



BANK OF FINLAND

MONTHLY BULLETIN

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1967

PRIVATE CONSUMPTION

The slowing down in economic activity which started in mid-1965 was also reflected in the slackening of the rate of growth of consumption. However, the decline in the growth rate of consumption has been rather small in comparison with that in total production.

The increase in the volume of gross national product, which was 5½ per cent in 1965, fell to slightly more than 2 per cent in 1966. As a result of this, the nominal growth in personal disposable income amounted to 5 per cent in 1966 against 11 per cent in 1965, and the real growth to 1 per cent against 6 per cent. The increase in the total value of private consumption in 1966 was slightly over 8 per cent and that in the volume 4 per cent, which implies a 3 per cent increase in the propensity to consume. Thus in 1966 private consumer demand was an expansive demand factor, especially in the latter half of the year.

In the early months of 1967 the growth of consumption has remained on the same level prevailing at the end of 1966. The increase in the value of retail sales was 10 per cent in January—March on the corresponding period last year while that in the volume was 4½ per cent. The uninterrupted growth is evidence that the propensity to consume has continued to increase.

Average personal disposable income in real terms has not in fact increased significantly this year. Apart from the slow growth in economic activity and incomes, another reason for this is the 1 percentage point rise in the sales tax and a considerable overall rise in income tax introduced at the beginning of the year.

The growth in the average propensity to consume towards the end of last year and in the opening months of 1967 is as such a typical phenomenon during a slackening in the rate of growth of consumer incomes. This time the above tendency was also considerably strengthened by the changes in the distribution of incomes. Firstly, the share of salaries and wages in total personal income has increased, partly due to wage increases and partly due to the deceleration in the growth of entrepreneurial income. The latter is primarily attributable to the fall in stumpage prices and to the resultant decline in incomes of forest owners. Another change in the distribution of incomes is caused by the changes in taxation at the beginning of 1967. The rate of income tax was increased so that the higher income brackets were more heavily taxed with a reduction in the taxation of lower

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income brackets. These measures caused incomes to even out and a stronger than average growth of incomes in the lower income brackets. Since the marginal propensity to consume of salary and wage earners is higher than that of entrepreneurs and is also greater for lower than for higher income groups, the above-mentioned distributional effects have undoubtedly contributed to a further increase in the average propensity to consume.

As a result of the tighter hire-purchase terms and also of the changes in the distribution of incomes the increase in consumption has continued to shift away from durables. The demand for passenger cars has been very slack after the boom during 1964 and 1965. This resulted partly from the fact that the peak in demand following the liberalization of imports of passenger cars in 1962 has been satisfied. It was also due to tighter hire-purchase terms for passenger cars introduced already in 1965 and the increase in the tax on passenger cars by 50 per cent in July 1966. The decline in the volume of purchases of passenger cars by households was 11 per cent in 1966,

and in January—March this year the imports of passenger cars have been 3 per cent lower than in the same period in 1966. Other developments in the structure of consumer demand can be illustrated by the retail sales statistics. In 1966, when the increase in the value of retail sales was slightly under 7 per cent on the previous year, the increase in the sales of hardware, electrical appliances and sports equipment, which roughly illustrate the sales of durables, was 5 per cent in value. The value of the sales of non-durables like food and tobacco increased by over 7 per cent and that of the sales of semi-durables, such as textiles, clothing and leather goods by 9 per cent. During the first three months of this year, when the increase in the value of total retail sales was 10 per cent on the corresponding period last year, the increase in sales of hardware, electrical appliances and sport equipment was 1½ per cent on average, that in the sales of food and tobacco 10½ per cent and of textiles, clothing and leather goods 17 per cent.

May 24, 1967

BANK OF FINLAND

Mill. mk

	1966		1967			
	Dec. 31	April 30	April 29	May 8	May 12	May 23
BALANCE SHEET						
Assets						
<i>Ordinary note cover</i>	637.2	856.7	794.1	782.5	810.7	815.8
Gold	143.9	177.2	152.1	152.1	152.1	152.1
IMF gold tranche	100.0	100.0	—	—	—	—
Foreign exchange	312.0	490.3	562.5	551.6	580.3	586.1
Foreign bills	56.4	60.1	56.9	56.5	56.0	55.3
Foreign bonds	24.9	29.1	22.6	22.3	22.3	22.3
<i>Supplementary note cover</i>	1 063.7	728.1	898.8	938.3	936.5	917.7
Inland bills discounted						
In foreign currency	36.3	43.7	37.7	37.7	37.7	37.7
In Finnish currency	112.2	44.3	107.9	105.0	96.5	94.9
Rediscounted bills	915.2	640.1	753.2	795.6	802.3	785.1
<i>Other assets</i>	424.6	194.2	466.0	448.8	444.0	444.4
Finnish bonds	284.8	76.6	323.2	307.9	292.9	290.0
Cheque accounts	2.1	15.8	4.1	3.9	4.0	4.9
Finnish coin	11.7	9.8	15.2	14.7	14.8	14.9
Other claims	126.0	92.0	123.5	122.3	132.3	134.6
Total	2 125.5	1 779.0	2 158.9	2 169.6	2 191.2	2 177.9
Liabilities						
<i>Notes in circulation</i>	1 106.2	962.4	1 033.5	1 009.0	1 044.3	995.4
<i>Liabilities payable on demand</i>	179.6	99.1	101.3	127.7	114.4	159.1
Foreign exchange accounts	61.2	39.0	60.8	59.1	59.6	60.9
Mark accounts of holders abroad	16.2	24.5	13.0	12.9	13.1	13.0
Cheque accounts						
Treasury	39.8	6.6	1.3	1.1	1.0	14.0
Post Office Savings Bank	17.3	5.2	2.9	0.5	17.6	50.0
Private banks	13.8	—	2.8	33.5	2.7	—
Other	2.8	1.9	1.4	1.3	1.3	1.3
Other sight liabilities	28.5	21.9	19.1	19.3	19.1	19.9
<i>Term liabilities</i>	126.3	79.1	338.2	338.2	338.2	328.8
Foreign	84.6	43.9	158.9	158.9	158.9	158.9
Finnish	41.7	35.2	179.3	179.3	179.3	169.9
<i>Equalization accounts</i>	266.9	200.5	229.1	237.0	236.3	236.0
<i>Bank's own funds</i>	446.5	437.9	456.8	457.7	458.0	458.6
Capital	300.0	300.0	300.0	300.0	300.0	300.0
Reserve fund	112.6	112.6	129.5	129.5	129.5	129.5
Profits undisposed	—	14.7	16.9	16.9	16.9	16.9
Earnings less expenses	33.9	10.6	10.4	11.3	11.6	12.2
Total	2 125.5	1 779.0	2 158.9	2 169.6	2 191.2	2 177.9
STATEMENT OF NOTE ISSUE						
Right of note issue						
<i>Ordinary cover</i>	637.2	856.7	794.1	782.5	810.7	815.8
<i>Supplementary cover</i> (Upper limit 500 mill. mk; since Nov. 30, 1966, 700 mill. mk)	700.0	500.0	700.0	700.0	700.0	700.0
Total	1 337.2	1 356.7	1 494.1	1 482.5	1 510.7	1 515.8
Note issue						
<i>Notes in circulation</i>	1 106.2	962.4	1 033.5	1 009.0	1 044.3	995.4
<i>Liabilities payable on demand</i>	179.6	99.1	101.3	127.7	114.4	159.1
Undrawn on cheque credits	4.9	3.9	2.9	3.1	3.0	3.0
Unused right of note issue	46.5	291.3	356.4	342.7	349.0	358.3
Total	1 337.2	1 356.7	1 494.1	1 482.5	1 510.7	1 515.8

Rediscount rate since April 28, 1962, 7 per cent.

BANK OF FINLAND

Mill. mk

End of year and month	Gold and foreign accounts						Treasury			
	Gold and foreign exchange	Liabilities on foreign exchange accounts	Foreign exchange reserve (1-2)	Other foreign assets	Other foreign liabilities	Net foreign assets (3+4-5)	Bills and bonds	Other claims, net	Liabilities, Cheque account	Net claims on the Treasury (7+8-9)
	1	2	3	4	5	6	7	8	9	10
1959	730.7	21.2	709.5	92.5	158.4	643.6	103.3	37.6	64.2	76.7
1960	686.0	40.6	645.4	67.0	142.7	569.7	37.5	32.4	61.9	8.0
1961	691.5	13.4	678.1	87.5	128.4	637.2	27.7	5.9	1.1	32.5
1962	637.7	17.1	620.6	67.7	114.9	573.4	—	28.9	5.5	23.4
1963	752.2	18.2	734.0	65.6	100.5	699.1	—	18.9	0.2	18.7
1964	973.4	84.7	888.7	76.3	82.8	882.2	—	8.9	5.4	3.5
1965	860.9	44.8	816.1	83.8	56.5	843.4	—	1.1	1.1	— 2.2
1966	555.9	61.2	494.7	81.3	100.8	475.2	11.5	— 1.1	39.8	— 29.4
1966										
Feb.	914.2	39.8	874.4	81.8	52.8	903.4	—	— 1.1	2.5	— 3.6
March	819.9	41.4	778.5	83.7	70.6	791.6	16.5	— 1.1	0.5	14.9
April	767.5	39.0	728.5	89.2	68.4	749.3	16.5	— 1.1	6.6	8.8
May	760.6	40.6	720.0	86.5	65.3	741.2	16.5	— 1.1	0.7	14.7
June	698.0	41.4	656.6	87.7	58.4	685.9	16.5	— 1.1	0.2	15.2
July	703.9	43.1	660.8	85.8	58.4	688.2	11.5	— 1.1	0.9	9.5
Aug.	657.9	38.6	619.3	84.4	58.2	645.5	11.5	— 1.1	3.1	7.3
Sept.	649.4	37.4	612.0	87.4	57.4	642.0	11.5	— 1.1	3.0	7.4
Oct.	617.5	35.7	581.8	87.8	55.1	614.5	11.5	— 1.1	3.5	6.9
Nov.	560.7	43.3	517.4	88.3	55.4	550.3	11.5	— 1.1	4.3	6.1
Dec.	555.9	61.2	494.7	81.3	100.8	475.2	11.5	— 1.1	39.8	— 29.4
1967										
Jan.	602.7	46.1	556.6	82.5	97.8	541.3	8.3	— 1.1	1.1	6.1
Feb.	619.5	47.2	572.3	78.6	98.0	552.9	8.3	— 1.1	0.3	6.9
March	595.3	49.9	545.4	77.4	97.8	525.0	8.3	— 1.1	2.4	4.8
April	714.6	60.8	653.8	79.5	171.9	561.4	8.3	— 1.1	1.3	5.9

