



BANK OF FINLAND

MONTHLY BULLETIN

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APRIL

1969

INDEX TIED DEPOSITS

The history of index-tied deposits in Finland goes back to 1955, with the introduction of deposits tied by 100 per cent to the cost of living index. The acceptance of these was, however, discontinued at the end of 1958 and they were not re-established by the banking institutions until the beginning of 1963. Deposits continued throughout this period on the 50 per cent index-tied accounts which had been adopted at the beginning of 1957. However, in the early 1960's neither the 100 per cent nor the 50 per cent accounts were very popular. This can be ascribed to the relatively stable price level which prevailed up to 1963 and competition with accounts bearing a 6 per cent interest rate which had come into existence in April 1959. The rates of interest on index-tied deposits were 3 per cent on the 100 per cent accounts and 3 ½ per cent on the 50 per cent accounts. In addition, the 100 per cent index-tied deposits were liable to tax while all other time deposit accounts were exempt. At the end of 1963 less than 1 per cent of total time deposits were held on 100 per cent index-tied accounts, 3 per cent on 50 per cent accounts and 9 per cent on high-interest accounts. All these special deposits were 12-month deposits. The interest rate on ordinary time deposits with 6-month notice was 4 ½ per cent.

A new phase in the development of index-

tied deposits began in May 1964 when 100 per cent tied deposits were exempted from tax. From the same date the interest rate on these accounts was decreased by ½ per cent to 2 ½ per cent; that on the 50 per cent deposits had been increased to 4 per cent from the beginning of April. Despite these interest rate changes the 50 per cent index-tied accounts together with high-interest accounts became less and less popular. By the end of 1964 the share of 50 per cent index-tied deposits in total time deposits had decreased to slightly over 1 per cent and that of high-interest deposits to 7 per cent. The 100 per cent accounts on the other hand had increased their share to more than 14 per cent by the same date.

In 1965 and 1966 the share of 100 per cent index-tied deposits in total time deposits grew by a fairly steady annual rate of 3 percentage units. The 50 per cent index-tied deposits continued to become less favoured and the banks ceased to accept them from the beginning of June 1966; the interest rate on 100 per cent index-tied accounts was at the same time increased again to 3 per cent. During these years the share of high-interest accounts in total time deposits increased slightly. Consequently while the 100 per cent accounts had increased

On page 18, The Finnish Economy in 1968

their share in total time deposits to 21 per cent by the end of 1966 the corresponding figure for high-interest deposits was 8 per cent. The 50 per cent deposits had virtually ceased to exist by this time.

During 1967 the 100 per cent index-tied deposits continued to grow steadily until October when the anticipated post devaluation price increases gave a strong impetus to their growth. By the end of the year the share of index-tied accounts in total time deposits had reached 35 per cent and it continued to grow in 1968 until the acceptance of index-tied deposits was discontinued from March 21, 1968. At the end of March the share of index-tied deposits in total time deposits was 38 per cent. The share of high-interest deposits in total time deposits had, during the same time, declined to 5 per cent by the end of 1967 and to slightly more than 4.5 per cent by the end of March.

After this the share of index-tied deposits in total deposits started to decline gradually as these twelve-month deposits matured. On the basis of the Economic Special Powers Act it was stipulated that the last adjustment figure to be used for the calculation of index compensations was November 1968. The last index deposits became due for withdrawal at the beginning of February. This resulted in the share of index deposits being reduced to 11 per cent by the end of 1968 and to less than 1 per cent by the end of February. The bulk of index deposits released were placed on high-interest accounts the share of which in total deposits rose to

24 per cent by the end of 1968 and almost 34 per cent by the end of February 1969.

The position of the high-interest deposits, in competing for the funds released from the index accounts, was decisively improved as a result of the more stable price level created through the stabilization measures undertaken. It is, however, of interest to note that the share of twelve-month deposits in total deposits is now significantly greater than before the last increase in the index-tied accounts. The share of all long-term deposits in total deposits was only 13 per cent at the end of 1963 whereas it was slightly over 34 per cent at the end of February 1969. In the future we shall be able to see how permanent this new structure of deposits is. It is possible that the popularity of taxfree deposits has increased at the expense of investments in dwelling houses because the exemption of the latter from taxation was abolished from the beginning of 1967.

There was a considerable increase in the average interest rate paid on bank deposits as a result of the change in the structure of deposits. This gave rise to a revision of interest rates on bank deposits from the beginning of March 1969 (see Item Bull. March 1969, p. 25). The effect of this revision on the structure of deposits will be seen during the next year as the funds now on high-interest accounts will be due for replacement.

Development in the structure of deposits is displayed in the following table.

Share of twelve-month deposits in total deposits,
per cent

	XII-63	XII-64	XII-65	XII-66	XII-67	III-68	XII-68	II-69
100 per cent index-tied accounts	0.7	14.3	17.3	20.9	34.6	37.8	11.1	0.7
50 per cent index-tied accounts	3.2	1.4	0.8	0.3	—	—	—	—
High-interest accounts	9.3	7.3	7.7	8.0	5.3	4.6	24.2	33.7
Total	13.2	23.0	25.8	29.2	39.9	42.4	35.3	34.4

March, 25, 1969

BANK OF FINLAND

Mill. mk

	1968		1969			
	Dec. 31	Feb. 29	Feb. 28	March 8	March 15	March 22
BALANCE SHEET						
Assets						
<i>Ordinary note cover</i>	I 477.4	I 094.9	I 585.5	I 597.8	I 566.4	I 594.6
Gold	189.5	187.8	189.2	189.2	189.2	189.2
IMF gold tranche	—	—	—	16.8	16.8	131.2
Foreign exchange	I 163.0	808.6	I 279.7	I 276.0	I 242.9	I 145.0
Foreign bills	76.1	73.3	71.2	70.4	72.1	73.7
Foreign bonds	48.8	25.2	45.4	45.4	45.4	55.5
<i>Supplementary note cover</i>	790.3	895.1	597.2	618.5	560.5	609.4
Inland bills discounted						
In foreign currency	25.1	75.7	25.1	25.1	25.1	25.1
In Finnish currency	147.5	136.5	134.0	133.8	132.2	129.2
Rediscounted bills	617.7	682.9	438.1	459.6	403.2	455.1
<i>Other assets</i>	470.5	619.5	414.0	403.3	429.4	410.0
Finnish bonds	135.7	388.4	39.3	22.9	49.5	39.0
Cheque accounts	1.9	2.7	3.7	10.6	9.6	2.5
Finnish coin	11.7	19.1	17.4	17.2	17.4	17.6
Other claims	321.2	209.3	353.6	352.6	352.9	350.9
Total	2 738.2	2 609.5	2 596.7	2 619.6	2 556.3	2 614.0
Liabilities						
<i>Notes in circulation</i>	I 159.6	956.6	I 080.3	I 031.4	I 045.1	I 043.5
<i>Liabilities payable on demand</i>	136.5	107.8	73.0	157.6	69.1	135.4
Foreign exchange accounts	62.1	66.1	45.4	59.8	43.4	41.7
Mark accounts of holders abroad	12.4	10.0	8.7	9.0	9.0	8.9
Cheque accounts						
Treasury	3.0	2.7	2.7	20.8	0.8	37.7
Post Office Savings Bank	3.4	1.1	1.4	54.4	0.1	30.4
Private banks	39.2	13.4	—	—	—	2.2
Other	2.2	1.8	2.9	2.5	2.5	3.4
Other sight liabilities	14.2	12.7	11.9	11.0	13.3	11.1
<i>Term liabilities</i>	546.4	659.9	541.5	529.7	535.3	537.4
Foreign	21.4	339.3	21.4	21.4	21.4	21.7
Finnish	525.0	320.6	520.1	508.3	513.9	515.7
<i>Equalization accounts</i>	400.3	407.2	398.1	395.9	400.6	390.8
<i>Bank's own funds</i>	495.4	478.0	503.8	505.0	506.2	506.9
Capital	300.0	300.0	300.0	300.0	300.0	300.0
Reserve fund	150.0	150.0	172.7	172.7	172.7	172.7
Profits undisposed	—	20.4	22.7	22.7	22.7	22.7
Net profit	45.4	—	—	—	—	—
Earnings less expenses	—	7.6	8.4	9.6	10.8	11.5
Total	2 738.2	2 609.5	2 596.7	2 619.6	2 556.3	2 614.0
STATEMENT OF NOTE ISSUE						
Right of note issue						
Ordinary cover	I 477.4	I 094.9	I 585.5	I 597.8	I 566.4	I 594.6
Supplementary cover						
(Upper limit 500 mill. mk; from Nov. 30, 1966 to Dec. 31, 1968, 700 mill. mk)	700.0	700.0	500.0	500.0	500.0	500.0
Total	2 177.4	I 794.9	2 085.5	2 097.8	2 066.4	2 094.6
Note issue						
Notes in circulation	I 159.6	956.6	I 080.3	I 031.4	I 045.1	I 043.5
Liabilities payable on demand	136.5	107.8	73.0	157.6	69.1	135.4
Undrawn on cheque credits	5.6	4.8	4.4	4.4	4.3	5.0
Unused right of note issue	875.7	725.7	927.8	904.4	947.9	910.7
Total	2 177.4	I 794.9	2 085.5	2 097.8	2 066.4	2 094.6

