



BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During the summer a favourable turn was recorded on the money market and there are signs indicating that the change may not be only temporary. The demand for credit is not very much less, but more money has been deposited in the banks than for a long time, somewhat alleviating their strained position. Saving has been stimulated by seasonal factors but also by the increase in the interest rate in the spring, the effect of which has not shown until now, the tax reductions granted to savers, and, above all, the decline in the belief that the inflation will go on. Yet the threat to the mark is still there, and the money market will apparently not become quite normal until the money is stabilized.

In June the deposit accounts of the public in *all credit institutions* increased only slightly, or by about 300 million marks but in July the increase was much greater, or 1,488 million; this was 600 million more than in July 1946. At the end of July 1947 these accounts totalled 68,353 million marks or 5,299 million more than at the turn of the year and 9,857 million more than at the end of July 1947. At the *Commercial Banks* saving was still lively in August. Deposit accounts increased by 911 million marks as against 449 million in August last year. On the other hand large amounts were drawn against cheque accounts in August for the payment of the sales tax; the decrease was 1,374 million marks.

In consequence total deposits in the Commercial Banks decreased by 463 million marks. For the same reason they increased much less in January—August than during the same period last year, 2,566 million marks as against 3,166 million. Nevertheless the favorable development of the last few months has improved the position of the Commercial and other Banks and enabled them to grant rather more credits out of their own resources. The credit institutions reduced the amount discounted at the Bank of Finland by about 40 per cent in the first eight months of the current year.

The Commercial Banks have granted somewhat less credit in the last few months than in the beginning of the year. There was a slight decrease in June but an increase in July, by only 508 million marks, and in August a new reduction by 310 million, bills indeed increased but loans and particularly cheque accounts decreased. Thanks to the extensive grants of credit in the beginning of the year, their total increased almost as much in the first eight months of this year as in the same period of 1947, by 5,799 million as against 5,826 million marks.

Owing to the easier position on the money market the assistance of the *Bank of Finland* was not required to the same extent in the summer and early autumn as in the beginning of the year, particularly in the spring, when the amount of discounted bills reached a record, 4,944 million

marks in the first week of June. Since then they have decreased month by month, to 1,077 million marks at the end of July and 1,419 million at the end of August. By September 15th rediscunts had been reduced to 1,340 million marks, but for other purposes the Bank of Finland has granted more credits. In spite of the recent improvement in State finances, Treasury bills again increased in Summer after a reduction in Spring. At the end of July they exceeded 20 billion marks thereby reaching about the level of Autumn 1947, then they decreased considerably but again increased to 20,830 million at the end of August. On September 15th they totalled 19,730 million. The bills discounted by trade and industry decreased in Summer after the sharp increase in Spring, from nearly 18 billion marks at the end of June to 16,574 million at the end of August and 16,206 million on September 15th. The note circulation, decreasing in Spring and slowly rising in early Summer, has since increased more quickly as more Treasury bills have been discounted. At the end of August a maximum of 28,078 million marks was reached; the previous peak had been 27,850 million on the last of April of this year. On September 15th the note circulation was 27,680 million marks. One year earlier it was 23,851 million and at the turn of the year 25,162 million.

PRICES.

Prices have continued to be fairly stable. They tend to rise, but only slowly, some even being slightly reduced. The cost of living index (August 1938—July 1939 = 100) has risen from 720 points in December 1947 to 816 in August or by 13 per cent, as against 30 per cent in the same period of last year. The price of fuel, light and clothing, and taxes have risen most, while that of food has fallen slightly, mostly owing to imports of cheap consumers' goods. The wholesale price index (1935 = 100) has on the whole moved in the same way as the cost of living index. In January—July the general index for home market goods rose by 11.3 per cent or slightly less

than the cost of living. In July it was 1,124 but dropped to 1,118 in August. The special index on which wages are based (October 1947 = 100) was 114 in February, dropped to 111 in May and was again 112 in August. This was very important for the monetary policy as no general increase of wages has been necessary in the summer or autumn; they will be raised as soon as the index rises to 115. The recent calm in respect of labour and wages, the distinct improvement in the supplies, and some other favourable factors have rendered the monetary conditions very much more stable than for a long time past. Nevertheless, the danger of an increase in the inflation is not yet avoided.

