



# BANK OF FINLAND

## MONTHLY BULLETIN

Vol. 31 No. 1

JANUARY

1957

### RECENT DEVELOPMENTS

#### PUBLIC FINANCES

Following the general strike in March last year, State finances were subjected to much strain. In the agreement entered upon at the termination of the strike, the Government undertook to reduce several items of revenue. Amongst other items, employers' contributions towards child allowances were lowered from 4 to 3 per cent of the pay roll, corporate income tax for 1956 was lowered from 38 to 32 per cent of income, and the depreciation allowances of firms were extended. As, in addition, the strike had occasioned direct reductions in revenue, at that time the Minister of Finance estimated the total deficit for 1956 at some 20 000 mill. marks.

To prevent the reduction in revenue from increasing the inflationary pressure accompanying the wage rises caused by the strike, the Government took steps to counterbalance the anticipated budgetary deficit. During March—April, import duties on coffee, petrol and sugar were raised, as were the price equalisation charges for petroleum, and the monopoly prices of spirits and wines. In June, the railway and post tariffs, as well as stamp duties, were raised, and purchase tax was reimposed on some textiles.

These measures did not, however, influence to any great extent the size of incomes during the first six months of 1956. By the

end of June, the accounts showed a deficit of 7 000 mill. marks, as against 1 900 million one year previously. By the end of August, the situation was already better than it had been twelve months earlier, although this was far less the result of the above mentioned increase in revenue than it being due to the fact that the Treasury was no longer burdened with the amortisation of the index-tied second indemnity loan, the final instalment of which had been paid in August 1955.

During the autumn a continuous growth in expenditure again worsened the situation. On October 20, the Government decided upon a radical reduction of subsidies. By raising consumer prices, the subsidies for sugar and sausages were abolished, and those for butter reduced. The prices of coffee were raised to such an extent that the price equalisation became an item of revenue. Taken together, these reductions in expenditure, or increases in revenue, were estimated at 29 000 mill. marks per annum, and this already meant a considerable improvement in the cash position of the State during the course of 1956.

The latest available figures relate to

*On page 18, The Bank of Finland in 1956*

January—November. According to these, the eleven-month total of expenditure, amounting to 240 800 mill. marks, exceeded the total for the whole of 1955. Revenue, at 236 600 million, also exceeded the final amount for 1955. The over-all deficit for January—November was 4 200 mill. marks, compared with 1 800 million for the corresponding period of the previous year. For the whole of 1956, only rough estimates can be presented. It appears that total expenditure may rise to 275 000 mill. marks, while revenue, as estimated by the Ministry of Finance, will probably be 5 000 million less.

In the budget passed for 1957, expenditure and revenue balance at 250 000 mill. marks. These estimates are, however, certain to be exceeded. For instance, the new National Pensions system (see article in No. 9, 1956) will add 8 000 mill. marks to the 1956 level of expenditure; unemployment will probably be far more extensive than it was last year, and will cause considerable additional expenditure. When one takes into account the increase in prices and wages, the total of additional expenditure may be estimated at 35 000 mill. marks at least, against which can be set the decrease of some 10 000 mill. marks in subsidies. Thus, total expenditure for 1957 would be at least 300 000 mill. marks. On the other hand, a considerable increase in revenue is to be expected, not only as a result of the above mentioned rise in rates of taxes and charges, and of the change in price equalisation, but also because of the rise in the level of wages and prices. The increase in revenue, may, however, fail to cover the increase in expenditure, as far as is known at this moment.

Moreover, there are many unknown factors which may upset calculations. The decrease in foreign exchange reserves has already called for restriction of imports, and this policy will have to be continued unless export conditions improve. The decrease in imports naturally affects revenue from taxation,

primarily reducing the purchase tax and import duties. Dealing with the unemployment situation may prove still more expensive than has been predicted. The rise in the cost of living has caused wage movements the outcome of which is essentially dependent on the formulation of the economic policy now under discussion. It appears, in fact, that the budget may form a highly expansive factor in this year's economic development. Yet, a deficit policy is by no means compatible with the stabilisation plans. Moreover, a deficit policy will be hindered by the fact that the Treasury's balance on cheque account with the Bank of Finland is very small, and that borrowing at the Bank is out of the question. Thus, strong measures for reducing expenditure are essential in order to balance the budget.

#### NEW INTEREST AGREEMENT

On December 31, 1956, after prolonged negotiations the Joint Delegation of Financial Institutions concluded a new interest agreement for 1957. The previous one was signed in December 1955 and repealed in September 1956. (Bulletin Nos. 1 and 10, 1956). The new agreement contains no stipulations concerning lending rates. According to the former one, the highest lending rate in use was 8 per cent, with the exception of the charge of 8½ per cent made by the small credit institutions.

In the new agreement, deposit rates were retained unchanged, except in the case of index-tied deposits. The rate of interest on ordinary deposit accounts is 5¾ per cent, on cheque accounts 1 per cent in the commercial banks and 1½ per cent in other credit institutions, and on postal giro account 1 per cent. The rate for index-tied deposits was lowered from 5¾ to 4¾ per cent. — Further particulars concerning the index-tied deposits are given among the Items in this Bulletin.

*January 31, 1957.*

## BANK OF FINLAND

Mill. mk

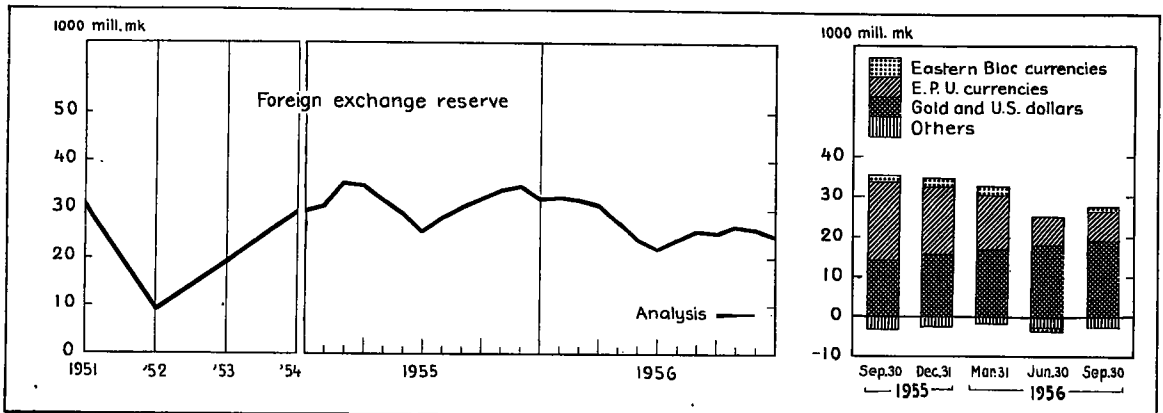
	1955		1956			
	Nov. 30	Dec. 31	Dec. 8	Dec. 15	Dec. 22	Dec. 31
<b>BALANCE SHEET</b>						
<b>Assets</b>						
<i>Ordinary note cover</i> .....	41 367	38 314	32 581	32 321	32 670	32 300
Gold .....	7 879	7 849	7 849	7 849	7 849	7 849
Foreign exchange .....	31 020	28 089	21 710	21 450	21 799	21 560
Foreign bills .....	116	116	116	116	116	116
Foreign bonds .....	2 353	2 260	2 907	2 907	2 907	2 775
<i>Supplementary note cover</i> .....	52 070	65 576	69 248	71 612	80 536	75 452
Inland bills discounted						
In foreign currency .....	8 499	8 511	9 326	9 352	9 356	9 366
In Finnish currency .....	13 563	14 437	15 806	15 994	15 863	14 922
Rediscounted bills .....	10 007	22 628	26 615	28 767	37 817	33 665
Treasury bond loan .....	20 000	20 000	17 500	17 500	17 500	17 500
<i>Other assets</i> .....	13 145	11 617	13 980	13 870	15 204	13 370
Finnish bonds .....	1 999	1 915	1 925	1 925	1 925	1 794
Cheque accounts .....	294	490	767	525	1 764	862
Finnish coin .....	237	195	335	323	297	354
Other claims .....	10 615	9 016	10 953	11 097	11 218	10 360
Total	106 582	115 506	115 809	117 803	128 409	121 123
<b>Liabilities</b>						
<i>Notes in circulation</i> .....	53 493	55 883	58 233	59 034	60 674	60 735
<i>Short-term liabilities</i> .....	30 640	33 309	17 925	19 297	27 782	24 725
Foreign exchange accounts .....	4 166	3 855	4 437	4 872	5 872	4 601
Mark accounts of holders abroad .....	3 946	3 898	6 800	7 079	7 133	7 047
Cheque account of the Treasury .....	9 627	9 816	5 049	5 744	13 609	10 550
Cheque accounts of banks .....	6 924	8 384	328	452	—	1 167
Other cheque accounts .....	5 323	6 733	287	210	234	368
Other short-term liabilities .....	654	624	1 025	940	934	993
<i>Long-term liabilities</i> .....	8 876	9 013	18 235	18 210	18 621	14 725
Foreign .....	7 582	7 719	8 252	8 280	8 287	8 290
Finnish .....	1 294	1 294	9 983	9 930	10 334	6 435
<i>Equalisation accounts</i> .....	2 232	5 690	8 734	8 503	8 494	8 074
<i>Bank's own funds</i> .....	11 341	11 612	12 682	12 759	12 839	12 864
Capital .....	10 000	10 000	10 000	10 000	10 000	10 000
Reserve fund .....	—	—	812	812	812	812
Profits undisposed .....	—	—	—	—	—	—
Earnings less expenses .....	1 341	1 612	1 871	1 947	2 027	2 052
Total	106 582	115 506	115 809	117 803	128 409	121 123
<b>STATEMENT OF NOTE ISSUE</b>						
<b>Right of note issue</b>						
Ordinary cover .....	41 367	38 314	32 581	32 321	32 670	32 300
Supplementary cover						
(Upper limit 58 000 mill. mk) .....	50 000	58 000	58 000	58 000	58 000	58 000
Total	91 367	96 314	90 581	90 321	90 670	90 300
<b>Note issue</b>						
Notes in circulation .....	53 493	55 883	58 233	59 034	60 674	60 735
Short-term liabilities .....	30 640	33 309	17 925	19 297	27 782	24 725
Undrawn on cheque credits .....	691	494	412	654	503	316
Unused right of note issue .....	6 544	6 627	14 012	11 337	1 711	4 524
Total	91 367	96 314	90 581	90 321	90 670	90 300