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

BANK OF FINLAND

Mill. mk

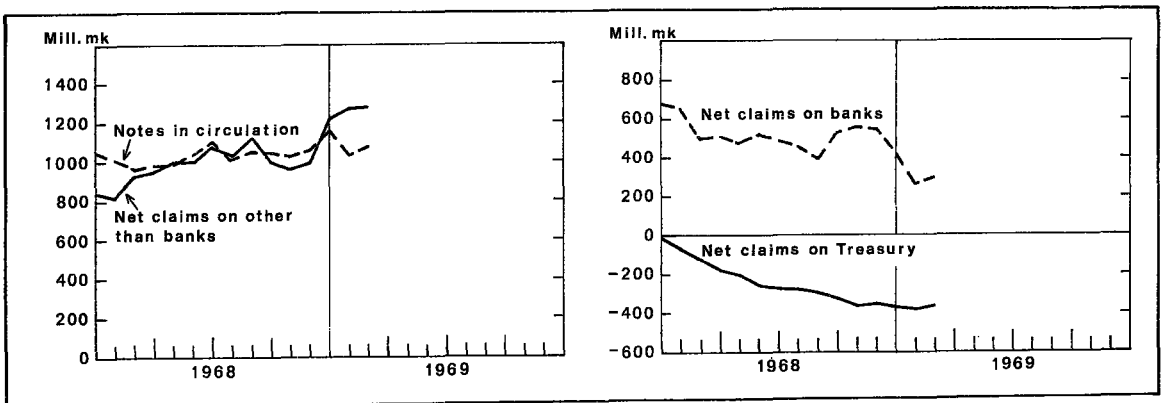
End of year and month	Gold and foreign accounts						Treasury			
	Gold and foreign exchange	Liabilities on foreign exchange accounts	Foreign exchange reserve (1-2)	Other foreign assets	Other foreign liabilities	Net foreign assets (3+4-5)	Bills and bonds	Other claims, net	Liabilities, Cheque account	Net claims on the Treasury (7+8-9)
	1	2	3	4	5	6	7	8	9	10
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
1967	701.1	74.7	626.4	97.7	353.6	370.5	8.3	— 14.8	4.4	— 10.9
1968	I 352.5	62.1	I 290.4	124.9	33.8	I 381.5	6.7	— 361.0	3.0	— 357.3
1968										
Jan.	811.2	67.8	743.4	98.6	350.5	491.5	4.1	— 63.6	0.3	— 59.8
Feb.	996.4	66.1	930.3	98.5	349.3	679.5	4.1	— 118.2	2.7	— 116.8
March	I 095.4	67.9	I 027.5	101.4	349.5	779.4	4.1	— 164.4	5.0	— 165.3
April	I 193.6	73.4	I 120.2	127.3	347.2	900.3	4.1	— 201.4	3.0	— 200.3
May	I 235.0	81.5	I 153.5	127.2	346.3	934.4	4.1	— 249.7	0.7	— 246.3
June	I 346.4	86.1	I 260.3	124.5	303.5	I 081.3	6.7	— 276.9	0.0	— 270.2
July	I 361.9	69.9	I 292.0	120.5	172.9	I 239.6	6.7	— 277.1	2.6	— 273.0
Aug.	I 337.0	72.7	I 264.3	117.5	173.1	I 208.7	6.7	— 297.2	0.1	— 290.6
Sept.	I 340.0	62.0	I 278.0	119.5	172.6	I 224.9	6.7	— 329.1	1.0	— 323.4
Oct.	I 383.1	59.8	I 323.3	123.9	169.9	I 277.3	6.7	— 350.8	11.1	— 355.2
Nov.	I 386.1	57.5	I 328.6	122.7	169.6	I 281.7	6.7	— 358.5	2.4	— 354.2
Dec.	I 352.5	62.1	I 290.4	124.9	33.8	I 381.5	6.7	— 361.0	3.0	— 357.3
1969										
Jan.	I 448.8	62.7	I 386.1	122.9	30.4	I 478.6	4.2	— 378.7	0.7	— 375.2
Feb.	I 468.9	45.4	I 423.5	116.6	30.1	I 510.0	2.5	— 365.1	2.7	— 365.3

	Foreign exchange situation, mill. mk							
	Net holdings, Dec. 31, 1968			Net holdings Feb. 28, 1969			Change in	
	Bank of Finland	Other	Total	Bank of Finland	Other	Total	Feb.	Jan.-Feb.
Gold	190	—	190	189	—	189	— 1	— 1
Convertible currencies	I 113	— 368	745	I 163	— 294	869	+ 44	+ 124
Other currencies	— 13	5	— 8	71	4	75	+ 43	+ 83
Total	I 290	— 363	927	I 423	— 290	I 133	+ 86	+ 206

BANK OF FINLAND

Mill. mk

End of year and month	Finnish credit institutions					Other				Notes in circulation
	Rediscounted 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
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
1967	867.5	154.7	34.5	+ 0.0	678.3	140.7	439.1	56.0	523.8	1 052.1
1968	617.7	163.3	16.3	1.6	436.5	147.5	341.5	41.8	447.2	1 159.6
1968										
Jan.	833.9	153.9	19.5	0.1	660.4	149.3	362.3	49.8	461.8	1 010.3
Feb.	682.9	163.8	18.4	0.1	500.6	136.5	283.6	49.1	371.0	956.6
March	697.0	167.4	21.2	0.2	508.2	137.3	258.5	48.6	347.2	979.1
April	653.4	156.3	19.6	+ 0.0	477.5	141.0	229.0	49.9	320.1	990.1
May	701.7	160.8	17.4	0.3	523.2	131.8	228.3	50.9	309.2	1 035.7
June	694.8	180.5	20.3	0.1	493.9	133.5	223.7	44.9	312.3	1 101.5
July	645.0	167.0	20.2	0.2	457.6	133.5	218.7	45.1	307.1	1 017.0
Aug.	619.2	202.3	17.6	+ 0.0	399.3	135.9	249.8	42.3	343.4	1 054.0
Sept.	677.2	132.6	18.0	0.2	526.4	139.1	259.4	42.2	356.3	1 046.4
Oct.	734.7	148.7	25.7	— 0.0	560.3	131.4	288.1	42.0	377.5	1 035.0
Nov.	719.9	130.4	35.0	0.1	554.4	132.1	323.7	41.3	414.5	1 058.5
Dec.	617.7	163.3	16.3	1.6	436.5	147.5	341.5	41.8	447.2	1 159.6
1969										
Jan.	452.0	169.5	18.1	+ 0.0	264.4	129.4	352.7	37.3	444.8	1 039.3
Feb.	438.1	123.5	14.3	+ 0.0	300.3	134.0	379.3	32.8	480.5	1 080.3

¹⁾ Including cash reserve accounts.

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
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	849.4	318.0	3 637.2	3 329.9	2 225.8	863.6	380.7	10 437.3	11 604.7
1967	649.8	834.0	340.9	4 080.8	3 644.6	2 439.7	941.2	431.3	11 537.9	12 712.8
1968*	832.7	1 086.5	428.4	4 580.7	3 969.8	2 699.5	1 027.2	465.0	12 742.5	14 257.4
1968*										
Jan.	622.3	788.2	444.8	4 049.8	3 645.9	2 432.7	954.9	422.7	11 506.3	12 739.3
Feb.	672.5	841.1	407.1	4 148.5	3 704.1	2 475.8	967.4	421.8	11 717.9	12 966.1
March	664.0	837.9	353.5	4 167.7	3 736.9	2 498.4	978.0	421.1	11 802.3	12 993.7
April	674.9	852.2	454.4	4 209.9	3 750.5	2 525.0	979.0	420.9	11 885.5	13 192.1
May	697.3	890.9	403.6	4 212.2	3 758.5	2 520.6	972.0	417.5	11 881.0	13 175.5
June	668.8	856.9	425.7	4 249.2	3 740.9	2 510.6	965.4	414.7	11 881.0	13 163.6
July	758.1	959.7	381.9	4 262.5	3 747.5	2 518.8	966.8	414.4	11 910.2	13 251.8
Aug.	761.7	970.7	361.8	4 289.7	3 779.4	2 547.3	968.0	414.4	11 999.1	13 331.6
Sept.	785.6	1 001.3	388.1	4 319.2	3 806.3	2 569.3	973.2	425.3	12 093.5	13 482.9
Oct.	761.5	978.1	369.0	4 335.6	3 813.4	2 580.3	977.2	430.5	12 137.3	13 484.4
Nov.	752.7	967.8	365.6	4 374.3	3 858.2	2 608.9	985.4	440.4	12 277.5	13 610.9
Dec.	832.7	1 086.5	428.4	4 580.7	3 969.8	2 699.5	1 027.2	465.0	12 742.5	14 257.4
1969*										
Jan.	869.0	1 091.8	434.8	4 578.8	3 997.8	2 735.8	1 037.8	470.5	12 821.0	14 347.6
Feb.	894.5	1 109.7	461.3	4 598.5	4 031.8	2 775.1	1 051.0	475.5	12 932.3	14 503.3

End of month	100 % Index-tied deposits	High- interest deposits
1968*		
April	4 294.1	695.3
May	3 909.7	973.8
June	3 612.1	1 244.9
July	3 349.7	1 489.8
Aug.	3 159.1	1 659.9
Sept.	2 935.0	1 860.3
Oct.	2 400.7	2 225.5
Nov.	1 892.3	2 637.7
Dec.	1 410.4	3 085.1
1969*		
Jan.	723.3	3 699.1
Feb.	92.8	4 359.4

