7
Mark accounts of holders abroad	0.8	11.6	+ 10.8
Foreign term liabilities	7.7	—	— 7.7
IMF mark accounts	351.7	517.7	+ 166.0
Allocations of Special Drawing Rights	—	88.2	+ 88.2
Liabilities	452.6	711.6	+ 259.0
Net foreign assets	1 332.2	1 770.7	+ 438.5

The Special Drawing Rights of the International Monetary Fund were allocated to the member countries for the first time in January 1970. Finland received an amount of SDR's equivalent to 88.2 million marks, which was entered in the Bank's accounts as a new item among foreign assets. The same amount was entered on the liabilities side under »Allocations of Special Drawing Rights». In the course of the year Finland bought SDR's

from other countries and the International Monetary Fund and received these as interest payments up to the value of 9.8 million marks. Thus the total of SDR's held by Finland at the end of the year under review was 98.0 million marks.

A general increase in the quotas of the International Monetary Fund took place in December. In accordance with the Articles of Agreement of the Fund, Finland paid, using the Bank of Finland's gold reserves, 25 per cent or 68.2 million marks of the increase in gold. Finland's gold tranche in the International Monetary Fund increased correspondingly. The remainder was paid in marks, which increased the currency subscription to Finland's quota in the IMF by 204.8 million marks while the corresponding entry on the liabilities side was made in »IMF mark accounts». The Bank's so-called »super gold tranche» in the Fund, which was 42.0 million marks at the end of 1969, increased by 38.8 million marks during the year under review. Against this, the IMF made drawings in marks and thus the total Finnish gold tranche at the end of the year was 280.3 million marks. As this caused a decline of 38.8 million marks in the currency subscription, its increase over the whole year was 166.0 million marks and totalled 517.7 million marks at the end of it. The Bank's foreign exchange assets grew by 439.0 million marks. Notwithstanding the increase in the trade account deficit, the gold and foreign exchange reserves of the Bank of Finland increased by 563.4 million marks owing to a substantial expansion of the inflow of foreign capital and totalled 1 738 million marks at the end of 1970. At the same time there was an increase of 545 million marks to 1 627 million marks in the country's total foreign exchange reserves.

Treasury accounts

	Dec. 31, 1969	Dec. 31, 1970	Change
		Million marks	
Cheque account	3.7	2.1	— 1.6
Export levy account	196.1	118.3	—77.8
Liabilities	199.8	120.4	—79.4
Net assets of the Treasury	199.8	120.4	—79.4

As much as 72.9 million marks of the accrued export levy funds were used in 1970. Moreover, firms were refunded 4.9 million marks of the export levies collected from them. Consequently there was a decrease of 77.8 million marks in the export levy account, which totalled 118.3 million marks at the end of the year. The export levy account is included in »Finnish term liabilities» in the Balance Sheet.

A government counter-cyclical fund was established on the basis of a law passed on December 30, 1969. The special blocked account in which funds were collected at the Bank of Finland was exhausted at the end of 1970, for the capital transferred to this fund, totalling 100 million marks, had been invested exclusively in foreign assets.

The table does not include Treasury bonds held by the Bank and the 300 million mark loan granted to the Treasury by the Bank of Finland in December 1966. In accordance with the loan agreement the Treasury paid off the remaining 100 million marks during the year under review.

Accounts of the banks

	Dec. 31, 1969	Dec. 31, 1970	Change
	Million marks		
Discounted bills	—	827.0	+ 827.0
Rediscounted bills	550.3	8.8	—541.5
Special index accounts	86.8	3.2	— 83.6
Assets	637.1	839.0	+ 201.9
Cheque account of the Post Office Bank	3.6	3.7	+ 0.1
Cheque accounts of private banks	10.1	1.1	— 9.0
Cash reserve deposits	91.3	—	— 91.3
Mortgage Bank of Finland Oy	0.9	0.6	— 0.3
Liabilities	105.9	5.4	—100.5
Net indebtedness of banks	531.2	833.6	+ 302.4

As a result of the technical reform effected at the beginning of the year in the structure of central bank credit granted to the commercial banks, these banks' liability to the Bank of Finland is, since January 1970, mostly in the form of discounts. At the end of 1970, discounted bills totalled 827.0 million marks whereas rediscounts amounted to no more than 8.8 million marks at the same date. The significance of the reform is also revealed by the decline in the number of discounted and rediscounted bills, which was only 1 532 in 1970 whereas the number of rediscounts had been 24 992 one year earlier.

A repayment of 83.6 million marks was made by the banks to redeem the credit granted to them by the Bank of Finland to enable them to pay the index compensation due to depositors which arose in connection with the stabilization procedure. After this redemption, the remainder of this debt was no more than 3.2 million marks. The cash reserve deposits of the banking institutions in the Bank of Finland totalled 91.3 million marks at the beginning of the year. These funds were returned to the banks, in accord-

ance with the relevant agreement, in February and August. The cheque accounts of the private banks declined by 9.0 million marks, and thus there was a balance of 1.1 million marks on these accounts at the end of the year.

The banks' net liability to the Bank of Finland increased by 302.4 million marks during the year under review and totalled 833.6 million at the end of it. This figure has been calculated excluding the bonds issued by various banking and credit institutions and held by the Bank of Finland as well as the Bank of Finland's deposit certificates sold to these institutions.

When considering the position of the banking institutions, account has to be taken also of the liabilities which have been incurred by the banks as a result of various special credit arrangements and which are not included in the table here. These include the new export credits mentioned above, credits in the form of bills granted by the Bank on the basis of the 1963 suppliers' credit arrangement and export bills in foreign currency, the latter accounting for the major part of »foreign bills» in the Balance Sheet. In addition, these liabilities comprise the bills due to the 1967 suppliers' credit arrangement issued against the guarantee of the banking institutions as well as bonds temporarily purchased from the banks under repurchase obligation.

Trade and industry accounts

	Dec. 31, 1969	Dec. 31, 1970	Change
	Million marks		
Bills in Finnish currency	191.6	136.6	— 55.0
Cheque accounts	0.2	0.2	—
Bills in foreign currency	7.3	—	— 7.3
Loans	127.5	146.1	+ 18.6
Other claims	134.3	99.7	— 34.6
Assets	460.9	382.6	— 78.3
Cheque accounts	1.0	1.9	+ 0.9
Other liabilities payable on demand	1.1	0.9	— 0.2
Finnish term liabilities	12.5	311.3	+ 298.8
Liabilities	14.6	314.1	+ 299.5
Net loans to trade and industry	446.3	68.5	— 377.8

There was a decrease of 55.0 million marks in bill credit denominated in Finnish currency and granted to trade and industry in 1970. The new export credits made available through the commercial banks declined by 7.2 million marks and amounted to 66.0 million marks at the end of the year. Bill credits in foreign currency, totalling 7.3 million marks, matured during

1970. These consisted of loans granted by the Bank of Finland out of World Bank credits, which were redeemed according to the terms of the contract. Lending to trade and industry increased by 18.6 million marks. The major part of this consisted of loans granted in connection with the 1967 suppliers' credit arrangement, which increased by 17.7 million marks in 1970 and totalled 96.6 million marks at the end of it.

Finnish term liabilities grew from 12.5 million marks to 311.3 million marks. The accrual of new investment deposits was 81.0 million marks at the end of the year. As there was a decline of 2.1 million marks to 10.4 million marks in old investment deposits, the total of investment deposits was 91.4 million marks at the end of the year under review. At the same date, Finnish term liabilities comprised 218.2 million marks of counter-cyclical deposits and 1.7 million marks of special deposits made by ship-owners for the acquisition of new vessels within a programme comparable to the counter-cyclical deposit scheme.

Total net lending by the Bank of Finland to trade and industry decreased by 377.8 million marks and amounted to 68.5 million marks at the end of 1970.

Other accounts

As regards changes in the items on the assets side not dealt with above, the Finnish bond portfolio declined by 62.4 million marks to 64.1 million marks. Finnish coin, booked under »Other assets» in the Balance Sheet, relates to the metal coinage held by the Bank. Coins in circulation, which do not appear in the Balance Sheet, increased from 111.9 million marks to 127.4 million marks during the year under review. The circulation and composition of coins are shown in Tables 7 and 9.

Note circulation, according to the Balance Sheet, was 1 343.8 million marks at the end of the year. The balance sheet item »Other sight liabilities» also includes 9.6 million marks of notes denominated in the old monetary unit. Total note circulation was thus 1 353.4 million at the end of 1970, which involves an increase of 45.2 million marks or 3.5 per cent over the year.

The capital of the Bank of Finland was increased by parliamentary decision from 300 million marks to 600 million marks. The Bank's visible own funds, excluding the profit on the year, amounted to 600.3 million marks, which was 127.6 million marks more than one year earlier. The increase was caused by a transfer of one-half of the 1969 profit to the reserve fund at the beginning of 1970 and the utilization of 100.0 million marks taken

from the equalization accounts to increase the Bank's own funds. The equalization accounts decreased from 405.6 million marks to 404.1 million marks.

The Profit and Loss Account of the Bank of Finland is shown in Table 3. Earnings increased by 37.6 million marks on the previous year. Interest earnings on domestic credit grew by 13.1 million marks and interest income from foreign correspondents by 14.1 million marks. Interest earnings on bonds increased by 10.2 million marks. Total expenses were 62.1 million marks or 29.5 million marks more than in 1969. Interest expenses on deposits increased by 18.8 million marks while those on foreign loans decreased by 0.4 million marks.

The profit of the Bank of Finland amounted to 63.4 million marks. In accordance with the Bank of Finland Regulations one-half of the annual profit was transferred to the reserve fund. The disposal of the other half will be decided by Parliament.

VI. FINLAND'S RELATIONS WITH INTERNATIONAL FINANCIAL INSTITUTIONS

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

International Monetary Fund (IMF)

The International Monetary Fund was founded on December 27, 1945, and began operations on March 9, 1946. Its purpose is to promote international monetary co-operation in order to facilitate the expansion of international trade and to contribute thereby to the member countries' economic development. From its resources, collected in the form of members' subscriptions to quotas the Fund through its General Account grants short-term loans to those member countries having temporary balance of payments difficulties, provides the machinery for consultation and co-operation on international monetary problems as well as expertise on economic questions. In addition, it carries out research and provides training facilities. Apart from the General Account the Fund has a Special Drawing Account, founded on February 28, 1969 when the Articles of Agreement were amended. This account is used for the allocation of Special Drawing Rights to support the external liquidity of the member countries participating in the SDR-scheme.

Two new members joined the Fund during 1970, the total number of the member countries reaching 117 at the end of the year. Finland joined the Fund in 1948 and signed the Articles of Agreement on January 14 of that year.

In settlement of their subscriptions each member pays 25 per cent of its quota in gold and 75 per cent in its own currency. The Articles of Agreement of the Fund stipulate that the quotas be reviewed at least every five

years. The Finnish quota, initially 38 million dollars, was raised to 57 million dollars in September 1959. In the following review the Finnish quota was increased on March 21, 1966 to 125 million dollars or 525 million marks. On February 9, 1970 the Board of Governors of the Fund approved the increase in quotas proposed by the Executive Directors raising the total quotas of all member countries from 21 300 million dollars to 28 900 million dollars. The increase in the Finnish quota amounted to 65 million dollars, paid on the first of December. One fourth of the increase, 16.25 million dollars, was paid in gold from the Bank's reserves, the remainder, equivalent to 48.75 million dollars, being transferred to the Fund's mark account with the Bank. After the increase the Finnish quota amounts to 190 million dollars or 798 million marks.

Subscriptions to quotas totalled 28 400 million dollars at the end of 1970. Drawings during the year amounted to 1 800 million dollars. As repayments of previous drawings equalled 1 400 million dollars, the amount held by member countries at the end of the year was 4 900 million dollars.

As a rule, the use of funds in the General Account of the Fund takes the form of stand-by credits. In 1970, Finland made no use of Fund credit. On the contrary, the Fund increased the use of marks in drawings by other member countries by 10.4 million dollars or 43.6 million marks. As the Fund at the same time bought 4.8 million marks in exchange for 1.1 million Special Drawing Rights, the net increase in Finland's so-called »super gold tranche» was 9.2 million dollars or 38.8 million marks. The mark holdings of the Fund totalled 65 per cent of the Finnish quota at the end of 1970.

By the end of 1970 109 members participated in the Special Drawing Rights scheme. Notification of Finnish participation was given on September 26, 1969. In the first allocation of Special Drawing Rights on January 1, 1970, Finland received 21 million SDRs. During the year Finland acquired a further 2.3 million SDRs, either by buying them from other participants or by receiving them from the Fund in the form of interest payments. Thus on December 31, 1970 the Bank of Finland held 23.3 million SDRs, equivalent to 98.0 million marks, in the official foreign exchange reserves.

The consultations required by Article XIV of the Articles of Agreement were held in Finland in November 1969 and the subsequent report was discussed by the Executive Directors on February 20, 1970. The decision proposed by the Fund staff was taken without changes.

The annual meeting of the Board of Governors of the Fund was held in Copenhagen from September 21 to 25. Finland was represented on the Board of Governors in 1970 by Dr. REINO ROSSI, Acting Governor of the Bank of Finland, until August 27, with JOUKO J. VOUTILAINEN, M. A., Director of the Bank of Finland, as his alternate. From this date onwards Finland was

represented by Dr. MAUNO KOIVISTO, Governor of the Bank of Finland with Dr. JAAKKO LASSILA, Member of the Board of Management of the Bank of Finland, as alternate. At the annual meeting Finland was represented by Dr. KOIVISTO and Dr. LASSILA. JOUKO J. VOUTILAINEN and JORMA ARANKO, Directors of the Bank of Finland, and EERO ASP, Mag.Pol., Executive Director of the Fund representing the five Nordic countries, participated as advisers.

EERO ASP of Finland served as Executive Director, elected by the five Nordic countries, until the end of October, from which day this post was occupied by ERIK BROFOSS of Norway. SIGURGEIR JÓNSSON of Iceland acted as the alternate for both.

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

The International Bank for Reconstruction and Development or the World Bank was founded at the same time as the International Monetary Fund on December 27, 1945. Finland became a member in 1948. Since the increase in 1966 the Finnish subscription has remained unchanged at 133.3 million dollars. The total capital of the World Bank amounted to more than 23 000 million dollars at the end of 1968; Finland's share in this is 0.58 per cent. The number of member countries in the World Bank was 115 at the same date.

On the last day of the year under review, the decision to raise the basic capital of the World Bank from 24 000 million dollars to 27 000 million dollars was taken.

One per cent of the Finnish subscription or 1 333 000 dollars has been paid in gold and dollars and nine per cent in marks to the account of the World Bank at the Bank of Finland. In July 1969 the balance of the account was made freely convertible. The payment of the remaining 90 per cent of the Finnish subscription can be required only if the World Bank's own obligations necessitate it.

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

The World Bank raises funds for its loans mainly through bond issues on the international capital markets but also by drawing on its own capital. In this way the World Bank, which enjoys a high reputation as a borrower, may obtain capital from public and private investors which could perhaps not otherwise become available e.g. for loans to developing countries. Thus the Bank of Finland has also subscribed to bonds issued by the World Bank

to the central banks and governmental agencies of various countries and other international organizations.

The table below gives some particulars of the loans granted to Finland by the World Bank as they stood on December 31, 1970.