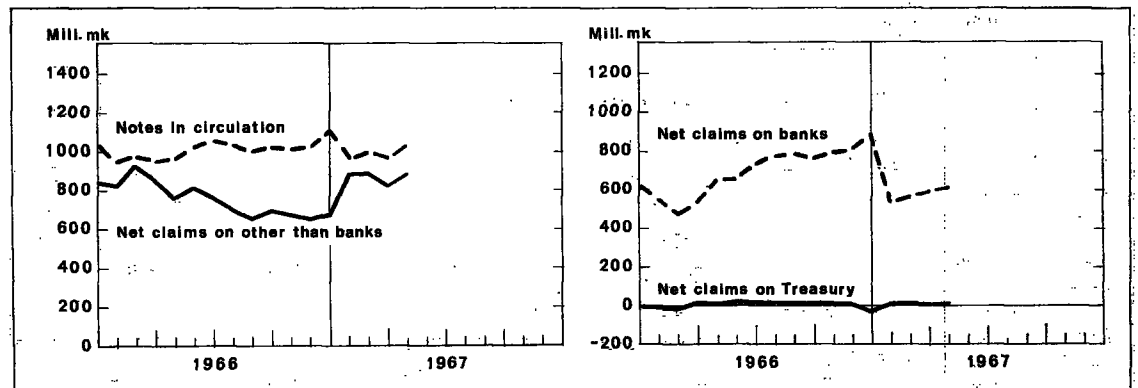
	Foreign exchange situation, mill. mk							
	Net holdings, Dec. 31, 1966			Net holdings, April 29, 1967			Change in	
	Bank of Finland	Other	Total	Bank of Finland	Other	Total	April	Jan.—April
Gold	144	—	144	152	—	152	—	+ 8
Convertible currencies	274	—189	85	361	—273	88	+ 55	+ 3
Other currencies	— 23	1	— 22	141	5	146	+ 15	+ 168
IMF gold tranche	100	—	100	—	—	—	—	—100
Total	495	—188	307	654	—268	386	+ 70	+ 79

BANK OF FINLAND

Mill. mk

End of year and month	Finnish credit institutions					Other				Notes in circulation
	Redis-counted bills	Liabilities, Cheque accounts			Net claims on the banks (1-2-3-4)	Inland bills in Finnish currency	Other advances	Liabilities	Net claims on the rest of economy (6+7-8)	
		Private banks ¹⁾	Post Office Savings Bank ¹⁾	Mortgage Bank of Finland Oy						
	1	2	3	4	5	6	7	8	9	10
1959	47.2	38.6	—	2.5	6.1	38.9	105.0	3.9	140.0	694.4
1960	205.1	16.8	—	1.6	186.7	72.3	109.5	3.5	178.3	727.4
1961	294.6	44.7	4.4	12.5	233.0	70.8	107.3	2.9	175.2	837.1
1962	401.2	— 4.0	53.3	0.8	351.1	33.5	99.6	4.1	129.0	774.4
1963	325.3	1.3	3.0	1.2	319.8	57.2	94.4	1.7	149.9	943.7
1964	448.4	16.4	49.6	0.6	381.8	67.1	103.0	1.6	168.5	1 002.7
1965	640.6	11.9	8.3	0.2	620.2	26.0	121.9	31.6	116.3	1 028.5
1966	915.2	13.8	17.3	— 1.3	885.4	112.2	152.9	73.2	191.9	1 106.2
1966										
Feb.	484.6	7.7	3.2	1.5	472.2	41.6	131.3	61.4	111.5	968.4
March	554.6	21.5	1.1	1.2	530.8	40.9	137.1	56.9	121.1	946.8
April	640.1	—12.6	5.2	2.7	644.8	44.3	122.4	55.2	111.5	962.4
May	664.8	10.8	0.9	1.8	651.3	43.3	116.7	53.1	106.9	1 019.1
June	766.3	29.5	4.7	2.3	729.8	41.2	156.5	52.7	145.0	1 046.7
July	781.7	10.6	1.5	2.4	767.2	42.2	146.7	52.4	136.5	1 031.8
Aug.	811.5	29.4	4.2	0.8	777.1	40.1	143.1	52.0	131.2	1 005.2
Sept.	781.5	10.4	8.4	0.8	761.9	53.7	164.0	52.7	165.0	1 017.2
Oct.	807.5	— 1.0	21.5	0.5	786.5	61.9	169.2	47.6	183.5	1 011.7
Nov.	848.7	— 0.5	44.4	0.3	804.5	62.0	175.1	44.6	192.5	1 016.5
Dec.	915.2	13.8	17.3	— 1.3	885.4	112.2	152.9	73.2	191.9	1 106.2
1967										
Jan.	611.1	73.4	5.3	— 1.2	533.6	106.8	157.0	57.7	206.1	968.7
Feb.	637.9	64.5	14.7	— 0.7	559.4	88.0	152.5	55.4	185.1	991.7
March	728.5	101.4	29.7	— 1.0	598.4	98.2	158.1	59.9	196.4	964.9
April	753.2	115.6	28.8	— 1.3	610.1	107.9	155.7	60.0	203.6	1 033.5

¹⁾ Including cash reserve accounts in 1961 and from February 1967.



DEPOSITS BY THE PUBLIC — FOREIGN EXCHANGE RATES

Mill. mk

End of year and month	Sight deposits			Term deposits						Total (2+3+9)
	Cheque accounts		Postal giro accounts	Commer- cial banks	Savings banks	Co-op. credit societies & their cen- tral bank	Post Office Savings Bank	Savings depart- ments of co-op. stores	All credit institutions	
	Commer- cial banks	All credit institutions								
1	2	3	4	5	6	7	8	9	10	
1956	386.1	459.6	138.4	968.1	1 124.0	635.3	341.6	160.1	3 229.5	3 827.5
1957	377.1	461.4	139.3	1 032.2	1 178.6	671.1	339.6	168.2	3 390.1	3 990.8
1958	395.7	495.8	167.7	1 222.6	1 312.6	742.7	381.7	191.9	3 851.8	4 515.3
1959	557.5	678.1	140.9	1 505.5	1 525.5	860.3	431.2	219.1	4 541.9	5 360.9
1960	550.8	680.7	135.9	1 813.6	1 768.6	1 052.5	485.2	254.3	5 404.5	6 221.1
1961	577.9	720.8	143.8	2 105.9	2 079.6	1 241.0	558.2	285.3	6 270.3	7 134.9
1962	649.0	800.8	168.5	2 270.4	2 210.8	1 325.5	606.6	293.2	6 706.7	7 676.0
1963	715.3	876.0	250.3	2 441.0	2 336.6	1 448.0	648.5	310.7	7 185.0	8 311.3
1964	683.3	855.4	296.5	2 816.7	2 614.7	1 681.4	713.8	331.4	8 158.2	9 310.1
1965	665.7	843.7	309.4	3 160.1	2 954.4	1 953.5	773.2	357.2	9 198.6	10 351.7
1966*	625.5	850.2	318.0	3 637.2	3 338.3	2 224.9	863.6	380.7	10 444.9	11 613.1
1966*										
Feb.	642.8	800.9	356.6	3 144.3	3 039.3	2 038.7	798.4	364.8	9 485.7	10 643.2
March	597.5	765.1	271.1	3 273.5	3 073.2	2 067.9	808.1	368.3	9 591.1	10 627.3
April	584.7	745.3	285.2	3 264.2	3 068.7	2 066.8	799.3	368.0	9 567.2	10 597.7
May	650.9	826.8	303.4	3 307.3	3 099.8	2 089.1	799.4	368.4	9 664.2	10 794.4
June	624.8	800.8	291.4	3 325.0	3 075.9	2 063.0	801.0	362.6	9 627.7	10 719.9
July	610.3	780.3	272.3	3 351.9	3 090.3	2 065.7	807.0	361.7	9 676.7	10 729.3
Aug.	628.6	818.0	268.2	3 373.5	3 122.8	2 085.9	813.3	360.8	9 756.5	10 842.7
Sept.	609.0	803.2	252.6	3 408.1	3 149.5	2 106.9	820.4	366.8	9 852.0	10 907.8
Oct.	558.5	737.1	280.0	3 428.0	3 179.6	2 109.0	831.3	370.7	9 918.7	10 935.8
Nov.	594.0	796.4	279.1	3 458.3	3 219.4	2 141.7	835.2	373.5	10 028.3	11 103.8
Dec.	625.5	850.2	318.0	3 637.2	3 338.3	2 224.9	863.6	380.7	10 444.9	11 613.1
1967*										
Jan.	655.4	832.5	325.4	3 671.0	3 372.9	2 250.3	883.8	384.8	10 563.1	11 721.0
Feb.	649.8	823.8	381.9	3 700.9	3 413.2	2 275.9	897.9	389.1	10 677.2	11 882.9
March	616.5	801.3	340.1	3 723.5	3 448.5	2 312.3	906.8	399.1	10 783.2	11 924.6
April	559.8	731.8	351.6	3 758.3	3 466.1	2 323.7	908.0	394.2	10 850.5	11 933.9

End of month	Index-tied deposits		High-interest deposits
	100 % clause	50 % clause	
1966*			
May	1 732.7	63.7	820.1
June	1 785.1	60.8	824.6
July	1 833.3	59.0	828.7
Aug.	1 884.2	57.1	831.4
Sept.	1 930.6	54.7	832.9
Oct.	2 000.1	44.8	831.4
Nov.	2 060.4	41.1	838.6
Dec.	2 184.4	31.9	836.7
1967*			
Jan.	2 340.9	25.9	834.5
Feb.	2 426.3	19.0	816.1
March	2 543.1	13.9	796.8
April	2 636.1	8.6	780.0

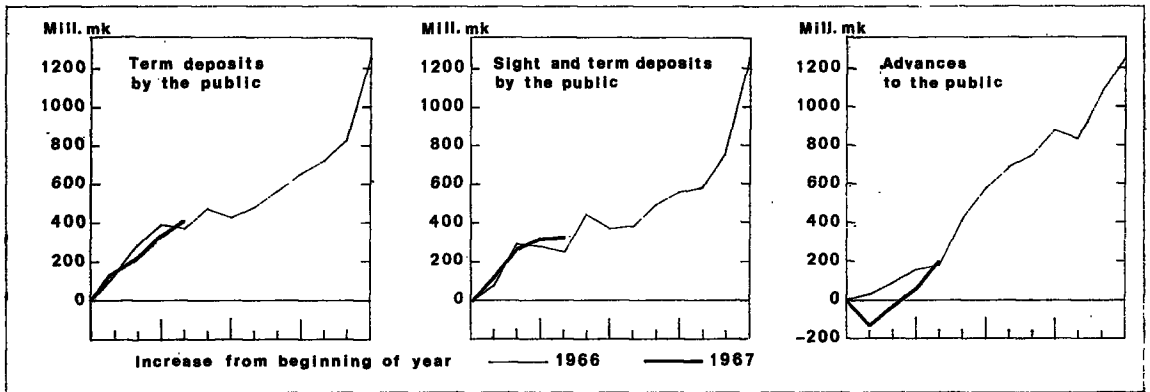
Selling rates for foreign exchange			
May 24, 1967			
		mk	mk
New York	1 \$	3.224	Zurich 100 Fr 74.75
Montreal	1 \$	2.980	Paris 100 FF 65.64
London	1 £	9.015	Rome 100 Lit 0.5160
Stockholm ..	100 Kr	62.61	Vienna 100 S 12.48
Oslo	100 Kr	45.10	Lisbon 100 Esc 11.24
Copenhagen ..	100 Kr	46.59	Reykjavik 100 Kr 7.50
Frankfurt o. M.	100 DM	81.03	Madrid 100 Pta 5.38
Amsterdam ..	100 Fl	89.46	Moscow, clear. ¹⁾ 1 Rbl 3.5667
Brussels	100 Fr	6.495	Clearing dollars ²⁾ 1 Cl \$ 3.21

¹⁾ Bucharest, Peking.²⁾ Berlin, Bogota, Budapest Prague Sofia, Warsaw.