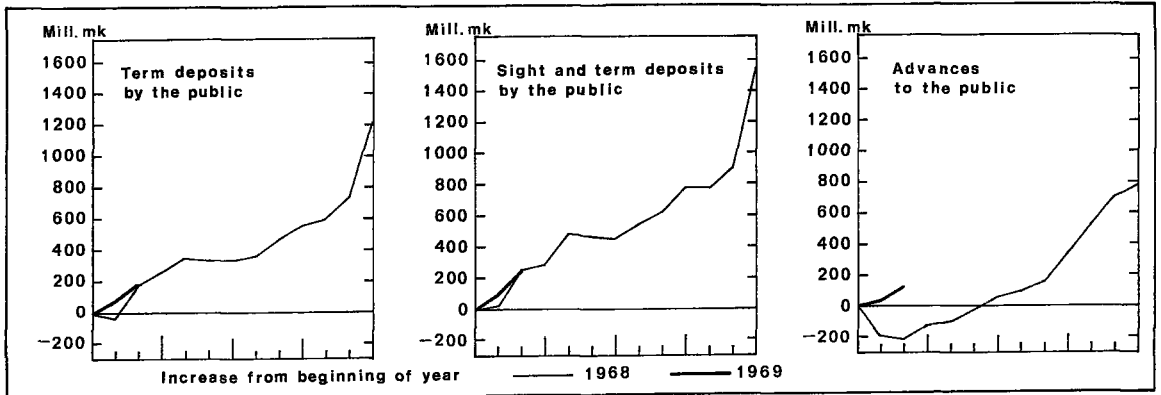
Selling rates for foreign exchange			
March, 25, 1969			
		mk	mk
New York	1 \$	4.1870	Zurich 100 Fr 97.45
Montreal	1 \$	3.8900	Paris 100 FF 84.45
London	1 £	10.0150	Rome 100 Lit 0.6670
Stockholm ..	100 Kr	81.05	Vienna 100 S 16.18
Oslo	100 Kr	58.60	Lisbon 100 Esc 14.70
Copenhagen ..	100 Kr	55.79	Reykjavik 100 Kr 4.76
Frankfurt o. M.	100 DM	104.20	Madrid 100 Pta 6.02
Amsterdam ..	100 Fl	115.30	Moscow, clear. ¹⁾ 1 Rbl 4.6799
Brussels	100 Fr	8.3250	Clearing dollars ²⁾ 1 Cl \$ 4.212

¹⁾ Also Bucharest.²⁾ Berlin, 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
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	2 951.4	783.9	2 598.7	908.8	11 630.7	479.8	12 110.5	2 213.7
1967	5 203.7	3 247.7	869.0	2 779.5	1 026.9	12 598.9	527.9	13 126.8	2 183.1
1968*	5 593.3	3 442.9	940.3	2 873.6	1 053.0	13 415.9	487.2	13 903.1	2 671.2
1968*									
Jan.	5 140.2	3 242.5	876.0	2 648.7	1 026.1	12 437.6	495.9	12 933.5	2 202.9
Feb.	5 130.9	3 242.3	890.8	2 632.7	1 019.0	12 413.6	502.1	12 915.7	2 174.9
March	5 201.6	3 241.8	903.8	2 629.7	1 017.3	12 441.3	552.9	12 994.2	2 151.4
April	5 198.9	3 261.1	914.8	2 645.4	1 006.3	12 528.7	497.8	13 026.5	2 275.6
May	5 235.3	3 287.3	915.5	2 661.0	1 004.5	12 610.5	493.1	13 103.6	2 268.2
June	5 288.9	3 297.0	920.8	2 679.2	999.9	12 646.8	539.0	13 185.8	2 316.8
July	5 270.7	3 312.1	932.5	2 701.2	999.2	12 715.1	500.6	13 215.7	2 315.4
Aug.	5 296.4	3 341.7	928.3	2 724.0	997.1	12 791.6	495.9	13 287.5	2 308.4
Sept.	5 388.6	3 372.4	930.8	2 775.5	998.6	12 951.6	514.3	13 465.9	2 378.9
Oct.	5 424.2	3 413.2	927.2	2 813.0	1 074.9	13 145.8	506.7	13 652.5	2 320.8
Nov.	5 528.9	3 446.3	930.6	2 845.1	1 073.3	13 282.8	541.4	13 824.2	2 362.8
Dec.	5 593.3	3 442.9	940.3	2 873.6	1 053.0	13 415.9	487.2	13 903.1	2 671.2
1969									
Jan.	5 590.6	3 450.3	950.6	2 888.7	1 051.4	13 430.2	501.4	13 931.6	2 497.5
Feb.	5 645.7	3 474.7	951.5	2 907.1	1 045.5	13 479.2	545.3	14 024.5	2 604.3



STATE FINANCES

Mill. mk

Revenue	1967	1968	Expenditure	1967	1968
		Jan. - Nov.			Jan. - Nov.
Income and property tax (net)	1 685	2 170	Wages, salaries, pensions etc.	1 266	1 358
Gross receipts	(4 965)	(4 832)	Repair and maintenance	239	227
Refunds & local authorities	(-3 280)	(-2 662)	Other consumption expenditure ..	563	605
Other taxes on income and property	40	39	<i>Total consumption expenditure</i>	2 068	2 190
Employers' child allowance payments	486	489	State aid to local authorities	1 015	1 157
Sales tax	1 908	1 873	State aid to industries	866	817
Revenue from Alcohol Monopoly ..	465	456	of which: agric. price subsidies	(645)	(623)
Customs duties & import charges	466	354	Child allowances	309	302
Export levy	14	496	Share in nat. pensions & health		
Excise duty on tobacco	404	382	insurance	351	373
» » on liquid fuel	477	476	Other transfer expenditure	678	760
Other excise duties	113	106	<i>Total transfer expenditure</i>	3 219	3 409
Tax on autom. and motor cycles	167	133	Machinery & equipment	225	249
Stamp duties	179	166	House construction	283	243
Special diesel etc. vehicles tax	74	38	Land and waterway construction	741	726
Other taxes and similar revenue	47	52	<i>Total real investments</i>	1 249	1 218
Total taxes	6 525	7 230	Interest on State debt	218	190
Miscellaneous revenue	387	405	Index compensations	18	28
Interest, dividends etc.	151	122	Net deficit of State enterprises ..	41	83
Sales and depreciation of property ..	62	59	Other expenditure	2	1
Redemptions of loans granted	157	132	<i>Total other expenditure</i>	279	302
Total revenue	7 282	7 948	<i>Increase in inventories</i>	38	- 6
Foreign borrowing	157	165	<i>Lending</i>	406	536
Domestic borrowing	446	567	<i>Other financial investments</i>	131	171
Total borrowing	603	732	Total expenditure	7 390	7 820
Deficit (+) or surplus (-)	+82	-263	Redemption of foreign loans	71	99
Total	7 967	8 417	Redemption of domestic loans ..	506	498
			Total redemptions	577	597
			Total	7 967	8 417

Debt	1966	1967	1968				1969	
	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.*	Jan.*	Feb.*
Foreign debt	1 340	1 844	1 920	1 912	1 916	2 074	1 990	1 985
Loans	2 075	2 013	1 901	2 045	2 083	2 160	2 230	2 219
Compensatory stock etc.	96	5	5	5	5	5	5	4
Short-term credit	101	167	304	310	305	321	314	301
Cash debt (net)	-85	-12	-159	-366	-368	..	..	..
Domestic debt	2 187	2 173	2 051	1 994	2 025	..	..	..
Total debt	3 527	4 017	3 971	3 906	3 941	..	..	..
Total debt, mill. \$	1 094	955	949	933	941	..	..	..

BALANCE OF PAYMENTS

Mill. mk

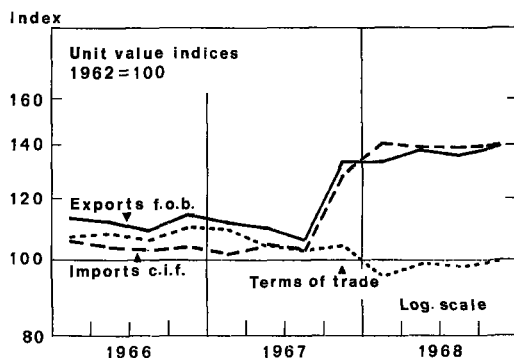
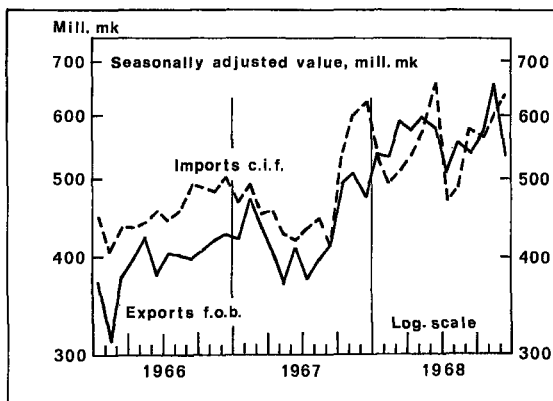
Period	Exports f.o.b.	Imports c.i.f.	Trade balance	Transportation, net	Travel, net	Other services, net	Balance of goods and services	Investment income, net	Transfer payments, net	Balance of current transactions
1964	4 109	4 831	-722	+330	-115	+ 42	-465	-101	+ 3	-563
1965	4 542	5 287	-745	+341	-108	+ 21	-491	-131	+ 15	-607
1966	4 784	5 542	-758	+356	-96	+ 12	-486	-150	+ 3	-633
1967	5 194	5 816	-622	+416	-88	+ 17	-277	-209	- 3	-489
1968*	6 826	6 715	+111	+479	- 8	+ 5	+587	-262	- 5	+320
Jan.-Mar.										
1966	879	1 247	-368	+ 72	- 23	+ 10	-309	- 38	+ 0	-347
1967	1 088	1 347	-259	+ 98	- 24	- 2	-187	- 57	- 1	-245
1968	1 385	1 515	-130	+103	- 16	+ 7	- 36	- 58	+ 1	- 93
Apr.-June										
1966	1 247	1 397	-150	+113	- 31	- 8	- 76	- 36	- 2	-114
1967	1 242	1 398	-156	+ 97	- 34	+ 6	- 87	- 39	+ 1	-125
1968	1 808	1 829	- 21	+133	- 12	+ 2	+102	- 67	- 1	+ 34
July-Sept.										
1966	1 275	1 359	- 84	+ 73	- 17	+ 1	- 27	- 40	+ 2	- 65
1967	1 241	1 256	- 15	+114	- 18	- 3	+ 78	- 63	+ 3	+ 18
1968	1 680	1 500	+180	+147	+ 32	+ 0	+359	- 67	- 1	+291
Oct.-Dec.										
1966	1 383	1 539	-156	+ 98	- 25	+ 9	- 74	- 36	+ 3	-107
1967	1 623	1 815	-192	+107	- 12	+ 16	- 81	- 50	- 6	-137
1968	1 953	1 871	+ 82	+ 96	- 12	- 4	+162	- 70	- 4	+ 88