Lowest discount rate since April 19, 1956, 6 1/2 per cent

## BANK OF FINLAND

Mill. mk

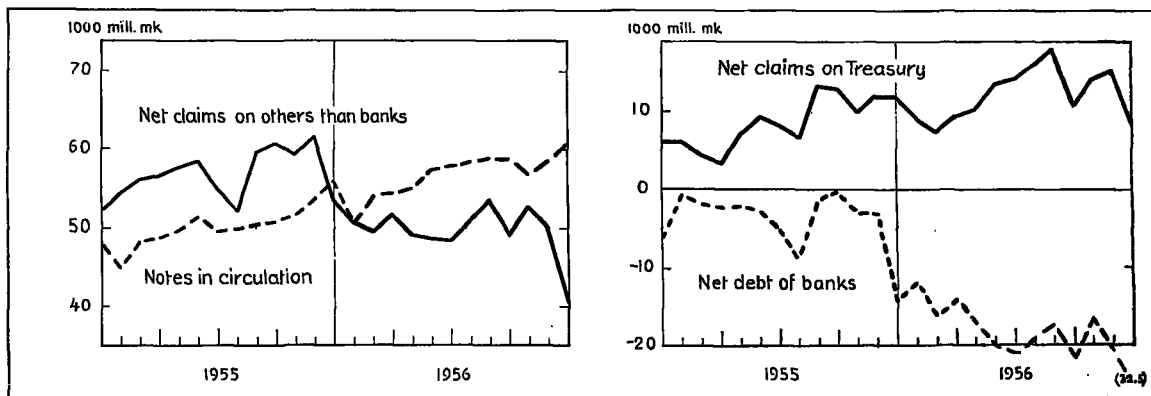
End of year and month	Gold and foreign accounts						Finnish credit institutions			
	Gold and foreign exchange	Liabilities on foreign exchange accounts	Foreign exchange reserve (1-2)	Other foreign assets	Other foreign liabilities	Net foreign assets (3+4-5)	Redis-counted bills	Liabilities		Net claims on the banks (7-8-9)
								Cash reserve accounts	Cheque accounts of banks	
	1	2	3	4	5	6	7	8	9	10
1949	5 196	6 930	-1 734	—	2 561	-4 295	2 427	—	665	1 762
1950	10 959	8 170	2 789	—	4 807	-2 018	6 913	—	552	7 465
1951	34 317	3 594	30 723	—	3 693	27 030	16	—	218	234
1952	22 099	13 141	8 958	—	5 524	3 434	17 217	—	2 088	15 129
1953	27 898	8 737	19 161	209	9 237	10 133	8 268	—	2 157	6 111
1954	36 573	7 017	29 556	972	10 102	20 426	8 465	—	2 187	6 278
1955	35 938	3 855	32 083	2 376	11 617	22 842	22 628	6 677	1 707	14 244
1956	29 409	4 601	24 808	2 891	15 337	12 362	33 665	—	1 167	32 498
1955										
July	34 635	6 280	28 355	2 468	10 586	20 237	13 239	4 227	662	8 350
Aug.	36 148	5 818	30 330	2 468	10 300	22 498	5 335	2 808	1 138	1 389
Sept.	37 700	5 470	32 230	2 468	10 794	23 904	6 751	5 441	930	380
Oct.	38 660	4 989	33 671	2 468	11 186	24 953	9 472	5 498	972	3 002
Nov.	38 899	4 166	34 733	2 468	11 528	25 673	10 007	6 176	748	3 083
Dec.	35 938	3 855	32 083	2 376	11 617	22 842	22 628	6 677	1 707	14 244
1956										
Jan.	36 957	4 464	32 493	2 561	12 312	22 742	19 096	6 689	486	11 921
Feb.	36 080	3 982	32 098	2 561	12 347	22 312	23 551	6 607	723	16 221
March	34 309	3 296	31 013	2 561	12 405	21 169	20 086	5 983	135	13 968
April	31 585	3 937	27 648	2 561	12 400	17 809	24 790	7 062	530	17 198
May	29 700	6 031	23 669	2 561	12 694	13 536	27 236	6 372	665	20 199
June	29 339	7 547	21 792	2 561	13 386	10 967	27 283	5 621	507	21 155
July	29 668	6 080	23 588	2 561	13 681	12 468	26 918	7 046	812	19 060
Aug.	31 220	5 745	25 475	2 561	13 725	14 311	23 513	5 498	690	17 325
Sept.	30 613	5 475	25 138	2 561	14 355	13 344	27 223	4 671	781	21 771
Oct.	30 519	3 801	26 718	3 023	14 774	14 967	20 892	3 960	447	16 485
Nov.	29 676	3 682	25 994	3 023	15 003	14 014	25 177	3 755	464	20 958
Dec.	29 409	4 601	24 808	2 891	15 337	12 362	33 665	—	1 167	32 498



## BANK OF FINLAND

Mill. mk

End of year and month	Treasury			Trade and industry						Notes in circulation
	Bills and bonds	Cheque account	Net claims on the Treasury (1-2)	Inland bills in Finnish currency	Other advances	Total advances (4+5)	Deposits against import licences	Other liabilities	Net claims on the public (6-7-8)	
	1	2	3	4	5	6	7	8	9	10
1949	22 030	80	21 950	15 351	1 965	17 316	—	625	16 691	29 606
1950	19 730	34	19 696	13 516	5 470	18 986	—	263	18 723	34 383
1951	8 685	—	8 685	11 567	6 193	17 760	—	301	17 459	44 774
1952	14 738	—	14 738	14 678	12 696	27 374	—	2 185	25 189	46 153
1953	21 662	7 281	14 381	13 812	15 525	29 337	—	2 314	27 023	45 019
1954	21 662	15 470	6 192	11 940	14 129	26 069	—	791	25 278	47 902
1955	21 660	9 816	11 844	14 437	16 357	30 794	6 578	779	23 437	55 883
1956	19 160	10 550	8 610	14 922	18 928	33 850	4 125	1 361	28 364	60 735
1955										
July	21 660	15 044	6 616	14 395	17 230	31 625	739	1 549	29 337	49 903
Aug.	21 660	8 342	13 318	13 470	16 786	30 256	1 600	2 068	26 588	50 376
Sept.	21 660	8 803	12 857	13 780	17 836	31 616	2 931	1 594	27 091	50 634
Oct.	21 660	11 854	9 806	14 339	17 832	32 171	3 922	1 180	27 069	51 433
Nov.	21 660	9 627	12 033	13 563	17 748	31 311	5 105	872	25 334	53 493
Dec.	21 660	9 816	11 844	14 437	16 357	30 794	6 578	779	23 437	55 883
1956										
Jan.	21 660	12 905	8 755	15 204	16 846	32 050	7 476	844	23 730	50 539
Feb.	21 660	14 292	7 368	16 626	17 134	33 760	7 929	709	25 122	53 870
March	20 410	11 521	8 889	18 992	17 501	36 493	8 131	997	27 365	54 252
April	20 410	10 161	10 249	19 782	18 211	37 993	8 753	762	28 478	54 951
May	20 410	6 940	13 470	20 588	20 005	40 593	9 289	849	30 455	57 361
June	20 410	6 284	14 126	19 985	22 082	42 067	9 540	670	31 857	57 911
July	20 410	4 327	16 083	18 763	21 923	40 686	9 675	694	30 317	58 281
Aug.	20 410	2 292	18 118	17 025	21 530	38 555	9 289	1 127	28 139	58 927
Sept.	19 160	8 310	10 850	16 600	21 763	38 363	4 886	948	32 529	58 831
Oct.	19 160	4 906	14 254	16 517	20 138	36 655	4 326	1 235	31 094	56 795
Nov.	19 160	4 091	15 069	15 958	19 260	35 218	4 349	1 470	29 399	58 468
Dec.	19 160	10 550	8 610	14 922	18 928	33 850	4 125	1 361	28 364	60 735



## DEPOSITS BY THE PUBLIC - FOREIGN EXCHANGE RATES

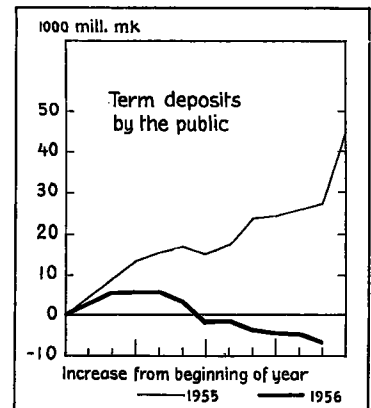
Mill. mk

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
1949	23 276	26 908	8 984	31 079	35 014	16 675	12 237	4 649	99 660	135 552
1950	24 460	28 248	10 537	36 579	39 366	20 175	13 892	5 356	115 373	154 158
1951	42 768	48 063	11 203	46 678	51 790	29 710	18 243	8 443	154 870	214 136
1952	28 020	33 410	10 765	59 742	65 344	37 223	23 562	10 798	196 706	240 881
1953	32 112	37 907	11 048	70 455	76 709	42 537	27 074	11 951	228 762	277 717
1954	34 913	42 108	13 451	83 444	92 174	52 050	30 079	13 415	271 195	326 754
1955	36 587	44 281	11 795	97 794	108 541	61 140	33 073	15 255	315 843	371 919
1955										
May	36 037	43 279	8 462	89 001	97 668	56 135	30 671	14 585	288 094	339 835
June	40 007	47 426	10 920	88 173	97 285	55 766	30 640	14 349	286 260	344 606
July	34 979	42 488	8 825	88 776	98 210	56 221	30 927	14 308	288 491	339 804
Aug.	37 788	45 175	8 797	90 961	99 791	57 621	31 715	14 406	294 543	348 515
Sept.	37 399	44 979	10 715	90 823	100 548	57 581	31 777	14 458	295 236	350 930
Oct.	37 908	45 561	9 709	91 287	101 316	57 674	31 890	14 534	296 751	352 021
Nov.	38 521	45 887	8 718	91 516	102 211	57 927	32 074	14 608	298 384	352 989
Dec.	36 587	44 281	11 795	97 794	108 541	61 140	33 073	15 255	315 843	371 919
1956*										
Jan.	35 193	42 006	8 710	98 543	109 552	61 507	33 598	15 563	318 801	369 517
Feb.	32 806	39 429	9 634	98 990	110 233	62 204	34 292	15 762	321 519	370 582
March	35 545	42 643	12 629	98 745	110 080	62 567	34 002	15 805	321 237	376 509
April	33 982	41 095	9 634	98 564	110 268	62 778	33 842	15 832	321 321	372 050
May	33 620	40 800	9 669	97 684	109 704	62 476	33 401	15 691	318 993	369 462
June	39 536	47 256	11 068	96 287	108 087	61 561	32 983	15 409	314 364	372 688
July	37 040	45 096	9 583	95 701	108 382	61 781	33 136	15 362	314 399	369 078
Aug.	34 995	43 118	7 618	94 685	107 983	61 583	33 096	15 284	312 673	363 409
Sept.	36 666	43 786	15 675	94 176	107 675	61 160	33 209	15 253	311 511	370 972
Oct.	40 382	48 603	8 877	93 059	107 979	61 217	33 170	15 380	310 843	368 323
Nov.	38 283	45 618	9 043	91 961	107 641	61 128	33 001	15 380	309 149	363 810