ADVANCES TO THE PUBLIC—MONEY SUPPLY

Mill. mk

End of year and month	Granted by					Types of advances		Total (1 to 5) (6 and 7)	Money Supply
	Commer- cial banks	Savings banks	Post Office Savings Bank	Co-op. credit societies & their cen- tral bank	Mortgage banks	Loans & Bills	Cheque credits		
	1	2	3	4	5	6	7	8	9
1956	1 626.6	1 028.3	262.3	767.6	146.9	3 578.0	253.7	3 831.7	1 160.0
1957	1 603.8	1 066.4	260.5	780.6	157.2	3 630.0	238.5	3 868.5	1 170.7
1958	1 745.4	1 154.8	290.3	835.1	219.3	4 011.5	233.4	4 244.9	1 302.3
1959	2 096.9	1 327.2	331.4	967.3	325.8	4 772.7	275.9	5 048.6	1 448.4
1960	2 604.6	1 549.3	395.0	1 176.0	452.2	5 861.9	315.2	6 177.1	1 494.6
1961	3 048.0	1 817.6	436.8	1 462.7	515.2	6 928.2	352.1	7 280.3	1 646.1
1962	3 299.9	2 018.5	508.7	1 600.6	614.7	7 680.8	361.6	8 042.4	1 722.5
1963	3 472.5	2 134.5	544.0	1 757.7	664.3	8 226.2	346.8	8 573.0	1 986.5
1964	3 916.4	2 318.0	607.7	2 057.5	829.4	9 320.5	408.5	9 729.0	2 042.5
1965	4 279.6	2 609.2	716.5	2 348.4	899.4	10 439.6	413.5	10 853.1	2 085.0
1966*	4 867.7	2 950.9	783.9	2 589.6	908.8	11 615.9	485.0	12 100.9	2 213.7
1966*									
Feb.	4 310.7	2 630.2	721.9	2 376.4	900.3	10 486.8	452.7	10 939.5	2 079.8
March	4 345.7	2 643.8	731.0	2 389.9	897.5	10 541.0	466.9	11 007.9	1 935.4
April	4 373.1	2 666.5	737.6	2 363.8	892.9	10 539.0	494.9	11 033.9	1 949.9
May	4 490.5	2 699.3	735.7	2 441.5	899.1	10 781.9	484.2	11 266.1	2 102.4
June	4 575.7	2 716.4	751.5	2 473.9	905.2	10 924.2	498.5	11 422.7	2 074.4
July	4 641.9	2 745.9	756.3	2 486.0	908.6	11 033.0	505.7	11 538.7	2 067.6
Aug.	4 625.4	2 783.5	771.0	2 508.2	910.8	11 123.3	475.6	11 598.9	2 054.1
Sept.	4 683.7	2 831.3	781.1	2 521.5	914.8	11 247.7	484.7	11 732.4	2 030.8
Oct.	4 604.8	2 880.6	786.0	2 502.1	918.8	11 207.9	484.4	11 692.3	1 973.3
Nov.	4 745.0	2 919.3	787.0	2 554.6	918.7	11 448.4	476.2	11 924.6	2 047.2
Dec.	4 867.7	2 950.9	783.9	2 589.6	908.8	11 615.9	485.0	12 100.9	2 213.7
1967*									
Jan.	4 716.4	2 955.7	793.9	2 593.2	905.6	11 494.2	470.6	11 964.8	2 050.2
Feb.	4 793.3	2 969.8	804.6	2 590.2	901.2	11 570.9	488.2	12 059.1	2 113.0
March	4 857.3	2 978.6	819.1	2 600.9	901.0	11 632.5	524.4	12 156.9	2 042.7
April	4 912.3	3 011.0	830.0	2 616.2	926.2	11 766.6	529.1	12 295.7	2 084.7

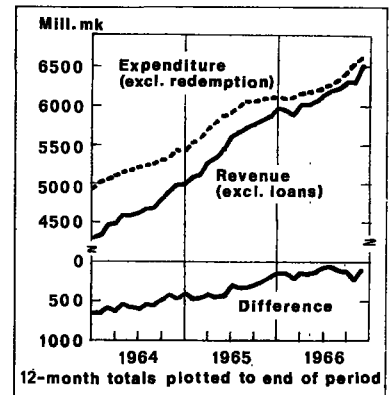


STATE FINANCES

Mill. mk

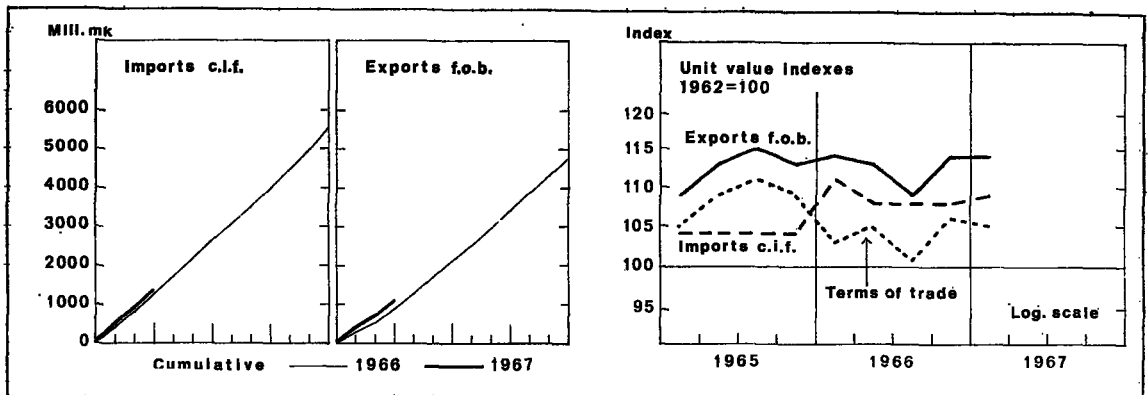
Revenue	Jan.—Nov.		Expenditure	Jan.—Nov.	
	1965	1966		1965	1966
Income and property tax (net)	1 386	1 632	Interest on State debt	141	161
Gross receipts	(3 262)	(3 812)	Child allowances	302	299
Refunds and communal income tax	(-1 876)	(-2 180)	The State's share in national pensions	228	251
Other direct taxes	22	31	The State's share in national health insurance .....	..	57
Sales tax	1 257	1 278	Compensations to war-disabled	124	135
Import duties	477	466	Subsidies	553	546
Revenue from Alcohol Monopoly ..	394	434	Net payments of price equalization	0	54
Excise duty on tobacco	284	339	State aid to agriculture	62	53
Excise duty on liquid fuel	313	407	State aid to communal and private schools	458	499
Other excise duties	78	96	Net loss of State enterprises	35	67
Tax on automobiles and motor cycles	160	157	Maintenance of roads	145	154
Tax on motor vehicles	39	47	Other current expenditure	2 001	2 153
Stamp duties	151	156	Current expenditure	4 049	4 429
Employers' payments for child allowances	372	402	Real investments	1 076	1 117
Net receipts of price equalization by extra-budgetary funds	—	—	Other capital expenditure	453	536
Other revenue similar to taxes	73	81	Capital expenditure	1 529	1 653
Total taxes	5 006	5 526	Total expenditure	5 578	6 082
Interest and dividends	85	90	Redemption of external loans	84	81
Other current revenue	196	242	Redemption of internal loans	273	287
Current revenue	5 287	5 858	Redemption of indemnity bonds etc.	4	1
Capital revenue proper	142	144	Index premiums	22	15
Decrease in inventories	44	39	Redemptions	383	384
Capital revenue	186	183	Total	5 961	6 466
Total revenue	5 473	6 041			
External loans	70	70			
Internal loans	377	607			
Loans	447	677			
Short-term credit (increase +) ..	- 10	-314			
Deficit (+) or surplus (-)	+ 51	+ 62			
Total	5 961	6 466			

Debt	1964	1965	1966	1967		
	Dec.	Dec.	Dec.*	Feb.*	March*	April*
External debt	1 184	1 175	1 340	1 393	1 387	1 385
Ordinary loans	1 205	1 431	2 079	2 019	1 988	1 978
Indemnity bonds etc.	7	203	92	72	62	53
Short-term credit ..	325	393	92	89	79	107
Cash debt (net)	23	-101	-153	122	..	..
Internal debt	1 560	1 926	2 110	2 302	..	..
Total debt	2 744	3 101	3 450	3 695	..	..
Total debt, mill. \$	852.8	961.8	1 070.1	1 146.0	..	..



FOREIGN TRADE

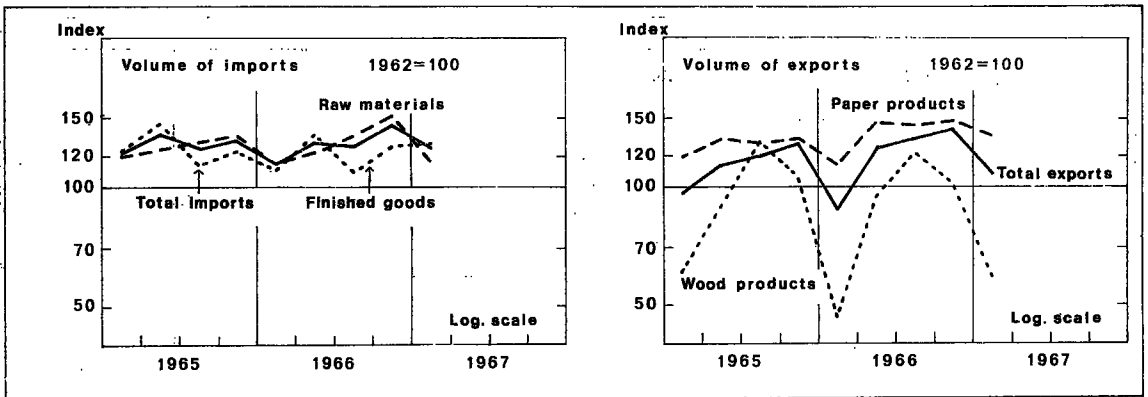
Period	Value mill. mk			Unit value indexes 1962 = 100						
	Imports c. i. f.	Exports f. o. b.	Surplus of imports (-) or exports (+)	Articles of export f. o. b.					Articles of import c. i. f.	Terms of Trade
				Total	Round and hewn timber	Wood industry products	Paper industry products	Metal, en- gineering industry products		
1962	3 928.7	3 533.1	-395.6	100	100	100	100	100	100	100
1963	3 866.9	3 678.0	-188.9	102	96	104	100	105	101	101
1964	4 816.5	4 131.9	-684.6	108	109	111	104	113	103	105
1965	5 266.1	4 566.0	-700.1	113	115	123	106	119	104	109
1966*	5 524.3	4 818.5	-705.8	112	112	122	105	119	104	108
Jan.-Mar.										
1965	1 244.2	922.7	-321.5							
1966*	1 243.6	878.9	-364.7							
1967*	1 345.1	1 087.9	-257.2							
1966*										
Jan.	429.2	308.4	-120.8	113	125	125	105	115	106	107
Feb.	368.0	230.3	-137.7							
March	446.4	340.2	-106.2							
April	441.9	372.8	-69.1	112	101	121	104	126	104	108
May	487.8	450.2	-37.6							
June	459.9	424.3	-35.6							
July	411.6	404.8	-6.8	109	110	121	105	104	103	106
Aug.	437.5	419.8	-17.7							
Sept.	504.9	450.9	-54.0							
Oct.	489.0	460.6	-28.4	114	112	120	105	130	104	110
Nov.	491.2	437.5	-53.7							
Dec.	556.9	518.7	-38.2							
1967*				114	108	119	106	130	109	105
Jan.	467.7	365.5	-102.2							
Feb.	443.4	343.9	-99.5							
March	434.0	378.5	-55.5							