Period	Drawings of long-term loans	Amortiza- tions of long-term loans	Long- term export credits, net	Miscella- neous long-term capital items, net ¹⁾	Basic balance	Short-term import credits and pre- payments, net	Short-term export credits and pre- payments, net	Miscella- neous short- term capital items incl. errors and omissions	Over-all balance	Reserve movements	
										Bank of Finland	Other foreign exchange holders
1964	+ 762	-228	- 31	- 11	- 71	+112	+ 55	+ 83	+179	-179	..
1965	+ 434	-273	- 66	+ 3	-509	+146	+ 34	+ 46	-283	+202	+ 81
1966	+ 518	-271	- 61	- 32	-479	+ 53	-114	+185	-355	+321	+ 34
1967	+ 910	-406	- 33	+ 13	- 5	-112	- 56	+ 65	-108	+ 84	+ 24
1968*	+1 245	-868	-167	- 82	+448	+212	- 97	+ 34	+597	-664	+ 67
Jan.-Mar.											
1966	+ 89	- 60	+ 2	- 15	-331	+ 43	+243	+ 12	- 33	+ 38	- 5
1967	+ 192	- 66	+ 12	+ 5	-102	- 48	+ 85	+ 74	+ 9	- 50	+ 41
1968	+ 214	-140	- 54	+ 4	- 69	+168	+191	+ 24	+314	-401	+ 87
Apr.-June											
1966	+ 116	- 52	- 36	+ 3	- 83	+ 19	-114	+ 64	-114	+121	- 7
1967	+ 315	- 62	+ 2	+ 4	+134	+ 44	+ 71	-169	+ 80	-105	+ 25
1968	+ 396	-214	- 18	- 18	+180	+190	-144	- 56	+170	-233	+ 63
July-Sept.											
1966	+ 111	- 67	- 9	+ 20	- 10	- 3	-121	+ 43	- 91	+ 45	+ 46
1967	+ 251	- 92	- 13	+ 4	+168	- 95	- 53	+ 38	+ 58	- 77	+ 19
1968	+ 226	-212	- 14	- 29	+262	- 98	- 27	- 25	+112	- 18	- 94
Oct.-Dec.											
1966	+ 202	- 92	- 18	- 40	- 55	- 6	-122	+ 66	-117	+117	± 0
1967	+ 152	-186	- 34	+ 0	-205	- 13	-159	+122	-255	+316	- 61
1968	+ 410	-302	- 81	- 40	+ 75	- 48	-117	+ 91	+ 1	- 12	+ 11

Assets: increase —, decrease +. Liabilities: increase + decrease —.
¹⁾ Including Direct investment net.

FOREIGN TRADE

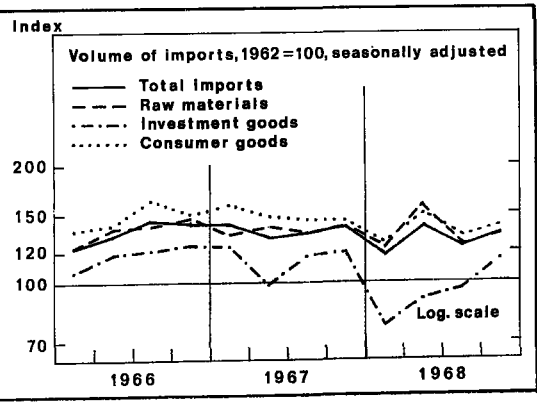
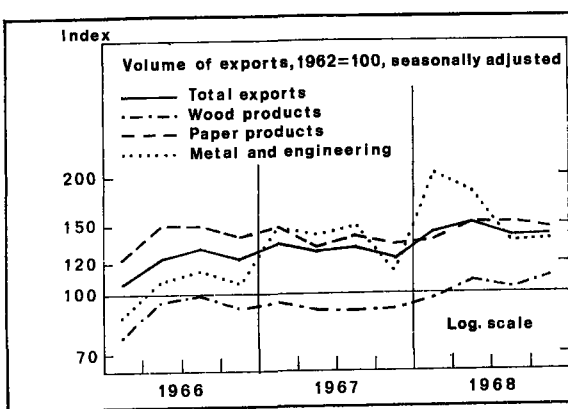
Period	Value mill. mk			Unit value indices 1962 = 100						
	Exports f. o. b.	Imports c. i. f.	Surplus of exports (+) or imports (-)	Articles of export f. o. b.					Articles of import c. i. f.	Terms of Trade
				Total	Round and hewn timber	Wood industry products	Paper industry products	Metal, en- gineering industry products		
1963	3 678.0	3 866.9	-188.9	102	96	104	100	105	101	101
1964	4 131.9	4 816.5	-684.6	108	109	111	104	113	103	105
1965	4 566.0	5 265.1	-699.1	113	115	123	106	119	104	109
1966	4 816.9	5 524.4	-707.5	112	112	122	105	119	104	108
1967	5 231.2	5 794.4	-563.2	115	114	124	111	117	110	105
1968	6 869.8	6 688.6	+181.2	137	122	144	131	147	138	99
1967										
July	372.8	400.7	- 27.9	106	108	118	105	94	103	103
Aug.	411.3	430.7	- 19.4							
Sept.	465.6	420.3	+ 45.3							
Oct.	561.6	541.5	+ 20.1							
Nov.	529.9	615.8	- 85.9	133	133	140	127	141	128	104
Dec.	542.3	649.3	-107.0							
1968*										
Jan.	464.9	534.3	- 69.4	133	137	138	130	132	140	95
Feb.	399.3	465.4	- 66.1							
March	537.1	510.0	+ 27.1							
April	557.3	556.3	+ 1.0							
May	660.8	655.8	+ 5.0	138	114	143	131	157	139	99
June	597.4	609.4	- 12.0	136	133	144	131	136	139	98
July	518.2	446.7	+ 71.5							
Aug.	575.5	470.4	+105.1							
Sept.	595.6	575.7	+ 19.9							
Oct.	668.2	590.1	+ 78.1	140	120	147	131	156	140	100
Nov.	682.4	609.4	+ 73.0							
Dec.	613.1	665.1	- 52.0							