## Selling rates for foreign exchange

December 31, 1956

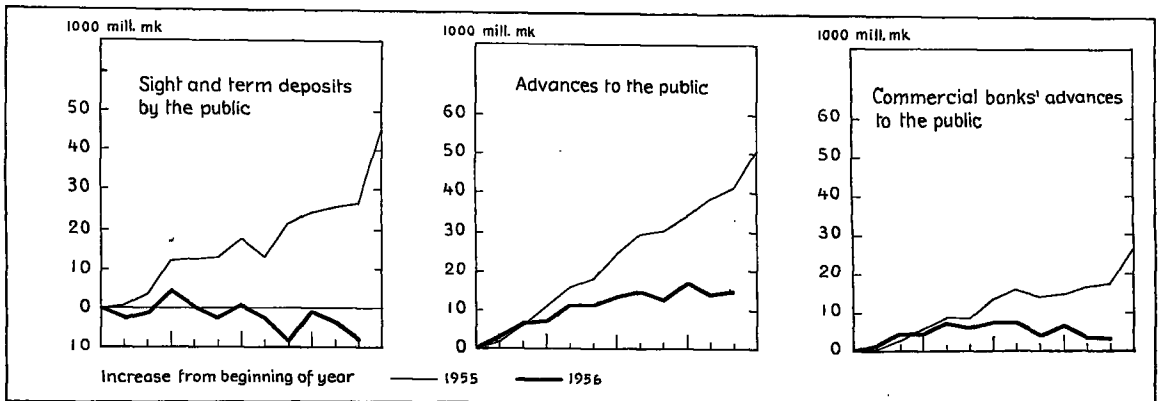
		mk			mk
New York .....	1 \$	231	Zürich .....	1 Fr	52.77
London .....	1 £	646	Frankfurt a/M ..	1 DM	55.16
Stockholm .....	1 Kr	44.72	Prague .....	1 Kz	32.08
Copenhagen .....	1 Kr	33.35	Vienna .....	1 Sch	8.90
Oslo .....	1 Kr	32.42	Lisbon .....	1 Es	8.04
Paris .....	1 Fr	0.66	Montreal .....	1 \$	238
Brussels .....	1 Fr	4.605	Moscow, clear. ..	1 Rbl.	57.75
Amsterdam ....	1 G	60.64			



ADVANCES TO THE PUBLIC

Mill. mk

End of year and month	Granted by					Types of advances			Total (1 to 5) (6 to 8)
	Commercial banks	Savings banks	Post Office Savings Bank	Co-op. credit societies & their central bank	Mortgage banks	Loans	Bills	Cheque credits	
	1	2	3	4	5	6	7	8	9
1949	57 160	29 065	3 472	30 925	3 382	81 667	33 429	8 908	124 004
1950	67 438	35 511	4 507	35 048	3 830	97 375	37 934	11 025	146 334
1951	85 578	45 554	8 508	41 849	4 425	117 358	54 645	13 911	185 914
1952	104 881	59 824	13 402	50 694	5 379	147 035	70 106	17 039	234 180
1953	105 659	70 511	18 782	56 765	9 847	177 703	67 572	16 289	261 564
1954	128 955	82 447	22 123	64 697	12 773	212 306	79 200	19 489	310 995
1955	155 436	96 454	24 866	72 868	13 599	245 674	94 123	23 426	363 223
1955									
May	137 630	87 394	23 474	67 600	12 979	223 275	85 401	20 401	329 077
June	142 305	88 533	23 691	67 962	13 042	226 137	87 218	22 178	335 533
July	144 995	90 087	23 817	68 461	13 170	229 737	88 513	22 280	340 530
Aug.	143 149	91 262	24 005	69 484	13 406	233 471	87 744	20 091	341 306
Sept.	143 785	93 062	24 141	70 476	13 517	236 197	87 237	21 547	344 981
Oct.	145 683	94 363	24 518	71 050	13 648	239 583	88 291	21 388	349 262
Nov.	146 531	95 477	24 804	71 454	13 766	242 132	88 476	21 424	352 032
Dec.	155 436	96 454	24 866	72 868	13 599	245 674	94 123	23 426	363 223
1956*									
Jan.	157 132	97 784	24 893	72 824	13 607	246 784	95 688	23 768	366 240
Feb.	159 944	98 334	24 994	73 114	13 626	248 233	96 773	25 006	370 012
March	159 981	98 710	25 374	72 720	13 562	249 322	96 593	24 432	370 347
April	162 744	99 408	25 532	73 313	13 380	250 776	98 365	25 236	374 377
May	161 545	99 897	25 637	74 094	13 382	251 782	98 816	23 956	374 554
June	163 175	99 764	25 791	74 598	13 411	251 894	99 537	25 309	376 740
July	162 798	100 253	25 929	74 966	13 992	253 567	101 124	23 245	377 937
Aug.	159 760	100 951	26 211	74 978	14 059	255 663	98 018	22 277	375 958
Sept.	161 927	101 902	26 345	75 559	14 446	257 649	97 181	25 348	380 179
Oct.	158 945	102 418	25 940	75 244	14 646	258 633	96 133	22 426	377 193
Nov.	158 723	102 795	26 206	75 482	14 781	260 213	94 706	23 068	377 987

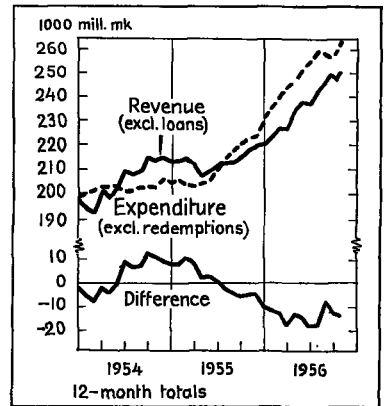


STATE FINANCES

1000 mill. mk

Revenue	Jan.—Oct.		Expenditure	Jan.—Oct.	
	1955	1956		1955	1956
Income and property tax (net) .....	41.1	47.5	Interest on State debt .....	4.7	4.9
Gross receipts .....	(74.5)	(87.1)	Child allowances .....	14.8	15.0
Refunds and communal income tax .....	(-33.4)	(-39.6)	Old age allowances .....	1.8	1.6
Other direct taxes .....	0.7	0.7	Compensations to war-disabled .....	5.4	6.6
Purchase tax .....	38.4	48.0	Transfer of employers' payments for national pensions to National Pensions Fund .....	3.0	3.7
Import duties .....	20.8	32.5	Subsidies .....	18.7	28.4
Revenue from Alcohol Monopoly .....	15.9	16.1	Payments by Price Equalisation Fund .....	2.5	8.5
Excise duty on tobacco .....	9.0	10.8	State aid to agriculture .....	3.8	3.9
Other excise duties .....	3.5	3.5	State aid to communal and private schools .....	11.1	15.6
Stamp duties .....	6.6	7.5	Net loss of State enterprises .....	—	2.2
Employers' payments for child allowances and national pensions .....	16.5	17.4	Maintenance of roads .....	4.1	4.8
Receipts of Price Equalisation Fund .....	8.2	7.0	Other current expenditure .....	52.0	63.8
Other revenue similar to taxes .....	3.0	3.0	<b>Current expenditure</b> .....	121.9	159.0
<b>Total taxes</b> .....	163.7	194.0	Real investments .....	25.8	32.0
Interest and dividends .....	2.4	2.7	(of which: unemployment grants) ..	(12.0)	(16.0)
Other current revenue .....	5.2	5.8	Other capital expenditure .....	24.8	26.9
Net profit of State enterprises .....	0.3	—	<b>Capital expenditure</b> .....	50.6	58.9
<b>Current revenue</b> .....	171.6	202.5	<b>Total expenditure</b> .....	172.5	217.9
Capital revenue proper .....	3.8	3.6	Redemption of external loans .....	1.8	1.4
Decrease in inventories .....	2.3	2.7	Redemption of internal loans .....	3.8	4.1
<b>Capital revenue</b> .....	6.1	6.3	Redemption of indemnity bonds etc. ....	2.5	0.8
<b>Total revenue</b> .....	177.7	208.8	Index premiums .....	8.7	0.1
External loans .....	2.6	1.0	<b>Redemptions</b> .....	16.8	6.4
Internal loans .....	7.5	10.3			
<b>Loans</b> .....	10.1	11.3			
Bills (increase +) .....	-0.5	—			
<b>Deficit (+) or surplus (-)</b> .....	+2.0	+4.2			
<b>Total</b> .....	189.3	224.3	<b>Total</b> .....	189.3	224.3

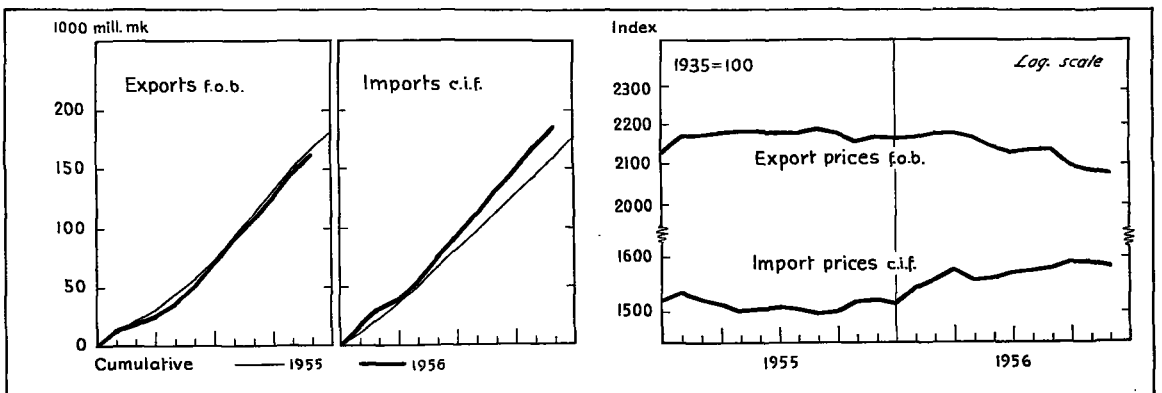
Debt	1953	1954	1955	1956			
	Dec.	Dec.	Dec.	Aug.	Sept.	Oct.	Nov.
<b>External debt</b> .....	65.0	62.1	61.3	61.6	61.1	61.0	61.5
Ordinary loans .....	31.3	36.1	43.0	48.6	48.9	49.2	49.4
Indemnity bonds etc. ..	10.2	8.8	6.8	6.8	6.9	7.0	7.0
Bills .....	3.4	0.5	—	—	—	—	—
Cash debt (net) .....	11.3	4.3	5.9	11.9	15.2	11.3	11.3
<b>Internal debt</b> .....	56.2	49.7	55.7	67.3	71.0	67.5	67.7
<b>Total debt</b> .....	121.2	111.8	117.0	128.9	132.1	128.5	129.2
Total debt, mill. \$	524.7	484.0	506.3	558.0	571.7	556.2	559.3