Loan agreement signed	Nominal value \$	Rate of interest %	Term. years	Repaid by Dec. 31, 1970 \$	Outstanding on Dec. 31, 1970 \$	Undisbursed balance on Dec. 31, 1970 \$
1. 8. 1949	12 500 000	4	15	12 500 000	—	—
17. 10. 1949	2 300 000	3	2	2 300 000 ¹	—	—
30. 4. 1952	20 000 000	4 $\frac{3}{4}$	18	20 000 000	—	—
13. 11. 1952	3 479 464	4 $\frac{3}{4}$	18	3 479 464 ²	—	—
24. 3. 1955	12 000 000	4 $\frac{5}{8}$	15	12 000 000	—	—
22. 5. 1956	15 000 000	4 $\frac{3}{4}$	20	8 907 000	6 093 000	—
16. 3. 1959	37 000 000	5 $\frac{3}{4}$	15	22 213 000	14 787 000	—
9. 8. 1961	25 000 000	5 $\frac{3}{4}$	15	10 395 000	14 605 000	—
15. 8. 1962	25 000 000	5 $\frac{3}{4}$	20	5 050 000	19 950 000	—
18. 9. 1963	7 000 000	5 $\frac{1}{2}$	16	2 512 900	4 487 100	—
10. 7. 1964	28 500 000	5 $\frac{1}{2}$	15	5 534 000 ³	22 966 000	—
30. 6. 1965	14 000 000	5 $\frac{1}{2}$	17	3 905 186 ⁴	10 094 814	—
27. 4. 1966	20 000 000	6	15	1 695 000	18 305 000	—
24. 1. 1969	22 000 000	6 $\frac{1}{2}$	17	144 000	15 946 404	5 909 596
15. 10. 1970	20 000 000	7 $\frac{1}{4}$	17	—	—	20 000 000
	263 779 464			110 635 550	127 234 318	25 909 596
mk	1 107 873 749			464 669 310	534 384 136	108 820 303

During the year under review Finland obtained a loan of 20 million dollars, her fifteenth loan from the World Bank. It was granted to the Industrialization Fund in October and was the fourth loan from the World Bank to this development credit institution. In September the lending rate of interest of the Bank was raised from 7 per cent to 7 $\frac{1}{4}$ per cent because the high level of interest rates prevailing in the international markets had increased the costs of borrowing for the Bank.

The total of the fifteen loans granted to Finland by the World Bank by the end of 1970 is 263 779 464 dollars, which equals 1 108 million marks calculated at the current par value. The loans from the World Bank are drawn on as and when the relevant investment requires financing; thus more than 26 million dollars of the loans granted during the last few years were still unused at the end of the year under review.

In 1970, negotiations were also conducted on a new loan to be granted by the World Bank for the development of the Finnish highway network. An economic mission from the Bank visited Finland in September — October

¹ Of this \$ 197 869 cancelled. — ² Of this \$ 1 416 cancelled. — ³ Of this \$ 45 834 cancelled. — ⁴ Of this \$ 7 500 cancelled.

to prepare a report on the latest developments and the outlook for the near future in Finland.

The annual meeting of the Board of Governors of the World Bank was held in Copenhagen between September 21 and 25. Finland was represented by CARL OLOF TALLGREN, Mag.Pol., Minister of Finance, and OSMO KALLIALA, State Counsellor, served as his alternate. JORMA ARANKO and JOUKO J. VOUTILAINEN, Directors of the Bank of Finland, and EERO ASP, Mag.Pol., Managing Director of the Finnish Export Credit Ltd., acted as advisers.

ERIK L. KARLSSON of Sweden served as Executive Director elected by the five Nordic countries until October 31 while ERIK HAUGE of Denmark served as his alternate. For the new two-year term, which began on November 1, ERIK TÖRNQVIST, Head of the Economic Department of the Ministry of Finance, was elected Executive Director and CARL ÖHMAN of Sweden his alternate. Finland was represented on the Board of Governors of the World Bank until August 27, 1970 by Dr. MAUNO KOIVISTO, Governor of the Bank of Finland, with JUSSI LINNAMO, Lic.Soc.Sc., Director-General of the Bank Inspectorate, as his alternate. At this date CARL OLOF TALLGREN, Mag.Pol., Minister of Finance, was appointed Finland's representative in the Board of Governors while OSMO KALLIALA, State Counsellor, was appointed his alternate.

International Finance Corporation (IFC)

The International Finance Corporation was founded as an affiliate of the World Bank in 1956 with an initial capital of 100 million dollars. The purpose of the Corporation is to invest funds in private enterprises in member countries and in the development credit institutions of developing countries or regions. The IFC may, unlike the World Bank, also invest without any guarantee or mortgage security from the member country. The primary criterion is that the funds are lent to productive private enterprises. The rate of interest may, depending on the risk, be correspondingly higher than that on the World Bank loans. Among the loan conditions of the International Finance Corporation, which are very flexible and adapted for each particular case, a certain fixed interest rate is commonly determined, usually close to the lending rate of the banks in the borrowing country, or participation of the IFC in the capital or yield of the borrowing company is stipulated.

Finland's subscription to the International Finance Corporation is 421 000 dollars, which, calculated at current par values, equals 1 768 200 marks.

The subscription was paid in full when Finland joined the Corporation at the time of its founding in 1956.

Three new members joined the Corporation in 1970; the total number of member countries thus reaching 95 at the end of the year. Its capital amounted to 107 million dollars at the same date. In addition, the Corporation has obtained a total of 200 million dollars from the World Bank for its lending activity.

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

The International Finance Corporation has granted three loans to Finnish companies, all of which have already been repaid.

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

International Development Association (IDA)

Finland joined the International Development Association as an original member at its establishment in 1960. Membership of the Association is only open to those countries who are members of the World Bank. At the end of 1970 there were 107 member countries in the Association. Its basic capital is approximately 1 000 million dollars. Member country shares in the basic capital are in proportion to their shares in the World Bank.

Finland's original share is 3.8 million dollars. According to the Articles of Agreement funds can be raised not only through the member countries' subscriptions but also through financial aid provided by the developed countries. The funds of the Association have been replenished twice, and Finland's total contribution amounted to 6.3 million dollars. In December 1969 negotiations were inaugurated on a third replenishment of the funds of the IDA. As a result, the Executive Board of the Association decided to propose that the member countries' subscriptions be increased by slightly more than 800 million dollars annually 1971—1973. Finland's contribution to this increase has been estimated to be 12.2 million dollars or 51 million marks.

The principal purpose of the International Development Association is to make very long-term loans available primarily to developing countries with a shortage of capital. It is the aim of the Association to apply lending terms that are more flexible and less onerous to the balance of payments than those of regular loans. Since its foundation the IDA has granted loans to the developing countries equalling approximately 2 900 million dollars. Finland has not received financial assistance from the IDA.

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

Asian Development Bank (ADB)

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

The third annual meeting of the ADB was held in Seoul from the 9th to the 11th of April, 1970. Finland was represented by PENTTI UUSIVIRTA, Head of the Foreign Trade Department, Ministry of Foreign Affairs and EERO ASE, Mag. Pol.

The Asian Development Bank promotes regional co-operation by channelling public and private funds into development schemes for Asia and the Far East. The Development Bank also uses its own funds for financing the development plans of the poor countries in its area. In addition it supports economic research and provides technical aid to member countries.

Finland has taken up five million dollars of the share capital of the Asian Development Bank, one half of which, according to the Charter, is paid; the remainder forms the guarantee fund of the Bank. Upon becoming a member Finland undertook to contribute 500 000 dollars annually for five years, one half in gold or in convertible currencies and the remainder in convertible marks. Finland's fifth annual installment of 250 000 dollars was paid to the Development Bank in 1970, and, in accordance with Article 6 Item 3 of the Development Bank's Charter, a non-negotiable, non-interest-bearing note, equivalent to 1 049 992.50 marks and payable on demand, was deposited with the Bank of Finland to be held on the account of the Asian Development Bank. The part of the share capital payable on demand, 2.5 million dollars or one half of the Finnish subscription, forms a guarantee obligation, the payment of which the ADB may require only in order to meet its own obligations.

The following table shows the amounts and methods of payment of Finland's subscriptions to the five international financial institutions dis-

cussed above as well as the financial aid received from these institutions as of December 31, 1970.

	IMF	IBRD	IFC	IDA	ADB ²	Total ²
	Million marks					
Subscription	798.0	559.9	1.8	42.9 ¹	21.0	1 423.6
a) paid						
— in gold and convertible currencies	199.2	5.6	1.8	18.7	5.2	230.5
— in marks to an account at the Bank of Finland	210.4	38.4	—	23.1	—	271.9
— in Government notes	388.4	9.4	—	1.1	5.2	404.1
— in Government bills	—	2.6	—	—	—	2.6
b) unmaturred	—	—	—	—	—	—
c) guarantee amount . . .	—	503.9	—	—	10.5	514.4

	IMF	IBRD	IFC	Total
	Million marks			
Obtained as loans, credits and investment	433.6	1 107.9	12.3	1 553.8
— Drawn	433.6	999.1	11.5	1 444.2
— Repaid	433.6	464.7	11.5	909.8
— Outstanding	—	534.4	—	534.4
— Undrawn	—	108.8	—	108.8
— Invested	—	—	0.8	0.8

Bank for International Settlements (BIS)

The number of share-holders of the Bank for International Settlements, the headquarters of which is situated in Basel, increased in 1970 as shares reserved for this purpose in connection with the increase in the share capital effected in 1969 were sold to the central banks of Canada, Japan and Australia. The Bank of Finland's holdings amount to 10 008 shares, 8 000 of which carry voting rights. The dividend distributed by the BIS amounted to 56.25 gold francs per share or 9 per cent on the paid-up capital.

The Bank for International Settlements continued its operations in 1970 on the same lines as before, as did co-operation between the BIS and the Bank of Finland. At the annual meeting of the BIS, Finland was represented by Dr. MAUNO KOIVISTO, Governor of the Bank of Finland.

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

² The figures have been rounded separately. Therefore the totals do not equal the respective subscriptions.

Tables:

Activity of the Bank of Finland

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

1. Balance sheet, 1963—1970

	31/ 12 1963	31/ 12 1964	31/ 12 1965	31/ 12 1966	30/ 12 1967	31/ 12 1968
ASSETS						
1 <i>Gold and other foreign assets</i>	817.8	1 049.7	944.7	637.2	798.8	1 477.4
2 Gold ¹	134.5	189.6	267.5	143.9	188.8	189.5
3 Special Drawing Rights	—	—	—	—	—	—
4 IMF gold tranche	—	—	45.6	100.0	—	—
5 Foreign exchange	617.7	783.8	547.8	312.0	512.3	1 163.0
6 Foreign bills	26.2	29.7	54.7	56.4	72.5	76.1
7 Foreign bonds	39.4	46.6	29.1	24.9	25.2	48.8
8 <i>Claims on domestic banks</i>	325.3	448.4	640.6	915.2	867.5	725.1
9 Discounted bills	—	—	—	—	—	—
10 Rediscounted bills	325.3	448.4	640.6	915.2	867.5	617.7
11 Cheque accounts	—	—	—	—	—	107.4
12 <i>Other lending</i>	135.6	143.7	133.2	261.0	425.2	314.4
Inland bills discounted						
13 In foreign currency	68.7	55.2	45.5	36.3	122.5	25.1
14 In Finnish currency	57.4	78.6	76.3	180.3	197.4	186.3
15 Loans	9.5	9.9	11.4	44.4	105.3	103.0
16 <i>Other assets</i>	129.1	76.0	57.8	312.1	545.7	221.3
17 Finnish bonds	89.5	35.8	36.9	284.8	370.5	135.7
18 Finnish coin	3.6	3.8	6.1	11.7	12.3	11.7
19 Currency subscription to Fin- land's quota in the IMF	—	—	—	—	—	—
20 Other claims	36.0	36.4	14.8	15.6	162.9	73.9
21 Total	1 407.8	1 717.8	1 776.3	2 125.5	2 637.2	2 738.2
LIABILITIES						
22 <i>Notes in circulation</i>	943.7	1 002.7	1 028.5	1 106.2	1 052.1	1 159.6
23 <i>Liabilities payable on demand</i>	59.2	186.8	98.3	179.6	139.6	136.5
24 Foreign exchange accounts	18.2	84.7	30.5	51.1	64.7	56.5
25 Mark accounts of holders abroad Cheque accounts	33.6	28.5	25.2	26.3	24.1	18.0
26 Treasury	0.2	5.4	1.1	39.8	4.4	3.0
27 Post Office Bank	3.0	49.6	8.3	17.3	17.2	3.4
28 Private banks	1.3	16.4	11.9	13.8	9.8	39.2
29 Other	0.4	0.7	1.2	2.8	1.8	2.2
30 Other sight liabilities	2.5	1.5	20.1	28.5	17.6	14.2
31 <i>Term liabilities</i>	68.0	55.4	57.2	126.3	553.1	546.4
32 Foreign	66.9	54.3	45.6	84.6	339.5	21.4
33 Domestic	1.1	1.1	11.6	41.7	213.6	525.0
34 <i>IMF mark accounts</i>	—	—	—	—	—	—
35 <i>Allocations of Special Drawing Rights</i> <i>Equalization accounts</i>	—	—	—	—	—	—
36	141.0	261.8	165.1	266.9	422.0	400.3
37 <i>Bank's own funds</i>	195.9	211.1	427.2	446.5	470.4	495.4
38 Capital	100.0	100.0	300.0	300.0	300.0	300.0
39 Reserve fund	73.6	84.8	97.9	112.6	129.5	150.0
40 Profits undisposed	—	—	—	—	—	—
41 Earnings less expenses	22.3	26.3	29.3	33.9	40.9	45.4
42 Total	1 407.8	1 717.8	1 776.3	2 125.5	2 637.2	2 738.2

¹ Increased book value from December 31, 1965.