FOREIGN TRADE BY MAIN GROUPS

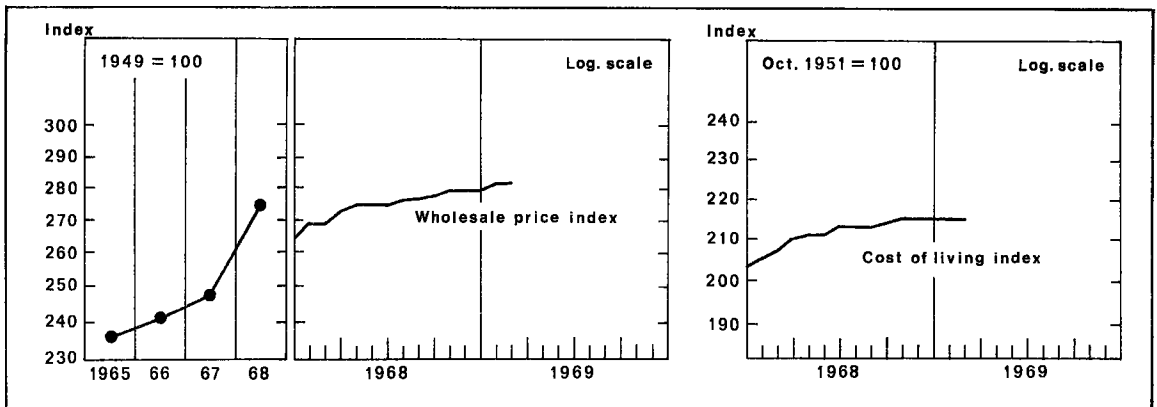
Mill. mk

Period	Exports, f.o.b.						Imports, c.i.f.			
	Agricultural products	Round and hewn timber	Wood industry products	Paper industry products	Metal, engineering industry products	Other goods	Raw materials and producer goods	Fuels and lubricants	Finished goods	
									Investment goods	Consumer goods
1963	164.8	112.8	811.8	1 752.2	613.8	222.6	1 827.5	373.3	1 004.3	661.8
1964	230.4	89.8	895.8	2 019.5	610.3	286.1	2 110.7	508.4	1 396.2	801.2
1965	251.8	60.3	919.8	2 165.6	800.3	368.2	2 362.4	514.7	1 511.4	876.6
1966	264.0	59.0	863.5	2 297.0	877.2	456.2	2 450.5	589.8	1 448.5	1 035.6
1967	261.4	54.3	865.7	2 384.5	1 080.6	584.7	2 545.9	668.2	1 462.8	1 117.5
1968	323.7	55.5	1 157.7	2 994.0	1 565.9	773.0	3 001.7	873.8	1 523.7	1 289.4
1967										
July	12.6	5.2	85.2	177.9	61.4	30.5	181.6	47.8	105.1	66.2
Aug.	14.4	7.9	88.1	189.1	58.7	53.1	203.6	53.1	88.8	85.2
Sept.	19.7	4.9	76.5	194.5	112.1	57.9	194.1	51.8	94.6	79.8
Oct.	25.4	5.5	91.5	228.0	137.6	73.6	252.7	61.3	119.2	108.3
Nov.	19.5	4.1	96.3	231.1	120.2	58.7	289.0	86.1	119.0	121.7
Dec.	42.0	3.1	79.0	243.0	108.9	66.3	268.3	75.9	186.8	118.3
1968*										
Jan.	35.1	4.0	66.2	205.4	105.7	48.5	236.1	96.0	103.4	98.8
Feb.	13.5	1.1	41.7	201.7	91.7	49.6	205.2	54.3	100.4	105.5
March	48.6	2.6	55.9	251.5	114.0	64.5	220.4	61.3	118.6	109.7
April	18.3	3.7	91.3	271.3	119.5	53.2	246.4	65.7	127.1	117.1
May	37.5	7.2	109.8	278.5	157.1	70.7	294.3	88.3	157.8	115.4
June	18.5	4.3	104.3	221.4	186.3	62.6	282.7	74.5	146.1	106.1
July	19.8	5.5	115.1	246.2	88.3	43.3	205.6	51.0	101.3	88.8
Aug.	26.0	7.0	119.6	263.6	92.6	66.7	217.8	76.5	96.6	79.5
Sept.	20.2	6.0	109.2	250.3	130.0	79.9	259.4	88.3	120.4	107.6
Oct.	24.1	6.4	119.5	283.8	150.8	83.6	271.0	61.3	138.0	119.8
Nov.	15.0	5.6	123.4	272.6	182.0	83.8	266.4	84.7	138.0	120.3
Dec.	47.1	2.1	101.7	247.7	147.9	66.6	296.4	71.9	176.0	120.8



FOREIGN TRADE BY COUNTRIES

Area and country	Exports, f. o. b.					Imports, c. i. f.				
	Whole year					Whole year				
	1965	1966	1967	1968*		1965	1966	1967	1968*	
	%	%	%	%	Mill. mk	%	%	%	%	Mill. mk
Sterling area	22.8	22.6	22.8	22.7	1 559.8	15.8	16.6	15.8	15.8	1 058.4
United Kingdom	20.7	20.5	20.9	20.6	1 417.8	15.3	16.1	15.2	15.3	1 022.8
Other OECD countries										
in Europe	44.8	46.7	44.1	46.8	3 217.5	55.5	53.8	53.9	54.5	3 646.2
Austria	0.3	0.4	0.5	0.5	37.7	0.8	0.9	0.9	1.0	67.6
Belgium-Luxembourg	3.3	3.1	2.5	2.4	166.2	2.2	1.9	2.0	2.1	139.6
Denmark	3.9	3.5	3.8	3.7	251.6	3.1	3.5	3.3	3.6	237.5
France	4.4	4.5	4.2	4.0	275.8	4.2	4.3	3.7	3.6	243.8
Western Germany	11.2	11.0	8.6	10.5	721.3	18.9	17.0	16.2	15.5	1 033.8
Italy	3.0	3.0	3.1	3.0	202.9	1.9	2.0	2.0	2.2	144.0
Netherlands	6.0	5.8	5.1	4.6	318.0	4.2	3.6	3.8	3.6	243.8
Norway	1.1	1.9	2.4	2.6	178.8	1.9	2.1	2.3	2.4	160.4
Portugal	0.2	0.4	0.2	0.2	15.7	0.2	0.3	0.4	0.5	33.3
Spain	1.1	1.2	1.0	0.9	58.4	0.5	0.4	0.5	0.4	29.7
Sweden	7.5	8.8	9.7	10.9	751.3	14.0	14.1	15.4	15.9	1 063.5
Switzerland	0.7	0.9	1.0	1.5	99.2	2.9	3.1	3.0	3.3	223.0
Eastern Bloc	21.0	18.7	21.2	19.2	1 315.4	18.9	19.8	20.4	20.9	1 399.8
China	0.6	0.6	0.8	0.7	48.3	0.3	0.5	0.5	0.4	28.7
Czechoslovakia	0.6	0.8	0.4	0.5	32.8	0.7	0.6	0.6	0.7	45.5
Eastern Germany	0.8	1.0	0.7	0.6	44.1	0.9	0.9	0.9	0.9	59.0
Poland	2.3	1.4	1.4	1.2	83.2	1.9	1.6	1.6	1.6	107.7
Soviet Union	15.8	14.1	17.1	15.5	1 062.0	14.4	15.5	16.1	16.7	1 114.9
U.S. and Canada	6.2	6.6	6.0	6.1	418.5	5.2	4.9	4.1	3.7	246.2
United States	6.0	6.4	5.8	5.8	401.1	5.0	4.5	3.9	3.5	233.5
Latin America	3.8	2.9	2.9	2.9	201.1	1.6	2.7	2.7	2.6	175.9
Argentina	0.9	1.0	1.0	0.9	64.6	0.3	0.3	0.2	0.2	11.5
Brazil	1.4	0.4	0.8	0.7	46.9	0.3	1.2	1.2	1.0	67.6
Colombia	0.7	0.6	0.3	0.3	19.2	0.6	0.7	0.8	0.8	53.5
Other	1.4	2.5	3.0	2.3	157.5	3.0	2.2	3.1	2.5	162.1
Grand total	100.0	100.0	100.0	100.0	6 869.8	100.0	100.0	100.0	100.0	6 688.6
of which										
EFTA countries	34.3	36.4	38.5	40.1	2 752.0	38.2	40.0	40.6	42.0	2 808.0
EEC countries	28.0	27.5	23.5	24.5	1 684.3	31.4	28.8	27.7	27.0	1 805.1



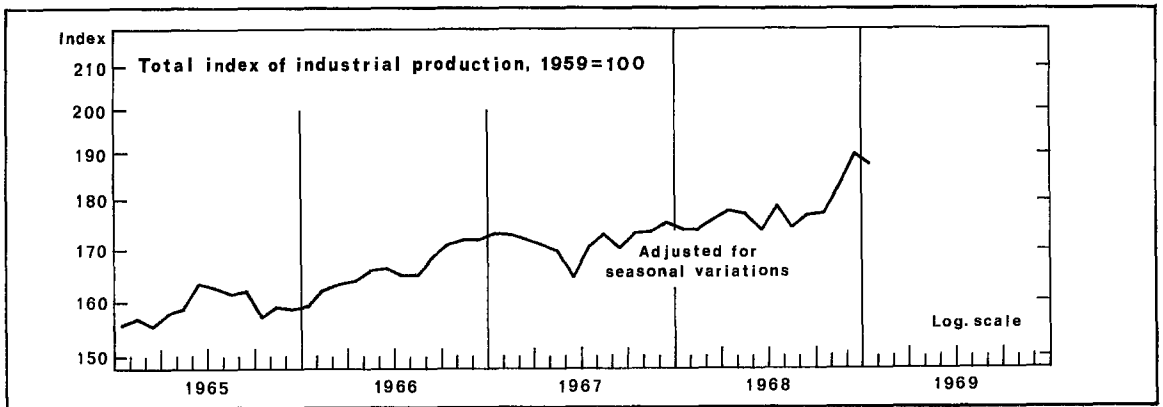
PRICE INDICES

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			
1966	241	247	216	245	228	238	271	233	228	108	106	104
1967	248	254	225	246	241	253	276	236	240	114	112	107
1968	275	280	259	271	276	281	301	264	268	126	133	115
1968												
Feb.	269	273	257	265	273	274	290	257	265	124	130	113
March	273	277	256	267	276	279	295	262	266	125	130	114
April	275	279	259	270	277	281	296	265	269	125	130	114
May	275	279	260	270	277	282	297	264	269	125	130	114
June	275	279	260	269	277	283	298	265	269	127	135	115
July	276	281	258	270	277	285	302	264	269	127	135	115
Aug.	277	282	258	271	277	285	303	263	270	127	135	115
Sept.	278	282	259	273	277	283	305	264	270	127	135	115
Oct.	279	284	260	275	277	284	309	266	270	127	135	115
Nov.	279	285	260	277	277	284	310	267	270	127	135	116
Dec.	279	284	260	277	277	283	309	267	269	127	135	116
1969												
Jan.	281	285	263	277	285	284	311	268	271	129	139	116
Feb.	282	287	264	278	285	287	315	268	271	129	139	116