FOREIGN TRADE

Period	Value, mill. mk			Imports by main groups, mill. mk				Price indices 1935 = 100	
	Imports c. i. f.	Exports f. o. b.	Surplus of imports (→) or exports (+)	Raw materials	Machinery	Foodstuffs	Other consumer goods	Articles of import c. i. f.	Articles of export f. o. b.
1948	66 369	56 505	- 9 864	32 245	12 641	13 198	8 285	996	1 278
1949	66 278	65 606	- 672	30 248	15 191	9 370	11 469	1 063	1 201
1950	89 148	81 479	- 7 669	38 214	19 218	16 786	14 930	1 366	1 420
1951	155 464	186 883	+31 419	75 568	32 358	24 402	23 136	1 878	2 955
1952	182 186	156 829	-25 357	75 493	49 006	32 600	25 087	1 801	2 410
1953	121 860	131 555	+ 9 695	48 898	31 760	26 791	14 411	1 590	1 944
1954	152 137	156 618	+ 4 481	67 103	39 412	27 082	18 540	1 550	2 074
1955	176 960	181 259	+ 4 299	76 121	46 902	30 912	23 025	1 510	2 175
1955*									
May	16 525	12 683	- 3 842	7 122	4 620	2 781	2 002	1 504	2 184
June	15 252	16 273	+ 1 021	6 861	4 147	2 262	1 982	1 507	2 178
July	14 276	19 632	+ 5 356	6 126	4 467	2 053	1 630	1 503	2 180
Aug.	16 759	20 242	+ 3 483	7 114	4 929	2 712	2 004	1 497	2 189
Sept.	14 427	18 379	+ 3 952	6 251	3 944	2 342	1 890	1 498	2 180
Oct.	16 082	19 211	+ 3 129	7 119	4 170	2 718	2 075	1 516	2 159
Nov.	14 972	15 431	+ 459	6 502	3 826	2 650	1 994	1 519	2 170
Dec.	18 417	15 606	- 2 811	7 252	4 929	3 529	2 707	1 513	2 164
1956*									
Jan.	16 079	11 881	- 4 198	6 494	5 162	2 449	1 974	1 540	2 169
Feb.	14 629	7 458	- 7 171	6 012	4 611	2 159	1 847	1 557	2 178
March	7 826	5 467	- 2 359	2 758	3 295	1 023	750	1 575	2 180
April	15 769	9 979	- 5 790	6 027	4 454	2 521	2 767	1 557	2 169
May	19 739	16 159	- 3 580	8 115	5 369	3 525	2 708	1 559	2 145
June	18 907	19 809	+ 902	8 223	5 887	2 514	2 284	1 572	2 130
July	18 457	19 629	+ 1 172	7 356	6 568	2 166	2 368	1 575	2 131
Aug.	19 080	18 399	- 681	8 134	5 625	2 875	2 446	1 577	2 132
Sept.	17 502	17 763	+ 261	8 344	4 865	1 838	2 455	1 587	2 093
Oct.	20 143	20 600	+ 457	9 084	4 918	3 518	2 623	1 587	2 084
Nov.	18 251	14 836	- 3 415	8 406	4 549	2 907	2 389	1 583	2 073



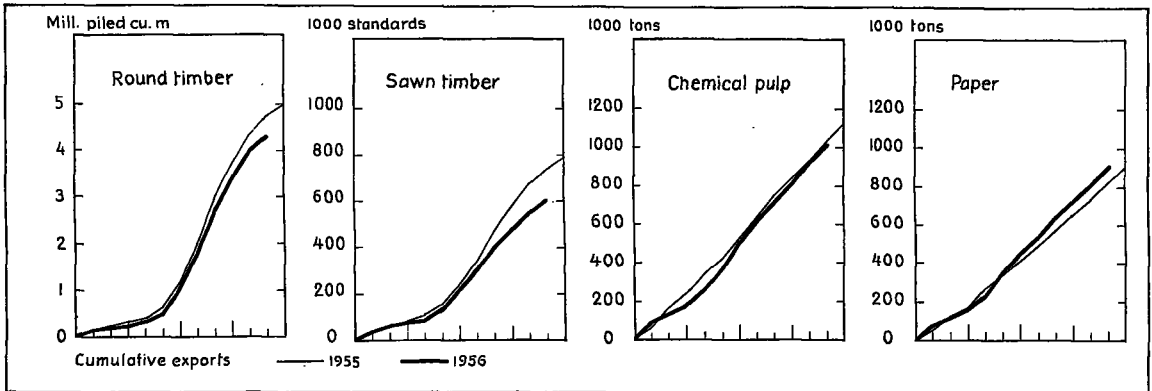
## FOREIGN TRADE BY CLASSES OF GOODS

Mill. mk

Classes of goods	Imports c. i. f.				Exports f. o. b.			
	Whole year		Jan.—Nov.		Whole year		Jan.—Nov.	
	1954	1955	1955	1956	1954	1955	1955	1956
Dairy produce, eggs, honey .....	40	1 988	1 716	215	2 933	2 380	2 078	3 946
Other animal products, live animals ..	621	1 068	990	847	1 036	341	310	144
Vegetables .....	76	423	387	178	1	0	—	2
Edible fruit .....	3 173	3 915	3 339	4 059	29	16	13	9
Coffee, tea, spices .....	10 299	8 247	7 440	7 885	0	—	—	0
Cereals, milling products .....	7 079	10 570	9 224	10 273	493	1	1	5
Certain seeds and fruit, plants for industrial purposes .....	1 205	1 565	1 343	1 146	125	110	95	169
Raw materials for tanning and dyeing	120	108	100	88	3	2	2	0
Animal and vegetable fats .....	2 310	2 191	1 665	1 988	370	118	79	461
Meat and fish products .....	344	549	484	684	0	0	0	1
Sugar, sweets .....	2 673	3 812	3 465	3 447	17	20	18	27
Beverages, vinegars .....	820	654	575	786	400	141	138	139
Fodder .....	1 267	2 357	2 201	3 242	21	—	—	—
Tobacco .....	1 635	1 598	1 463	1 556	0	0	0	0
Minerals, ore .....	1 855	2 250	1 964	2 142	1 244	1 776	1 636	2 699
Mineral fuel and oils .....	18 118	22 321	19 737	24 775	25	13	12	14
Chemical and pharmaceutical products	6 592	7 210	6 643	7 119	254	332	283	450
Tanning and dyeing extracts, varnishes	1 925	2 041	1 879	2 022	6	3	3	14
Casein, albumen, glues .....	538	643	577	509	13	0	0	2
Fertilizers .....	3 312	3 129	2 791	3 200	0	0	0	0
Hides, skins, leather and furs; manufactures thereof .....	1 892	2 148	1 946	2 340	477	872	776	870
Rubber and rubber articles .....	2 247	3 100	2 866	3 575	18	23	20	17
Wood and wood products .....	306	587	551	485	62 191	69 917	65 799	53 318
Woodpulp .....	7	31	23	38	29 880	36 778	33 474	34 233
Board, paper, manufactures therefrom	212	238	213	271	32 909	40 329	36 739	40 660
Textile materials, textile goods .....	20 077	21 209	19 327	21 040	1 726	1 996	1 742	1 845
Footwear .....	55	57	55	69	101	45	39	37
Articles of stone and of other mineral material, glass .....	1 360	1 413	1 294	1 225	556	642	564	589
Base metals; manufactures therefrom	20 828	23 561	21 581	24 547	2 317	2 768	2 391	3 679
Machinery, apparatus .....	12 579	16 211	14 554	19 366	5 559	6 452	5 668	5 196
Electric machinery and apparatus ...	6 047	6 847	5 922	7 543	793	743	706	555
Transport material .....	15 761	17 706	15 888	21 662	12 066	14 589	12 289	12 096
Instruments, clocks and watches, musical instruments .....	1 634	2 181	1 933	2 697	94	72	59	115
All others .....	5 130	5 032	4 405	5 359	961	780	719	667
Total	152 137	176 960	158 542	186 376	156 618	181 259	165 653	161 960

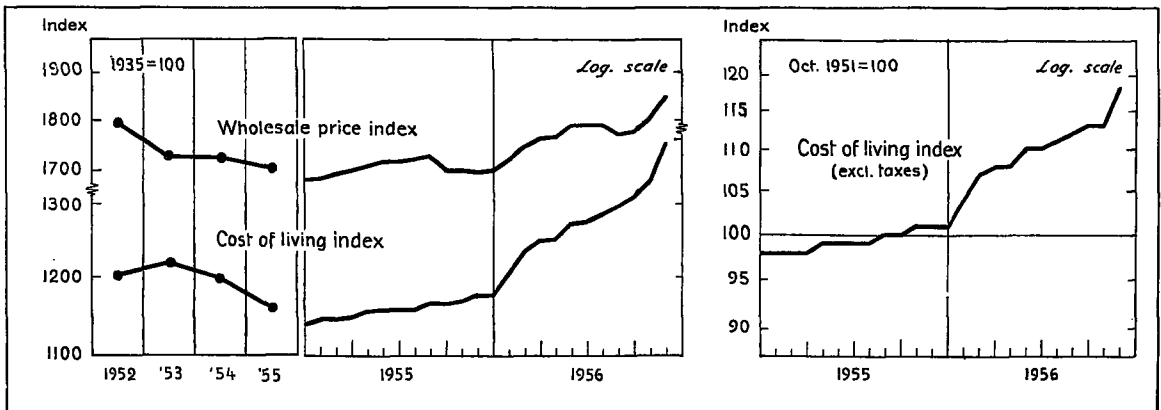
EXPORTS OF SOME IMPORTANT ARTICLES

Period	Round and hewn timber	Sawn timber	Veneers and plywood	Mechanical pulp	Sulphite pulp	Sulphate pulp	Board	Fibre building board	Newsprint	Paper, all kinds
	1 000 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
1948	1 996	470	175	97	373	330	81	27	289	416
1949	2 251	607	208	160	449	311	61	31	348	455
1950	3 266	683	195	177	513	365	89	50	379	506
1951	5 305	875	279	210	594	388	97	68	382	605
1952	5 112	611	222	143	477	245	65	44	392	569
1953	2 388	688	216	204	464	323	76	45	402	677
1954	3 620	733	298	193	580	375	101	59	392	751
1955	4 977	786	321	183	682	447	110	61	470	905
1955										
April	96	27	40	14	63	41	13	6	50	96
May	226	49	31	15	50	23	10	6	34	74
June	541	80	21	20	60	54	9	5	36	72
July	789	106	24	19	62	43	9	4	41	75
Aug.	967	128	26	19	72	45	9	4	43	82
Sept.	771	101	26	9	53	30	10	5	42	81
Oct.	633	96	27	17	55	37	9	6	48	88
Nov.	418	64	28	16	60	40	9	6	48	88
Dec.	215	51	24	14	60	41	8	5	40	78
1956*										
Jan.	139	40	21	14	57	37	9	5	35	69
Feb.	58	24	10	8	28	15	6	2	26	52
March	35	8	8	8	19	16	4	2	24	40
April	101	16	22	12	57	29	11	3	34	67
May	166	45	26	22	68	38	10	6	74	125
June	511	85	23	23	76	64	8	5	49	94
July	803	90	22	21	66	38	8	5	50	89
Aug.	856	91	15	14	55	45	9	2	51	94
Sept.	732	81	18	13	62	42	9	4	46	89
Oct.	581	71	22	23	69	41	10	5	50	92
Nov.	308	53	21	12	53	40	10	5	50	94