Million marks

31/ ₁₂ 1969	31/ ₁₂ 1970	1970						
		8/ ₁	15/ ₁	23/ ₁	30/ ₁	6/ ₂	13/ ₂	
1 433.1	1 964.6	1 583.8	1 611.4	1 553.3	1 556.8	1 572.8	1 610.3	1
189.4	121.3	189.4	189.4	189.4	189.4	189.4	189.4	2
—	98.0	88.2	88.2	88.2	88.2	88.2	88.2	3
173.3	280.3	173.3	173.3	173.3	173.3	173.3	173.3	4
905.0	1 344.0	969.8	996.2	939.4	942.8	962.0	1 000.8	5
106.3	84.7	104.0	105.2	103.9	104.0	100.8	99.5	6
59.1	36.3	59.1	59.1	59.1	59.1	59.1	59.1	7
637.1	839.0	585.8	488.6	606.1	573.1	637.2	518.1	8
—	827.0	253.1	302.0	467.5	462.4	544.0	439.1	9
550.3	8.8	248.6	116.5	65.6	36.1	26.9	14.2	10
86.8	3.2	84.1	70.1	73.0	74.6	66.3	64.8	11
317.7	282.9	319.3	316.4	315.0	305.2	304.8	302.7	12
7.3	—	7.3	7.3	7.3	7.3	7.3	7.3	13
191.6	136.6	190.6	187.8	184.2	183.3	182.2	179.2	14
118.8	146.3	121.4	121.3	123.5	114.6	115.3	116.2	15
626.9	689.2	507.4	550.8	535.7	642.0	521.7	615.5	16
126.5	64.1	78.1	122.0	106.4	211.8	90.7	186.2	17
5.5	7.7	6.6	8.7	10.5	11.2	11.4	11.8	18
351.7	517.7	351.7	351.7	351.7	351.7	351.7	351.7	19
143.2	99.7	71.0	68.4	67.1	67.3	67.9	65.8	20
3 014.8	3 775.7	2 996.3	2 967.2	3 010.1	3 077.1	3 036.5	3 046.6	21
1 298.4	1 343.8	1 190.0	1 159.2	1 154.1	1 177.5	1 144.3	1 158.8	22
123.5	125.6	100.0	101.4	137.2	73.8	73.7	70.1	23
81.0	94.1	71.8	64.4	51.8	45.4	37.7	37.6	24
12.2	11.6	12.8	13.3	11.3	11.2	16.1	15.8	25
3.7	2.1	0.4	0.2	33.1	1.1	1.6	0.3	26
3.6	3.7	0.7	0.5	29.3	4.2	0.2	0.5	27
10.1	1.1	—	10.1	—	—	5.8	2.8	28
1.0	2.5	1.1	1.0	1.2	1.1	1.1	0.9	29
11.9	10.5	13.2	11.9	10.5	10.8	11.2	12.2	30
307.6	632.6	312.8	317.4	326.8	431.7	435.8	436.9	31
7.7	—	7.7	7.7	7.7	7.7	7.7	7.7	32
299.9	632.6	305.1	309.7	319.1	424.0	428.1	429.2	33
351.7	517.7	351.7	351.7	351.7	351.7	351.7	351.7	34
—	88.2	88.2	88.2	88.2	88.2	88.2	88.2	35
405.6	404.1	424.7	419.1	420.7	421.8	409.3	406.4	36
528.0	663.7	528.9	530.2	531.4	532.4	533.5	534.5	37
300.0	600.0	300.0	300.0	300.0	300.0	300.0	300.0	38
172.7	0.3	200.3	200.3	200.3	200.3	200.3	200.3	39
—	—	27.7	27.7	27.7	27.7	27.7	27.7	40
55.3	63.4	0.9	2.2	3.4	4.4	5.5	6.5	41
3 014.8	3 775.7	2 996.3	2 967.2	3 010.1	3 077.1	3 036.5	3 046.6	42

1. (Cont.) Balance sheet, 1963—1970

		1970					
		23/2	27/2	6/3	13/3	23/3	31/3
ASSETS							
1	<i>Gold and other foreign assets</i>	1 668.0	1 705.8	1 664.0	1 669.3	1 637.8	1 641.2
2	Gold	189.4	189.4	189.4	189.4	189.4	189.4
3	Special Drawing Rights	88.2	88.2	92.4	92.4	92.4	92.4
4	IMF gold tranche	173.3	173.3	173.3	173.3	173.3	173.3
5	Foreign exchange	1 058.6	1 090.9	1 043.3	1 044.9	1 010.4	1 013.7
6	Foreign bills	99.4	104.9	106.5	110.2	113.2	111.2
7	Foreign bonds	59.1	59.1	59.1	59.1	59.1	61.2
8	<i>Claims on domestic banks</i>	507.7	539.3	639.0	516.7	649.4	687.1
9	Discounted bills	426.9	467.9	569.3	446.5	580.4	584.8
10	Rediscounted bills	11.8	8.7	8.5	10.7	10.8	4.2
11	Cheque accounts	69.0	62.7	61.2	59.5	58.2	98.1
12	<i>Other lending</i>	312.9	310.8	311.1	306.7	300.4	298.0
	Inland bills discounted						
13	In foreign currency	7.3	7.3	7.3	7.3	7.3	7.3
14	In Finnish currency	179.4	178.9	180.0	176.6	169.3	167.4
15	Loans	126.2	124.6	123.8	122.8	123.8	123.3
16	<i>Other assets</i>	597.9	614.3	560.4	624.0	756.2	724.2
17	Finnish bonds	169.0	186.7	133.7	197.6	331.3	301.4
18	Finnish coin	11.5	11.2	11.2	11.3	11.2	10.1
19	Currency subscription to Finland's quota in the IMF	351.7	351.7	351.7	351.7	351.7	351.7
20	Other claims	65.7	64.7	63.8	63.4	62.0	61.0
21	Total	3 086.5	3 170.2	3 174.5	3 116.7	3 343.8	3 350.5
LIABILITIES							
22	<i>Notes in circulation</i>	1 148.6	1 208.9	1 157.9	1 159.0	1 147.7	1 189.6
23	<i>Liabilities payable on demand</i>	160.3	185.5	234.4	177.5	264.7	124.0
24	Foreign exchange accounts	38.7	38.0	39.1	38.6	38.8	39.3
25	Mark accounts of holders abroad	15.7	16.0	15.8	15.6	15.0	14.4
	Cheque accounts						
26	Treasury	27.1	18.2	15.3	13.5	14.1	12.1
27	Post Office Bank	66.1	78.3	149.2	96.2	183.5	45.9
28	Private banks	—	22.2	2.2	1.8	1.6	—
29	Other	1.1	1.2	1.0	0.7	0.7	1.3
30	Other sight liabilities	11.6	11.6	11.8	11.1	11.0	11.0
31	<i>Term liabilities</i>	392.1	390.1	391.6	387.8	541.6	665.9
32	Foreign	7.7	7.7	7.7	7.7	7.7	7.7
33	Domestic	384.4	382.4	383.9	380.1	533.9	658.2
34	<i>IMF mark accounts</i>	351.7	351.7	351.7	351.7	351.7	351.7
35	<i>Allocations of Special Drawing Rights</i>	88.2	88.2	88.2	88.2	88.2	88.2
36	<i>Equalization accounts</i>	409.8	408.6	412.8	413.3	409.6	389.3
37	<i>Bank's own funds</i>	535.8	537.2	537.9	539.2	540.3	541.8
38	Capital	300.0	300.0	300.0	300.0	300.0	300.0
39	Reserve fund	200.3	200.3	200.3	200.3	200.3	200.3
40	Profits undisposed	27.7	27.7	27.7	27.7	27.7	27.7
41	Earnings less expenses	7.8	9.2	9.9	11.2	12.3	13.8
42	Total	3 086.5	3 170.2	3 174.5	3 116.7	3 343.8	3 350.5

Million marks

1970								
$\frac{8}{4}$	$\frac{15}{4}$	$\frac{23}{4}$	$\frac{30}{4}$	$\frac{8}{5}$	$\frac{15}{5}$	$\frac{22}{5}$	$\frac{29}{5}$	
1 685.3	1 661.8	1 689.0	1 678.4	1 698.7	1 705.0	1 750.0	1 723.6	1
189.4	189.4	189.4	189.4	189.4	189.4	189.4	189.4	2
92.4	92.4	92.4	92.4	92.9	92.9	92.9	92.9	3
173.3	173.3	173.3	173.3	173.3	173.3	173.3	173.3	4
1 052.0	1 020.3	1 042.6	1 029.4	1 050.9	1 060.2	1 104.4	1 081.0	5
117.0	125.2	130.1	132.7	131.1	128.1	128.9	126.2	6
61.2	61.2	61.2	61.2	61.1	61.1	61.1	60.8	7
528.9	478.5	559.1	618.4	616.6	502.9	628.8	583.5	8
461.2	418.6	485.0	552.8	562.9	454.7	577.0	531.4	9
6.6	5.3	24.1	7.3	4.3	2.8	7.7	8.3	10
61.1	54.6	50.0	58.3	49.4	45.4	44.1	43.8	11
293.8	276.2	274.9	280.7	280.5	274.9	273.9	274.0	12
7.3	5.4	4.6	4.6	4.6	4.6	4.6	4.6	13
164.3	161.3	160.7	157.2	157.0	150.8	151.1	151.3	14
122.2	109.5	109.6	118.9	118.9	119.5	118.2	118.1	15
721.2	762.6	771.6	742.7	723.0	807.1	734.5	826.8	16
297.8	343.2	353.6	325.0	305.0	391.7	319.4	411.1	17
10.7	11.2	11.3	10.7	10.1	10.5	10.4	10.7	18
351.7	351.7	351.7	351.7	351.7	351.7	351.7	351.7	19
61.0	56.5	55.0	55.3	56.2	53.2	53.0	53.3	20
3 229.2	3 179.1	3 294.6	3 320.2	3 318.8	3 289.9	3 387.2	3 407.9	21
1 117.3	1 132.8	1 144.5	1 205.1	1 187.3	1 201.6	1 225.2	1 258.3	22
73.1	74.8	79.4	87.4	72.6	81.8	75.1	76.7	23
44.2	43.5	43.0	45.9	46.2	47.4	46.2	47.9	24
14.8	14.8	13.7	11.5	11.3	11.8	11.3	11.6	25
0.1	0.8	2.9	6.8	0.9	0.9	1.4	1.2	26
1.5	2.9	1.4	10.9	1.5	0.4	0.6	3.5	27
—	—	6.0	—	—	7.8	3.1	—	28
1.6	1.1	1.3	1.6	1.8	1.7	1.8	1.8	29
10.9	11.7	11.1	10.7	10.9	11.8	10.7	10.7	30
667.5	592.9	691.2	644.8	671.6	609.7	689.9	670.9	31
7.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	32
659.8	588.2	686.5	640.1	666.9	605.0	685.2	666.2	33
351.7	351.7	351.7	351.7	351.7	351.7	351.7	351.7	34
88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	35
389.1	394.8	394.4	396.8	400.4	408.6	407.7	411.2	36
542.3	543.9	545.2	546.2	547.0	548.3	549.4	550.9	37
300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	38
200.3	200.3	200.3	200.3	200.3	200.3	200.3	200.3	39
27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	40
14.3	15.9	17.2	18.2	19.0	20.3	21.4	22.9	41
3 229.2	3 179.1	3 294.6	3 320.2	3 318.8	3 289.9	3 387.2	3 407.9	42

1. (Cont.) Balance sheet, 1963—1970

		1970					
		8/6	15/6	23/6	30/6	8/7	15/7
ASSETS							
1	<i>Gold and other foreign assets</i>	1 702.8	1 696.7	1 720.5	1 749.5	1 745.8	1 800.6
2	Gold	189.4	189.4	189.4	189.4	189.4	189.4
3	Special Drawing Rights	92.9	92.9	92.9	92.9	92.9	92.9
4	IMF gold tranche	173.3	173.3	173.3	173.3	173.3	173.3
5	Foreign exchange	1 073.3	1 068.8	1 099.4	1 130.4	1 156.7	1 213.0
6	Foreign bills	113.1	111.5	104.7	102.7	98.7	97.2
7	Foreign bonds	60.8	60.8	60.8	60.8	34.8	34.8
8	<i>Claims on domestic banks</i>	606.2	630.0	763.3	636.6	660.9	553.9
9	Discounted bills	542.2	578.7	718.8	589.7	617.0	521.0
10	Rediscounted bills	9.6	5.0	7.0	6.5	9.5	6.3
11	Cheque accounts	54.4	46.3	37.5	40.4	34.4	26.6
12	<i>Other lending</i>	268.4	267.4	274.3	267.8	270.9	272.2
	Inland bills discounted						
13	In foreign currency	—	—	—	—	—	—
14	In Finnish currency	150.9	151.0	157.7	150.7	153.8	155.8
15	Loans	117.5	116.4	116.6	117.1	117.1	116.4
16	<i>Other assets</i>	833.5	770.4	768.6	867.9	856.9	808.6
17	Finnish bonds	417.4	356.9	356.5	455.3	444.7	398.9
18	Finnish coin	11.4	11.4	9.9	10.4	10.2	10.5
19	Currency subscription to Finland's quota in the IMF	351.7	351.7	351.7	351.7	351.7	351.7
20	Other claims	53.0	50.4	50.5	50.5	50.3	47.5
21	Total	3 410.9	3 364.5	3 526.7	3 521.8	3 534.5	3 435.3
LIABILITIES							
22	<i>Notes in circulation</i>	1 211.3	1 213.4	1 235.2	1 264.8	1 240.6	1 231.5
23	<i>Liabilities payable on demand</i>	71.9	72.3	205.2	99.5	99.5	98.4
24	Foreign exchange accounts	43.8	44.9	73.1	74.3	69.8	71.0
25	Mark accounts of holders abroad						
	Cheque accounts						
26	Treasury	2.0	0.7	31.9	0.6	1.4	1.5
27	Post Office Bank	1.2	2.1	73.2	0.9	3.4	2.0
28	Private banks	—	—	1.5	—	—	—
29	Other	2.1	2.0	1.9	2.1	1.8	1.5
30	Other sight liabilities	10.9	10.6	11.3	10.7	11.5	11.1
31	<i>Term liabilities</i>	715.7	663.4	674.0	745.1	775.9	684.9
32	Foreign	—	—	—	—	—	—
33	Domestic	715.7	663.4	674.0	745.1	775.9	684.9
34	<i>IMF mark accounts</i>	351.7	351.7	351.7	351.7	351.7	351.7
35	<i>Allocations of Special Drawing Rights</i>	88.2	88.2	88.2	88.2	88.2	88.2
36	<i>Equalization accounts</i>	419.7	421.8	417.4	416.4	449.3	450.0
37	<i>Bank's own funds</i>	552.4	553.7	555.0	556.1	529.3	530.6
38	Capital	300.0	300.0	300.0	300.0	300.0	300.0
39	Reserve fund	200.3	200.3	200.3	200.3	200.3	200.3
40	Profits undisposed	27.7	27.7	27.7	27.7	—	—
41	Earnings less expenses	24.4	25.7	27.0	28.1	29.0	30.3
42	Total	3 410.9	3 364.5	3 526.7	3 521.8	3 534.5	3 435.3

Million marks

1970								
$\frac{23}{7}$	$\frac{31}{7}$	$\frac{7}{8}$	$\frac{14}{8}$	$\frac{21}{8}$	$\frac{31}{8}$	$\frac{8}{9}$	$\frac{15}{9}$	
1 790.6	1 762.2	1 757.2	1 772.0	1 762.3	1 793.8	1 800.3	1 787.4	1
189.4	189.4	189.4	189.4	189.4	189.4	189.4	189.4	2
92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	3
173.3	194.3	194.3	194.3	194.3	194.3	194.3	194.3	4
1 216.2	1 165.4	1 169.2	1 182.8	1 176.3	1 208.2	1 215.5	1 202.8	5
90.3	85.4	82.9	84.1	80.9	80.5	79.7	79.5	6
28.5	34.8	28.5	28.5	28.5	28.5	28.5	28.5	7
737.1	704.2	707.0	621.1	739.9	704.0	632.2	610.7	8
709.2	683.2	675.0	594.8	711.8	664.1	603.2	573.1	9
9.6	3.7	14.3	10.3	9.0	12.4	0.3	14.5	10
18.3	17.3	17.7	16.0	19.1	27.5	28.7	23.1	11
278.3	278.5	278.1	274.4	274.8	275.5	277.1	271.9	12
—	—	—	—	—	—	—	—	13
162.1	163.3	163.4	159.6	160.5	162.2	155.1	150.5	14
116.2	115.2	114.7	114.8	114.3	113.3	122.0	121.4	15
779.2	767.9	818.2	875.6	812.9	710.5	719.7	778.3	16
363.1	372.7	423.7	480.7	425.3	321.2	330.3	392.9	17
10.5	10.7	10.3	10.8	10.9	11.1	11.4	11.8	18
351.7	330.7	330.7	330.7	330.7	330.7	330.7	330.7	19
53.9	53.8	53.5	53.4	46.0	47.5	47.3	42.9	20
3 585.2	3 512.8	3 560.5	3 543.1	3 589.9	3 483.8	3 429.3	3 448.3	21
1 218.8	1 226.1	1 217.1	1 224.2	1 235.4	1 237.6	1 196.7	1 205.3	22
143.5	104.3	96.7	97.3	150.4	92.1	88.6	92.4	23
71.0	72.2	71.7	71.6	71.3	65.8	62.9	63.8	24
10.7	11.1	11.7	11.5	12.1	12.1	12.1	11.8	25
42.4	1.6	0.4	1.0	23.4	1.0	0.5	3.0	26
0.5	1.6	0.8	1.0	32.1	1.1	0.9	1.7	27
6.5	5.6	—	—	—	—	—	—	28
1.6	1.4	1.6	1.5	1.2	1.5	1.2	1.1	29
10.8	10.8	10.5	10.7	10.3	10.6	11.0	11.0	30
765.0	772.0	804.2	773.8	749.2	690.1	679.7	678.9	31
—	—	—	—	—	—	—	—	32
765.0	772.0	804.2	773.8	749.2	690.1	679.7	678.9	33
351.7	330.7	330.7	330.7	330.7	330.7	330.7	330.7	34
88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	35
486.2	458.5	490.3	494.4	500.0	507.7	506.8	512.9	36
531.8	533.0	533.3	534.5	536.0	537.4	538.6	539.9	37
300.0	300.0	300.0	300.0	300.0	300.0	300.0	300.0	38
200.3	200.3	200.3	200.3	200.3	200.3	200.3	200.3	39
—	—	—	—	—	—	—	—	40
31.5	32.7	33.0	34.2	35.7	37.1	38.3	39.6	41
3 585.2	3 512.8	3 560.5	3 543.1	3 589.9	3 483.8	3 429.3	3 448.3	42