FOREIGN TRADE BY MAIN GROUPS

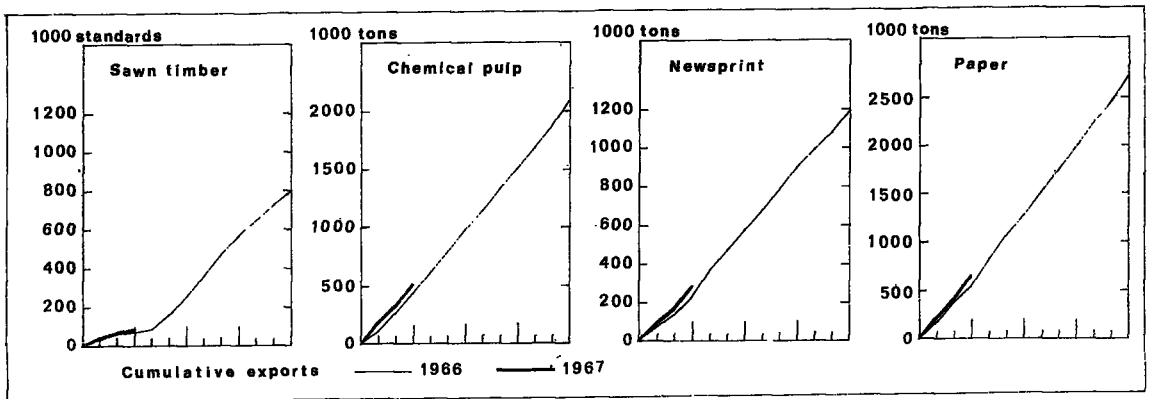
Mill. mk

Period	Imports, c. i. f.				Exports, f. o. b.					
	Raw materials and producer goods	Fuels and lubricants	Finished goods		Agricultural products	Round and hewn timber	Wood industry products	Paper industry products	Metal, engineering industry products	Other goods
			Investment goods	Consumer goods						
1962	1 762.6	371.2	1 144.9	650.0	144.5	189.5	770.3	1 588.8	662.6	177.4
1963	1 827.5	373.3	1 004.3	661.8	164.8	112.8	811.8	1 752.2	613.8	222.6
1964	2 110.7	508.4	1 396.2	801.2	230.4	89.8	895.8	2 019.5	610.3	286.1
1965	2 362.4	514.7	1 511.4	877.6	251.8	60.3	919.8	2 165.6	800.3	368.2
1966*	2 450.4	589.8	1 448.5	1 035.6	264.0	59.0	863.5	2 297.0	877.5	457.5
Jan.-Mar.										
1965	556.2	110.6	365.4	212.0	63.6	8.5	138.3	501.6	145.8	64.9
1966*	544.1	117.3	333.6	248.6	83.7	5.2	114.7	475.9	122.0	77.4
1967*	556.7	142.3	370.3	275.8	57.7	7.6	135.0	568.1	212.1	107.4
1966*										
Jan.	204.0	41.1	103.8	80.3	34.2	3.6	57.5	152.6	35.0	25.5
Feb.	158.1	38.7	100.7	70.5	16.1	1.0	27.8	133.7	31.8	19.9
March	181.9	37.5	129.2	97.8	33.4	0.6	29.4	189.6	55.4	31.8
April	188.5	38.2	128.3	86.9	14.7	2.5	45.8	217.2	63.0	29.6
May	203.9	40.2	150.7	93.0	26.0	5.0	84.9	192.5	107.4	34.4
June	177.6	54.1	151.0	77.2	19.1	9.0	91.9	197.5	61.1	45.7
July	199.6	36.2	99.9	75.9	14.0	6.8	102.6	186.1	63.0	32.3
Aug.	213.2	62.0	90.0	72.3	17.9	6.9	96.3	207.3	49.8	41.6
Sept.	221.8	67.9	120.8	94.4	20.0	7.9	88.8	205.1	80.5	48.6
Oct.	229.6	60.0	108.3	91.1	17.6	5.3	85.1	203.1	99.8	49.7
Nov.	225.8	54.6	112.3	98.5	17.5	5.1	73.8	196.2	93.2	51.7
Dec.	246.4	59.3	153.5	97.7	33.5	5.3	79.6	216.1	137.5	46.7
1967*										
Jan.	203.0	62.4	114.5	87.8	30.5	2.2	52.5	188.6	58.7	33.0
Feb.	176.9	38.5	134.0	94.0	11.6	2.2	41.0	180.5	74.4	34.2
March	176.8	41.4	121.8	94.0	15.6	3.2	41.5	199.0	79.0	40.2



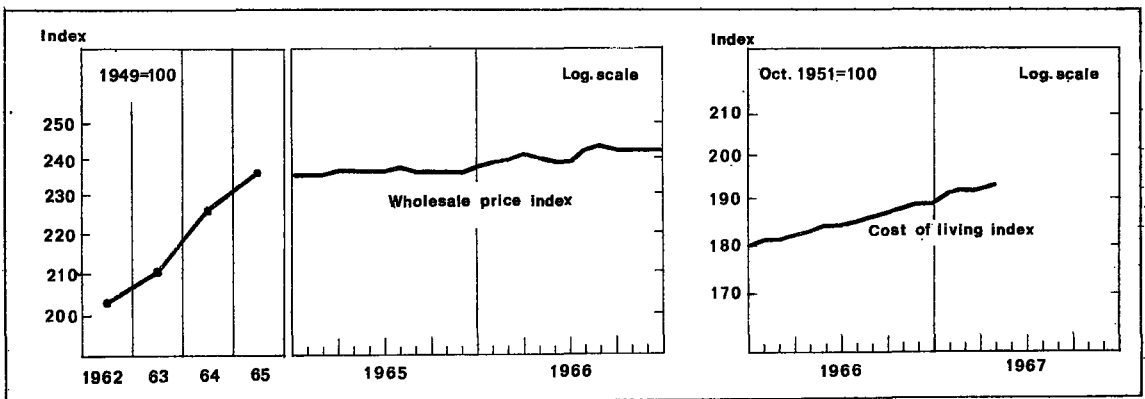
EXPORTS OF SOME IMPORTANT ARTICLES

Period	Round timber	Sawn timber	Veneers and plywood	Mechanical pulp	Sulphite pulp	Sulphate pulp	Board	Fibre building board	Newsprint	Paper, all kinds
	1 000 solid cu. m	1 000 stds	1 000 cu. m	1 000 tons	1 000 tons	1 000 tons	1 000 tons	1 000 tons	1 000 tons	1 000 tons
1962	3 681	1 010	357	150	828	731	153	152	870	1 980
1963	2 108	977	384	172	861	893	171	161	882	2 126
1964	1 320	990	440	175	971	980	194	165	989	2 309
1965	781	870	461	149	931	1 037	174	144	1 101	2 500
1966*	675	799	460	130	909	1 179	190	131	1 192	2 712
Jan.-Mar.										
1965	123	99	118	43	143	231	40	38	238	579
1966*	29	65	110	33	218	225	41	27	226	540
1967*	50	83	119	26	227	283	49	33	284	650
1966*										
Jan.	18	44	42	9	76	76	12	11	78	182
Feb.	8	15	28	11	69	47	11	7	63	147
March	3	6	40	13	73	102	18	9	85	211
April	23	21	50	18	73	103	18	15	143	282
May	42	75	51	10	73	92	15	14	100	236
June	146	92	41	11	83	112	17	13	106	225
July	88	120	26	10	72	86	16	9	103	232
Aug.	83	106	36	10	79	112	18	9	107	244
Sept.	91	88	39	11	79	105	17	12	110	241
Oct.	59	87	31	10	78	104	16	12	96	239
Nov.	50	78	25	9	71	108	15	9	89	227
Dec.	64	67	51	8	83	132	17	11	112	246
1967*										
Jan.	21	39	40	8	74	104	15	12	90	219
Feb.	14	26	33	10	79	77	16	9	84	202
March	15	18	46	8	74	102	18	12	110	229



FOREIGN TRADE BY COUNTRIES

Area and country	Imports, c.i.f.					Exports, f.o.b.				
	Whole year		Jan.—March			Whole year		Jan.—March		
	1965	1966*	1966*	1967*		1965	1966*	1966*	1967*	
	%	%	%	%	Mill. mk	%	%	%	%	Mill. mk
Sterling area	15.8	16.6	16.6	16.1	216.1	22.8	22.6	23.1	21.4	232.3
United Kingdom	15.3	16.1	16.1	15.4	207.4	20.7	20.5	21.4	19.7	213.6
Other OECD countries										
in Europe	55.5	53.7	54.1	56.3	756.7	44.8	46.7	46.1	45.0	489.6
Austria	0.8	0.9	0.9	0.9	12.6	0.3	0.4	0.5	0.5	5.4
Belgium-Luxembourg	2.2	1.9	1.9	1.8	24.1	3.3	3.1	2.6	2.1	22.5
Denmark	3.1	3.5	3.3	3.1	42.0	3.9	3.5	3.2	3.7	40.5
France	4.2	4.3	5.3	4.9	65.6	4.4	4.5	4.6	4.6	49.9
Western Germany	18.9	17.0	18.0	17.3	233.1	11.2	11.1	11.0	9.3	101.0
Italy	1.9	2.0	2.4	2.3	31.4	3.0	3.0	3.7	3.4	37.5
Netherlands	4.2	3.6	3.7	3.8	50.9	6.0	5.8	5.2	5.6	61.0
Norway	1.9	2.1	1.9	2.0	26.8	1.1	1.8	2.2	1.9	20.5
Portugal	0.2	0.3	0.3	0.5	6.3	0.2	0.4	0.3	0.3	2.8
Spain	0.5	0.4	0.5	0.6	8.2	1.1	1.2	1.0	1.0	11.1
Sweden	14.0	14.1	12.2	15.5	208.1	7.5	8.8	9.0	9.6	105.2
Switzerland	2.9	3.1	3.0	3.2	42.3	0.7	0.9	1.2	1.0	10.4
Eastern Bloc	18.9	19.8	18.8	18.6	250.7	21.0	18.7	17.2	22.1	240.7
China	0.3	0.5	0.6	0.7	8.8	0.6	0.6	0.6	0.2	2.3
Czechoslovakia	0.7	0.6	0.5	0.7	9.2	0.6	0.8	0.7	0.5	5.1
Eastern Germany	0.9	0.9	0.7	0.8	10.1	0.8	1.0	0.8	0.7	8.0
Poland	1.9	1.6	1.2	1.1	15.0	2.3	1.4	1.4	1.1	12.3
Soviet Union	14.4	15.5	15.2	14.8	199.8	15.8	14.2	12.4	18.7	203.3
U.S. and Canada	5.2	4.9	6.0	4.6	62.5	6.2	6.6	7.8	6.0	65.7
United States	5.0	4.6	5.7	4.2	56.3	6.0	6.4	7.5	5.9	64.3
Latin America	1.6	2.8	2.0	1.8	24.2	3.8	2.9	2.6	2.7	29.2
Argentina	0.3	0.3	0.0	0.1	0.6	0.9	1.0	1.0	1.1	11.5
Brazil	0.3	1.3	1.0	0.8	11.2	1.4	0.4	0.4	0.5	5.9
Colombia	0.6	0.7	0.7	0.5	6.7	0.7	0.6	0.6	0.2	2.6
Other	3.0	2.2	2.5	2.6	34.9	1.4	2.5	3.2	2.8	30.5
Grand total	100.0	100.0	100.0	100.0	1 345.1	100.0	100.0	100.0	100.0	1 088.0
of which										
EFTA countries	38.2	40.0	37.7	40.6	545.5	34.3	36.4	37.7	36.6	398.5
EEC countries	31.4	28.8	31.2	30.1	405.2	28.0	27.5	27.1	25.0	271.8