Period	Cost of living Oct. 1951 = 100	Con- sumer prices Oct.-Dec. 1957 = 100	Consumer prices 1967 = 100									
			Total	Food	Bever- ages and tobacco	Clothing and foot- wear	Rent	Heating and lighting	Furniture, household equip. and operation	Traffic	Education and recreation	Other goods and services
1966	185	145	..	..	..	..	..	..	..	..	..	..
1967	195	153	100	100	100	100	100	100	100	100	100	100
1968	212	166	109	111	110	106	107	108	109	110	108	109
1968												
Feb.	207	162	107	105	110	103	107	109	108	110	107	107
March	210	165	108	109	110	105	107	108	108	110	108	108
April	211	166	109	111	110	107	106	108	109	110	108	108
May	211	166	109	111	110	107	106	108	109	110	108	109
June	213	167	110	112	110	107	107	108	109	110	108	110
July	213	167	110	113	110	107	108	107	109	109	108	110
Aug.	213	168	110	113	110	107	108	107	110	109	108	110
Sept.	214	168	110	113	110	107	108	108	110	109	108	110
Oct.	215	168	111	114	110	108	109	109	110	109	108	110
Nov.	215	168	111	114	110	108	109	109	110	109	109	110
Dec.	215	168	111	114	110	108	109	109	110	109	109	110
1969												
Jan.	215	169	111	114	111	108	110	110	110	109	109	111
Feb.	215	169	111	114	111	108	110	110	110	109	109	111

PRODUCTION — INTERNAL TRADE

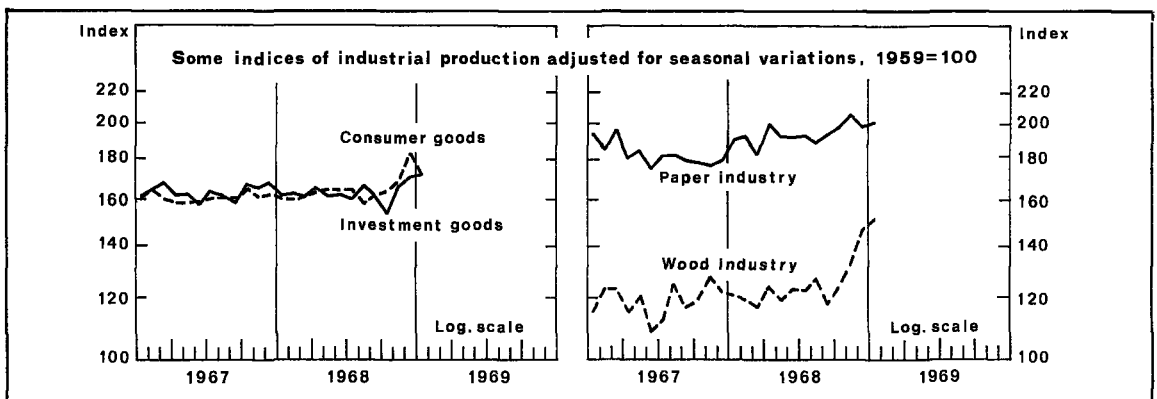
Period	Index of industrial production 1959 = 100									Commercial timber fellings 1 000 piled cu. m	Wholesale trade volume index 1954 = 100
	Total	Investment goods	Other producer goods	Consumer goods	Special indices of manufacturing				Total, adjusted for normal seasonal variations		
					Wood industry	Paper industry	Metal industry	Other			
1966	167	160	175	151	121	191	163	165	166	46 507	174
1967*	171	164	178	161	119	182	166	175	172	44 963	181
1968*	177	163	185	164	124	193	168	179	178	47 733	176
1967*											
June	158	158	157	161	107	151	159	167	165	2 148	175
July	124	79	137	112	92	177	77	127	171	955	159
Aug.	175	153	179	174	112	188	158	186	173	1 978	189
Sept.	178	169	183	171	117	189	170	183	170	2 488	197
Oct.	191	190	196	182	120	194	190	199	173	3 166	223
Nov.	186	183	194	170	122	181	185	193	174	2 969	184
Dec.	165	167	173	148	108	164	167	164	175	3 389	182
1968*											
Jan.	181	175	189	165	119	193	180	176	174	3 509	137
Feb.	179	180	188	162	132	192	184	175	174	4 977	158
March	187	184	197	170	135	203	188	185	176	4 898	164
April	178	167	184	168	140	185	174	181	178	4 384	174
May	186	173	194	178	142	199	178	192	177	10 331	188
June	154	145	157	152	106	151	146	165	174	1 875	157
July	133	81	146	120	105	189	86	134	179	955	169
Aug.	174	154	180	169	112	195	158	181	174	1 751	190
Sept.	182	167	191	168	115	203	174	183	177	2 279	193
Oct.	200	183	208	188	129	216	190	206	177	3 353	204
Nov.	194	182	205	174	125	209	189	195	182	3 880	184
Dec.	176	163	186	158	122	180	170	176	190	5 541	192
1969*											
Jan.	195	186	206	177	149	204	191	191	188	8 134	159



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
1966	26.54	11.26	2.80	8.19	3.00	36.34	191	198	200	191
1967	31.34	12.42	2.93	10.83	3.49	31.55	207	216	217	207
1968*	..	..	..	..	..	..	231	232	252	229
1967										
Apr.-June	7.60	2.62	0.54	3.35	0.69	34.14	207	217	230	207
July-Sept.	8.46	2.71	0.92	2.44	1.79	33.00	209	214	229	210
Oct.-Dec.	8.69	4.46	1.10	2.16	0.45	31.55	210	223	232	211
1968*										
Jan.-Mar.	4.85	2.19	0.24	1.84	0.41	29.62	221	226	217	224
Apr.-June	6.16	2.54	0.51	1.88	0.82	33.70	224	229	224	229
July-Sept.	..	..	..	..	..	..	230	234	237	235
Oct.-Dec.	..	..	..	..	..	..	236	235	271	235

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	
	1968	1969*	1968*	1969*	1968*	1969*	1967	1968*	1967	1968*
Jan.	114	115	885	893	772	797	1 856	1 792	3.1	5.8
Feb.	115	113	723	695	603	607	1 846	1 772	3.1	5.3
March	129		777		687		1 834	1 767	2.6	5.0
April	128		995		767		1 853	1 763	2.5	4.8
May	125		1 233		1 109		1 918	1 814	2.1	3.5
June	103		1 466		1 263		1 883	1 774	2.1	3.6
July	123		1 703		1 540		1 654	1 553	2.2	3.6
Aug.	124		1 608		1 495		1 791	1 683	2.4	3.2
Sept.	120		1 345		1 106		1 880	1 773	2.6	3.2
Oct.	133		1 359		1 005		1 906	1 804	3.3	3.2
Nov.	125		1 372		968		1 889	1 824	3.9	3.6
Dec.	104		1 197		864		1 835	1 842	4.5	3.7



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. *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 — Export levies (net). *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 and Advances for stand-by stocks. *Liabilities* = Other cheque accounts + Other sight liabilities + Finnish term liabilities — Account of the Mortgage Bank of Finland Oy. — Cash reserve accounts. — Export levies (net). *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 figures computed by the Economic Department of the Ministry of Finance. First date of publication: Bulletin No. 8, 1968. Revenue and expenditure: Extra-budgetary funds and the aggregated net current deficit of State enterprises are included. Figures are reported on a cash payment basis. Debt: Foreign debt includes promissory notes given to international organizations. Index-tied bond loans are taken at nominal values. Cash debt (net) = net debt to the Bank of Finland plus short-term debt to the Post Office Savings Bank less cash holdings (net) of State departments and funds.

BALANCE OF PAYMENTS

Page 9. Figures are calculated by the Bank of Finland Institute for Economic Research. In addition to the Board of Customs figures, exports include grants in kind but exclude stevedoring expenses and imports include seamen's duty-free imports, non-monetary gold, grants in kind and adjusted allowance for smuggling.

FOREIGN TRADE

Pages 10—12. Figures supplied by the Board of Customs. *The unit value indices* (p. 10): The indices are calculated according to the Laspeyres formula. At the end of the year the arithmetic mean of the Laspeyres indices corresponds to the annual level of the Fisher index formula. Terms of trade: the ratio of export indices to import indices. Figures in *diagrams* (pp. 10 and 11) are seasonally adjusted excl. unit value index figures. *Foreign trade by countries* (p. 12): imports by countries of purchase, exports by countries of sale.

PRICE INDICES

Page 13. All indices calculated by the Central Statistical Office.

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 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 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 indices: 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* compiled by the Ministry of Communications and Public Works. Since July 1965 figures have been adjusted by the Bank of Finland Institute for Economic Research. *Wholesale trade volume index* calculated by the Ministry of Finance.

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, 1968, to March 1, 1974, 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 (1967): 4.7 million. Sweden 7.9, Switzerland 6.1, Denmark 4.8 and Norway 3.8 million.

DENSITY OF POPULATION (1967): In South Finland 26.0, in North Finland 4.3 and in the whole country an average of 15.3 inhabitants to the square kilometre.

DISTRIBUTION BY AREA (1967): 52% of the population inhabit the rural areas, 48% towns and urban districts. The largest towns are: Helsinki (Helsingfors), the capital 528 300 inhabitants, Tampere (Tammerfors) 150 200, Turku (Åbo) 148 100.

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 (1967): Practically all persons over 15 years of age are literate. There are 5 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 (1967): births 16.5 ‰, deaths 9.4 ‰, increase 5.0 ‰. Deaths in France 10.8 ‰ and Great Britain 12.1 ‰.

TRADE AND TRANSPORT

NATIONAL INCOME (1967, in million marks) Gross domestic product at factor cost by industrial origin: agriculture 2 295 (9%), forestry and fishing 1 798 (7%), manufacturing 7 907 (30%), construction 2 544 (9%), transport and communication 1 920 (7%), commerce, banking and insurance 3 507 (13%), public administration 1 221 (4%), other services 5 494 (21%), total 26 686. Index of real domestic product 109 (1964 = 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 100 for 1968 (1964 = 100). Measure of self-sufficiency in bread cereals 81% in the crop year 1967/68.