1. (Cont.) Balance sheet, 1963—1970

	1970					
	²³ / ₉	³⁰ / ₉	⁸ / ₁₀	¹⁵ / ₁₀	²³ / ₁₀	³⁰ / ₁₀
ASSETS						
1 <i>Gold and other foreign assets</i>	1 778.5	1 808.8	1 788.6	1 833.4	1 855.2	1 893.4
2 Gold	189.4	189.4	189.4	189.5	189.5	189.5
3 Special Drawing Rights	97.7	98.0	98.0	98.0	98.0	98.0
4 IMF gold tranche	189.5	189.5	189.5	189.5	189.5	199.5
5 Foreign exchange	1 192.5	1 219.1	1 201.6	1 246.3	1 271.6	1 300.5
6 Foreign bills	78.9	82.3	79.5	79.5	76.0	75.4
7 Foreign bonds	30.5	30.5	30.6	30.6	30.6	30.5
8 <i>Claims on domestic banks</i>	732.4	717.0	679.4	642.0	784.6	757.8
9 Discounted bills	707.5	686.6	660.0	625.2	771.8	736.7
10 Rediscounted bills	8.5	7.8	7.6	6.3	4.2	8.5
11 Cheque accounts	16.4	22.6	11.8	10.5	8.6	12.6
12 <i>Other lending</i>	270.8	266.0	268.2	266.7	266.8	267.3
Inland bills discounted						
13 In foreign currency	—	—	—	—	—	—
14 In Finnish currency	150.2	146.7	148.7	150.1	150.2	150.1
15 Loans	120.6	119.3	119.5	116.6	116.6	117.2
16 <i>Other assets</i>	741.3	701.3	762.2	769.2	714.1	795.7
17 Finnish bonds	350.2	310.7	371.1	383.1	326.9	416.9
18 Finnish coin	12.6	12.4	12.1	12.6	13.6	14.9
19 Currency subscription to Finland's quota in the IMF	335.5	335.5	335.5	335.5	335.5	325.5
20 Other claims	43.0	42.7	43.5	38.0	38.1	38.4
21 Total	3 523.0	3 493.1	3 498.4	3 511.3	3 620.7	3 714.2
LIABILITIES						
22 <i>Notes in circulation</i>	1 197.6	1 225.7	1 207.1	1 215.3	1 230.9	1 262.8
23 <i>Liabilities payable on demand</i>	114.2	97.5	98.2	92.5	126.4	160.9
24 Foreign exchange accounts	66.2	66.4	65.0	63.7	63.7	62.7
25 Mark accounts of holders abroad	12.5	12.0	15.4	12.0	9.9	11.5
Cheque accounts						
26 Treasury	23.1	2.8	3.8	3.1	35.8	70.3
27 Post Office Bank	0.4	2.5	0.7	0.8	3.5	3.2
28 Private banks	—	—	—	—	—	—
29 Other	1.7	2.5	1.6	2.0	2.0	1.8
30 Other sight liabilities	10.3	11.3	11.7	10.9	11.5	11.4
31 <i>Term liabilities</i>	729.6	683.4	700.5	701.0	755.3	790.9
32 Foreign	—	—	—	—	—	—
33 Domestic	729.6	683.4	700.5	701.0	755.3	790.9
34 <i>IMF mark accounts</i>	335.5	335.5	335.5	335.5	335.5	325.5
35 <i>Allocations of Special Drawing Rights</i>	88.2	88.2	88.2	88.2	88.2	88.2
36 <i>Equalization accounts</i>	516.7	520.5	524.4	532.4	535.3	534.6
37 <i>Bank's own funds</i>	541.2	542.3	544.5	546.4	549.1	551.3
38 Capital	300.0	300.0	300.0	300.0	300.0	300.0
39 Reserve fund	200.3	200.3	200.3	200.3	200.3	200.3
40 Profits undisposed	—	—	—	—	—	—
41 Earnings less expenses	40.9	42.0	44.2	46.1	48.8	51.0
42 Total	3 523.0	3 493.1	3 498.4	3 511.3	3 620.7	3 714.2

Million marks

1970								
⁶ / ₁₁	¹³ / ₁₁	²³ / ₁₁	³⁰ / ₁₁	⁸ / ₁₂	¹⁵ / ₁₂	²³ / ₁₂	³¹ / ₁₂	
1 857.3	1 879.9	1 868.3	1 847.3	1 843.7	1 844.4	1 918.6	1 964.6	1
189.5	189.5	189.5	189.5	121.3	121.3	121.3	121.3	2
98.0	98.0	98.0	98.0	98.0	98.0	98.0	98.0	3
199.5	199.5	199.5	199.5	267.7	267.7	280.3	280.3	4
1 263.3	1 284.6	1 272.5	1 250.0	1 247.7	1 247.2	1 301.3	1 344.0	5
76.5	78.6	78.6	80.1	78.8	80.0	81.2	84.7	6
30.5	29.7	30.2	30.2	30.2	30.2	36.5	36.3	7
840.0	708.4	826.0	871.6	891.4	937.4	986.4	839.0	8
824.6	685.7	802.6	817.5	865.4	911.3	954.4	827.0	9
9.4	14.9	11.0	7.7	6.4	6.4	4.1	8.8	10
6.0	7.8	12.4	46.4	19.6	19.7	27.9	3.2	11
286.4	282.7	272.8	262.8	266.0	267.3	268.3	282.9	12
—	—	—	—	—	—	—	—	13
148.2	144.1	135.1	134.4	138.1	139.5	137.2	136.6	14
138.2	138.6	137.7	128.4	127.9	127.8	131.1	146.3	15
707.9	763.9	798.6	787.4	920.0	912.2	770.0	689.2	16
329.9	386.9	425.8	415.4	343.4	337.6	209.4	64.1	17
15.5	14.5	13.9	13.5	12.3	11.8	6.9	7.7	18
325.5	325.5	325.5	325.5	530.3	530.3	517.6	517.7	19
37.0	37.0	33.4	33.0	34.0	32.5	36.1	99.7	20
3 691.6	3 634.9	3 765.7	3 769.1	3 921.1	3 961.3	3 943.3	3 775.7	21
1 238.8	1 237.5	1 230.3	1 279.0	1 347.1	1 410.2	1 450.1	1 343.8	22
168.5	111.6	249.3	204.7	99.8	102.0	130.6	125.6	23
64.8	68.0	71.2	73.2	71.8	73.1	100.0	94.1	24
11.7	11.9	12.4	11.4	11.5	11.5	11.9	11.6	25
70.2	19.2	149.5	61.5	1.8	3.1	4.3	2.1	26
7.5	0.2	3.2	45.0	0.8	0.9	0.5	3.7	27
1.1	—	—	—	—	—	—	1.1	28
2.1	1.9	1.8	2.3	2.5	2.0	1.7	2.5	29
11.1	10.4	11.2	11.3	11.4	11.4	12.2	10.5	30
789.8	789.9	789.7	798.1	793.0	762.9	712.0	632.6	31
—	—	—	—	—	—	—	—	32
789.8	789.9	789.7	798.1	793.0	762.9	712.0	632.6	33
325.5	325.5	325.5	325.5	530.3	530.3	517.7	517.7	34
88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	35
527.3	526.2	524.2	513.4	501.7	505.8	481.5	404.1	36
553.5	556.0	558.5	560.2	561.0	561.9	563.2	663.7	37
300.0	300.0	300.0	300.0	300.0	300.0	300.0	600.0	38
200.3	200.3	200.3	200.3	200.3	200.3	200.3	0.3	39
—	—	—	—	—	—	—	—	40
53.2	55.7	58.2	59.9	60.7	61.6	62.9	63.4	41
3 691.6	3 634.9	3 765.7	3 769.1	3 921.1	3 961.3	3 943.3	3 775.7	42

2. Foreign exchange reserves, at end of year or quarter, 1967—1970

Million marks

Currencies	1967	1968	1969				1970			
			I	II	III	IV	I	II	III	IV
Gold	189	190	189	189	189	189	189	189	189	121
Special Drawing Rights	—	—	—	—	—	—	92	93	98	98
IMF gold tranche ..	—	—	131	173	173	173	173	173	189	280
Convertible	458	1 113	1 014	653	528	893	883	950	1 108	1 302
Bilateral	—21	—13	91	158	132	—80	78	96	33	—63
Total	626	1 290	1 425	1 173	1 022	1 175	1 415	1 501	1 617	1 738

3. Profit and loss account, 1965—1970

Million marks

	1965	1966	1967	1968	1969	1970
EARNINGS						
Interest on internal loans	28.1	38.5	55.5	52.2	43.0	56.2
Interest on foreign exchange holdings	7.7	4.2	6.0	15.7	26.0	40.1
Interest on bonds	4.9	5.0	7.7	13.5	10.5	20.7
Commission	2.0	1.7	1.9	2.8	3.4	3.5
Agio	2.1	1.7	2.5	1.1	2.3	1.3
Other earnings	1.8	2.1	2.1	2.4	2.7	3.8
Total earnings	46.6	53.2	75.7	87.7	87.9	125.6
EXPENSES						
Interest on deposits	—	1.8	9.1	12.7	9.0	27.8
Salaries	6.8	7.3	8.4	9.7	10.5	11.5
Pensions, family pensions and allowances	0.8	0.9	1.2	1.4	1.6	1.9
Social security contributions	0.4	0.4	0.6	0.7	0.7	0.8
Interest on foreign credits	—	—	4.4	5.4	0.5	0.1
Printing of bank notes	3.2	2.9	2.3	3.7	3.4	6.0
Other expenses	1.8	2.0	2.3	2.7	2.7	3.2
Amounts written off and depreciation ...	4.3	4.0	6.5	6.0	4.2	10.9
Total expenses	17.3	19.3	34.8	42.3	32.6	62.2
Net profit	29.3	33.9	40.9	45.4	55.3	63.4
Grand total	46.6	53.2	75.7	87.7	87.9	125.6

4. Interest rates applied by the Bank of Finland, 1958—1970

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	
1. X 1958	6 1/2	8	7 1/2	8	7 1/4
7. I 1959	»	»	7	7 1/2	»
1. III 1959	6	7 1/2	»	»	»
1. IV 1959	»	»	6 3/4	7	6 3/4
30. III 1962	7	8 1/2	»	»	8
2. IV 1962	»	»	7 3/4	8	»
28. IV 1962	6	7 1/2	6 3/4	7	7 2
12. XII 1969	»	9	»	»	»
1. I 1970	»	»	»	»	7 3

¹ Since October 1, 1958, a fixed rediscount rate has been applied, independent of the original discount rate. — In addition to the basic rate the Bank of Finland has charged a penalty rate when the debt of a credit institution exceeds certain limits. This has, however, not been the case in 1970.

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

³ This rate has been applied also for the credit granted to the banking institutions in the form of discounts; see the text section of the Bank of Finland Year Book 1969, p. 14.

5. Internal clearing operations: number and value of bank-post-bills, cheques and transfers of account, 1967—1970

Number in thousands

Value in million marks

Month and year	Head office		Branch offices		Total	
	Number	Amount	Number	Amount	Number	Amount
1970						
I	1 091	3 757.5	481	1 037.5	1 572	4 795.0
II	1 093	3 334.3	471	918.4	1 564	4 252.7
III	1 127	3 479.4	494	910.9	1 621	4 390.3
IV	1 352	4 097.7	585	1 132.7	1 937	5 230.4
V	1 157	3 625.0	515	990.0	1 672	4 615.0
VI	1 299	3 923.8	571	1 094.5	1 870	5 018.3
VII	1 306	4 038.6	563	1 083.0	1 869	5 121.6
VIII	1 162	3 443.3	522	968.7	1 684	4 412.0
IX	1 285	3 859.4	598	1 072.7	1 883	4 932.1
X	1 010	3 286.3	604	1 093.6	1 614	4 379.9
XI	1 229	3 962.2	599	1 114.1	1 828	5 076.3
XII	1 343	4 803.0	660	1 208.8	2 003	6 011.8
Total	14 454	45 610.5	6 663	12 624.9	21 117	58 235.4
1969	12 531	36 597.6	5 247	11 078.6	17 778	47 676.2
1968	10 256	32 905.1	4 170	9 156.1	14 426	42 061.2
1967	9 350	29 297.7	3 611	8 129.4	12 961	37 427.1