TRADE AND INDUSTRY.

Data for the second quarter of this year show a further favourable development of industry. Its total volume of production is calculated to have been at least 25 per cent larger than that of the same quarter of 1947. The quantity produced by the home market industry had increased by about one third since the same period in 1947 and by about one fourth since the same period in the record year of 1938. Export industry has not increased so much, although all the important branches have continued to produce more. The volume of production of the whole export industry is calculated to have been nearly 20 per cent larger than one year earlier but still slightly less than in 1938.

Foreign trade has been very lively in Summer. Imports and exports have so far definitely exceeded the figures for last year, both in value and quantity. This year the import volume index (1935 = 100) for January—August was 119 as against 79 for the same months of 1947. For commercial exports the corresponding figures were 65 and 62, thus less favourable than for imports. In the same months the value of imports totalled 41,142 million marks as against 20,412 million last year. For commercial exports the corresponding figures were 33,986 and 21,227 million marks. War reparations were 7,503 million marks as against 6,423 million last year.

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STATISTICS.
1. — STATEMENT OF THE BANK OF FINLAND.

	1947	1948					
	Mill. mk	Mill. mk					
	31/8	31/8	30/4	31/5	30/6	31/7	31/8
ASSETS.							
I. Gold Reserve	2	135	224	269	268	268	268
Foreign Correspondents	762	2 452	446	577	652	592	545
II. Foreign Bills	410	339	333	327	327	344	340
Foreign Bank Notes and Coupons	30	24	22	19	31	28	24
Inland Bills	32 938	33 402	37 290	36 752	37 348	37 893	38 823
III. Loans on Security	24	22	22	22	22	22	22
Advances on Cash Credit	280	431	305	345	257	217	279
Bonds in Finnish Currency	224	206	204	202	200	746	745
» » Foreign	167	162	161	161	161	151	152
Bank Premises and Furniture	33	—	—	—	—	—	—
Sundry Assets	704	1 691	1 377	1 167	880	892	761
Total	35 574	38 864	40 384	39 841	40 146	41 093	41 959
LIABILITIES.							
Notes in circulation	23 945	26 776	27 850	27 112	27 204	27 371	28 078
Other Liabilities payable on demand:							
Balance of Current Accounts due to the Treasury	62	—	190	56	—	72	112
» » » » Others	1 011	1 587	1 356	1 024	1 046	1 372	1 309
Bank-Post-Bills	43	180	76	67	43	46	51
Foreign Correspondents	222	1 173	1 207	1 275	1 191	1 187	1 048
Foreign Clearing Accounts	3 920	2 898	3 307	3 065	3 656	4 060	4 051
Sundry Accounts	32	109	31	518	180	111	273
Capital	1 250	1 250	1 250	1 250	5 000	5 000	5 000
Reserve Fund	1 412	1 735	1 735	1 735	135	135	137
Bank Premises and Furniture	32	—	—	—	—	—	—
Earnings less Expenses	247	168	230	285	340	397	450
Undisposed Profits	21	2	2	2	2	2	—
Sundry Liabilities	3 377	2 986	3 150	3 452	1 349	1 340	1 450
Total	35 574	38 864	40 384	39 841	40 146	41 093	41 959

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1947	1948					
	Mill. mk	Mill. mk					
	31/8	31/8	30/4	31/5	30/6	31/7	31/8
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Correspondents	764	2 587	670	846	920	860	813
According to Law of Dec. 13, 1939 ¹⁾	33 378	3 3 765	37 645	37 098	37 706	38 205	39 137
Additional Right of Issue	1 800	1 800	1 800	1 800	1 800	1 800	1 800
Total	35 942	38 152	40 115	39 744	40 426	40 865	41 800
AMOUNT OF ISSUE USED.							
Notes in circulation	23 945	26 776	27 850	27 112	27 204	27 371	28 078
Other Liabilities payable on demand	5 290	5 947	6 167	6 005	6 116	6 843	6 844
Undrawn Amount of Advances on Cash Credit	686	502	628	585	673	786	723
Total	29 921	33 225	34 645	33 702	33 993	35 005	35 645
NOTE RESERVE	6 021	4 927	5 470	6 042	6 433	5 860	6 155
Grand total	35 942	38 152	40 115	39 744	40 426	40 865	41 800

¹⁾ Bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due for payment, foreign bank notes, and inland bills falling due not later than within three months' time.