## FOREIGN TRADE BY COUNTRIES

Area and country	Imports c. i. f.					Exports f. o. b.				
	Whole year		Jan.—Nov.			Whole year		Jan.—Nov.		
	1954	1955	1955	1956*		1954	1955	1955	1956*	
	%	%	%	%	Mill. mk	%	%	%	%	Mill. mk
<b>Sterling area</b> .....	19.8	20.9	21.0	21.5	40 127	25.8	27.3	27.7	25.4	41 102
United Kingdom .....	18.8	20.3	20.4	20.6	38 416	22.5	24.0	24.5	21.5	34 808
<b>Other OEEC countries</b> ..	35.3	36.4	36.2	39.4	73 467	31.7	32.4	32.7	31.3	50 684
Belgium-Luxembourg ....	3.0	3.0	3.0	3.0	5 598	2.9	3.5	3.5	4.4	7 076
Denmark .....	2.4	3.6	3.7	2.7	4 953	3.4	3.0	3.0	2.5	4 035
France .....	6.2	6.0	6.1	5.8	10 788	4.7	4.7	4.7	5.2	8 444
Western Germany .....	6.7	9.0	8.9	12.0	22 405	7.4	9.1	9.3	8.8	14 312
Italy .....	1.2	1.1	1.0	1.4	2 548	1.4	1.2	1.1	1.3	2 061
Netherlands .....	6.5	3.6	3.5	4.0	7 513	4.5	4.4	4.6	3.6	5 891
Norway .....	1.9	2.2	2.0	1.8	3 422	1.3	1.3	1.4	0.7	1 080
Sweden .....	4.6	4.9	4.9	5.4	10 072	2.7	1.9	1.8	2.1	3 439
Switzerland .....	1.2	1.4	1.4	1.8	3 332	0.7	0.9	0.9	0.6	948
Turkey .....	0.7	0.5	0.5	0.4	679	1.5	1.0	1.0	0.6	1 042
<b>Eastern Bloc</b> .....	28.7	27.1	27.1	24.6	45 857	27.9	25.7	25.2	27.2	44 076
China .....	0.4	0.5	0.5	0.3	542	1.0	1.6	1.7	1.0	1 570
Czechoslovakia .....	2.7	2.7	2.8	2.4	4 554	0.7	1.0	0.9	1.3	2 088
Eastern Germany .....	2.6	2.7	2.7	2.2	4 077	1.7	2.2	2.0	2.3	3 749
Poland .....	4.2	4.8	4.9	4.5	8 434	2.1	2.0	2.0	2.3	3 706
Soviet Union .....	17.8	14.7	14.6	13.4	25 060	21.5	17.5	17.1	18.8	30 409
<b>U.S. and Canada</b> .....	4.7	5.4	5.2	6.5	12 169	5.9	5.8	5.7	6.9	11 166
United States .....	4.6	5.2	5.1	6.3	11 784	5.8	5.7	5.7	6.8	11 065
<b>Latin America</b> .....	7.8	7.5	7.5	5.7	10 703	4.8	5.5	5.5	5.8	9 462
Argentina .....	2.0	2.9	2.9	1.6	2 984	1.7	2.2	2.2	1.4	2 297
Brazil .....	5.5	4.1	4.2	3.4	6 413	2.1	2.6	2.5	3.1	4 981
<b>Others</b> .....	3.7	2.8	2.9	2.2	4 051	3.9	3.3	3.2	3.4	5 471
<b>Grand total</b>	100	100	100	100	186 376	100	100	100	100	161 960



## PRICE INDICES

Period	Wholesale prices 1935=100						Cost of living 1935=100		
	Total index	Finnish goods				Imported goods	Total	Rent	Taxes
		Total	Products of agriculture	Products of forestry	Products of industry				
1938	114	118	117	145	110	104	108	111	90
1949	1 098	1 099	1 136	1 431	980	1 092	871	201	1 875
1950	1 265	1 287	1 378	1 664	1 131	1 222	992	248	1 987
1951	1 809	1 886	1 617	3 103	1 561	1 646	1 156	360	2 270
1952	1 793	1 892	1 752	3 056	1 545	1 581	1 203	438	2 509
1953	1 727	1 840	1 730	2 857	1 532	1 486	1 219	569	2 395
1954	1 724	1 841	1 728	2 941	1 506	1 475	1 199	703	2 051
1955	1 707	1 822	1 773	3 040	1 426	1 462	1 158	761	1 970
1956									
March	1 760	1 869	1 976	3 026	1 444	1 529	1 249	898	1 790
April	1 764	1 866	1 955	3 026	1 446	1 546	1 253	898	1 790
May	1 790	1 884	1 958	3 026	1 474	1 591	1 274	898	1 790
June	1 789	1 884	1 928	3 042	1 479	1 586	1 277	898	1 790
July	1 791	1 881	1 925	3 015	1 484	1 598	1 286	898	1 790
Aug.	1 771	1 854	1 852	2 959	1 482	1 593	1 296	898	1 790
Sept.	1 774	1 856	1 887	2 914	1 490	1 599	1 311	898	1 790
Oct.	1 804	1 872	1 926	2 914	1 503	1 659	1 338	938	2 234
Nov.	1 849	1 890	1 985	2 869	1 530	1 762	1 394	948	2 234

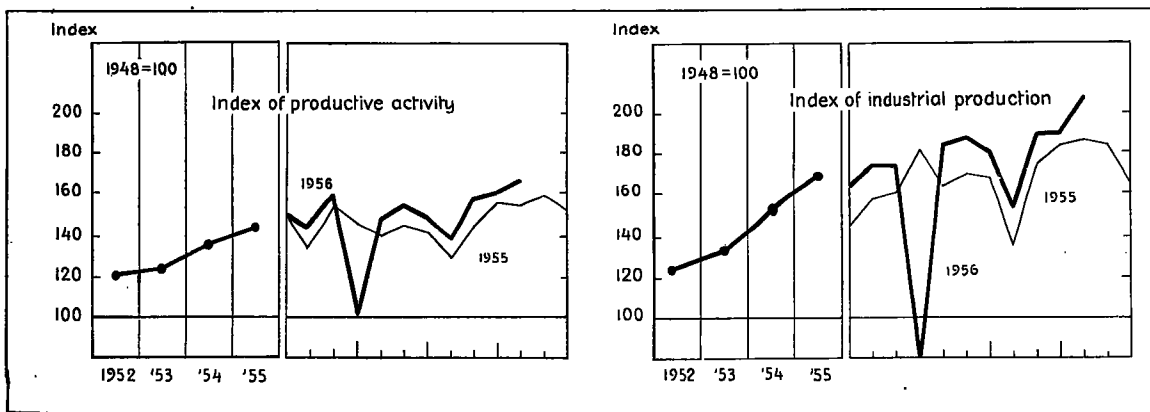
Period	Cost of living Oct. 1951=100						Building costs 1951=100		
	Total	Foodstuffs	Rent	Heating and lighting	Clothing	Others	Total	Building material	Workers' average hourly earnings
1952	101	107	105	97	88	102	103	104	103
1953	103	109	137	89	85	103	101	101	99
1954	103	106	169	82	83	102	101	98	105
1955	100	102	183	83	73	101	103	96	113
1955									
Dec.	101	104	193	87	74	102	104	97	114
1956									
Jan.	104	105	215	92	74	103	104	98	113
Feb.	107	112	215	93	74	104	104	99	109
March	108	113	215	93	74	104	106	99	114
April	108	113	215	94	75	104	107	100	116
May	110	116	215	94	75	105	108	101	118
June	110	116	215	95	75	108	110	103	123
July	111	116	215	95	75	109	111	103	126
Aug.	112	117	215	96	77	110	112	103	129
Sept.	113	119	215	97	78	111	113	103	131
Oct.	113	118	225	97	79	111	114	102	134
Nov.	118	128	228	97	79	111	113	103	130

### PRODUCTION - INTERNAL TRADE - WORK CESSATIONS

Period	Index of industrial production <sup>1)</sup> 1948 = 100						Commercial timber fellings  1 000 piled cu. m	Milk received by dairies  1 000 tons	Wholesale trade volume index <sup>2)</sup>  1954 = 100	Working- days lost in work cessations  Thousands
	Total	Home market industry		Export industry						
		Total	Metal industry	Total	Paper industry	Wood industry				
1949	105	109	106	96	93	101	23 010	1 021	70	1 195
1950	113	115	96	107	111	102	25 770	1 245	81	4 644
1951	131	133	122	126	130	120	36 070	1 447	85	324
1952	125	133	121	108	112	102	35 079	1 560	92	54
1953	133	140	120	116	121	108	29 170	1 657	93	64
1954	152	158	140	140	151	124	35 370	1 703	100	116
1955	169	175	157	154	173	126	38 600	1 705	116	345
1955										
April	163	172	156	144	153	134	2 961	150	119	25
May	169	176	158	153	171	127	7 970	166	118	16
June	167	176	156	148	162	129	1 014	174	118	10
July	135	127	97	150	169	123	1 220	182	107	4
Aug.	174	181	156	158	184	120	1 287	156	122	2
Sept.	184	193	167	164	187	129	1 589	137	130	12
Oct.	186	193	177	170	196	132	2 237	123	128	8
Nov.	184	195	175	160	191	112	3 000	121	128	2
Dec.	164	174	163	142	167	105	3 540	133	128	2
1956										
Jan.	174	179	169	162	191	119	4 275	146*	93	6
Feb.	174	181	170	157	189	109	4 176	141*	102	1
March	80	90	69	57	61	52	3 450	149*	91	6 950
April	184	191	171	166	187	135	2 399	180*	124	4
May	187	192	165	171	190	143	8 083	208*	138	—
June	180	194	169	159	179	132	1 131	215*	124	—
July	153	145	113	168	196	125	1 156	204*	119	1
Aug.	190	197	164	174	209	124	1 659	186*	139	—
Sept.	190	198	174	174	207	126	1 758	162	132	1
Oct.	208	219	192	185	220	133	2 463	148	136	3

<sup>1)</sup> Figures for 1955 and 1956 revised but not final.