INDUSTRY (1966): Gross value of industrial production 20 900 mill. marks, number of workers 356 100, salaried employees 84 200, motive power (1966) 4.2 mill. kW. Index of industrial production 171 for 1967 (1959 = 100).

RAILWAYS (Jan. 1, 1969): Length 5 709 km, of which 5 680 km are State and 29 km private railways.

MERCHANT FLEET (Feb. 28, 1969): Steamers 75 (106 364 gross reg. tons), motor vessels 415 (1 014 682 gross reg. tons), sailing vessels with auxiliary engines 14 (1 776 gross reg. tons). Total 504 (1 122 822 gross reg. tons).

MOTOR VEHICLES (Dec. 31, 1968): Passenger cars 580 700, lorries and vans 92 600, buses 7 700, others 4 400. Total 685 400.

SCHEDULED AIR TRAFFIC OF FINNISH COMPANIES (1968): Kilometres flown 14.7 million, passengers carried 895 700, passenger kilometres 439.0 million, and ton kilometres of freight and mail 7.6 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). From Oct 12, 1967, the par value of the mark has been changed from 0.27771 grams of fine gold per mark (equivalent to 3.20 marks per U.S. dollar) to 0.21159 grams of fine gold per mark (equivalent to 4.20 marks per U.S. dollar). Finland has been a member of the International Monetary Fund since 1948.

MUNICIPAL FINANCES. In the finance accounts for 1966 expenditure amounted to 4 115 mill. marks. Total revenue was 4 141 million, of which income from taxation 2 133 million. The municipal income tax (non-progressive) averaged 12.45% 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, 1968) There are two big and four small commercial banks with in all 822 offices, 350 savings banks, 470 cooperative credit societies and their central bank, six mortgage societies, and POSB. The savings departments of the cooperative stores accept deposits from their members. The National Pension Institute and sixty-two private insurance companies also grant credits.

RATES OF INTEREST (March 1, 1969). Bank of Finland discount rates 6—7 ½%. Other credit institutions: term deposits 4%, 6 months' deposits 4 ½%, 12 months' deposits 5%, 24 months' deposits 6%; highest lending rate 10%.

THE FINNISH ECONOMY IN 1968

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At the beginning of 1968 the Finnish economy had been operated at below full capacity since 1965. The October 1967 devaluation had overcome many of the obstacles to economic expansion, and thus created the prerequisites for a new policy of growth and structural change. The three main issues at stake were the following; how soon would a balance in the country's external accounts be achieved, how long would it take for the adjustment process to work itself through in the domestic market and at what level would price and cost movements settle after the initial disturbances caused by devaluation. Favourable developments were in sight in our international markets but domestic demand had a long way to recuperate from the stagnation of the previous year. As a latent propensity and need to invest had certainly been stored up during this slack period, it was confidently expected that an appropriate easing of the financial market would not have to be supported by much persuasion to get the economy on a growth track again.

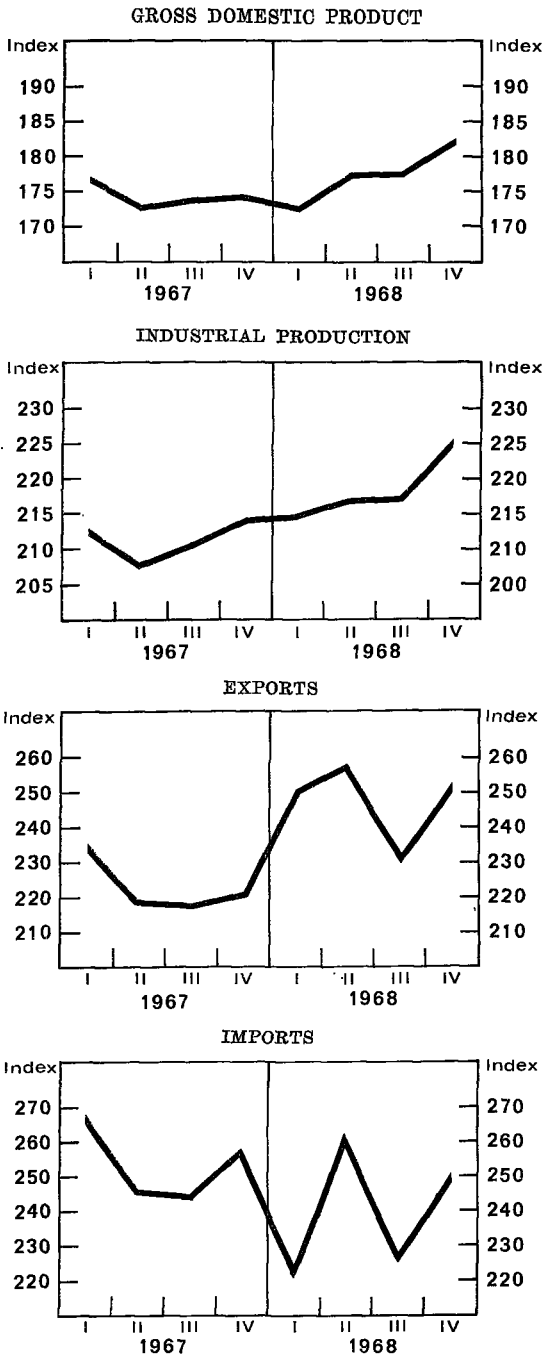
The volume index of total production had been almost horizontal during 1967, and this same indecisiveness continued through the first quarter of 1968. The unemployment rate was accordingly rather high to start with at about 4 per cent, after seasonal adjustment. The decline in private investment activity which had been apparent in 1967 persisted.

Fiscal and monetary policy had to be retuned to bring about a rapid revival of the economy and a productive shift of resources. In order to make the most of price competition and to normalize trade financing channels, certain EFTA duties had been removed ahead of schedule and restrictions concerning the use of import credits had been abolished from the beginning of 1968.

The opportunities available to the State for financing investment demand were greatly increased by the inflow of export levy funds, an arrangement designed to smooth out the shock of devaluation on the money market. In other respects, the fisc maintained its rates of taxation with a view to holding consumption and import demand in check.

The growth in foreign exchange reserves was a primary relaxing factor in the money market, amounting during the first quarter to more than 300 million marks and only partly counterbalanced by the collection of the export levy. In order to guarantee that finance would not constitute a bottleneck for investments beneficial to economic growth, the Bank of Finland decided in March to support residential housing by an additional allotment in the form of loans, and a scheme was worked out to facilitate the financing of such productive investments as would ultimately benefit the Balance of Payments. With the same end in view the Government decided in spring to release the investment

SELECTED ECONOMIC INDICATORS, SEASONALLY ADJUSTED QUARTERLY VOLUME INDICES 1954 = 100



The first encouraging signs of improvement during the first quarter were the upsurge in exports, metal and engineering products in particular, and the marked slowdown in imports, as evidenced by the graphs.

Still to be overcome, however, was an unfavourable byproduct of devaluation, which could not be tackled by traditional policy measures alone. The substantial first-round rise in import prices inevitably increased overall cost pressure in the economy. With the existing comprehensive index linkage system between incomes and prices it would have been impossible to avoid a self-sustaining inflationary spiral. This development would quickly have eroded the competitive advantage gained by the devaluation and thus restricted the scope of policy decisions aimed at initiating growth. In negotiations between the various groups concerned, the realization of common interests made possible a comprehensive agreement in March on prices and incomes. Its most important elements were the abolition of index linkages and an incomes policy based on increases in productivity. Control of prices, rents and different charges was put into effect by requisite legislation, with price and cost developments to be thus restrained until the end of 1969.

The stabilization programme was soon proved to be effective. The cost of living index had climbed almost 8 per cent between September 1967 and April 1968 but the increase was less than 2 per cent between April and December 1968.

The incomes policy agreement together with the other measures had clearly created a favourable economic climate by the end of the first half-year. Price increases had been effectively curbed. Business surveys indicated that production and investment plans were being revised upwards, even though unemployment still lingered on at an alarmingly high level. The decline in

funds of private enterprises which had been frozen in accordance with the Investment Reserve Funds Act.

house construction had ceased with the promise of easier financing. Industrial production and total output, seasonally adjusted, grew during the second quarter and, after an interval, developed into a distinct recovery towards the end of the year (see graphs).

The following table gives a preliminary estimate of changes in total demand and supply over the previous year.

	Yearly changes in real terms, per cent	
	1967	1968
Private consumption	2	0
Private gross capital formation	-6	-6
Public consumption	4	4
Public investments	2	1
Total domestic demand	1	0
Exports of goods and services	6	12
Total demand	2	2
Gross domestic product at market prices	2 ½	2 ½
Imports of goods and services	-1	-3

Despite the end of year spurt it can be seen that the change in domestic demand, held back by the investment slump, remained smaller than total production, as it had done in 1967. Exports were thus the sole genuinely expansive demand factor. As import demand fell, there was, therefore, a shift of resources towards exports and import substitution. Public consumption expenditures grew by more than average in face of the slack demand in other sectors.

The increase in the price level and unchanged rates of income taxation held back growth in the real disposable income of households, and consumption demand in real terms remained at the same level as in 1967. The decline in private investment activity was most marked in house construction, which fell by about 10 per cent. The insignificant change in public investment reflects the realization over the last two years that the stimulus of public funds can be directed through many channels other than a simple expansion of relief works.

As a result of devaluation and an improvement in the market situation the volume of commodity exports settled down to a comfortably high level in 1968. The increase over the previous year amounted to 11 per cent. The most expansive groups were metal products and the miscellaneous 'new export' products. Export demand for wood and paper industry products remained brisk, and a shift was evident in favour of more processed goods. The share of exports going to western markets increased.