Bank Rate since February 6, 1948, 7 1/4 %.

3. — BANK OF FINLAND, NOTES IN CIRCULATION, FOREIGN CORRESPONDENTS AND COVER FOR THE ISSUE OF NOTES.

End of Month	Notes in Circulation Mill. mk				Foreign Correspondents ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month	
	1946	1947	1948	Monthly Movement	1946	1947	1948	Monthly Movement	1946	1947	1948	Monthly Movement		
Jan.	[13 598]				[1 283]				[115.46]					Jan.
Febr.	15 580	17 172	23 258	— 1 904	1 611	2 350	1 395	+ 774	112.10	110.38	115.26	+ 2.09	Feb.	
March	15 631	18 896	24 448	+ 1 190	1 883	2 391	1 799	+ 404	112.75	110.59	114.35	— 0.91	March	
April	17 323	20 944	26 776	+ 2 328	1 216	3 116	2 452	+ 653	113.10	110.07	109.41	— 4.94	April	
May	18 534	21 566	27 850	+ 1 074	1 038	1 931	1 931	— 2 006	111.95	111.82	110.59	+ 1.18	May	
June	18 442	21 653	27 112	— 738	604	1 893	577	+ 131	109.97	112.44	112.59	+ 2.00	June	
July	17 657	22 415	27 204	+ 92	848	1 157	652	+ 75	109.73	112.18	113.63	+ 1.04	July	
Aug.	17 269	22 956	27 371	+ 167	775	1 248	592	— 60	108.35	113.78	111.60	— 2.03	Aug.	
Sept.	17 986	23 945	28 078	+ 707	1 365	762	545	— 47	109.11	114.11	112.20	+ 0.60	Sept.	
Oct.	19 076	24 484			1 586	776			110.27	112.96			Oct.	
Nov.	19 667	25 129			1 475	464			109.92	113.73			Nov.	
Dec.	19 492	25 809			1 977	685			110.62	114.71			Dec.	
	18 233	25 162			1 915	621			108.59	113.17				

¹⁾ Credit balances with foreign correspondents.

4. — BANK OF FINLAND, NOTE RESERVE, HOME LOANS AND RE-DISCOUNTED BILLS

End of Month	Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				Re-discounted Bills (included in Home Loans) Mill. mk				End of Month	
	1946	1947	1948	Monthly Movement	1946	1947	1948	Monthly Movement	1946	1947	1948	Monthly Movement		
Jan.	[5 018]				[22 397]				[—]					Jan.
Febr.	4 379	4 561	6 205	+ 279	22 151	27 452	31 843	— 3 054	—	968	530	— 2 966	Feb.	
March	4 461	4 737	6 092	— 113	21 794	28 699	32 470	+ 627	625	2 474	3 834	+ 2 854	March	
April	4 731	4 852	4 927	— 1 165	24 433	30 580	33 855	+ 1 385	949	1 352	2 197	— 1 187	April	
May	4 687	5 387	5 470	+ 543	26 429	32 174	37 617	+ 3 762	934	998	2 570	+ 373	May	
June	4 601	5 463	6 042	+ 572	30 726	31 451	37 119	— 498	2 481	2 257	4 436	+ 1 866	June	
July	4 685	5 397	6 433	+ 391	32 233	32 164	37 627	+ 508	2 874	1 909	3 980	— 456	July	
Aug.	4 336	5 832	5 860	— 573	32 837	32 033	38 072	+ 445	1 646	687	1 077	— 2 903	Aug.	
Sept.	4 617	6 021	6 155	+ 295	32 920	33 242	39 124	+ 1 052	2 156	730	1 419	+ 342	Sept.	
Oct.	4 989	5 641			33 043	32 859			1 679	466			Oct.	
Nov.	4 777	5 917			31 845	33 699			1 048	369			Nov.	
Dec.	4 839	6 246			30 312	34 208			1 959	2 537			Dec.	
	4 245	5 926			29 409	34 897			2 458	3 496				

¹⁾ Inland bills, loans on security and advances on cash credit.