<sup>2)</sup> Converted from 1948 = 100.

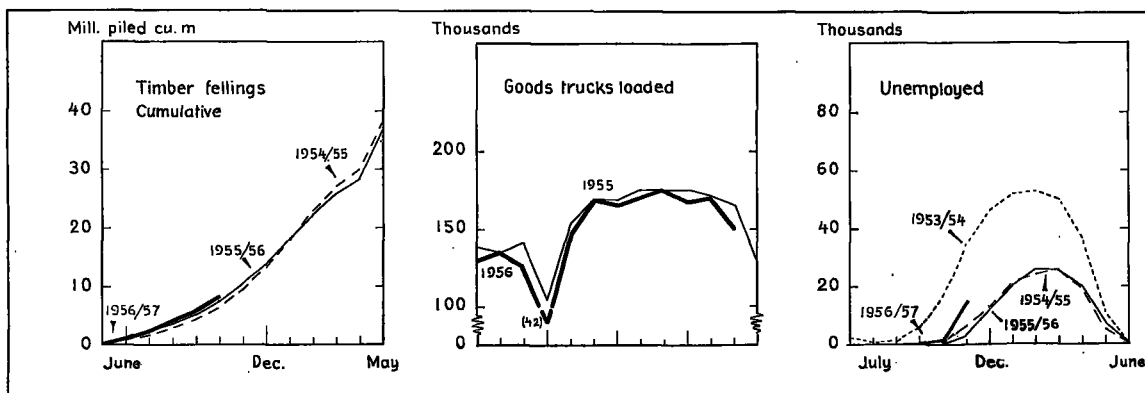


**BUILDING - WAGES - EMPLOYMENT - TRANSPORT**

Period	Buildings completed <sup>1)</sup> , mill. cu. m					Buildings under construction at end of period <sup>1)</sup> mill. cu. m	Wages Oct. 1951 = 100		Index of working hours in industry
	Total	Dwelling houses	Farm buildings	Commercial and industrial premises	Official buildings		Industrial workers	Forest workers	
1953	20.09	8.44	5.66	2.53	2.25	22.66	103.1	89.7	..
1954	22.02	9.36	5.24	3.54	2.87	22.85	105.6	93.4	..
1955	20.25	9.47	4.29	3.12	2.29	23.75	110.4	113.3	..
1955									
July-Sept.	5.56	2.41	1.50	0.77	0.53	28.32	112.2	118.4	101.5
Oct.-Dec.	8.25	3.94	2.00	1.05	0.83	23.75	112.2	117.1	102.0
1956									
Jan.-Mar.	3.45*	1.71*	0.15*	1.10*	0.35*	23.86*	112.2	117.4	104.2
Apr.-June	3.76*	1.52*	0.38*	1.08*	0.51*	25.39*	126.5	120.4	104.2
July-Sept.	5.19*	2.16*	0.81*	1.01*	0.77*	29.68*	..	127.5	103.3

Period	Railways		Foreign shipping				Unemployed at end of month			
	Goods trucks loaded Thousands		Vessels arrived with cargo — 1 000 net reg. tons		Vessels departed		Registered		On relief work, %	
	1955	1956	1955	1956*	1955	1956*	1955	1956	1955	1956
Jan.	136	136	335	284	316	299	21 165	20 583	76.5	78.7
Feb.	142	126	252	154	258	142	24 305	25 751	86.5	84.1
March	105	42	226	74	201	53	26 053	26 047	91.1	89.1
April	154	147	313	225	307	188	19 434	19 992	92.0	94.4
May	169	168	446	419	405	370	5 008	7 231	92.2	98.9
June	168	166	440	410	582	551	—	—	—	—
July	175	170	413	470	684	679	—	—	—	—
Aug.	175	175	412	445	742	701	—	—	—	—
Sept.	175	168	384	384	614	609	—	—	—	—
Oct.	172	170	361	436	596	568	164	1 711	47.0	50.5
Nov.	165	151	384	426	479	434	3 337	15 924	51.9	61.8
Dec.	131		380		404		12 259		64.2	

<sup>1)</sup> Quarterly figures incomplete; those given for the previous year are adjusted so as to be comparable with the figures for the latest corresponding quarters.



## EXPLANATIONS RELATING TO THE STATISTICAL SECTION

### 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. *Other foreign assets* = Foreign bills + Foreign bonds. *Other foreign liabilities* = Mark accounts of holders abroad + Long-term foreign liabilities. *Cash reserve accounts* consist of deposits made by the banks and tied by special conditions. Included in Long-term Finnish liabilities.

Page 5. *Treasury bills and bonds*: up to August 1953, bills, and thereafter Treasury bond loan + Treasury bill covering certain IMF and IBRD accounts (included in Other claims). *Trade and industry, other advances* = Inland bills in foreign currency + Cheque accounts (assets) + Other claims excl. Treasury's IMF and IBRD bill. *Deposits against import licences* = importers' obligatory deposits of 10% of the value of the goods for which they have received import licences (from April 4, up to June 1, 20% for goods for which licensing is not automatic). Included in Long-term Finnish liabilities. *Other liabilities* = Other short-term liabilities + Other cheque accounts. — *Diagrams*. Left: *Net claims on others than banks* = Net foreign assets + Net claims on the Treasury + Net claims on the public + Finnish bonds + Finnish coin — (Long-term Finnish liabilities — Cash reserve accounts — Deposits against import licences) — Equalisation accounts. Right: *Net debt of banks* = net claims on banks, plotted as negative figures in order that their dependence on Net claims on others than banks might be more clearly evident.

### DEPOSITS BY THE PUBLIC — ADVANCES TO THE PUBLIC

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.

### 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 of State departments. The change in this item = surplus (deficit) in the table on revenue and expenditure. *Diagram*. The 12-month totals are plotted to the last month of the respective periods.

### SYMBOLS USED

\* Preliminary      o Less than half the final digit shown  
.. 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.

Beginning May 1956 figures have been rounded to the nearest final digit. For this reason there may be an appar-

### FOREIGN TRADE

Pages 9—12. Figures supplied by the Board of Customs, except for the price indices (p. 9), which are calculated by the Central Statistical Office. Foreign trade by countries (p. 12): imports by countries of purchase, exports by countries of sale.

### PRICE INDICES

Page 13. *Wholesale price index* and *Building cost index* calculated by the Central Statistical Office. *Cost of living indices* calculated by the Ministry for Social Affairs. The series based on Oct. 1951 does not include direct taxes.

### PRODUCTION — INTERNAL TRADE — WORK CESSATIONS

Page 14. *Index of industrial production* calculated by the Central Statistical Office. It is based on net values of industrial production at constant prices. Unadjusted for seasonal variations. Weights: Home market industry 69.5, of which metal industry 28.2, export industry 30.5, of which paper industry 18.0 and wood industry 12.5; total industry 100.0. *Commercial timber fellings* calculated by the Ministry of Communications and Public Works. *Milk received by dairies* calculated by the Board of Agriculture. Figures cover about 50—60% of the total milk production. The share of the dairies having grown over the last few years, this series does not correctly reflect the development of total milk production during a prolonged period. *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 wholesale price index so revised that the combined weight of wood and paper products has been reduced from 17.6 to 3.2. *Working days lost in work cessations* calculated by the Ministry for Social Affairs. *Diagram*. Left: *Index of productive activity* calculated by the periodical Mercator. It comprises all sectors of the economy. Annual averages are revised according to national income figures.

### BUILDING — WAGES — EMPLOYMENT — TRANSPORT

Page 15. *Building* figures supplied by the Central Statistical Office. *Wages of industrial workers* (average hourly earnings) calculated by the Ministry for Social Affairs. Its base period changed to correspond with October 1951 by calculating a weighted average of the last two quarters of the year. *Wages of forest workers* (average daily earnings) monthly figures supplied by the Ministry for Social Affairs, changed to quarterly index. Base calculated to correspond with Oct. 1951 by taking average from August to December 1951. *Index of working hours in industry* calculated by the Ministry for Social Affairs. The index is based on the number of working hours during the corresponding quarter of the previous year. *Railway* figures supplied by the Board of Railways. *Shipping* figures supplied by the Shipping Board. *Unemployment* figures supplied by the Ministry of Communications and Public Works.

ent slight discrepancy between the total and the sum of the constituent items.

More detailed statistical information about Finland is obtained from the Finnish Official Statistics: Statistical Yearbook of Finland, Bulletin of Statistics (monthly), Foreign Trade (yearly and monthly), Bank Statistics concerning commercial banks and mortgage institutions (yearly and monthly).



## 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 the Diet 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, 1956, to March 1, 1962, is Urho Kaleva Kekkonen.

The Diet, comprising 200 members, is elected by universal suffrage. The number of seats of the different parties in the Diet elected in 1954 are as follows: Social Democrats 54, Agrarians 53, People's Democrats 43, Conservatives 24, Swedish Party 13, Finnish People's Party 13.

### LAND

THE AREA is 337 009 square kilometres (Great Britain's area is 245 000 sq. km and Italy's area 301 000 sq. km). Of the total area 9.4 % are inland waters. On an average 13.9 % of the land in the South of Finland is cultivated (1950), 1.9 % in the North and 8.0 % of the land as a whole. Of the land area 21.8 mill. ha (53.9 mill. acres), or 71.6 %, are covered by forests.

OWNERSHIP OF LAND (1950): The total land area was distributed among different classes of owners approximately as follows: private 56.9 %, State 35.0 %, joint stock companies etc. 6.4 %, communes 1.7 %.

### POPULATION

NUMBER OF INHABITANTS (1955): 4.3 millions. Sweden (1954) 7.2, Switzerland (1954) 5.0, Denmark (1954) 4.4 and Norway (1954) 3.4 millions.

DENSITY OF POPULATION (1955): In South Finland 23.7, in North Finland 3.8 and in the whole country an average of 13.9 inhabitants to the square kilometre.

DISTRIBUTION BY AREA (1955): 65.8 % of the population inhabit the rural areas, 34.2 % the towns and market towns. The largest towns are (1956): Helsinki (Helsingfors), the capital, 412 200 inhabitants, Turku (Åbo) 112 800, Tampere (Tammerfors) 114 200.

OCCUPATION (1950): Agriculture and forestry 42 %, industry 29 %, commerce 7 %, transport and communication 6 %, services 9 %, other economic activities 1 %, economically inactive persons 6 %.