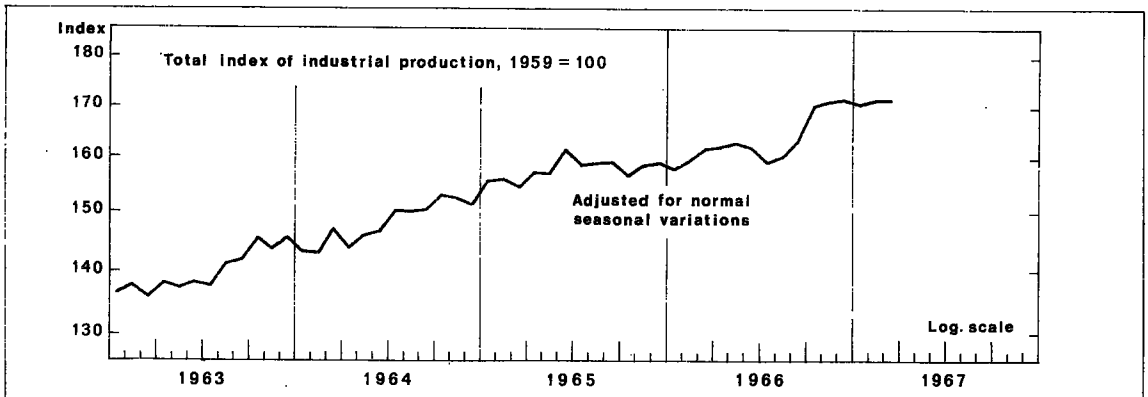
PRICE INDEXES

Period	Wholesale prices 1949 = 100									Building costs 1964 = 100		
	Total	Origin		Purpose			Stage of processing			Total	Wages in building trade	Building materials
		Domes- tic goods	Im- ported goods	Pro- ducer goods	Mach- inery & transport equipm.	Con- sumer goods	Raw materials and com- modities	Simply processed goods	More elab- orately processed goods			
1964	226	231	210	228	214	227	250	218	218	100	100	100
1965	236	242	214	241	224	232	266	228	223	105	106	104
1966	241	247	216	245	228	238	271	233	228	108	112	104
1966												
April	240	247	216	247	229	235	272	233	225	105	107	103
May	239	245	216	246	228	233	268	233	226	109	115	104
June	239	245	216	245	229	233	266	233	226	109	115	104
July	242	249	217	247	229	240	270	235	231	109	115	104
Aug.	243	250	218	246	229	243	274	234	231	109	115	104
Sept.	242	248	217	244	228	242	270	233	230	109	115	104
Oct.	242	248	215	244	229	242	270	233	230	109	115	104
Nov.	242	249	216	244	229	243	272	232	231	109	115	104
Dec.	242	249	216	244	229	243	273	232	231	109	115	104
1967												
Jan.	243	250	216	244	232	245	271	232	234	112	119	105
Feb.	245	253	216	243	233	251	276	232	235	112	119	106
March	..	..	..	..	..	..	..	..	..	112	119	106
April	..	..	..	..	..	..	..	..	..	112	119	105

Period	Cost of living Oct. 1951 = 100						Consumer prices Oct.—Dec. 1957 = 100					
	Total	Food- stuffs	Rent	Heating and lighting	Clothing	Other	Total	Food- stuffs	Rent	Heating and lighting	Clothing	Other
1964	170	184	364	114	107	164	133	135	135	110	132	134
1965	178	195	377	115	109	173	140	144	140	111	135	141
1966	185	202	392	119	111	182	145	149	145	116	138	148
1966												
April	183	200	388	117	110	179	144	147	144	114	137	146
May	184	204	388	117	110	179	145	150	144	114	137	146
June	184	204	388	118	110	180	145	150	144	114	137	146
July	185	204	392	118	111	181	145	150	145	115	137	148
Aug.	186	204	392	118	112	183	146	150	145	114	139	149
Sept.	187	204	392	120	113	185	147	150	145	117	140	151
Oct.	188	203	401	124	113	186	147	149	149	120	140	152
Nov.	189	204	401	125	113	187	148	150	149	122	140	153
Dec.	189	205	401	126	113	189	149	150	149	122	140	154
1967												
Jan.	191	205	403	127	114	193	150	151	149	123	141	157
Feb.	192	206	403	128	114	193	151	151	149	124	142	158
March	192	206	403	128	115	194	151	152	149	125	143	158
April	193	207	403	129	115	194	151	152	149	125	143	158

PRODUCTION—INTERNAL TRADE

Period	Index of industrial production 1959 = 100									Commercial timber fellings 1 000 piled cu. m	Wholesale trade volume index 1954 = 100
	Total	Invest- ment goods	Other producer goods	Consumer goods	Special indexes of manufacturing				Total, adjusted for normal seasonal variations		
					Wood industry	Paper industry	Metal industry	Other			
1964	148	149	154	136	129	170	148	143	148	53 200	156
1965*	157	161	164	143	130	180	161	150	158	51 905	170
1966*	164	157	170	153	120	188	159	163	163	46 507	174
1965*											
Aug.	159	144	165	151	112	189	148	158	159	2 082	173
Sept.	171	178	176	156	128	196	177	164	159	2 844	186
Oct.	170	181	176	152	131	195	181	164	157	2 856	184
Nov.	168	173	174	153	119	182	172	166	159	3 317	181
Dec.	156	167	160	142	120	160	169	148	159	3 842	196
1966*											
Jan.	155	162	162	141	116	170	165	145	158	4 219	131
Feb.	157	162	163	144	125	175	166	149	160	4 742	148
March	179	184	186	164	151	204	185	171	162	4 198	175
April	160	157	162	155	139	170	157	161	162	3 177	174
May	166	161	172	156	136	188	161	165	163	12 681	180
June	157	155	157	156	125	171	154	161	162	2 305	174
July	119	73	131	106	98	184	79	117	159	910	157
Aug.	165	147	168	163	102	194	146	173	160	1 793	178
Sept.	176	171	180	167	124	203	172	175	164	2 630	199
Oct.	184	174	193	170	114	213	178	188	170	3 116	188
Nov.	181	174	188	167	106	205	178	185	171	3 048	188
Dec.	166	166	173	152	109	183	166	167	171	3 688	200
1967*											
Jan.	175	170	182	161	113	201	170	172	172	3 835	140
Feb.	169	173	173	159	132	185	171	167	171	5 079	..
March	173	178	177	163	137	194	173	168	171	5 029	..

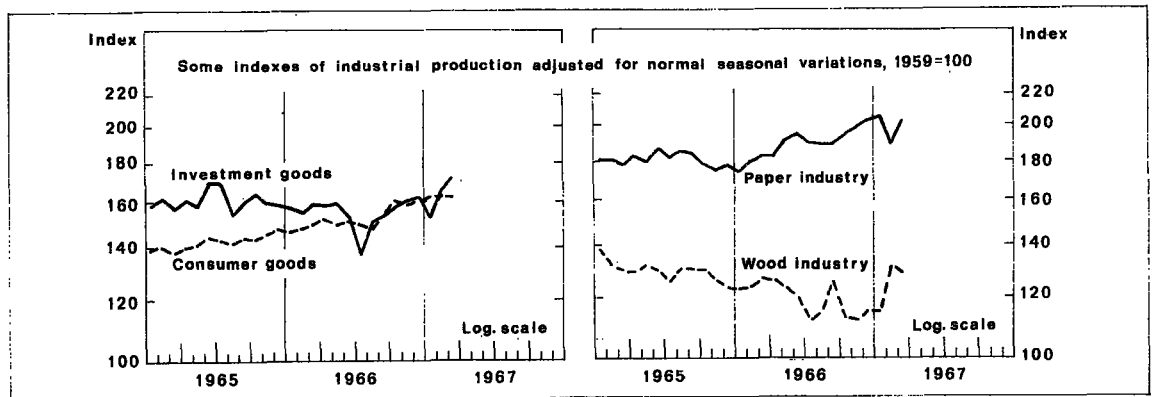


March 1963 figures are affected by strikes. Seasonally adjusted series are corrected for estimated strike effects.

BUILDING — WAGES — TRANSPORT — EMPLOYMENT

Period	Buildings completed, mill. cu. m					Buildings under construction at end of period mill. cu. m	Index of salary and wage earners' earnings 1957 = 100			
	Total	Dwelling houses	Farm buildings	Commercial and industrial premises	Official buildings		All salary and wage earners	Wage earners in		
								Agriculture	Forestry	Manufacturing
1964	24.59	10.57	2.43	7.61	2.80	28.75	164	154	172	162
1965	27.04	10.96	2.58	9.20	3.12	31.31	180	177	192	176
1966*	26.54	11.26	2.80	8.19	3.00	35.40	191	196	190	190
1965										
July-Sept.	7.15	2.57	0.97	2.27	0.87	35.65	180	177	195	176
Oct.-Dec.	9.76	4.43	0.98	3.44	0.57	31.31	180	180	180	177
1966*										
Jan.-Mar.	4.92	2.30	0.24	1.85	0.42	29.60	184	187	184	181
Apr.-June	4.55	1.99	0.41	1.34	0.55	35.78	188	200	187	188
July-Sept.	7.15	2.36	0.99	2.09	1.20	38.83	194	196	193	195
Oct.-Dec.	9.92	4.61	1.16	2.91	0.83	35.40	194	196	193	195

Period	Railways		Foreign shipping				Labour input		Unemployment	
	Goods trucks loaded Thousands		Vessels arrived with cargo — 1 000 net reg. tons		Vessels departed		1 000 man-months		% of total labour force	
	1966*	1967*	1966*	1967*	1966*	1967*	1966	1967*	1966	1967*
Jan.	118	123	724	840	560	692	1 896	..	2.2	3.1
Feb.	118	125	434	615	270	502	1 869	..	2.4	3.1
March	140	133	519	756	344	627	1 877	..	2.1	2.6
April	134	140	624	834	557	676	1 905		2.0	
May	136		1 092		884		1 953		1.3	
June	131		1 364		1 217		1 905		1.0	
July	121		1 587		1 400		1 728		0.9	
Aug.	138		1 366		1 287		1 833		1.1	
Sept.	139		1 214		1 079		1 969		1.0	
Oct.	140		1 091		867		1 955		1.2	
Nov.	133		1 084		837		1 955		1.2	
Dec.	120		995		815		1 912		1.7	



EXPLANATIONS RELATING TO THE STATISTICAL SECTION

PRE-1963 VALUES ARE GIVEN IN THE NEW MONETARY UNIT, ONE NEW MARK BEING EQUIVALENT TO ONE HUNDRED OF THE OLD MARKS.