6. Note issue, 1961—1970

Date	Right of note issue			Used right of issue				Note reserve
	Ordinary cover	Supple- mentary cover ¹	Total	Notes in circulation	Liabilities payable on demand	Undrawn on cheque credits	Total	
31. XII								
1961	779.0	472.2	1 251.2	837.1	73.2	8.9	919.2	332.0
1962	705.4	500.0	1 205.4	774.4	112.6	4.3	891.3	314.1
1963	817.8	451.2	1 269.0	943.7	59.2	5.8	1 008.7	260.3
1964	1 049.7	500.0	1 549.7	1 002.7	186.8	5.0	1 194.5	355.2
1965	944.7	500.0	1 444.7	1 028.5	98.3	5.1	1 131.9	312.8
1966	637.2	700.0	1 337.2	1 106.2	179.6	4.9	1 290.7	46.5
1967	798.8	700.0	1 498.8	1 052.1	139.6	3.1	1 194.8	304.0
1968	1 477.4	700.0	2 177.4	1 159.6	136.5	5.6	1 301.7	875.7
1969	1 433.1	500.0	1 933.1	1 298.4	123.5	0.3	1 422.2	510.9
1970	1 964.6	500.0	2 464.6	1 343.8	125.6	0.7	1 470.1	994.5
1970								
8. I	1 583.8	500.0	2 083.8	1 190.0	100.0	0.1	1 290.1	793.7
15.	1 611.4	500.0	2 111.4	1 159.2	101.4	1.0	1 261.6	849.8
23.	1 553.3	500.0	2 053.3	1 154.1	137.2	1.0	1 292.3	761.0
30.	1 556.8	500.0	2 056.8	1 177.5	73.8	0.7	1 252.0	804.8
6. II	1 572.8	500.0	2 072.8	1 144.3	73.7	0.9	1 218.9	853.9
13.	1 610.3	484.3	2 094.6	1 158.8	70.1	1.0	1 229.9	864.7
23.	1 668.0	495.2	2 163.2	1 148.6	160.3	0.4	1 309.3	853.9
27.	1 705.8	491.6	2 197.4	1 208.9	185.5	0.8	1 395.2	802.2
6. III	1 664.0	477.5	2 141.5	1 157.9	234.4	0.8	1 393.1	748.4
13.	1 669.3	457.4	2 126.7	1 159.0	177.5	0.8	1 337.3	789.4
23.	1 637.8	466.1	2 103.9	1 147.7	264.7	0.5	1 412.9	691.0
31.	1 641.2	500.0	2 141.2	1 189.6	124.0	1.0	1 314.6	826.6
8. IV	1 685.3	485.7	2 171.0	1 117.3	73.1	1.0	1 191.4	979.6
15.	1 661.8	475.6	2 137.4	1 132.8	74.8	1.0	1 208.6	928.8
23.	1 689.0	491.7	2 180.7	1 144.5	79.4	0.8	1 224.7	956.0
30.	1 678.4	474.9	2 153.3	1 205.1	87.4	1.0	1 293.5	859.8
8. V	1 698.7	468.7	2 167.4	1 187.3	72.6	1.0	1 260.9	906.5
15.	1 705.0	448.1	2 153.1	1 201.6	81.8	0.6	1 284.0	869.1
22.	1 750.0	482.4	2 232.4	1 225.2	75.1	0.5	1 300.8	931.6
29.	1 723.6	472.1	2 195.7	1 258.3	76.7	0.3	1 335.3	860.4
8. VI	1 702.8	500.0	2 202.8	1 211.3	71.9	0.6	1 283.8	919.0
15.	1 696.7	500.0	2 196.7	1 213.4	72.3	1.0	1 286.7	910.0
23.	1 720.5	500.0	2 220.5	1 235.2	205.2	0.3	1 440.7	779.8
30.	1 749.5	500.0	2 249.5	1 264.8	99.5	0.1	1 364.4	885.1

Million marks

Date	Right of note issue			Used right of issue				Note reserve
	Ordinary cover	Supplementary cover ¹	Total	Notes in circulation	Liabilities payable on demand	Undrawn on cheque credits	Total	
1970								
8. VII	1 745.8	434.6	2 180.4	1 240.6	99.5	0.2	1 340.3	840.1
15.	1 800.6	464.6	2 265.2	1 231.5	98.4	0.7	1 330.6	934.6
23.	1 790.6	500.0	2 290.6	1 218.8	143.5	0.5	1 362.8	927.8
31.	1 762.2	500.0	2 262.2	1 226.1	104.3	0.8	1 331.2	931.0
7. VIII	1 757.2	500.0	2 257.2	1 217.1	96.7	0.9	1 314.7	942.5
14.	1 772.0	500.0	2 272.0	1 224.2	97.3	0.5	1 322.0	950.0
21.	1 762.3	500.0	2 262.3	1 235.4	150.4	0.8	1 386.6	875.7
31.	1 793.8	495.3	2 289.1	1 237.5	92.1	0.5	1 330.1	959.0
8. IX	1 800.3	465.2	2 265.5	1 196.7	88.6	1.0	1 286.3	979.2
15.	1 787.4	486.8	2 274.2	1 205.3	92.4	0.9	1 298.6	975.6
23.	1 778.5	500.0	2 278.5	1 197.6	114.2	0.4	1 312.2	966.3
30.	1 808.8	500.0	2 308.8	1 225.7	97.5	0.8	1 324.0	984.8
8. X	1 788.6	500.0	2 288.6	1 207.1	98.2	0.3	1 305.6	983.0
15.	1 833.4	500.0	2 333.4	1 215.3	92.5	1.0	1 308.8	1 024.6
23.	1 855.2	500.0	2 355.2	1 230.9	126.4	1.0	1 358.3	996.9
30.	1 893.4	500.0	2 393.4	1 262.8	160.9	0.8	1 424.5	968.9
6. XI	1 857.3	500.0	2 357.3	1 238.8	168.5	0.7	1 408.0	949.3
13.	1 879.9	500.0	2 379.9	1 237.5	111.6	0.3	1 349.4	1 030.5
23.	1 868.3	500.0	2 368.3	1 230.3	249.3	0.5	1 480.1	888.2
30.	1 847.3	500.0	2 347.3	1 279.0	204.7	0.7	1 484.4	862.9
8. XII	1 843.7	500.0	2 343.7	1 347.1	99.8	0.5	1 447.4	896.3
15.	1 844.4	500.0	2 344.4	1 410.2	102.0	0.7	1 512.9	831.5
23.	1 918.6	500.0	2 418.6	1 450.1	130.6	0.9	1 581.6	837.0
31.	1 964.6	500.0	2 464.6	1 343.8	125.6	0.7	1 470.1	994.5
Average	1 743.5	490.0	2 233.5	1 218.8	119.1	0.7	1 338.6	894.9
Fluctuation	411.3	65.4	411.3	332.8	194.6	0.9	390.2	339.5

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

7. Notes and coins in circulation, end-of-year figures, 1965—1970

Million marks

Denomination	1965	1966	1967	1968	1969	1970
Notes						
New						
100 mk	591.9	656.7	613.3	708.1	814.2	857.3
50 »	238.4	248.5	237.5	246.7	267.7	266.4
10 »	153.1	162.0	164.0	166.8	175.8	178.5
5 »	31.5	33.4	34.5	35.6	38.3	39.1
1 »	13.6	5.6	2.8	2.4	2.4	2.5
Total	1 028.5	1 106.2	1 052.1	1 159.6	1 298.4	1 343.8
Old						
10 000 omk	9.6	9.1	1.9	1.6	1.5	1.5
5 000 »	2.9	2.5	2.2	2.1	2.0	2.0
1 000 »	2.6	2.5	2.4	2.3	2.3	2.2
500 »	0.9	0.9	0.8	0.8	0.8	0.8
100 »	2.0	2.0	2.0	2.0	2.0	1.9
50, 20, 10, 5 »	1.2	1.2	1.2	1.2	1.2	1.2
Total	19.2	18.2	10.5	10.0	9.8	9.6
Grand total	1 047.7	1 124.4	1 062.6	1 169.6	1 308.2	1 353.4
Coins						
New						
10 mk	—	—	9.8	9.9	10.0	15.8
1 mk	24.4	34.0	39.3	42.0	47.4	53.1
50 p	8.4	8.8	9.5	10.8	12.4	13.7
20 »	8.8	9.5	9.8	9.7	10.2	11.1
10 »	4.2	4.6	4.9	5.4	6.0	6.5
5 »	3.3	3.8	4.1	4.5	5.0	5.7
1 »	2.4	2.8	3.5	4.2	5.1	5.7
Total	51.5	63.5	80.9	86.5	96.1	111.6
Old						
1 000 omk	1.7	1.7	1.7	1.8	1.8	1.8
500 »	2.9	2.9	2.9	2.9	2.9	2.9
200 »	1.6	1.5	1.5	1.5	1.5	1.5
100 »	0.8	0.8	0.8	0.8	0.8	0.8
50 »	1.4	1.3	1.3	1.2	1.2	1.2
20 »	1.6	1.6	1.5	1.5	1.5	1.5
10 »	1.5	1.4	1.4	1.4	1.4	1.4
5 »	1.8	1.8	1.8	1.7	1.7	1.7
1 »	2.6	2.6	2.5	2.5	2.5	2.5
50, 25, 10, 5, 1 op	0.5	0.5	0.5	0.5	0.5	0.5
Total	16.4	16.1	15.9	15.8	15.8	15.8
Grand total	67.9	79.6	96.8	102.3	111.9	127.4

8. Printing and destruction of notes, 1968—1970 Million marks

Denomination		Notes printed			Notes cancelled		
		1968	1969	1970	1968	1969	1970
Notes							
New	100 mk	570.0	680.0	430.0	370.0	400.0	530.0
	50 »	265.0	244.5	295.5	217.5	252.5	290.0
	10 »	329.8	191.4	362.8	280.5	293.0	277.0
	5 »	87.5	68.9	121.0	78.0	82.5	94.0
	1 »	—	—	0.2	3.3	1.8	1.4
	Total	1 252.3	1 184.8	1 209.5	949.3	1 029.8	1 192.4
	In millions	61.5	44.6	70.9	55.0	56.7	59.0
Old	Total	—	—	—	0.5	0.2	0.2
	In millions	—	—	—	0.0	0.0	0.0
	Grand total	1 252.3	1 184.8	1 209.5	949.8	1 030.0	1 192.6
	In millions	61.5	44.6	70.9	55.0	56.7	59.0

9. Notes and coins, 1970 Million marks

Denomination		Total issue 31. XII 1969	Issued in 1970	Destroyed in 1970	Total issue 31. XII 1970	Held by the Bank of Finland 31. XII 1970	In circulation 31. XII 1970
Notes							
New	100 mk	1 666.2	430.0	530.0	1 566.2	708.9	857.3
	50 »	476.5	295.5	290.0	482.0	215.6	266.4
	10 »	265.3	362.8	277.0	351.1	172.6	178.5
	5 »	60.8	121.0	94.0	87.8	48.7	39.1
	1 »	19.7	0.2	1.4	18.5	16.0	2.5
	Total	2 488.5	1 209.5	1 192.4	2 505.6	1 161.8	1 343.8
	In millions	84.6	70.9	59.0	96.5	54.5	42.0
Old	Total	9.8	—	0.2	9.6	0.0	9.6
	In millions	11.5	—	0.0	11.5	0.0	11.5
	Grand total	2 498.3	1 209.5	1 192.6	2 515.2	1 161.8	1 353.4
	In millions	96.1	70.9	59.0	108.0	54.5	53.5
Coins							
New	10 mk	10.0	6.0	—	16.0	0.2	15.8
	1 mk	50.8	12.3	3.6	59.5	6.4	53.1
	50 p	12.8	1.1	—	13.9	0.2	13.7
	20 »	11.4	0.1	0.1	11.4	0.3	11.1
	10 »	6.2	0.4	0.0	6.6	0.1	6.5
	5 »	5.1	0.7	—	5.8	0.1	5.7
	1 »	5.2	0.8	0.0	6.0	0.3	5.7
	Total	101.5	21.4	3.7	119.2	7.6	111.6
Old	1 000—100 omk	7.0	—	0.0	7.0	0.0	7.0
	50 omk—1 op	8.8	—	0.0	8.8	0.0	8.8
	Total	15.8	—	0.0	15.8	0.0	15.8
	Grand total	117.3	21.4	3.7	135.0	7.6	127.4

10. Exchange rates: par rates and selling rates at sight¹, 1970

Date	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
Par rate	4.20	3.885	10.08	81.19	58.80	56.00	114.75	116.02
Selling rate								
2. I	4.1970	3.9090	10.0750	81.25	58.82	56.07	113.84	115.80
5.	4.1970	3.9090	10.0750	81.20	58.75	56.07	113.90	115.73
7.	4.1950	3.9090	10.0750	81.25	58.75	56.03	113.80	115.60
8.	4.1950	3.9090	10.0700	81.25	58.71	55.99	113.80	115.53
9.	4.1950	3.9090	10.0650	81.25	58.71	55.99	113.74	115.60
12.	4.1950	3.9090	10.0600	81.25	58.67	55.99	113.74	115.60
13.	4.1950	3.9090	10.0600	81.25	58.67	55.99	113.80	115.60
14.	4.1950	3.9090	10.0650	81.25	58.67	55.99	113.86	115.60
16.	4.1950	3.9090	10.0700	81.25	58.67	55.99	113.86	115.60
19.	4.1950	3.9090	10.0700	81.25	58.67	55.99	113.92	115.53
20.	4.1970	3.9110	10.0700	81.30	58.67	55.99	114.05	115.53
21.	4.1970	3.9110	10.0750	81.25	58.67	55.99	114.05	115.53
22.	4.1970	3.9110	10.0800	81.25	58.67	55.99	113.98	115.53
23.	4.1970	3.9110	10.0800	81.25	58.67	55.99	113.90	115.45
26.	4.1970	3.9110	10.0800	81.20	58.67	55.99	113.84	115.45
27.	4.1970	3.9110	10.0800	81.20	58.67	55.99	113.84	115.35
28.	4.1970	3.9110	10.0800	81.25	58.67	55.99	113.90	115.42
29.	4.1970	3.9110	10.0800	81.25	58.67	55.99	113.90	115.42
30.	4.1970	3.9110	10.0800	81.25	58.67	55.99	113.84	115.42
3. II	4.1970	3.9110	10.0800	81.20	58.67	55.99	113.84	115.42
5.	4.1950	3.9110	10.0800	81.20	58.67	55.99	113.75	115.30
9.	4.1950	3.9080	10.0800	81.15	58.67	55.95	113.75	115.30
10.	4.1930	3.9080	10.0800	81.15	58.67	55.95	113.75	115.30
11.	4.1930	3.9080	10.0800	81.15	58.67	55.95	113.75	115.37
12.	4.1910	3.9040	10.0750	81.10	58.67	55.95	113.69	115.30
13.	4.1910	3.9040	10.0700	81.10	58.67	55.95	113.63	115.23
16.	4.1890	3.9040	10.0700	81.00	58.67	55.88	113.63	115.16
17.	4.1890	3.9040	10.0800	81.00	58.67	55.88	113.63	115.16
18.	4.187	3.900	10.080	81.00	58.63	55.88	113.57	115.16
19.	4.187	3.900	10.075	80.70	58.63	55.88	113.57	115.16
20. ²	4.187	3.900	10.075	80.50	58.63	55.88	113.57	115.16
20. ³	4.187	3.900	10.075	80.50	58.63	55.88	113.50	115.09
23.	4.187	3.902	10.075	80.75	58.63	55.88	113.50	115.09
24.	4.187	3.902	10.070	80.65	58.63	55.88	113.50	115.09
25.	4.184	3.900	10.060	80.55	58.59	55.88	113.50	115.09
26.	4.184	3.900	10.065	80.55	58.59	55.82	113.44	115.02
27.	4.184	3.900	10.070	80.45	58.59	55.82	113.44	115.02
3. III	4.184	3.900	10.075	80.45	58.59	55.82	113.53	115.02
4.	4.182	3.900	10.070	80.35	58.55	55.82	113.53	115.02

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

² From 9.00 o'clock. — ³ From 12.00 o'clock.