LANGUAGE (1950): Finnish speaking 91.1 %, Swedish speaking 8.6 %, others 0.3 %.

EDUCATION (1955): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 12 colleges of university standard.

INCREASE OF POPULATION (1954): Births 21.5 ‰, deaths 9.1 ‰, increase 12.1 ‰. Deaths in France (1954) 12.0 ‰ and in Great Britain (1954) 11.4 ‰.

### TRADE AND COMMUNICATIONS

NATIONAL INCOME (1955, in thousand million marks): Gross national income at market price 985. Net national product at factor cost, by industrial origin: agriculture 89 (12 %), forestry and fishing 96 (13 %), manufacturing 250 (33 %), construction 69 (9 %), transport and communications 55 (7 %), commerce, banking and insurance 93 (12 %), public activities 72 (9 %), other services 45 (6 %), total 770. Volume index 143 (1948 = 100).

FOREST RESOURCES (1951—1953): The growing stock comprised 1 491 million of solid cu. m incl. bark (52 660 million cu. ft), of which pine 43.7 % and spruce 35.7 %, the rest 20.6 % being leaf-trees, chiefly birch. Of the growing stock, 10 900 million cu. ft, 58.0 % of them pine, was up to the standard required for logs. The annual growth is 46 million solid cu. m green wood excl. bark (1 620 mill. cu. ft). The total removal in 1954 calculated according to the use of wood was 45 million cu. m (1 589 million cu. ft).

AGRICULTURE (1950): Cultivated land 2.4 million hectares of which holdings of less than 5 ha amount to 18 %, 5 to 15 ha 45 %, 15 to 50 ha 32 % and more than 50 ha 5 %. Number of holdings 287 000, of which 130 000 are of more than 5 ha. Index of agricultural production 101 for 1955 (1938 = 100). Measure of self-sufficiency in the crop year 1954/55: bread cereals 48 %, fertilizers 49 %, dairy products 102 %, meat 104 %, fodder 92 %.

INDUSTRY (1954): Gross value of industrial production 580 000 mill. marks, number of workers 288 000, administrative employees 46 000, motive power (1953) 1.9 mill. HP. Index of industrial production 200 for 1954 (1938 = 100).

RAILWAYS (1955): Length 5 046 km, of which 4 859 km are State and 187 km private railways. The gauge of State railways 1 524 m.

MERCHANT FLEET (Sept. 1, 1956): Steamers 293 (414 000 gross reg. tons), motor vessels 169 (309 000 gross reg. tons), sailing vessels with auxiliary engines 116 (12 000 gross reg. tons). Total 578 (735 000 gross reg. tons).

MOTOR VEHICLES (1955): Passenger cars 85 400, lorries and delivery vans 50 200, buses 4 300, others 1 700. Total: 141 600.

### 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. Since 1931, the redemption of bank notes in gold has been suspended. The currency unit is the mark (Finnish markka). Its official par value is 230 marks per one U.S. dollar. Finland has been a member of the International Monetary Fund since 1948.

MUNICIPAL FINANCES. In the finance accounts for 1954 expenditure amounted to 111 000 mill. marks. Total revenue was 111 000 million, of which income from taxation 56 000 million. The municipal income tax (non-progressive) averaged 11.08 % of the ratepayers' taxable income.

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

OTHER CREDIT INSTITUTIONS (1955). There are three big and three small commercial banks with in all 520 offices, 421 savings banks, 594 co-operative credit societies and their central bank, six mortgage societies, and the Post Office Savings Bank. The savings departments of the co-operative stores accept deposits from the public.

RATES OF INTEREST. (April 19, 1956). Bank of Finland: discount rates 6 ½—8 %. Other credit institutions: term deposits 5 ¼ % and sight deposits 1—1 ½ %; lending rate 8 % in general.

# THE BANK OF FINLAND IN 1956

BY

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## MONETARY POLICY

In some respects, the year 1956 opened in conditions that were exceptional. During the previous year, the Bank of Finland had pursued as restrictive a monetary policy as had been possible, and new measures were adopted, the most important of which were, the cash reserve system and the system of deposits against import licences. It was by these means in particular that the liquidity of the credit institutions, and consequently their ability to grant credits, had been considerably reduced. The banks were obliged to resort to rediscounting bills on an appreciable scale, and a portfolio of nearly 23 000 million marks was carried over to 1956. As the banks had to pay interest on the whole of this amount at a rate which was 3 per cent in excess of what they were entitled to charge their customers, they were in a very difficult position, and were forced to adopt all possible means to restrict their lending.

In 1956 the money market remained tight, and the holdings of rediscounted bills were in general above the level recorded at the turn of the year. At the end of the year, the amount of rediscounted bills totalled nearly 34 000 million. On this occasion, however, the increase was not to be ascribed to the

monetary policy of the Bank of Finland, but mainly to the reduction of the foreign exchange reserve, as well as to the increase of the notes in circulation.

As the decrease in the foreign exchange reserve considerably tightened the money market, the special measures of monetary policy which had been adopted in the previous year were deemed unnecessary, and the Bank therefore decided not to renew with the credit institutions the cash reserve agreement which expired at the end of June. By the terms of the agreement, the amounts standing on the accounts at the conclusion of the term of agreement should have been refunded in four instalments in the course of one year. However, in view of the stringency of the situation, the Bank of Finland considered it possible to refund them in full before the end of the year. Thus, on the last day of December there were no funds on the cash reserve accounts.

It was not considered expedient during the year to abandon the system of deposits against import licences. The reason was that this system plays an important part in the restriction of imports. During the year, however, the regulations which relate to such deposits were relaxed, so that at the end of the year these deposits amounted to 2 500

million marks less than had been the case at the beginning.

At the beginning of the year the rates of interest charged by the Bank of Finland on its direct loans to trade and industry were between 5 and 7½ per cent. In April the rates were raised to 6½—8 per cent. Since November the lowest discount rate in use has been 7½ per cent. On rediscounted bills, the Bank of Finland charged an excess rate of 3 per cent above the rate charged by the rediscounting bank. In addition, from October 1, the Board of Management of the Bank of Finland was granted discretion to raise this excess rate of interest to 5 per cent. In August it was decided to abandon the excess rate of interest on rediscounted bills up to a certain limit, insofar as were concerned those banking establishments that had not been in debt to the Bank of Finland for more than 120 days during the 12 months preceding the month in which bills were rediscounted.

As regards foreign exchange policy, an important event was the introduction of fluctuating rates of exchange for some foreign currencies. Although Finland is not a member of the Western European „arbitrage club”, it is able, to a limited extent, to arbitrate in many EPU currencies. On the last day of 1955, fluctuating rates of exchange were introduced for Sterling, Swedish, Norwegian and Danish crowns, Dutch florins, Swiss and Belgian francs and Deutsche marks. The fluctuation was fixed at  $\pm \frac{3}{4}$  per cent. In April 1956 the French franc was added to the list.

In the following table, the items of the balance sheet of the Bank of Finland have been regrouped and condensed into a number of net amounts in order to allow of an analysis of the factors affecting central bank money in private hands. The bills rediscounted by the credit institutions appear separately in the table.

FACTORS AFFECTING CENTRAL BANK MONEY  
IN PRIVATE HANDS IN 1956

	Effect, mill. mk (increasing + decreasing -)
Net foreign balances, decrease .....	- 10 479
Net debt of the Treasury, decrease ....	- 3 234
Advances to business enterprises, increase	+ 2 473
Cash reserve accounts, decrease .....	+ 6 677
Deposits against import licences, decr.	+ 2 453
Bank's own funds, increase .....	- 1 252
USSR gold credit, increase .....	- 1 016
Other factors, net change .....	- 2 346
Effect of the factors above .....	- 6 724
Rediscounts, increase .....	+ 11 037
Net change	+ 4 313

CATEGORIES OF CENTRAL BANK MONEY

	Change, mill. mk
Notes in circulation .....	+ 4 852
Cheque accounts of banks excl. cash reserve accounts .....	- 539
Net change	+ 4 313

The principal contractive factor during the course of last year was the deterioration in the foreign payments position, as stated above. The decrease in the net foreign assets amounted to 10 500 million marks. This large reduction was due to the fact that, in view of the strong inflationary pressure, it was considered important to increase imports in order to remove the disproportion between supply and demand, although an increase in imports could occur only at the expense of the foreign exchange reserve. Further, the influence of the Treasury was restrictive. This, however, was to a large extent only apparent: during the greater part of the year the State finances showed a deficit, but at the end of the year the current account of the Treasury temporarily increased to a considerable extent.

A counterbalance to the circumstances referred to, and to other restrictive factors which are to be observed in the table was provided by the abandonment or relaxation of the measures of monetary policy of the Bank of Finland that have already been mentioned. The freeing of the cash reserve

deposits signified a relaxation of 6 700 million marks, while the reduction of deposits against import licences represented 2 500 million. In addition to this, the credits granted or negotiated by the Bank of Finland in various forms for trade and industry increased by approximately 2 500 million marks. The influence of the contractive factors was, nevertheless, considerably greater than that of the expansive factors. The difference between them amounted to 6 700 million marks. However, owing to the rise in the general level of earnings the amount of notes in circulation was not reduced, but increased by 4 900 million marks. As a result, the banks had to increase their borrowing by 11 000 million marks in the form of rediscounted bills, and to reduce by 500 million their current accounts at the Bank of Finland. At the end of the year, the liquidity of the banking establishments was therefore lower than ever before.

#### THE BALANCE SHEET

##### *A change in Accountancy*

Until the end of May, the cash reserves deposited by the banks in accordance with the cash reserve agreement were treated as short-term liabilities and entered under „cheque accounts of banks”, while the deposits against import licences were included in „other cheque accounts”. On May 31 these items were transferred to „long-term Finnish liabilities”.