BANK OF FINLAND

Page 3. The items of the statement of the Bank of Finland are described in Monthly Bulletin No. 10, 1955, p. 25.

Page 4. Since Dec. 31, 1965 *Gold and foreign exchange* = Gold (valued on basis of the par value of the mark) + IMF gold tranche + Foreign exchange. *Other foreign assets* = Foreign bills + Foreign bonds + Prepayments for exports. *Other foreign liabilities* = Mark accounts of holders abroad + Foreign term liabilities. *Treasury bills and bonds*: Including Treasury bond loan + Treasury bill covering certain IMF and IBRD accounts (included in Other claims). *Other claims, net* — Advances for stand-by stocks — Finnish term liabilities (Treasury). *Foreign exchange situation*: Gold holdings are valued on basis of the par value of the mark. Gold tranche position measures that part of Finland's quota which may be drawn essentially automatically in convertible exchange against payment in marks.

Page 5. *Other advances* = Inland bills in foreign currency + Cheque accounts (assets) + Other claims excl. Treasury's IMF and IBRD bill, Prepayments for exports and Advances for stand-by stocks. *Liabilities* = Other cheque accounts + Other sight liabilities + Other Finnish term liabilities — Account of the Mortgage Bank of Finland Oy. — Cash reserve accounts. — *Diagrams*. Left: *Net claims on other than banks* = Net foreign assets + Net claims on the Treasury + Net claims on the rest of economy + Finnish bonds + Finnish coin — Equalization accounts = Notes in circulation + Bank's own funds — Net claims on the banks.

DEPOSITS BY THE PUBLIC — ADVANCES TO THE PUBLIC — MONEY SUPPLY

Commercial bank and mortgage bank figures obtained from the official bank statistics, savings bank figures from the Central Statistical Office, other figures from the respective credit institutions or their central banks.

Page 6. *Cheque accounts in all credit institutions* relates to commercial banks, savings banks, co-operative credit societies, and mortgage banks. *Term deposits in all credit institutions* includes a small amount of deposits in mortgage banks. *Indexed deposits and high-interest deposits* are included in term deposits.

Page 7. *Money supply* = Finnish notes and coins in circulation — Finnish notes and coins held by the banks + Cheque accounts of the public + Postal giro accounts of the public.

STATE FINANCES

Page 8. Official monthly figures adjusted by the Bank of Finland Institute for Economic Research. *Revenue and expenditure*: All extra-budgetary funds are included, and figures are reported on a payment basis. — Annual figures will be published in separate articles. *Debt*: Index-tied bond loans are given at their nominal values. Cash debt (net) = net debt to the Bank of Finland plus short-term debt to the Post Office Savings Bank minus cash holdings (net) of State departments. In principle, the change in this item = surplus (deficit) in the table on revenue and expenditure. The small divergence is due to the fact that the adjustment of the monthly figures is not as accurate as that of the annual (December) figures.

FOREIGN TRADE

Pages 9—12. Figures supplied by the Board of Customs. *The unit value indexes* (p. 9): The indexes are calculated according to the Laspeyres formula. At the end of the year the arithmetic mean of the Laspeyres indexes corresponds to the annual level of the Fisher index formula. Seasonal variations are not eliminated. Terms of trade: the ratio of export indexes to import indexes. *Foreign trade by countries* (p. 12): imports by countries of purchase, exports by countries of sale.

PRICE INDEXES

Page 13. *Wholesale price index* and *Building cost index* calculated by the Central Statistical Office. *Cost of living index* and *Consumer price index* calculated by the Ministry for Social Affairs.

PRODUCTION — INTERNAL TRADE

Page 14. *Index of industrial production* calculated by the Central Statistical Office. The grouping by branches of industry is in accordance with the international nomenclature (ISIC). The weight of each group represents the ratio of its value added to the total value added of industrial production in the base year. The seasonally adjusted series is calculated by the Bank of Finland Institute for Economic Research on the basis of the index of industrial production per working day; for the method of calculation of series adjusted for normal and specific seasonal variations see Bulletin No. 8, 1961, p. 18. Other seasonally adjusted series are calculated according to a method resembling the U.S. Bureau of Census Method II. Commodities according to use: investment goods weight 14.3, other producer goods weight 57.0 and consumer goods weight 28.7. Special manufacturing indexes: wood industry ISIC no. 25, weight 6.6, paper industry no. 27, weight 13.1, metal industry nos. 34—38, weight 23.5, and other manufactures nos. 20—24, 26, 28—33, 39, weight 44.0. *Commercial timber fellings* calculated by the Ministry of Communications and Public Works. Beginning June 1964 an additional series has been collected by a new sample method. As the compilation of old series has been ended, the figures since July 1965 have been calculated by extrapolating the level of old series with the percentage changes of the new series. These calculations have been made by the Bank of Finland Institute for Economic Research. *Wholesale trade volume index*, calculated by the Ministry of Finance. Based on sales statistics compiled by the daily Uusi Suomi, covering about 50 % of all internal wholesale trade. Price fluctuations have been eliminated by means of the revised wholesale price index.

BUILDING — WAGES — EMPLOYMENT — TRANSPORT

Page 15. *Building* figures supplied by the Central Statistical Office. *Index of salary and wage earners' earnings* calculated by the Central Statistical Office. Beginning 1957, the weights employed are determined according to the structure of total earnings in 1957; for 1954—1956, the weights are in accordance with earnings in 1951. *Railway* figures supplied by the Board of Railways. *Shipping* figures supplied by the Shipping Board. *Labour input and unemployment* figures supplied by the Labour Research Bureau of the Ministry of Communications and Public Works, both based on the labour force sample survey. Labour input represents the estimated average number of days worked. (See article in No. 10, 1960 of this Bulletin).

SYMBOLS USED

* Preliminary . Less than half the final digit shown . Logically impossible .. Not available — Nil

A line drawn across a column between two consecutive figures indicates that the figures above and below the line are not strictly comparable.

SOME PARTICULARS ABOUT FINLAND

FORM OF GOVERNMENT

From 1154 to 1809 Finland formed a part of the kingdom of Sweden. It then became an autonomous Grand Duchy connected with Russia until December 6, 1917, the date of Finland's declaration of independence. The republican constitution was adopted in 1919. The legislative power of the country is vested in Parliament and the President. The highest executive power is held by the President, elected for a period of 6 years. The President for the current period, March 1, 1962, to March 1, 1968, is Urho Kekkonen.

Parliament, comprising 200 members, is elected by universal suffrage for a period of 4 years. The number of seats of the different parties in Parliament elected in 1966 were as follows, numbers in brackets indicating present state of parties: Social Democrats 55, Centre Party 49 (50), People's Democrats 41 (42), Conservatives 26, Swedish Party 12, Liberal Party 9 (8), Social Democratic League 7 (6) and Finnish Farmers' Party 1.

LAND

THE AREA is 337 000 square kilometres (Great Britain's area is 245 000 sq. km and Italy's area 301 000 sq. km). Of the total, inland waters form 9.4 %. On an average 15.8 % of the land in the South of Finland is cultivated (1960), 2.3 % in the North and 9.2 % of the land as a whole. Of the land area 21.8 mill. ha (53.9 mill. acres), or 71.3 %, are covered by forests.

OWNERSHIP OF LAND (1960): The total land area was distributed among different classes of owners approximately as follows: private 60.9 %, State 31.8 %, joint stock companies etc. 5.6 %, municipalities and parishes 1.7 %.

POPULATION

NUMBER OF INHABITANTS (1965): 4.6 million. Sweden 7.7, Switzerland 5.9, Denmark 4.8 and Norway 3.7 million.

DENSITY OF POPULATION (1965): In South Finland 25.7, in North Finland 4.2 and in the whole country an average of 15.1 inhabitants to the square kilometre.

DISTRIBUTION BY AREA (1965): 56 % of the population inhabit the rural areas, 44 % towns and urban districts. The largest towns are: Helsinki (Helsingfors), the capital 505 900 inhabitants, Tampere (Tammerfors) 142 000, Turku (Åbo) 140 400.

OCCUPATIONS (1960): Agriculture and forestry 32 %, industry and construction 31 %, commerce 9 %, transport and communications 7 %, services 11 %, economically inactive independent persons 11 %.

LANGUAGE (1960): Finnish speaking 92.4 %, Swedish speaking 7.4 %, others 0.2 %.

EDUCATION (1965): Practically all persons over 15 years of age are literate. There are 6 universities (the oldest founded in 1640), 6 colleges of university standard, and 2 teacher training colleges, besides teacher training departments in two of the universities.

INCREASE OF POPULATION (1965): births 16.9 ‰, deaths 9.6 ‰, increase 6.1 ‰. Deaths in France 11.1 ‰ and Great Britain 11.5 ‰.

TRADE AND TRANSPORT

NATIONAL INCOME (1965, in million marks) Gross domestic product at factor cost by industrial origin: agriculture 2 174 (9 %), forestry and fishing 2 087 (9 %), manufacturing 6 709 (29 %), construction 2 259 (10 %), transport and communication 1 672 (7 %), commerce, banking and insurance 3 036 (13 %), public administration 946 (4 %), other services 4 396 (19 %), total 23 279. Index of real domestic product 168 (1954 = 100).

FOREST RESOURCES (1960—1963): The growing stock comprised 1 410 million of solid cu. m incl. bark (49 797 million

cu. ft), of which pine 43 % and spruce 38 %, the rest 19 % being leaf-trees, chiefly birch. Of the growing stock 13 300 million cu. ft, 56 % of them pine, was up to the standard required for logs. The annual growth is 43 million solid cu. m green wood excl. bark (1 519 mill. cu. ft). The total removal in 1963 calculated according to the use of wood was 51 million cu. m excl. bark (1 815 million cu. ft).

AGRICULTURE (1960): Cultivated land 2.6 million hectares of which holdings of less than 5 ha. amount to 17 %, 5 to 15 ha. 48 %, 15 to 50 ha. 30 % and more than 50 ha. 5 %. Number of holdings 388 000, of which 184 000 are of more than 5 ha. Index of agricultural production 137 for 1965 (1954 = 100). Measure of self-sufficiency in bread cereals 91 % in the crop year 1964/65.

INDUSTRY (1964): Gross value of industrial production 17 450 mill. marks, number of workers 349 000, salaried employees 76 400, motive power (1964) 4.6 mill. HP. Index of industrial production 148 for 1964 (1959 = 100).

RAILWAYS (Jan. 1, 1967): Length 5 556 km, of which 5 545 km are State and 11 km private railways. The gauge of State railways 1.524 m.

MERCHANT FLEET (April 30, 1967): Steamers 117 (202 278 gross reg. tons), motor vessels 398 (809 010 gross reg. tons), sailing vessels with auxiliary engines 23 (2 987 gross reg. tons). Total 538 (1 014 275 gross reg. tons).