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.40	(96.05)	75.62	0.6720	16.15	14.61	4.77	6.00	Par rate
								Selling rate
8.4550	97.20	75.45	0.6690	16.27	14.81	4.80	6.03	2. I
8.4550	97.10	75.45	0.6690	16.27	14.81	4.80	6.03	5.
8.4550	97.16	75.50	0.6670	16.27	14.81	4.80	6.03	7.
8.4500	97.16	75.50	0.6670	16.24	14.81	4.80	6.03	8.
8.4500	97.16	75.50	0.6670	16.24	14.81	4.80	6.03	9.
8.4400	97.22	75.50	0.6670	16.24	14.81	4.80	6.03	12.
8.4400	97.28	75.50	0.6670	16.24	14.81	4.80	6.03	13.
8.4400	97.28	75.50	0.6670	16.24	14.81	4.80	6.03	14.
8.4500	97.28	75.50	0.6670	16.24	14.81	4.80	6.03	16.
8.4450	97.22	75.55	0.6670	16.24	14.81	4.80	6.03	19.
8.4450	97.28	75.60	0.6680	16.22	14.81	4.80	6.03	20.
8.4500	97.35	75.60	0.6672	16.22	14.80	4.80	6.03	21.
8.4500	97.41	75.60	0.6672	16.22	14.80	4.80	6.03	22.
8.4500	97.41	75.60	0.6672	16.22	14.80	4.80	6.03	23.
8.4500	97.41	75.65	0.6672	16.22	14.80	4.80	6.03	26.
8.4500	97.35	75.65	0.6668	16.22	14.80	4.80	6.03	27.
8.4500	97.42	75.65	0.6668	16.22	14.80	4.80	6.03	28.
8.4500	97.35	75.70	0.6668	16.22	14.80	4.80	6.03	29.
8.4500	97.50	75.70	0.6668	16.22	14.80	4.80	6.03	30.
8.4500	97.65	75.70	0.6668	16.22	14.80	4.80	6.03	3. II
8.4500	97.50	75.70	0.6668	16.22	14.80	4.80	6.03	5.
8.4500	97.56	75.70	0.6668	16.22	14.80	4.80	6.03	9.
8.4500	97.56	75.70	0.6668	16.22	14.80	4.80	6.03	10.
8.4500	97.62	75.70	0.6668	16.22	14.80	4.80	6.03	11.
8.4450	97.62	75.60	0.6664	16.22	14.80	4.80	6.03	12.
8.4400	97.55	75.55	0.6664	16.22	14.80	4.80	6.03	13.
8.4400	97.55	75.55	0.6664	16.22	14.80	4.80	6.03	16.
8.4400	97.55	75.55	0.6660	16.22	14.77	4.80	6.03	17.
8.440	97.48	75.55	0.6660	16.22	14.77	4.77	6.03	18.
8.430	97.48	75.50	0.6660	16.22	14.77	4.77	6.03	19.
8.430	97.48	75.50	0.6660	16.22	14.77	4.77	6.03	20. ²
8.430	97.48	75.50	0.6655	16.22	14.77	4.77	6.03	20. ³
8.430	97.48	75.50	0.6655	16.22	14.77	4.77	6.03	23.
8.430	97.48	75.50	0.6655	16.22	14.77	4.77	6.03	24.
8.425	97.42	75.45	0.6651	16.20	14.77	4.77	6.03	25.
8.425	97.36	75.45	0.6651	16.20	14.77	4.77	6.03	26.
8.425	97.26	75.45	0.6651	16.20	14.77	4.77	6.03	27.
8.425	97.10	75.45	0.6651	16.20	14.77	4.77	6.03	3. III
8.425	97.00	75.45	0.6651	16.20	14.77	4.77	6.03	4.

10. (Cont.) Exchange rates: par rates and selling rates at sight, 1970

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
5. III	4.182	3.900	10.070	80.35	58.55	55.82	113.53	115.02
6.	4.182	3.900	10.060	80.35	58.55	55.82	113.53	115.02
9.	4.182	3.900	10.055	80.40	58.55	55.82	113.62	115.02
10.	4.182	3.896	10.060	80.40	58.55	55.82	113.62	115.02
11.	4.182	3.896	10.065	80.35	58.55	55.82	113.62	115.10
12.	4.184	3.900	10.065	80.40	58.60	55.82	113.95	115.20
13.	4.186	3.902	10.070	80.50	58.60	55.82	114.01	115.35
16.	4.186	3.902	10.070	80.55	58.60	55.82	114.07	115.28
17.	4.186	3.902	10.070	80.60	58.60	55.82	114.20	115.35
18.	4.186	3.902	10.070	80.60	58.64	55.88	114.27	115.43
19.	4.184	3.900	10.065	80.60	58.60	55.84	114.15	115.35
23.	4.184	3.900	10.065	80.50	58.60	55.84	114.09	115.25
31.	4.182	3.900	10.065	80.50	58.60	55.80	114.15	115.25
1. IV	4.180	3.896	10.060	80.50	58.55	55.80	114.15	115.25
2.	4.178	3.896	10.060	80.45	58.50	55.75	114.15	115.15
3.	4.178	3.896	10.060	80.40	58.50	55.75	114.35	115.15
6.	4.178	3.896	10.055	80.40	58.50	55.75	114.35	115.15
7.	4.178	3.896	10.055	80.40	58.50	55.75	114.60	115.15
8.	4.176	3.892	10.050	80.40	58.50	55.75	114.66	115.15
9.	4.176	3.892	10.045	80.35	58.50	55.71	114.60	115.08
10.	4.176	3.892	10.045	80.35	58.50	55.71	114.50	115.00
13.	4.176	3.892	10.050	80.35	58.50	55.67	114.62	115.00
14.	4.176	3.892	10.050	80.35	58.50	55.67	114.70	115.00
15.	4.176	3.892	10.050	80.35	58.50	55.67	114.80	115.00
17.	4.176	3.892	10.050	80.35	58.50	55.67	114.80	114.86
21.	4.176	3.892	10.050	80.30	58.50	55.63	114.86	114.97
22.	4.176	3.892	10.050	80.30	58.50	55.63	115.00	115.04
24.	4.176	3.892	10.050	80.30	58.50	55.63	114.94	114.97
29.	4.176	3.892	10.050	80.30	58.50	55.63	114.84	114.97
30.	4.176	3.892	10.045	80.30	58.45	55.63	114.90	114.97
5. V	4.176	3.892	10.045	80.35	58.45	55.63	114.90	114.97
8.	4.176	3.892	10.045	80.35	58.45	55.63	114.96	115.05
11.	4.176	3.892	10.045	80.35	58.45	55.63	115.02	115.15
12.	4.176	3.892	10.045	80.25	58.45	55.63	115.02	115.22
13.	4.176	3.892	10.045	80.25	58.45	55.63	115.02	115.30
14.	4.176	3.892	10.045	80.35	58.45	55.63	115.02	115.30
15.	4.176	3.892	10.045	80.35	58.41	55.63	115.02	115.40
19.	4.176	3.892	10.040	80.35	58.41	55.63	115.02	115.30
20.	4.176	3.892	10.040	80.35	58.41	55.67	114.96	115.23
21.	4.176	3.892	10.035	80.35	58.41	55.67	114.90	115.15
22.	4.176	3.892	10.025	80.35	58.41	55.67	114.90	115.15
25.	4.176	3.892	10.025	80.35	58.41	55.67	114.84	115.08

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.425	97.12	75.45	0.6651	16.20	14.77	4.77	6.03	5. III
8.425	97.00	75.45	0.6651	16.18	14.77	4.77	6.03	6.
8.425	97.00	75.45	0.6660	16.17	14.77	4.77	6.03	9.
8.420	97.00	75.45	0.6660	16.17	14.75	4.77	6.03	10.
8.420	97.00	75.45	0.6655	16.17	14.75	4.77	6.03	11.
8.425	97.12	75.50	0.6655	16.18	14.75	4.77	6.03	12.
8.430	97.20	75.50	0.6660	16.18	14.75	4.77	6.03	13.
8.430	97.20	75.50	0.6660	16.18	14.75	4.77	6.03	16.
8.430	97.20	75.50	0.6660	16.18	14.75	4.77	6.03	17.
8.430	97.20	75.55	0.6660	16.18	14.75	4.77	6.03	18.
8.430	97.10	75.50	0.6655	16.18	14.75	4.77	6.03	19.
8.430	97.10	75.50	0.6655	16.18	14.75	4.77	6.03	23.
8.425	97.10	75.50	0.6655	16.18	14.75	4.77	6.03	31.
8.425	97.10	75.50	0.6655	16.18	14.75	4.77	6.03	1. IV
8.420	97.04	75.40	0.6645	16.15	14.75	4.77	6.03	2.
8.420	97.04	75.40	0.6645	16.15	14.75	4.77	6.03	3.
8.415	97.04	75.40	0.6645	16.15	14.75	4.77	6.03	6.
8.410	97.04	75.40	0.6645	16.15	14.75	4.77	6.03	7.
8.410	97.04	75.40	0.6641	16.15	14.75	4.77	6.03	8.
8.410	97.10	75.40	0.6641	16.13	14.75	4.77	6.03	9.
8.410	97.10	75.40	0.6641	16.13	14.75	4.77	6.03	10.
8.410	97.10	75.45	0.6641	16.13	14.75	4.77	6.03	13.
8.410	97.10	75.45	0.6641	16.13	14.75	4.77	6.03	14.
8.410	97.10	75.50	0.6641	16.14	14.75	4.77	6.03	15.
8.410	97.10	75.50	0.6641	16.14	14.75	4.77	6.03	17.
8.410	97.10	75.57	0.6641	16.14	14.75	4.77	6.03	21.
8.410	97.10	75.57	0.6641	16.14	14.75	4.77	6.03	22.
8.410	97.10	75.57	0.6641	16.14	14.75	4.77	6.03	24.
8.410	97.10	75.62	0.6641	16.14	14.73	4.77	6.03	29.
8.410	97.10	75.62	0.6641	16.14	14.73	4.77	6.03	30.
8.410	97.16	75.67	0.6641	16.14	14.73	4.77	6.03	5. V
8.410	97.16	75.62	0.6641	16.14	14.73	4.77	6.03	8.
8.410	97.16	75.62	0.6641	16.14	14.73	4.77	6.03	11.
8.410	97.16	75.67	0.6641	16.14	14.73	4.77	6.03	12.
8.410	97.10	75.67	0.6641	16.14	14.70	4.77	6.03	13.
8.410	96.85	75.67	0.6641	16.14	14.70	4.77	6.03	14.
8.410	96.85	75.67	0.6641	16.13	14.70	4.77	6.03	15.
8.410	96.79	75.67	0.6641	16.13	14.70	4.77	6.03	19.
8.410	96.70	75.67	0.6641	16.13	14.70	4.77	6.03	20.
8.410	96.70	75.67	0.6641	16.13	14.70	4.77	6.03	21.
8.410	96.70	75.62	0.6641	16.13	14.70	4.77	6.03	22.
8.410	96.76	75.62	0.6641	16.13	14.70	4.77	6.03	25.

10. (Cont.) Exchange rates: par rates and selling rates at sight, 1970

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
26. V	4.178	3.892	10.030	80.35	58.45	55.72	115.02	115.15
27.	4.178	3.892	10.035	80.40	58.45	55.72	115.02	115.15
28.	4.178	3.892	10.035	80.40	58.45	55.72	115.02	115.15
29.	4.178	3.892	10.035	80.40	58.45	55.72	115.02	115.15
1. VI	4.178	4.115	10.035	80.40	58.45	55.72	115.02	115.08
2.	4.178	4.060	10.030	80.40	58.45	55.72	115.02	115.15
3.	4.178	4.040	10.025	80.40	58.45	55.72	115.09	115.15
4.	4.178	4.046	10.025	80.40	58.45	55.72	115.09	115.15
5.	4.180	4.050	10.030	80.45	58.45	55.72	115.15	115.30
8.	4.180	4.054	10.030	80.50	58.45	55.72	115.15	115.30
9.	4.182	4.050	10.030	80.60	58.50	55.72	115.15	115.40
10.	4.182	4.050	10.035	80.70	58.50	55.76	115.21	115.60
11.	4.182	4.030	10.030	80.65	58.50	55.76	115.21	115.70
12.	4.182	4.010	10.030	80.65	58.50	55.76	115.15	115.50
15.	4.182	4.010	10.025	80.65	58.50	55.76	115.05	115.40
16.	4.184	4.000	10.020	80.60	58.50	55.76	115.05	115.40
17.	4.184	4.004	10.025	80.60	58.55	55.76	115.05	115.50
18.	4.184	4.004	10.030	80.50	58.55	55.82	115.05	115.50
22.	4.184	4.020	10.035	80.55	58.55	55.82	115.11	115.50
23.	4.184	4.022	10.025	80.60	58.55	55.82	115.11	115.50
24.	4.182	4.020	10.025	80.70	58.55	55.82	115.11	115.40
25.	4.182	4.020	10.020	80.65	58.55	55.82	115.11	115.40
26.	4.180	4.020	10.020	80.65	58.55	55.82	115.11	115.40
29.	4.180	4.030	10.020	80.60	58.51	55.78	115.11	115.33
30.	4.180	4.040	10.015	80.60	58.51	55.78	115.11	115.33
1. VII	4.176	4.040	10.010	80.55	58.46	55.74	115.11	115.33
2.	4.176	4.040	10.000	80.60	58.46	55.74	115.05	115.33
3.	4.176	4.050	10.000	80.65	58.46	55.70	115.05	115.33
6.	4.176	4.050	9.990	80.65	58.46	55.70	115.05	115.33
7.	4.176	4.050	9.985	80.65	58.46	55.70	115.05	115.40
8.	4.176	4.040	9.990	80.60	58.46	55.70	115.05	115.47
9.	4.176	4.040	9.985	80.50	58.46	55.70	114.99	115.40
10.	4.176	4.040	9.985	80.40	58.46	55.70	114.99	115.40
13.	4.176	4.040	9.985	80.50	58.46	55.70	114.90	115.40
14.	4.176	4.040	9.985	80.55	58.46	55.70	114.96	115.47
15.	4.176	4.040	9.985	80.50	58.46	55.70	115.02	115.54
16.	4.176	4.040	9.980	80.50	58.46	55.70	114.90	115.54
17.	4.176	4.040	9.980	80.50	58.46	55.70	114.90	115.70
20.	4.176	4.040	9.975	80.50	58.46	55.70	114.96	115.70
21.	4.176	4.040	9.975	80.50	58.46	55.70	115.02	115.90
22.	4.176	4.040	9.975	80.50	58.46	55.70	115.02	116.00
23.	4.176	4.050	9.975	80.50	58.46	55.70	115.02	116.00

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.415	96.90	75.62	0.6641	16.13	14.70	4.77	6.03	26. V
8.415	96.90	75.62	0.6641	16.13	14.70	4.77	6.03	27.
8.415	96.75	75.62	0.6641	16.13	14.70	4.77	6.03	28.
8.415	96.69	75.62	0.6641	16.13	14.70	4.77	6.03	29.
8.415	97.00	75.62	0.6641	16.13	14.70	4.77	6.03	1. VI
8.415	96.90	75.70	0.6641	16.13	14.70	4.77	6.03	2.
8.415	96.80	75.70	0.6641	16.13	14.70	4.77	6.03	3.
8.415	96.86	75.70	0.6641	16.13	14.70	4.77	6.03	4.
8.420	96.96	75.70	0.6645	16.15	14.70	4.77	6.03	5.
8.420	96.90	75.70	0.6645	16.15	14.70	4.77	6.03	8.
8.425	96.90	75.75	0.6650	16.15	14.70	4.77	6.03	9.
8.425	96.90	75.75	0.6650	16.16	14.70	4.77	6.03	10.
8.425	97.00	75.75	0.6650	16.16	14.70	4.77	6.03	11.
8.425	96.94	75.75	0.6650	16.16	14.70	4.77	6.03	12.
8.425	96.94	75.75	0.6650	16.16	14.70	4.77	6.03	15.
8.425	97.00	75.75	0.6650	16.16	14.70	4.77	6.03	16.
8.425	97.00	75.75	0.6650	16.16	14.70	4.74	6.03	17.
8.425	97.00	75.75	0.6650	16.17	14.70	4.76	6.03	18.
8.425	96.94	75.75	0.6650	16.17	14.70	4.76	6.03	22.
8.430	96.94	75.80	0.6650	16.17	14.70	4.76	6.03	23.
8.425	96.94	75.80	0.6650	16.17	14.70	4.76	6.03	24.
8.425	96.94	75.80	0.6650	16.18	14.70	4.76	6.03	25.
8.425	96.94	75.80	0.6650	16.18	14.70	4.76	6.03	26.
8.420	96.85	75.75	0.6650	16.18	14.70	4.76	6.03	29.
8.420	96.85	75.75	0.6650	16.18	14.70	4.76	6.03	30.
8.415	96.85	75.70	0.6645	16.16	14.70	4.76	6.03	1. VII
8.415	96.85	75.70	0.6641	16.16	14.70	4.76	6.03	2.
8.415	96.85	75.70	0.6641	16.16	14.70	4.76	6.03	3.
8.415	96.92	75.70	0.6641	16.16	14.65	4.76	6.03	6.
8.415	96.98	75.65	0.6641	16.16	14.65	4.76	6.03	7.
8.415	97.10	75.65	0.6641	16.16	14.65	4.76	6.03	8.
8.415	97.00	75.65	0.6641	16.17	14.65	4.76	6.03	9.
8.415	97.00	75.65	0.6641	16.17	14.65	4.76	6.03	10.
8.415	96.94	75.65	0.6641	16.17	14.65	4.76	6.03	13.
8.415	97.00	75.65	0.6641	16.17	14.65	4.76	6.03	14.
8.415	97.08	75.70	0.6641	16.18	14.65	4.76	6.03	15.
8.415	97.08	75.70	0.6641	16.18	14.65	4.76	6.03	16.
8.415	97.08	75.70	0.6641	16.18	14.65	4.76	6.03	17.
8.415	97.08	75.70	0.6641	16.18	14.65	4.76	6.03	20.
8.415	97.08	75.70	0.6641	16.18	14.65	4.76	6.03	21.
8.415	97.14	75.70	0.6641	16.18	14.65	4.76	6.03	22.
8.415	97.14	75.70	0.6641	16.18	14.65	4.76	6.03	23.