##### *Foreign Balances*

As is shown in the balance sheet, foreign exchange assets were in 1956 reduced by 6 500 million marks. The net decrease in the exchange reserves was, however, 7 300 million marks, as simultaneously the short-term liabilities on foreign exchange accounts increased by 700 million. Other foreign liabilities also increased. The liabilities on

#### BALANCE SHEET

	Dec. 31 1956	Change in 1956
	Mill. mk	
<i>Assets</i>		
Ordinary note cover .....	32 300	— 6 014
Gold .....	7 849	—
Foreign exchange .....	21 561	— 6 528
Foreign bills .....	115	—
Foreign bonds .....	2 775	+ 514
Supplementary note cover ....	75 452	+ 9 876
Inland bills discounted		
In foreign currency .....	9 366	+ 855
In Finnish currency .....	14 921	+ 484
Rediscounted bills .....	33 665	+ 11 037
Treasury bond loan .....	17 500	— 2 500
Other assets .....	13 370	+ 1 753
Finnish bonds .....	1 794	— 121
Cheque accounts .....	862	+ 372
Finnish coin .....	354	+ 158
Other claims .....	10 360	+ 1 344
	<u>Total</u>	<u>121 122 + 5 615</u>
<i>Liabilities</i>		
Notes in circulation .....	60 735	+ 4 852
Short-term liabilities .....	24 725	+ 4 671
Foreign exchange accounts ..	4 600	+ 745
Mark accounts of holders abroad .....	7 047	+ 3 149
Cheque account of the Treas- ury .....	10 550	+ 734
Cheque accounts of banks ..	1 167	— 539
Other cheque accounts .....	368	+ 213
Other short-term liabilities ..	993	+ 369
Long-term liabilities .....	14 725	— 7 543
Foreign .....	8 290	+ 571
Finnish .....	6 435	— 8 114
Equalisation accounts .....	8 073	+ 2 383
Bank's own funds .....	12 864	+ 1 252
Capital .....	10 000	—
Reserve fund .....	812	+ 812
Profits undisposed .....	—	—
Earnings less expenses .....	2 052	+ 440
	<u>Total</u>	<u>121 122 + 5 615</u>

the mark accounts of holders abroad grew by 3 100 million marks, and the long-term foreign liabilities by 600 million. A slight increase in foreign bonds provided a counterweight to these. Thus the above changes resulted in a decrease of 10 500 million marks in the net foreign assets of the Bank of Finland.

##### *Credits granted to trade and industry*

It has already been mentioned that the net balances due to the Bank of Finland from trade and industry increased by 2 500 million marks. Of this increase, 700 million

represented the growth of the actual credits granted by the Bank of Finland itself, the remainder being due to the negotiation of foreign credits. The prepayments for exports to the USSR, which are included in the item „Other claims”, amounted to 8 400 million marks at the end of the year, that is to say to 1 300 million more than was the case at the beginning. The financing of these prepayments has been gradually transferred to the Treasury, the Bank of Finland acting as an intermediary.

#### *Accounts of the Treasury*

During last year the current account of the Treasury at the Bank of Finland was on several occasions almost exhausted. At the end of the year, however, this account increased to 10 500 million marks, or 700 million more than it was at the beginning of the year. In the course of the year the Treasury had also to reduce its bond loan from the Bank of Finland. Owing to these factors, the net liability of the Treasury to the Bank of Finland decreased by 3 200 million marks.

#### THE NOTE ISSUE

The following table shows the changes for 1956 in the right to issue notes, and the amount of the note issue used, the figures

for the end of 1955 having been recalculated according to the present method of accountancy.

STATEMENT OF NOTE ISSUE		
<i>Right of note issue</i>	Dec. 31 1956	Change in 1956
	Mill. mk	
Ordinary cover .....	32 300	— 6 014
Supplementary cover (maximum 58 000 mill. mk) .....	58 000	—
	<b>Total</b>	<b>90 300 — 6 014</b>
<i>Note issue</i>		
Notes in circulation .....	60 735	+ 4 852
Short-term liabilities .....	24 725	+ 4 671
Undrawn on cheque credits ....	316	— 178
Note reserve .....	4 524	— 15 359
	<b>Total</b>	<b>90 300 — 6 014</b>

The large reduction of the foreign exchange that serves as ordinary cover, together with the growth of the amount of notes in circulation by 4 900 million marks to 60 700 million exposed the note reserve to a severe strain. It will be seen from the above table that the note reserve fell off by 15 400 million marks, and at the end of the year amounted to 4 500 million marks only.

#### THE BANK'S OWN FUNDS

At the beginning of the year, one-half of the profit for the previous year, 800 million marks, was transferred to the Reserve Fund. The profit for 1956 amounted to 2 000 million marks, half of which goes to the State, while the remaining half is retained on the Reserve Fund of the Bank.

## ITEMS

**Trade agreements.** Finland has recently concluded trade agreements with the following countries.

*Columbia*, on November 16, 1956. The term of validity of the current trade agreement was extended to the end of 1957.

*Eastern Germany*, on December 10, 1956. Period: 1957. Total trade is estimated at some 34.5 mill. dollars. The quota list for exports from Finland includes round wood, sawn wood, veneers and plywood, board, fibre board, chemical pulp, various qualities of paper, and cheese, while the import list includes sodium sulphate, chemicals and chemical products, machinery, vehicles, and sugar.

*Norway*, on December 31, 1956. The term of validity of the agreement of December 1955 was extended to November 30, 1957. After taking into consideration Finland's difficult exchange situation, it was agreed that, during the first six months, Finland should license only 25 per cent of the quota-bound import goods which are still under restriction.

*Poland*, on December 21, 1956. Period: 1957. Finnish exports are estimated at about 25 million dollars, and imports at 23 mill. dollars. Including deliveries under the previous agreement which were not effected during 1956, the total value of imports during the current year will amount to about 29 mill. dollars.

The new agreement differs essentially from the foregoing ones in that it includes no tripartite arrangements with the USSR. In view of the fact that in 1956 such transfers were made to the value of 14 mill. dollars, imports of coal, which form the major part of imports from Poland, cannot

be continued on their former scale unless a proportion can be paid for in third country currencies. On this account, Poland has undertaken to deliver, during 1957, 1 100 000 tons of coal, of which 400 000 tons may be paid for in Western currencies. In addition, Poland will deliver the 300 000 tons of coal due under the previous agreement.

The quota list for Finnish exports includes butter, chemical pulp, paper, cardboard, rayon, copper products, ore, asbestos, and machinery. The import list includes in addition to coal, chemicals, rolled products, textiles, and vehicles.

*Rumania*, on December 28, 1956. Period: 1957. Total trade is estimated at some 59 mill. roubles. The quota list for Finnish imports includes fuel oil, gas oil, petrol and other naphtha products. Exports will include machinery and apparatus, kraft paper, paper sacks and other paper products, rayon, and butter.

\*

**Fluctuating rates of exchanges.** On January 2, the Austrian Schilling was included among those currencies for which fluctuating rates of exchange are quoted. The range of fluctuation is  $\frac{3}{4}$  per cent above or below par, i.e. the same as stipulated in the arbitrage agreement of certain OEEC countries. Such exchange rates were introduced on December 31, 1955, for Sterling, Swedish, Danish, Norwegian crowns, Guilders, Swiss and Belgian francs and DM, and on April 4, 1956, for the French franc.

\*

**The third supplementary budget.** On the 20th of last December the Diet passed the third supplementary budget for the year 1956. The revenue and expenditure therein

contained are shown below, together with the totals for the ordinary and the three supplementary budgets, and the final figures for 1955.

	1956 3rd suppl. budget	1956 Ordinary and suppl. budgets Mill. m k	1955 Finance report
<b>Revenue:</b>			
Current .....	29 092	230 312	205 615
Capital .....	—	4 530	16 237
Loans .....	—	16 356	13 530
<b>Total</b>	<b>29 092</b>	<b>251 199</b>	<b>235 382</b>
<b>Expenditure:</b>			
Current .....	17 819	185 634	168 211
Capital .....	16 246	76 355	64 732
Redemptions ..	855	9 975	10 045
<b>Total</b>	<b>34 921</b>	<b>271 964</b>	<b>242 988</b>

Among items of revenue, the greatest increases relate to import duties (11 450 mill. marks), purchase tax (11 000) and loans (6 000). Of the items of expenditure, subsidies were raised by some 18 900 mill. marks, employment grants by 19 100 million, and grants for the construction of power stations by 4 000 million.

\*

**The Board of Management of the Bank of Finland.** On December 15, 1956, the President of the Republic appointed Mr Aarre Simonen as a member of the Bank's Board of Management from September 1, 1957. Mr Simonen is at present acting as Minister of Finance in the Cabinet.

\*

**Index-tied deposits.** Accounts for index-tied deposits were introduced in May 1955. Deposits on these accounts — minimum amount 30 000 marks and minimum period of deposit 12 months — were tied to the cost of living index to the extent of 100 per cent.

	1955					1956						
	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	XI
Savings banks .....	100	134	345	1 000	2 125	3 420	4 674	5 612	6 599	7 369	8 908	10 345
Co-op. credit societies	47	99	200	715	1 688	2 467	3 146	4 096	4 992	5 749	7 171	8 499
Post Office Savings Bank .....	32	41	58	98	129	168	209	291	400	511	1 091	1 281
Savings departments of co-op. stores ....	1	4	10	28	53	82	104	117	142	160	206	245
<b>Total</b>	<b>180</b>	<b>278</b>	<b>613</b>	<b>1 841</b>	<b>3 995</b>	<b>6 137</b>	<b>8 133</b>	<b>10 116</b>	<b>12 133</b>	<b>13 789</b>	<b>17 376</b>	<b>20 370</b>
Commercial banks ..	161	161	161	161	161	..	..	..	..	..	..	..

The rate of interest in 1956 was the same as that for ordinary deposits.

At the beginning, these accounts were not particularly popular, no more than 341 mill. marks having accumulated by the end of 1955; during 1956, however, there was a marked increase.

The table below gives an idea of the growth of index-tied deposits in various credit institutions, in millions of marks.

In November 1956, the index-tied deposits represented 13.96 per cent of all deposits in the co-operative credit societies, 9.61 per cent in the savings banks, 3.88 per cent in the Post Office Savings Bank, and 1.59 per cent in the savings accounts of co-operative stores.

When the credit institutions concluded their new interest agreement they decided that from the beginning of 1957 they would take into use two kinds of index-tied deposits. Accounts A are tied to the cost of living index to the extent of 100 per cent, and accounts B to 50 per cent. The rate of interest was established at 1 per cent below the rate of ordinary deposits. In other respects the terms were practically unchanged. The commercial banks and the credit institutions functioning in the area of Greater Helsinki, which at the end of 1955 ceased to accept such deposits, resumed this form of transaction at the beginning of the current year.

According to a decision of the Diet, the capital and interest on accounts B are exempt from tax, but accounts A are subject to income and property tax.

# BANK OF FINLAND

## BOARD OF MANAGEMENT

R. V. FIEANDT,  
*Governor*

KLAUS WARIS,  
*Deputy Governor*

K. T. JUTILA

ESKO K. LEINONEN

C. G. SUNDMAN,  
*ad int.*

## HEADS OF DEPARTMENT

REINO ROSSI,  
*Institute for  
Economic Research*

G. ENGBERG,  
*Personnel*

C. G. SUNDMAN,  
*Foreign currency*

P. BLOMQUIST,  
*Accounts and Personnel*

P.-E. ÖSTERLUND,  
*Foreign currency*

A. KAJANTIE,  
*Documentary credits  
and Control*

J. HELANDER,  
*Foreign currency control*

ARTHUR ASPELUND,  
*Cash*

EINO JUSSILA,  
*Office*

HELGE LINDSTRÖM,  
*Credits*

A. NENONEN,  
*Foreign correspondence*