MOTOR VEHICLES (Dec. 31, 1966): Passenger cars 505 900, lorries and vans 85 200, buses 7 200, others 3 800. Total 602 100.

SCHEDULED AIR TRAFFIC OF FINNISH COMPANIES (1966): Kilometres flown 14.5 million, passengers carried 768 757, passenger kilometres 409.7 million, and ton kilometres of freight and mail 7.9 million.

FINANCE AND BANKING

CURRENCY. Since 1860, Finland has had its own monetary system. From 1877 until 1914 the country was on the gold standard, and returned to it in 1926. In 1931, the Central Bank's duty to redeem bank notes in gold was suspended and at the end of 1962 was entirely cancelled. The monetary unit is the mark (Finnish markka). On Jan. 1, 1963, the value of the mark was raised to one hundred times its former value. The official par value of the new unit is 3.20 marks to the U.S. dollar. Finland has been a member of the International Monetary Fund since 1948.

MUNICIPAL FINANCES. In the finance accounts for 1964 expenditure amounted to 3 179 mill. marks. Total revenue was 3 165 million, of which income from taxation 1 575 million. The municipal income tax (non-progressive) averaged 12.00 % of the ratepayers' taxable income.

THE CENTRAL BANK. The Bank of Finland functions under the guarantee and supervision of Parliament. Its Board of Management is appointed by the President of the Republic; the Bank Supervisors, nine in number, are elected by Parliament. The Bank has a head office in Helsinki and 12 branches in other towns.

OTHER CREDIT INSTITUTIONS (Dec. 31, 1966). There are two big and four small commercial banks with in all 783 offices, 356 savings banks, 483 cooperative credit societies and their central bank, six mortgage societies, and POSB. The savings departments of the cooperative stores accept deposits from the public. The National Pension Institute and sixty-four private insurance companies also grant credits.

RATES OF INTEREST (June 1, 1966). Bank of Finland discount rates 6—7 ½ %. Other credit institutions: term deposits 4 ½ %, 12 months' deposits 6 %, 100 per cent index-tied deposits 3 %, 50 per cent index-tied deposits 4 %; highest lending rate 10 %.

DIVERSIFICATION OF FINNISH EXPORTS

BY

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DIRECTOR, FEDERATION OF FINNISH INDUSTRIES

BACKGROUND

The Finnish economy is, like that of many small industrial countries, greatly dependent on exports. Domestic markets are small and raw material resources, with the exception of wood, scarce. An average of one fifth of the gross national product and about one fourth of the gross value of the industrial production is exported. In the past few years almost 70 per cent of our exports have been based on wood. Earlier this figure used to be up to 80 per cent, or even more. Since our exports depend very much on wood-based industries, exports have been both one-sided and concentrated as well as susceptible to cyclical fluctuations.

The economic growth after World War II has been relatively fast. Rapidly increasing exports and a high rate of investment have been the main factors behind this development. The volume of the gross national product has grown by an average of 5 per cent yearly since the beginning of the 1950's. At the same time the volume of exports has grown by 7 per cent per year and investment's share in the gross national product has been nearly 30 per cent.

The growth of both gross national product and exports can, to a large extent, be

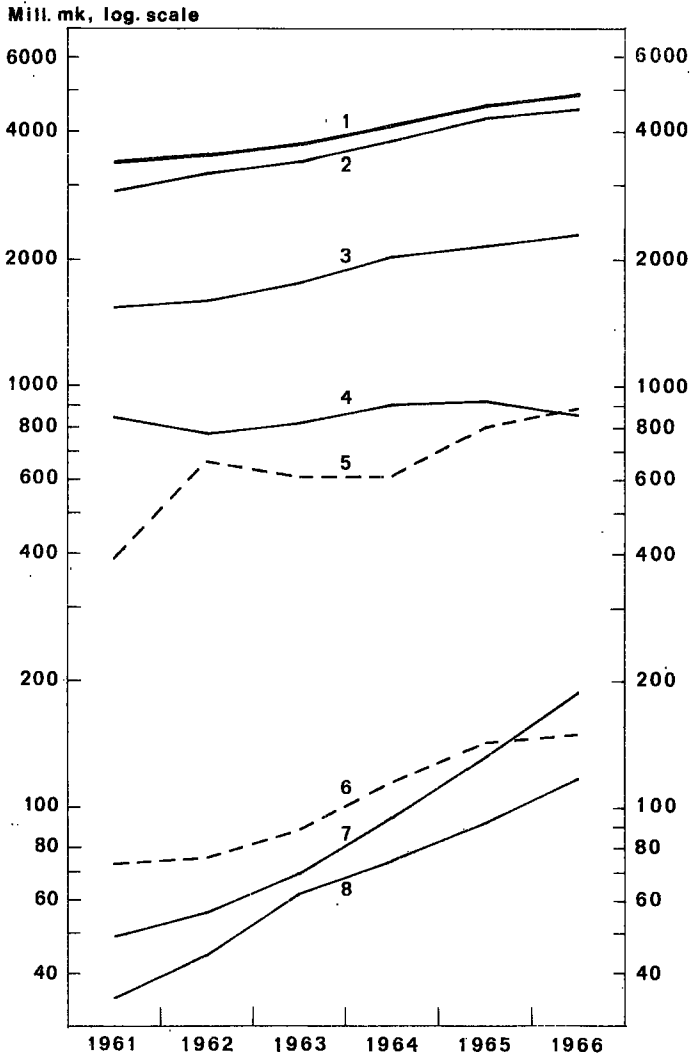
credited to the pulp and paper industry. The demand for woodworking products has remained high after the war, and the price development has also been relatively favourable for Finland. However, we have now reached the crossroads. The opportunities for a further expansion of production are fewer than before, because our forest resources are becoming fully utilized.

In order to maintain high employment and the relative competitiveness of our economy we need an average annual growth of gross national product by 4—4.5 per cent and that in the volume of exports by 6—7 per cent during the next decade. Due mainly to the strong expansion in the pulp and paper industries, it has been possible to maintain such figures in the past, but in the future our wood resources are not sufficient to yield the requisite growth of total exports. It is necessary to diversify our exports. The following will indicate to what extent such a diversification has already taken place. (See figure and table 1.)

EXPORTS BASED ON WOOD

During the last few years demand for wood has increased faster than fellings and the sufficiency of industrial wood has

Exports in 1961—1966, mill. mk



- | | |
|------------------------|-----------------------------------|
| 1. Total exports | 5. Metal and engineering industry |
| 2. Industrial products | 6. Other industries |
| 3. Paper industry | 7. Textile industry |
| 4. Wood industry | 8. Chemical industry |

become a question of prime importance. In the long run the solution to this problem depends essentially upon the implementation of the programme of forest improvement projects. In the short run the availability of timber is mainly a price question. The price of roundwood has increased to a level which has affected profitability of the wood-working industry.

The degree of processing of the exports based on wood has in fact already been significantly intensified (see table 2). The earlier quite important but nowadays economically unprofitable exports of roundwood have decreased by three quarters during the present decade. Imports of roundwood have at the same time exceeded exports. The share of exports of sawn goods, which represent a relatively low degree of processing, has also decreased considerably, whereas exports of wood products such as plywood and furniture have shown quite a large increase. Exports of pulp have on an average increased as rapidly as those of products based on wood generally. The greatest increase has taken place in the most highly processed paper products. The increase in the demand for these, especially for paper and board needed for packages, seems to be quite stable in the long run also according to forecasts by the FAO, and as far as capacity is concerned, exports of these products could continue to grow rapidly at least until the end of this decade. However, a rapid increase in capacity is taking place in other countries also, especially in North America.

One very important factor in the exports of woodworking products is the development in international trade policy. Finland's association with EFTA has obtained for us equal treatment with our main competitors on the British market. The recently concluded Kennedy Round within the GATT also resulted in satisfactory agreements

with the EEC countries in this respect. It is evident that the paper industry will maintain its position as our main export industry in the future, and it is also the key variable in all export forecasts. Even a relatively small decrease in the growth rate of exports in the paper sector makes a higher relative growth of other exports more necessary.

METAL AND ENGINEERING EXPORTS

The metal and engineering industries constitute the second most important export group in Finland. Before World War II, this group produced mainly for the domestic market. Its capacity had to be expanded very strongly in connection with war reparations. After these were paid in 1952, Finland's metal and engineering industry has proved that it is competitive on the world market. More than half of the metal industry's exports has consisted of ships and woodworking machinery, about one fifth of other investment goods and the rest mainly of different metals and cable products. The share of consumer goods in the metal industry's exports has been small, but this sector is growing rapidly and is gradually increasing its exports. In the future also, the emphasis is likely to be on heavy industry and on the design and manufacture of tailor-made types of products which are best suited to a small country. The five-year trade agreement with the Soviet Union for 1966—1970 gives a good basis for the order stock of the metal industry and safeguards about one half of the planned exports until 1970.

There has lately been a favourable development in the orders from western countries for metal and engineering goods. In this connection an important question has arisen as to increasing the opportunities for obtaining export credits. With the prog-

ress of the international division of labour the metal industry, in order to remain competitive, needs to be further concentrated with more emphasis on research and development of new methods.

"NEW EXPORTS"

The largest remaining group of exports is often called the "new exports". Apart from this group there are principally exports of agricultural products. Before the war, exports of agricultural products, mainly butter and cheese, were around 10 per cent of total exports. Lately this share has been 4 or 5 per cent, and in the future it will probably further diminish.

The term "new exports" is not and cannot be very clear: the new exports of today will not be included under this heading tomorrow. The use of this term emerges from the fact that the unrealistic foreign exchange rates before the devaluation in 1957 formed an insurmountable obstacle to exports of most of the products now included under this heading. This was true even for products which were exported in considerable quantities before the war, like textiles, furniture and ceramics.

On the other hand the import restrictions before devaluation limited both the supply of foreign raw materials and foreign competition in Finland. It was therefore not necessary for the protected industries to compensate for losing domestic markets by export deliveries. Therefore, the real take-off for exports from this group came rather late. A very important step was also Finland's association with EFTA in 1961. EFTA has in many respects been a very important factor in the development of exports, although it has at the same time facilitated imports from many industrially more developed countries, which has had

certain negative effects. On the whole, however, our experience of participation in EFTA has been predominantly favourable.

The most important products within the group of new exports are consumer goods. The marketing of these differs in many respects from that of products of the woodworking industry and of the heavy metal industry. Table 3 shows some examples of exports of consumer goods during 1962—1966. The figures are self-explanatory. The marketing of consumer goods usually demands several years work. Tangible results have thus been evident only during the past few years. The absolute export figures are, generally speaking, still small, but the growth rate is impressive and gives good hope for the future. The examples in table 3 also illustrate the efforts to diversify Finnish exports.

It is clear that the development of the international division of labour also compels our consumer goods industry to specialize, to cut down the number of product lines and generally to rationalize its production. This kind of development is naturally very desirable also from the viewpoint of our entire economy. For the individual enterprise longer series of production mean a lowering of unit costs in production and thus an increase in profitability. On the other hand, in most industries Finnish enterprises hardly ever have the opportunity of competing in length of production series with the capital-intensive companies of larger countries, especially for standard products. For this reason the production of high quality special products should in most cases suit our capabilities better.