10. (Cont.) Exchange rates: par rates and selling rates at sight, 1970

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
27. VII	4.176	4.050	9.975	80.50	58.46	55.70	115.02	115.93
28.	4.176	4.050	9.980	80.50	58.46	55.70	115.02	115.93
29.	4.176	4.060	9.985	80.60	58.46	55.70	115.02	115.93
30.	4.176	4.068	9.985	80.60	58.46	55.66	115.02	115.93
3. VIII	4.176	4.068	9.985	80.60	58.46	55.66	115.02	115.93
4.	4.176	4.068	9.985	80.65	58.46	55.66	115.02	116.00
5.	4.176	4.078	9.985	80.65	58.46	55.66	115.02	116.00
6.	4.176	4.086	9.980	80.65	58.46	55.66	115.02	116.00
7.	4.176	4.090	9.980	80.75	58.46	55.66	115.02	116.00
11.	4.176	4.090	9.980	80.70	58.46	55.66	115.02	116.00
13.	4.176	4.090	9.980	80.65	58.46	55.66	115.02	116.07
14.	4.176	4.090	9.980	80.60	58.46	55.66	115.02	116.07
17.	4.176	4.084	9.975	80.60	58.46	55.46	115.02	116.07
19.	4.176	4.100	9.975	80.65	58.46	55.70	115.02	116.07
21.	4.176	4.098	9.970	80.65	58.46	55.70	115.02	116.07
24.	4.176	4.095	9.965	80.60	58.46	55.70	115.02	115.90
25.	4.176	4.100	9.960	80.60	58.46	55.70	115.02	115.90
27.	4.176	4.102	9.960	80.60	58.46	55.70	115.02	115.97
28.	4.176	4.102	9.955	80.55	58.46	55.70	115.02	115.97
1. IX	4.176	4.094	9.950	80.50	58.46	55.70	115.02	115.97
2.	4.176	4.100	9.950	80.50	58.46	55.70	115.02	116.04
4.	4.176	4.104	9.950	80.45	58.46	55.70	115.02	116.04
7.	4.176	4.104	9.945	80.35	58.46	55.70	115.02	116.04
8.	4.176	4.104	9.945	80.30	58.46	55.70	115.02	116.04
9.	4.176	4.108	9.950	80.25	58.46	55.70	115.02	116.04
10.	4.176	4.108	9.960	80.25	58.46	55.70	115.02	116.04
11.	4.176	4.112	9.960	80.20	58.46	55.70	115.02	116.04
14.	4.176	4.115	9.955	80.15	58.46	55.70	115.02	116.04
15.	4.176	4.115	9.960	80.15	58.46	55.70	115.02	116.04
16.	4.176	4.120	9.965	80.15	58.46	55.70	115.02	116.04
17.	4.176	4.140	9.965	80.15	58.46	55.70	115.02	116.04
21.	4.176	4.128	9.960	80.30	58.46	55.70	115.02	116.04
22.	4.176	4.123	9.965	80.35	58.42	55.70	115.02	116.04
23.	4.176	4.115	9.965	80.40	58.42	55.70	115.02	116.04
24.	4.176	4.100	9.965	80.40	58.42	55.70	115.02	116.04
25.	4.176	4.100	9.965	80.40	58.42	55.70	114.90	116.04
28.	4.176	4.105	9.965	80.40	58.42	55.70	114.90	116.04
29.	4.176	4.095	9.965	80.30	58.42	55.70	114.96	116.04
30.	4.176	4.095	9.970	80.25	58.42	55.70	114.96	116.04
1. X	4.176	4.100	9.965	80.30	58.42	55.70	114.96	116.04
2.	4.176	4.100	9.965	80.40	58.42	55.70	114.96	116.04

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.415	97.20	75.70	0.6641	16.18	14.65	4.76	6.03	27. VII
8.415	97.10	75.70	0.6641	16.18	14.65	4.76	6.03	28.
8.415	97.20	75.70	0.6641	16.18	14.65	4.76	6.03	29.
8.415	97.08	75.70	0.6641	16.18	14.65	4.76	6.03	30.
8.415	97.02	75.65	0.6641	16.18	14.65	4.76	6.03	3. VIII
8.415	97.08	75.65	0.6641	16.18	14.65	4.76	6.03	4.
8.415	97.08	75.65	0.6641	16.18	14.65	4.76	6.03	5.
8.415	97.08	75.65	0.6641	16.18	14.65	4.76	6.03	6.
8.415	97.08	75.65	0.6641	16.18	14.65	4.76	6.03	7.
8.415	97.08	75.65	0.6641	16.18	14.65	4.76	6.03	11.
8.415	97.08	75.65	0.6641	16.18	14.65	4.76	6.03	13.
8.415	97.08	75.60	0.6641	16.18	14.65	4.76	6.03	14.
8.415	97.08	75.60	0.6641	16.19	14.65	4.76	6.03	17.
8.415	97.08	75.60	0.6641	16.19	14.65	4.76	6.03	19.
8.415	97.14	75.60	0.6650	16.19	14.65	4.76	6.03	21.
8.415	97.14	75.60	0.6675	16.19	14.65	4.76	6.03	24.
8.415	97.14	75.60	0.6670	16.18	14.63	4.76	6.03	25.
8.415	97.14	75.65	0.6685	16.18	14.63	4.76	6.03	27.
8.415	97.08	75.65	0.6695	16.18	14.63	4.76	6.03	28.
8.415	97.08	75.70	0.6695	16.18	14.63	4.76	6.03	1. IX
8.415	97.08	75.75	0.6695	16.18	14.63	4.76	6.03	2.
8.415	97.08	75.75	0.6695	16.18	14.63	4.76	6.03	4.
8.415	97.08	75.75	0.6690	16.18	14.63	4.76	6.03	7.
8.415	97.08	75.75	0.6680	16.18	14.63	4.76	6.03	8.
8.415	97.08	75.75	0.6670	16.18	14.63	4.76	6.03	9.
8.415	97.08	75.75	0.6670	16.18	14.63	4.76	6.03	10.
8.415	97.08	75.70	0.6670	16.18	14.63	4.76	6.03	11.
8.415	97.08	75.65	0.6670	16.18	14.63	4.76	6.03	14.
8.415	97.08	75.65	0.6670	16.18	14.63	4.76	6.03	15.
8.415	97.08	75.65	0.6680	16.18	14.63	4.76	6.03	16.
8.415	97.02	75.60	0.6680	16.18	14.63	4.76	6.03	17.
8.415	97.02	75.60	0.6680	16.18	14.63	4.76	6.03	21.
8.415	97.02	75.60	0.6680	16.18	14.62	4.76	6.03	22.
8.415	97.02	75.60	0.6690	16.18	14.62	4.76	6.03	23.
8.415	96.90	75.60	0.6690	16.18	14.62	4.76	6.03	24.
8.415	96.84	75.60	0.6690	16.18	14.62	4.76	6.03	25.
8.415	96.84	75.60	0.6700	16.18	14.62	4.76	6.03	28.
8.415	96.75	75.60	0.6700	16.18	14.62	4.76	6.03	29.
8.415	96.60	75.60	0.6700	16.18	14.62	4.76	6.03	30.
8.415	96.54	75.60	0.6700	16.18	14.62	4.76	6.03	1. X
8.415	96.54	75.60	0.6700	16.17	14.62	4.76	6.03	2.

10. (Cont.) Exchange rates: par rates and selling rates at sight, 1970

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
5. X	4.176	4.095	9.965	80.50	58.42	55.70	114.96	116.04
6.	4.176	4.085	9.965	80.50	58.42	55.70	114.96	115.95
7.	4.176	4.085	9.965	80.55	58.42	55.70	115.03	115.95
9.	4.176	4.095	9.965	80.55	58.42	55.70	115.03	115.95
12.	4.176	4.085	9.965	80.55	58.42	55.70	115.03	115.95
14.	4.176	4.080	9.965	80.55	58.42	55.70	115.03	116.02
15.	4.176	4.080	9.970	80.55	58.42	55.70	115.03	116.02
16.	4.176	4.085	9.965	80.40	58.46	55.66	115.03	116.02
19.	4.176	4.076	9.965	80.55	58.46	55.66	114.90	116.02
20.	4.176	4.076	9.970	80.55	58.46	55.66	114.90	116.02
21.	4.176	4.076	9.975	80.60	58.46	55.70	114.90	116.09
22.	4.176	4.092	9.970	80.50	58.46	55.70	115.00	116.09
23.	4.176	4.089	9.970	80.55	58.46	55.70	115.00	116.09
26.	4.176	4.092	9.970	80.55	58.46	55.70	115.00	116.09
27.	4.176	4.100	9.975	80.55	58.46	55.70	115.00	116.09
28.	4.176	4.100	9.975	80.55	58.46	55.70	114.92	116.09
29.	4.176	4.100	9.975	80.63	58.46	55.70	115.00	116.09
30.	4.176	4.100	9.980	80.63	58.46	55.70	115.00	116.09
2. XI	4.176	4.094	9.980	80.54	58.46	55.70	115.00	116.09
4.	4.176	4.094	9.990	80.60	58.46	55.70	115.00	116.09
5.	4.176	4.094	9.990	80.60	58.46	55.70	115.00	116.15
6.	4.176	4.094	9.990	80.60	58.46	55.70	115.00	116.15
10.	4.176	4.089	9.980	80.60	58.46	55.70	115.00	116.15
11.	4.176	4.089	9.980	80.65	58.46	55.70	115.00	116.15
16.	4.176	4.089	9.980	80.70	58.46	55.70	115.00	116.00
17.	4.176	4.092	9.985	80.70	58.46	55.70	115.00	116.00
18.	4.176	4.092	9.985	80.75	58.46	55.70	115.08	116.10
19.	4.176	4.092	9.980	80.80	58.46	55.70	115.02	116.10
23.	4.178	4.096	9.985	80.85	58.46	55.74	115.08	116.10
24.	4.178	4.104	9.990	80.90	58.51	55.74	115.08	116.10
25.	4.178	4.104	9.990	80.90	58.51	55.74	115.08	116.10
26.	4.178	4.104	9.985	80.90	58.51	55.78	115.08	116.10
27.	4.178	4.104	9.985	80.85	58.51	55.78	115.08	116.10
30.	4.178	4.101	9.980	80.80	58.51	55.78	115.08	116.10
1. XII	4.178	4.099	9.980	80.75	58.51	55.78	115.00	116.10
3.	4.178	4.090	9.980	80.75	58.51	55.78	114.94	116.10
4.	4.178	4.094	9.980	80.75	58.51	55.78	114.55	116.00
7.	4.178	4.094	9.985	80.75	58.55	55.78	114.55	115.93
8.	4.178	4.094	9.985	80.80	58.55	55.78	114.75	115.93
9.	4.178	4.094	9.985	80.80	58.55	55.82	114.81	116.00
11.	4.178	4.094	9.985	80.80	58.55	55.82	114.65	116.00
14.	4.178	4.094	9.985	80.80	58.59	55.82	114.50	115.90

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.415	96.54	75.60	0.6700	16.17	14.62	4.76	6.03	5. X
8.415	96.48	75.60	0.6700	16.17	14.62	4.76	6.03	6.
8.415	96.48	75.60	0.6700	16.17	14.62	4.76	6.03	7.
8.415	96.48	75.60	0.6704	16.17	14.62	4.76	6.03	9.
8.415	96.54	75.60	0.6704	16.17	14.62	4.76	6.03	12.
8.415	96.48	75.60	0.6708	16.17	14.62	4.76	6.03	14.
8.415	96.48	75.60	0.6708	16.17	14.62	4.76	6.03	15.
8.415	96.48	75.60	0.6708	16.17	14.62	4.76	6.03	16.
8.415	96.42	75.60	0.6708	16.18	14.62	4.76	6.03	19.
8.415	96.30	75.60	0.6708	16.18	14.62	4.76	6.03	20.
8.415	96.36	75.60	0.6708	16.18	14.62	4.76	6.03	21.
8.415	96.36	75.60	0.6708	16.18	14.62	4.76	6.03	22.
8.415	96.42	75.60	0.6708	16.18	14.62	4.76	6.03	23.
8.415	96.48	75.60	0.6708	16.18	14.62	4.76	6.03	26.
8.415	96.48	75.60	0.6708	16.19	14.62	4.76	6.03	27.
8.415	96.40	75.60	0.6708	16.19	14.62	4.76	6.03	28.
8.415	96.33	75.60	0.6708	16.18	14.62	4.76	6.03	29.
8.415	96.33	75.60	0.6708	16.18	14.62	4.76	6.03	30.
8.415	96.45	75.60	0.6708	16.18	14.62	4.76	6.03	2. XI
8.415	96.39	75.65	0.6708	16.18	14.62	4.76	6.03	4.
8.415	96.50	75.65	0.6713	16.18	14.62	4.76	6.03	5.
8.415	96.65	75.65	0.6718	16.18	14.62	4.76	6.03	6.
8.415	96.65	75.65	0.6711	16.18	14.62	4.76	6.03	10.
8.415	96.65	75.65	0.6715	16.17	14.62	4.76	6.03	11.
8.415	96.65	75.65	0.6710	16.17	14.62	4.76	6.03	16.
8.415	96.71	75.65	0.6706	16.17	14.62	4.76	6.03	17.
8.415	96.78	75.70	0.6710	16.17	14.62	4.76	6.03	18.
8.415	96.84	75.70	0.6710	16.17	14.62	4.76	6.03	19.
8.415	96.90	75.70	0.6710	16.17	14.62	4.76	6.03	23.
8.420	96.90	75.70	0.6710	16.17	14.62	4.76	6.03	24.
8.420	96.98	75.70	0.6710	16.17	14.62	4.76	6.03	25.
8.420	96.98	75.70	0.6710	16.17	14.62	4.76	6.03	26.
8.420	96.90	75.70	0.6710	16.17	14.62	4.76	6.03	27.
8.420	96.90	75.70	0.6710	16.17	14.62	4.76	6.03	30.
8.420	96.98	75.70	0.6710	16.17	14.62	4.76	6.03	1. XII
8.420	96.90	75.70	0.6710	16.17	14.62	4.76	6.03	3.
8.420	96.90	75.65	0.6705	16.18	14.62	4.76	6.03	4.
8.420	96.90	75.65	0.6705	16.18	14.62	4.76	6.03	7.
8.420	96.90	75.65	0.6705	16.18	14.62	4.76	6.03	8.
8.420	96.90	75.65	0.6705	16.18	14.62	4.76	6.03	9.
8.420	96.90	75.65	0.6705	16.18	14.62	4.76	6.03	11.
8.420	96.90	75.65	0.6700	16.18	14.62	4.76	6.03	14.