5. — BANK OF FINLAND. TREASURY BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Treasury Bills (included in Home Loans) Mill. mk				Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month	
	1946	1947	1948	Monthly Movement	1946	1947	1948	Monthly Movement	1946	1947	1948	Monthly Movement		
Jan.	[18 600]				[149]				[2 685]					Jan.
Febr.	17 950	18 000	17 830	— 670	—213	160	— 20	— 134	888	1 087	1 182	— 1 702	Feb.	
March	16 450	16 950	14 600	— 3 230	— 69	—567	— 32	— 12	743	789	1 048	— 134	March	
April	18 150	19 300	16 900	+ 2 300	69	—153	—653	— 621	654	1 550	1 537	+ 539	April	
May	19 550	20 300	18 400	+ 1 500	94	556	190	+ 843	1 068	798	1 356	— 231	May	
June	21 750	17 500	14 730	— 3 670	—139	— 17	56	— 134	1 047	1 221	1 024	— 332	June	
July	22 500	18 400	15 430	+ 700	64	144	—364	— 420	860	853	1 046	+ 22	July	
Aug.	23 900	19 700	20 030	+ 4 600	195	425	72	+ 436	855	597	1 372	+ 326	Aug.	
Sept.	23 500	21 000	20 830	+ 800	—146	62	112	+ 40	973	1 011	1 308	— 64	Sept.	
Oct.	24 300	20 800			39	293			1 036	1 301			Oct.	
Nov.	23 520	21 350			147	277			1 427	1 308			Nov.	
Dec.	20 370	18 800			246	872			683	633			Dec.	
	17 920	18 500			599	114			1 481	2 884				

The figures in brackets [] indicate the position at the end of the previous year.

6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND.

		1946	1946	1946	1946	1946	1947	1948
		28/2—30/4	31/5	30/6	31/7	31/8—31/12	31/1—31/12	31/1—31/8
New York	1 Dollar	136:—	136:—	136:—	136:—	136:—	136:—	136:—
London	1 Pound	547:—	547:—	547:—	547:—	547:—	547:—	547:—
Stockholm	100 Kronor	3 230:—	3 230:—	3 230:—	3 790:—	3 790:—	3 790:—	3 790:—
Paris	100 Francs	114:—	114:—	114:—	114:—	114:—	114:—	63: 35
Brussels	100 Francs	310:—	310:—	310:—	310:—	310:—	310:—	310:—
Amsterdam	100 Guilders	—	—	5 120:—	5 120:—	5 120:—	5 120:—	5 120:—
Basle	100 Francs	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—
Oslo	100 Kroner	2 750:—	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—
Copenhagen	100 Kroner	2 830:—	2 830:—	2 830:—	2 830:—	2 830:—	2 830:—	2 830:—
Prague	100 Koruny	—	—	275:—	275:—	275:—	275:—	275:—
Montreal	1 Dollar	124:—	124:—	124:—	135: 50	135: 50	135: 50	135: 50
Lisbon	100 Escudos	560:—	560:—	560:—	560:—	560:—	560:—	560:—
Rio de Janeiro	100 Cruzeiros	760:—	760:—	760:—	740:—	765:—	765:—	765:—

7. — COMMERCIAL BANKS. HOME DEPOSITS AND CREDITS FROM THE BANK OF FINLAND.