Commodity imports declined by 2 per cent over 1967. This was due both to slack demand and the price effects of devaluation: in terms of domestic currency import prices increased by 19 per cent. — The decline in volume was equal to 10 per cent for investment goods and 5 per cent for consumption goods, while imports of raw materials, fuels and the like showed a moderate increase.

The following table shows changes in the volume of output in different sectors of the economy in the last two years.

	1967	1968
Agriculture	-1	1
Forestry	1	7
Industrial production	4	4
House construction	4	-7
Other construction	-1	2
Transport	0	4
Commerce, banking, insurance	2	-2
Other services	4	4
Total	2 ½	2 ½

The increase in total output remained the same as in 1967, and there were some changes in the growth pattern. The most marked variations occurred in house construction, whose strong decline lowered the average growth rate, and in forestry, where an end-year boom in fellings was coupled with intensive improvement projects.

Industrial production had recovered from the setback by the end of the year, as the result of a strong spurt in December. The

average increase over 1967 amounted to some 4 per cent. The most expansive sectors were, quite naturally, found in export production. The production of investment goods declined but only slightly, because weak investment demand was reflected more in a fall in the imports of investment goods. The same applied to the consumer goods industry, where a growth of 2 per cent moderately exceeded the increase in consumption demand while imports again declined.

Wages and salaries per hour were 11 per cent higher than in 1967. Consumer prices as well as the implicit price index of GDP went up by about 8.5 per cent. The increase was occasioned by the 5 per cent rise in unit labour costs and the 19 per cent rise in import prices.

The seasonally adjusted unemployment rate continued to rise until about midyear, by which time it was well above 4 per cent. The employment situation started to gradually improve towards the end of the year as a result of reviving economic activity, but initial recovery was only slight, as growth in production was at first centered in the capital intensive industries. During the last quarter of 1968 the seasonally adjusted unemployment figure was still 3.5 per cent. The average unemployment rate during the whole year was 4 per cent. This was accounted for by the decrease by 1.7 per cent in labour demand and a decrease in labour supply of 0.5 per cent. The high level of unemployment thus remained a major problem in the Finnish economy during 1968.

Growth in State revenue and expenditure amounted to some 17 per cent or about 8 per cent in real terms. As a result of the export levy, State finances were showing a sizeable surplus by the end of 1968. Yields on some taxes remained, however, less than was expected, and as the export levy funds

were not available for general financing but restricted to specific uses, borrowing was used as a means of financing more than in 1967.

The balance of visible trade was clearly improving throughout the year. The deficits of the first and second quarters were about one third of the corresponding 1967 figures and the two last quarters yielded a sizeable surplus. For the whole year, the balance of trade showed a surplus, for the first time since 1959, of 181 million marks as compared with a deficit of 563 million in 1967. The invisible trade account improved by more than a hundred million marks. The customary deficit on travel account, for example, melted totally away, but interest payments, on the other hand, increased substantially. The current account thus showed a surplus of 325 million marks in 1968. The improvement over 1967 was more than 800 million or the equivalent of about six weeks imports. The net inflow of long term capital amounted to only 129 million marks. Short-term debt increased during 1968 as import credits regained their normal level. Altogether there was thus a considerable improvement in the external accounts of the country. Even though the credit tranches of the stand-by credit granted in 1967 by the International Monetary Fund were repaid ahead of schedule, the foreign exchange reserves of the country increased by nearly 600 million to 927 million marks.

The liquidity position of the banks decidedly improved during 1968. The increase in foreign assets was reflected in a decrease of rediscounts by 250 million marks. The total growth of net foreign assets amounted to 1 012 million marks but there were so many factors working in the opposite direction that only a part of this sum was available to ease the position of the banks vis-à-vis the central bank.

In the development of deposits by and

advances to the public, the discontinuance of index-tied deposits caused their share in total deposits to decrease from 23.6. to 11.1 per cent. Most of the funds released from the index-tied accounts were directed to the high interest accounts.

The liquidity position of the banks was further affected by the fact that deposits increased more rapidly than advances. The growth in the former was 1545 million marks or 12.2 per cent, compared to the 9.5 per cent increase of the previous year. Advances increased by 776 million marks of 5.9 per cent which was less than the 8.4 per cent increase of the previous year. The declining growth rate was due i.a. to the improved possibilities of self-finance for

firms and the desire of the banks to reduce their high level of indebtedness to the central bank.

Judging by the results achieved, the economic year 1968 was the third year in succession in which the growth in total output remained below the full employment level of 4—5 per cent. Although exports were increasing, domestic demand factors were still slow in gaining strength. However, indications of a new expansion were unmistakable towards the end of the year. Rising investment activity and reasonable export prospects, together with stability of prices and costs, may signify a better utilization of resources and thus comprise a solid legacy for 1969.

ITEMS

Finland reconstitutes IMF gold tranche. On March 18, 1969, the Bank of Finland transferred to the International Monetary Fund an amount equalling US\$27.2 million in convertible currencies. This operation, together with a smaller transaction with the Fund at the beginning of the month, (which is reported in the following item) resulted in the Fund's holdings of Finnish marks falling to 75 per cent of the Finnish quota. Finland's IMF gold tranche, which had been drawn upon in connection with a stand-by arrangement made in 1967, is thus now fully reconstituted. The level of external reserves in the balance sheet of the Bank of Finland was not affected by the transaction since the gold tranche is included in the official reserves.

*

Finnish marks used in IMF stand-by arrangement. In a stand-by arrangement with Iceland totalling \$7.5 million and approved

by the International Monetary Fund in March 1969, an amount corresponding to \$4 million was supplied in Finnish marks. This is the first time that Finnish currency has been used by the Fund in credit transactions with other members, and can be taken to reflect increased international confidence in the stability of monetary conditions in Finland.

*

The Mortgage Bank of Finland Oy raises DM60 000 000. A loan agreement was signed in Düsseldorf on March 14, 1969, according to which the Mortgage Bank of Finland Oy will make a bond issue of DM60 million, equivalent to approximately 63 million Finnish marks, in Western Europe. The rate of interest on the issue is 6 $\frac{3}{4}$ per cent, the price of issue is 98 $\frac{1}{2}$ per cent and the loan period 15 years. The banking consortium through which the loan is launched is formed by the following West-European banking institu-

tions: Westdeutsche Landesbank Girozentrale, Banque Lambert S.C.S., Kansallis-Osake-Pankki, Dresdner Bank Aktiengesellschaft, Berliner Handels-Gesellschaft, Deutsche Girozentrale — Deutsche Kommunalbank — and Crédit Commercial de France.

This is the second bond issue abroad by the Mortgage Bank of Finland Oy. The previous one, amounting to \$12 million, was made in Europe in April 1967. The major source of finance of the Mortgage Bank of Finland Oy has been the International Bank for Reconstruction and Development; loans obtained from there totalling \$102 million.

The funds from the present issue have been directly relent for investments in previously selected large industrial projects. An amount of DM35 million has been granted for industrial investments in Northern Finland: DM10 million for the wood-processing industry of Oulu Oy, DM15 million for the expansion of Veitsiluoto Oy and DM10 million for the establishment of a power station by Kemijoki Oy. Moreover, DM10 million has been granted to Oy Koverhar Ab for investment in steel production. The city of Tampere has obtained DM15 million for a heating system and a power station.

*

Kajaani Oy (Woodworking industry) has issued external loan bonds to the value of Sfr. 6 000 000. The offer has been underwritten by Schweizerische Volksbank and Nordfinanz-Bank Zurich.

The loan, with an annual interest of 6½ per cent, is current for a period of 10 years

starting from March 15, 1969. It is issued at par and will be redeemed on March 15 1979. The bonds are quoted on the Bern, Basel and Zurich Stock Exchanges.

*

Hire purchase restrictions relaxed. Due to the strengthened external liquidity position the Government decided, after consulting the Bank of Finland and representatives of importers and distributors, on new, easier hire purchase terms, which came into force on April 22, 1969. Accordingly the minimum down-payment on passenger cars is now 30 or 50 per cent (previously 40 or 60 per cent) and the maximum repayment period 20 or 12 months (18 or 9 months), depending on the terms previously applying to similar contracts. On lorries, vans and tractors the minimum down-payment is 30 per cent as before, but the maximum repayment period is prolonged to 30 months for heavy lorries and tractors and 24 months for other lorries and vans. On television sets, refrigerators and washing machines hire-purchase restrictions were abolished.

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Publication of the Bank of Finland. The following publication has appeared in Series B: 29, Markku Punttila, Pankkijärjestelmän rahoitusvarannot Suomen taloudellisessa kehityksessä vuosina 1948—1964 (The Assets and Liabilities of the Banking Institutions in Finnish Economic Development 1948—1964). A doctoral thesis, published in Finnish with an English summary. Helsinki 1969. 116 pp.

BANK OF FINLAND

BOARD OF MANAGEMENT

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Governor (Absent as Prime Minister)

REINO ROSSI, <i>Deputy Governor, present Acting Governor</i>	ESKO K. LEINONEN
A. SIMONEN <i>(Absent as a member of Government)</i>	AHTI KARJALAINEN <i>(Absent as a member of Government)</i>
HEIKKI VALVANNE	JOUKO J. VOUTILAINEN <i>ad int.</i>

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JOUKO J. VOUTILAINEN	TIMO HELELÄ
JORMA ARANKO	

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A. NENONEN, <i>Foreign correspondence</i>	K. EIROLA, <i>Automatic Data Processing</i>
K. IGNATIUS, <i>Personnel</i>	EINO SUOMELA, <i>Office</i>
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INSTITUTE FOR ECONOMIC RESEARCH

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