Finnish Design is already a considerable advantage in the marketing of many consumer goods. This is the case for textiles, clothing, footwear, glassware and ceramics. The exports of these products are probably to a large extent based on the development

of consumer demand which is caused by the increase in the standard of living.

The growth of the new exports has also considerably influenced the export share in production for these industries (see table 4). The development has in this respect been especially strong in the textile, clothing and footwear industries. It must be remembered, on the other hand, that imports also — especially those of cheaper qualities — have been growing considerably in these particular fields.

Apart from consumer goods, other products which are regarded as belonging to the new exports are many products of the chemical industry, furs and products of the metal industry used in construction, window glass and sanitary porcelain. The production of many goods belonging to this group has been started with the export opportunities in mind. Examples from the chemical industry are titanium dioxide, vanadium pentoxide and some rare earth metals, in the production of which Finland has an important position even internationally speaking. In addition to the byproducts of the mining industry, the byproducts of the pulp industry should also be mentioned: e. g. tall oil, sulphate turpentine and ethyl alcohol.

The growth of Finland's new exports has been rapid. It has to be remembered, of course, that it is easy to achieve large relative increases in small export figures. Taken as a whole the new exports, however, have already accounted for a considerable share of our total exports which apparently continues to grow. In 1965 their growth represented one third of the total increase in exports, last year exceptionally more than a half of the total growth. The new ex-

ports are also considered to be the export sector with the fastest potential growth during the next decade.

REGIONAL PATTERN

A discussion of exports, should also include a consideration of their regional pattern. For 1966 this is shown in table 5. The main buyers of woodworking products in 1966 in order of importance were Great Britain, Western Germany, the USSR, the Netherlands, the United States and France. The most important buyer of metal and engineering products was the Soviet Union, followed by Sweden. In other products, mainly consumer goods, Finland's two neighbour countries, the Soviet Union with 21 and Sweden with 26 per cent, took the largest shares in 1966. The shares of these countries in Finland's total exports were 14 per cent and 8 per cent, respectively. Also other EFTA countries as a result of the removal of import duties are natural and growing markets for our exports. For many products this is also the case with the EEC and USA. The importance of the Soviet Union as a buyer of consumer goods may grow considerably in the future.

There is naturally a great deal of uncertainty in a discussion of the future of exports. Trade policy and especially the development of economic integration are decisive in this respect. The results of the Kennedy Round were relatively satisfactory for Finland. Trade with the Soviet Union, which in many respects is advantageous for us, has progressed favourably. The future of EFTA has to be decided whereas Finland's relations with the EEC are at this moment nothing more than a questionmark.

TABLE 1. EXPORTS BY MAIN TYPES OF GOOD IN 1950, 1958 AND 1966 AND
CHANGES IN VOLUME 1950—66

	Per cent of value			Annual change in volume, per cent		
	1950	1958	1966	1950/58	1958/66	1950/66
Agricultural products	4.1	4.3	5.5	14.0	8.5	11.0
Forestry products	10.0	7.8	1.2	0.5	-7.0	-3.5
Wood industry products	35.1	23.3	17.9	1.0	2.5	1.5
Paper industry products	41.6	46.5	47.7	7.5	9.5	8.5
Metal and engineering industry products	4.9	13.7	18.2	23.5	10.0	14.0
Other goods	4.3	4.4	9.5	13.5	28.0	20.5
Total	100.0	100.0	100.0	6.5	7.5	7.0

TABLE 2. EXPORTS BASED ON WOOD IN 1958 AND 1966

SITC No.	Product	1958	1966	Change in value	
				1958/66	per year
per cent					
242	Roundwood	9.8	1.7	- 70	-7.0
243	Sawn goods	22.6	17.5	+ 31	3.5
63,82	Wood products	7.6	8.4	+ 86	8.0
25	Pulp	25.6	25.5	+ 68	6.5
641	Paper and board	33.2	44.1	+123	10.5
642	Products of paper and board	1.2	2.8	+276	18.0
Total		100.0	100.0	+ 68	6.5

TABLE 3. EXPORTS OF SOME CONSUMER GOODS
IN 1962—1966, 1 000 MK

	1962	1964	1966
Knitted goods	2 933	10 404	40 873
Clothing	3 113	6 483	33 203
Cotton fabrics	8 439	17 369	23 244
Furniture	9 584	13 260	20 576
Footwear	3 398	8 137	20 480
Household faience	2 965	4 656	6 887
Rugs, ribbons	1 091	3 489	6 460
Chocolates	291	860	4 882
Precious stones, jewellery ..	1 692	2 909	4 264
Refrigerators	127	3 767	4 215
Television sets	212	950	3 667
Fishing baits	410	3 063	3 219
Rifles	1 969	2 991	3 138
Glassware	1 180	1 844	2 668
Toiletry	39	1 499	2 249
Candles, soap	192	782	2 112
Fabrics of man-made fibres	498	1 354	2 040
Tires	487	1 058	1 772
Spoons and forks	641	1 355	1 557
Headwear	274	792	1 475
Wallpaper	227	679	1 367
Skis, skipoles and bindings	535	939	1 356
Umbrellas	16	722	1 282
Aluminium cooking vessels ..	43	578	1 096
Total	40 356	89 940	194 082
Index	100.0	222.9	480.9

TABLE 4. PRODUCTION AND EXPORTS OF MANUFACTURING INDUSTRY IN 1962 AND 1966

Branch	Gross value of production, mill. mk		Exports (SITC) mill. mk		Exports per cent of production	
	1962	1966	1962	1966	1962	1966
Wood, furniture, pulp, paper	3 587	5 059	2 364	3 170	65.9	62.7
Food, beverages, tobacco	3 402	4 741	79	182	2.3	3.8
Metals, engineering	3 256	4 109	651	859	20.0	20.9
Textiles, clothing	1 024	1 058	34	146	3.4	13.8
Chemicals, petroleum	698	1 132	58	141	8.3	12.5
Leather and footwear	182	178	4	21	2.0	11.8
Glass and ceramics	74	92	11	21	14.7	22.8
Other manufacturing	1 063	1 445	28	62	2.6	4.3
Total manufacturing	13 286	17 814	3 229	4 602	24.3	25.8

TABLE 5. EXPORTS BY MARKET AREAS IN 1966

SITC No.		Exports		By market areas, per cent			
		mill.mk	per cent of total	EFTA	EEC	Eastern Bloc	Other
25,64	Paper industry	2 335	48.5	25.3	33.7	17.8	23.2
25	pulp	824	17.1	30.8	35.8	16.7	16.7
64	paper, board and products	1 511	31.4	22.4	32.5	18.3	26.8
243,63,82	Wood industry	834	17.3	56.6	28.1	2.4	12.9
243	sawn goods	565	11.7	54.8	36.4	1.4	7.4
63,82	wood products, furniture ..	269	5.6	60.2	10.8	4.5	24.5
67-69,7	Metal and engineering ind. . .	859	17.9	37.3	15.9	35.0	11.8
67-69	metals and metal products	306	6.4	49.0	27.2	15.7	8.1
71,72	machines and equipment .	326	6.8	34.0	6.3	39.3	20.4
73	transport equipment	227	4.7	26.5	14.5	54.2	4.8
0,1	Food, beverages, tobacco ...	182	3.8	46.9	16.8	25.7	10.6
65,84	Textile and clothing industry	146	3.0	54.9	5.3	35.5	4.3
266,332,4,5	Chemical industry	141	2.9	30.0	16.2	33.4	20.4
611-2,85	Leather and footwear ind. .	21	0.4	54.7	16.7	26.0	2.6
664-6,812,2	Glass and ceramic ind.	21	0.4	49.1	16.8	0.3	33.8
..	Other exports	278	5.8	32.7	36.0	9.2	22.1
21	hides and furs	92	1.9	24.7	35.1	5.1	35.1
242	round wood	56	1.2	35.9	30.1	5.3	28.7
28	ores and scrap	45	0.9	3.1	81.5	15.0	0.4
..	other	85	1.8	55.9	15.7	13.5	14.9
0-9	Total	4 817	100.0	35.4	27.5	18.9	18.2

ITEMS

Resignation of the Governor of the Bank of Finland. At the Bank Supervisors' meeting of May 10, 1967 the Governor of the Bank, Mr. Klaus Waris, Ph. D., tendered his resignation from the Board of Management of the Bank of Finland and from its Chairmanship, in order to take up the duties of his new post as Chancellor of the Helsinki School of Economics from June 1, 1967. At the suggestion and with the consent of the Bank Supervisors Dr. Waris will for the time being, however, carry out his functions as Chancellor as a side line while remaining in his present position.

At the same meeting the Bank Supervisors appointed Director Reino Rossi, Ph. D., the Deputy Governor of the Bank.

*

Car ferry "Finlandia". On May 10 the car ferry "Finlandia" was delivered to its owners Suomen Höyrylaiva Osakeyhtiö. The ship sails between Helsinki—Copenhagen—Travemünde and the crossing takes 44 hours.

The main features of the ship are as follows: maximum length 153 metres, maximum breadth 20 metres, maximum draught 5.6 metres, gross tonnage 8 168 BRT and speed 22 knots. "Finlandia" can take 800 passengers, 320 cars or 36 lorries with trail-

ers and 810 tons container load. The ship is equipped with a Wärtsilä-Sulzer main engine with four ship diesels 9 ZH 40/48 with an output of 16 400 b.h.p. "Finlandia" has been built at the Oy Wärtsilä Ab's shipyard in Helsinki.

*

Issue of debt certificates. In May the Government launched debt certificates to the amount of 120 million marks. The certificates are issued in two series. Series I will run for one year at an annual rate of 9 per cent. Series II will run for two years at an annual rate of 7 ½ per cent. The capital and interest in Series II are tied to the cost of living index to the extent of 50 per cent. Certificates are issued at par and are intended for subscription by those who are entitled to redeem the 1966 Tax Payment Certificates.

*

Publications of the Bank of Finland. "Finnish Bond Issues 1966" has been published in a common Finnish, Swedish and English edition. It contains a detailed description of the 27 loans issued in 1966 of which only one loan was denominated in foreign currency and floated in Switzerland.

BANK OF FINLAND

BOARD OF MANAGEMENT

KLAUS WARIS,
Governor

REINO ROSSI
Deputy Governor

ESKO K. LEINONEN

A. SIMONEN
*(Absent as a member of
Government)*

AHTI KARJALAINEN
*(Absent as a member of
Government)*

HEIKKI VALVANNE
ad int.

DIRECTORS

HEIKKI VALVANNE

JOUKO J. VOUTILAINEN

SECRETARIES

PERTTI TAMMIVUORI

K. IGNATIUS

JORMA ARANKO
(On leave of absence)

KALEVI KAILASVUORI

KARI NARS

HEADS OF DEPARTMENT

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Personnel

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

P. BLOMQUIST,
Central Accounting

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

A. KAJANTIE,
Internal Audit

HÄLGE LINDSTRÖM,
Credits

A. NENONEN,
Foreign correspondence

K. EIROLA,
Accounts

EINO SUOMELA,
Office

STIG TÖRNROTH,
Cash

INSTITUTE FOR ECONOMIC RESEARCH

TIMO HELELÄ,
Director

LAURI KORPELAINEN,
Head of department