10. (Cont.) Exchange rates: par rates and selling rates at sight, 1970

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
15. XII	4.178	4.098	9.985	80.75	58.59	55.78	114.40	115.80
16.	4.176	4.098	9.985	80.70	58.59	55.78	114.46	115.87
18.	4.176	4.098	9.985	80.75	58.59	55.78	114.60	115.95
22.	4.176	4.105	9.990	80.75	58.59	55.78	114.70	116.02
23.	4.176	4.110	9.995	80.80	58.59	55.78	114.76	116.02
28.	4.176	4.120	9.995	80.90	58.59	55.78	114.70	115.95
29.	4.176	4.130	9.995	80.90	58.59	55.78	114.60	115.95
30.	4.176	4.130	9.995	80.85	58.59	55.78	114.60	116.02
31. ¹	4.176	4.135	9.995	80.90	58.55	55.78	114.60	116.12

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

¹ From 11.00 o'clock.

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Date
8.410	96.90	75.65	0.6700	16.18	14.62	4.76	6.03	15. XII
8.405	96.90	75.65	0.6700	16.18	14.62	4.76	6.03	16.
8.410	96.90	75.60	0.6700	16.18	14.62	4.76	6.03	18.
8.410	96.90	75.65	0.6700	16.18	14.62	4.76	6.03	22.
8.410	96.90	75.65	0.6700	16.18	14.62	4.76	6.03	23.
8.410	96.90	75.65	0.6700	16.18	14.62	4.76	6.03	28.
8.410	96.90	75.65	0.6700	16.18	14.62	4.76	6.03	29.
8.410	96.90	75.65	0.6700	16.18	14.64	4.76	6.03	30.
8.405	96.90	75.65	0.6700	16.18	14.64	4.76	6.03	31. ¹

the following countries: Bulgaria, German Democratic Republic and Hungary. The clearing agreements with
ment with the People's Republic of China was based on the mark.

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

Month	1 Dollar New York	1 Dollar Montreal	1 Pound sterling London	100 Kronor Stockholm	100 Kroner Oslo	100 Kroner Copen- hagen	100 D. Mark Frankfurt o.M.	100 Guldens Amster- dam
1969								
I	4.1870	3.9039	9.9938	81.00	58.59	55.78	104.60	115.78
II	4.1870	3.8990	10.0121	80.96	58.55	55.66	104.24	115.51
III	4.1870	3.8909	10.0118	81.00	58.63	55.79	104.22	115.44
IV	4.1870	3.8913	10.0208	81.03	58.65	55.65	104.37	115.29
V	4.1990	3.8986	10.0171	81.21	58.78	55.73	105.35	115.40
VI	4.2098	3.9008	10.0605	81.38	59.00	55.92	105.26	115.45
VII	4.2127	3.8983	10.0715	81.47	59.01	55.97	105.38	115.70
VIII	4.2130	3.9075	10.0510	81.53	58.99	55.96	105.74	116.45
IX	4.2130	3.9071	10.0410	81.47	58.97	56.00	106.26	116.57
X	4.2136	3.9078	10.0571	81.61	58.95	56.04	113.04	117.19
XI	4.2091	3.9130	10.0870	81.48	58.91	56.11	114.12	116.84
XII	4.2017	3.9110	10.0718	81.33	58.84	56.11	114.06	116.18
1970								
I	4.1961	3.9099	10.0728	81.24	58.69	56.00	113.87	115.54
II	4.190	3.905	10.075	80.94	58.65	55.92	113.65	115.22
III	4.184	3.900	10.066	80.47	58.59	55.83	113.89	115.19
IV	4.177	3.893	10.051	80.35	58.50	55.68	114.70	115.03
V	4.176	3.892	10.039	80.34	58.44	55.66	114.97	115.16
VI	4.181	4.033	10.027	80.56	58.50	55.77	115.11	115.38
VII	4.176	4.046	9.985	80.54	58.46	55.70	115.01	115.65
VIII	4.176	4.091	9.973	80.64	58.46	55.68	115.02	116.00
IX	4.176	4.110	9.959	80.31	58.45	55.70	115.00	116.04
X	4.176	4.089	9.969	80.53	58.44	55.69	114.99	116.03
XI	4.177	4.095	9.984	80.71	58.47	55.72	115.03	116.11
XII	4.177	4.103	9.987	80.79	58.56	55.79	114.67	115.98

1969—1970

Marks

100 Francs Brussels	100 Francs Zurich	100 Francs Paris	100 Lire Rome	100 Schilling Vienna	100 Escudos Lisbon	100 Kronur Reykja- vik	100 Pesetas Madrid	Month
								1969
8.3454	96.96	84.59	0.6710	16.20	14.67	4.76	6.02	I
8.3481	96.90	84.54	0.6695	16.17	14.68	4.76	6.02	II
8.3304	97.38	84.46	0.6666	16.17	14.70	4.76	6.02	III
8.3338	96.88	84.37	0.6680	16.18	14.71	4.76	6.02	IV
8.3674	97.17	84.40	0.6685	16.20	14.73	4.76	6.02	V
8.3668	97.62	84.65	0.6715	16.27	14.79	4.76	6.03	VI
8.3785	97.72	84.74	0.6715	16.31	14.81	4.76	6.04	VII
8.3807	97.88	78.50	0.6710	16.33	14.81	4.78	6.05	VIII
8.3705	98.04	75.90	0.6701	16.31	14.83	4.80	6.05	IX
8.4334	97.93	75.47	0.6710	16.31	14.84	4.80	6.05	X
8.4728	97.31	75.49	0.6726	16.26	14.83	4.80	6.05	XI
8.4618	97.56	75.46	0.6711	16.27	14.82	4.80	6.04	XII
								1970
8.4482	97.29	75.56	0.6672	16.24	14.81	4.80	6.03	I
8.440	97.51	75.59	0.6662	16.22	14.79	4.79	6.03	II
8.427	97.10	75.48	0.6656	16.18	14.76	4.77	6.03	III
8.412	97.09	75.49	0.6642	16.14	14.75	4.77	6.03	IV
8.411	96.92	75.64	0.6641	16.13	14.71	4.77	6.03	V
8.422	96.93	75.74	0.6648	16.16	14.70	4.76	6.03	VI
8.415	97.04	75.69	0.6641	16.17	14.66	4.76	6.03	VII
8.415	97.09	75.63	0.6653	16.18	14.65	4.76	6.03	VIII
8.415	97.00	75.66	0.6685	16.18	14.63	4.76	6.03	IX
8.415	96.45	75.60	0.6705	16.18	14.62	4.76	6.03	X
8.416	96.72	75.67	0.6711	16.17	14.62	4.76	6.03	XI
8.414	96.91	75.65	0.6703	16.18	14.62	4.76	6.03	XII

12. Exchange rates: selling rates at sight, 1956—1970

Year	1 Dollar New York			1 Pound sterling London			100 Kronor Stockholm		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	2.31	2.31	2.31	6.46	6.44	6.4525	44.79	44.40	44.58
1957	3.21	2.31	2.5731	8.9850	6.44	7.2009	62.10	44.56	49.75
1958	3.21	3.2040	3.2099	8.9850	8.94	8.9667	62.10	61.80	61.92
1959	3.2060	3.2020	3.2028	9.0200	8.96	8.9960	61.97	61.85	61.92
1960	3.2120	3.2020	3.2072	9.0350	8.96	9.0049	62.32	61.85	62.07
1961	3.2220	3.2050	3.2146	9.0550	8.9700	9.0088	62.45	61.95	62.23
1962	3.2230	3.2170	3.2209	9.0600	9.0250	9.0437	62.66	62.05	62.50
1963	3.223	3.221	3.223	9.045	9.010	9.027	62.35	62.05	62.16
1964	3.224	3.216	3.220	9.020	8.950	8.990	62.78	62.00	62.52
1965	3.224	3.216	3.223	9.045	8.975	9.011	62.78	62.33	62.52
1966	3.224	3.224	3.224	9.045	8.990	9.007	62.70	62.34	62.45
1967	4.2060	3.224	3.4483	11.655	8.975	9.4295	81.55	62.30	66.81
1968	4.2060	4.1870	4.1902	10.1450	9.9750	10.0333	81.55	80.95	81.10
1969	4.2150	4.1870	4.2012	10.095	9.9850	10.0793	81.75	80.95	81.28
1970	4.197	4.176	4.180	10.080	9.945	10.014	81.30	80.15	80.62

Year	100 Kroner Oslo			100 Kroner Copenhagen			100 D. Mark Frankfurt o. M.		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	32.42	32.20	32.28	33.46	33.27	33.35	55.19	55.01	55.11
1957	45.00	32.27	36.04	46.40	33.31	37.14	76.76	55.09	61.37
1958	44.90	44.78	44.83	46.44	46.28	46.36	76.71	76.27	76.55
1959	45.00	44.84	44.94	46.56	46.42	46.49	76.78	76.54	76.64
1960	45.09	44.80	44.97	46.73	46.39	46.54	77.04	76.78	76.91
1961	45.25	44.90	45.02	46.84	46.38	46.57	81.07	76.80	80.06
1962	45.20	45.08	45.14	46.84	46.58	46.69	80.90	80.36	80.60
1963	46.16	45.01	45.11	46.77	46.65	46.71	81.09	80.48	80.88
1964	45.09	44.89	44.99	46.69	46.37	46.56	81.12	80.86	81.01
1965	45.14	44.98	45.08	46.83	46.46	46.62	81.16	80.35	80.73
1966	45.14	45.06	45.10	46.83	46.57	46.69	81.21	80.30	80.68
1967	58.88	45.06	48.24	60.42	46.45	49.25	105.63	80.47	86.53
1968	58.88	58.63	58.68	56.45	55.66	56.00	105.50	104.16	104.98
1969	59.06	58.55	58.82	56.15	55.59	55.68	114.62	104.00	106.29
1970	58.82	58.41	58.52	56.07	55.63	55.76	115.21	113.44	114.67

Marks

Year	100 Guildens Amsterdam			100 Francs Brussels			100 Francs Zurich		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	60.91	60.49	60.66	4.6350	4.6050	4.6269	52.97	52.63	52.78
1957	84.75	60.56	67.68	6.4250	4.5990	5.1359	73.70	52.77	58.83
1958	84.84	84.43	84.70	6.4450	6.4200	6.4325	73.55	73.15	73.32
1959	85.02	84.75	84.87	6.4250	6.3900	6.4112	74.40	73.68	74.13
1960	85.18	84.82	85.05	6.4550	6.4000	6.4337	74.62	73.80	74.74
1961	89.69	84.70	88.58	6.4750	6.4100	6.4501	74.66	74.18	74.44
1962	89.69	88.86	89.42	6.4850	6.4650	6.4747	74.72	74.02	74.51
1963	89.76	89.20	89.55	6.485	6.455	6.467	74.72	74.44	74.62
1964	89.54	88.98	89.29	6.490	6.455	6.473	74.70	74.34	74.56
1965	89.70	89.42	89.55	6.497	6.480	6.494	74.76	74.16	74.51
1966	89.51	88.76	89.14	6.497	6.440	6.474	74.74	74.28	74.57
1967	116.95	89.18	95.73	8.4700	6.440	6.9399	97.43	74.21	79.69
1968	116.95	114.93	115.80	8.4700	8.3200	8.3955	97.49	96.47	97.08
1969	117.34	115.16	115.98	8.4800	8.3200	8.3805	98.10	96.70	97.44
1970	116.15	114.86	115.62	8.455	8.405	8.421	97.65	96.30	97.00

Year	100 Francs ¹ Paris			100 Lire Rome			100 Schilling Vienna		
	Maximum	Minimum	Average	Maximum	Minimum	Average	Maximum	Minimum	Average
1956	0.6600	0.6554	0.6574	—	—	—	8.90	8.90	8.90
1957	0.7650	0.5482	0.6779	0.5135	0.5125	0.5135	12.40	8.90	9.91
1958	0.7645	0.6498	0.7625	0.5155	0.5115	0.5142	12.39	12.32	12.36
1959	0.6498	0.6498	0.6498	0.5165	0.5135	0.5160	12.42	12.34	12.38
1960	65.55	65.20	65.41	0.5176	0.5156	0.5168	12.45	12.31	12.36
1961	65.75	65.32	65.54	0.5192	0.5160	0.5179	12.50	12.32	12.40
1962	65.80	65.60	65.74	0.5193	0.5180	0.5190	12.49	12.46	12.48
1963	65.80	65.75	65.79	0.5193	0.5176	0.5188	12.50	12.46	12.49
1964	65.80	65.65	65.71	0.5176	0.5147	0.5157	12.50	12.45	12.47
1965	65.80	65.65	65.77	0.5163	0.5147	0.5160	12.50	12.44	12.48
1966	65.80	65.10	65.64	0.5175	0.5160	0.5165	12.50	12.47	12.49
1967	85.80	65.15	70.11	0.6750	0.5156	0.5527	16.29	12.47	13.35
1968	85.70	84.21	84.66	0.6740	0.6705	0.6723	16.29	16.19	16.22
1969	84.80	75.40	81.16	0.6735	0.6660	0.6702	16.33	16.16	16.25
1970	75.80	75.40	75.62	0.6718	0.6641	0.6669	16.27	16.13	16.18

¹ New Francs since January 1, 1960.

Bank Supervisors, Delegated by Parliament, at the End of 1970

RIHTNIEMI, JUHA, *Chairman*
LINNAMO, JUSSI, *Vice Chairman*
LINTILÄ, AARO
VENNAMO, VEIKKO
MELIN, INGVAR S.
JUNNILA, T.
SALONEN, OLAVI
HYKKÄÄLÄ, HEIKKI
SAARINEN, AARNE

Bank of Finland at the End of 1970

Board of Management

KOIVISTO, MAUNO, *Governor*
SIMONEN, A.
KARJALAINEN, AHTI, Prime Minister (leave of absence)
VALVANNE, HEIKKI
LASSILA, JAAKKO
HELELÄ, TIMO, ad. int.
TAMMIVUORI, PERTTI, ad.int.

Directors

VOUTILAINEN, JOUKO J.
HELELÄ, TIMO
ARANKO, JORMA

Secretaries

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

Head Office

Heads of Department

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

KAJANTIE, A., Organization

LINDSTRÖM, HELGE, Credits

EIROLA, K., Automatic Data Processing

IGNATIUS, K., Personnel

NENONEN, A., Foreign correspondence

SUOMELA, EINO, Internal Audit

Chief cashier

TÖRNROTH, STIG

Institute for Economic Research

KUKKONEN, PERTTI, *Director*

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

PUNTILO, MARKKU, *Head of department*