End of Month	Due to the Public				Due to other Credit institutions		Total			Monthly Movement	Credits from the Bank of Finland		End of Month
	Cheque Accounts		Deposits		Mill. mk		Mill. mk				Mill. mk		
	1947	1948	1947	1948	1947	1948	1946	1947	1948		1947	1948	
Jan.	[13 695]		[17 564]		[4 171]		[35 308]				[2 896]		Jan.
Jan.	13 641	17 417	17 912	20 152	4 055	6 855	33 731	35 608	44 424	+ 88	722	590	Jan.
Febr.	12 507	15 685	18 101	20 335	3 990	5 934	32 833	34 598	41 954	— 2 470	2 438	3 384	Febr.
March	13 301	18 001	18 774	20 760	5 062	5 898	33 314	37 137	44 659	+ 2 705	1 476	2 201	March
April	13 857	18 063	18 939	21 175	5 515	5 982	34 076	38 311	45 220	+ 561	1 159	2 590	April
May	14 384	17 359	18 955	21 154	5 625	5 095	33 737	38 964	43 608	— 1 612	2 257	4 441	May
June	14 657	17 827	18 966	21 308	5 480	4 702	33 675	39 103	43 837	+ 229	1 908	3 850	June
July	14 829	19 000	19 197	21 765	6 001	6 067	34 008	40 027	46 832	+ 2 995	682	896	July
Aug.	14 779	17 627	19 646	22 675	7 059	6 354	34 072	41 484	46 656	— 176	728	1 409	Aug.
Sept.	16 426		19 514		6 867		34 488	42 807			466		Sept.
Oct.	16 767		19 270		6 933		35 431	42 970			374		Oct.
Nov.	16 217		19 098		5 824		34 438	41 139			2 542		Nov.
Dec.	17 754		19 981		6 601		35 430	44 336			3 502		Dec.

Tables 7—9 according to Finnish Official Statistics VIII, D, Bank Statistics. Mortgage banks are not included.

8. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit Institutions		Total			Monthly Movement		End of Month	
	Inland Bills		Other Credits		Mill. mk		Mill. mk			Mill. mk			
	1947	1948	1947	1948	1947	1948	1946	1947	1948	1947	1948		
Jan.	[10 176]		[18 598]		[755]		[22 293]						Jan.
Jan.	10 345	17 173	19 092	20 163	658	1 933	24 431	30 095	39 269	+ 566	+ 1 609		Jan.
Febr.	10 818	18 332	19 418	19 626	614	1 732	24 704	30 850	39 740	+ 755	+ 471		Febr.
March	11 984	18 939	19 280	19 435	873	1 700	26 015	32 137	40 074	+ 1 287	+ 334		March
April	13 707	20 330	19 515	19 759	942	1 681	27 175	34 164	42 270	+ 2 027	+ 2 196		April
May	14 639	21 691	19 487	19 830	1 086	1 501	28 576	35 212	43 022	+ 1 048	+ 752		May
June	14 670	21 822	19 404	19 657	971	1 309	29 059	35 045	42 788	— 167	— 234		June
July	15 171	22 053	19 616	19 934	1 320	1 984	29 047	36 107	43 971	+ 1 062	+ 1 133		July
Aug.	15 543	22 326	19 056	19 351	1 372	2 126	28 621	35 971	43 803	— 136	— 168		Aug.
Sept.	15 929		19 163		1 322		28 417	36 414		+ 443			Sept.
Oct.	16 236		19 854		1 711		28 903	37 801		+ 1 387			Oct.
Nov.	16 801		20 045		1 433		29 245	38 279		+ 478			Nov.
Dec.	16 589		19 289		1 782		29 529	37 660		— 619			Dec.

The figures in brackets [] indicate the position at the end of the previous year.

9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims ¹⁾ Mill. mk				Indebtedness ²⁾ Mill. mk				Net Claims (+) or Net Indebtedness (-) Mill. mk				Monthly Movement		End of Month	
	1945	1946	1947	1948	1945	1946	1947	1948	1945	1946	1947	1948	1947	1948		
Jan.	[125]				[247]				[-122]							
Jan.	125	342	2 501	2 982	251	355	2 299	2 566	-126	- 13	+ 202	+ 416	-154	- 721	Jan.	
Febr.	103	473	2 397	2 447	255	357	2 092	2 219	-152	+116	+ 305	+ 228	+103	- 188	Febr.	
March	84	662	2 322	2 380	263	720	2 224	2 161	-179	- 58	+ 98	+ 219	-207	- 9	March	
April	86	696	2 351	2 890	276	819	2 309	2 340	-190	-123	+ 42	+ 550	- 56	+ 331	April	
May	91	781	2 588	2 583	274	982	2 450	2 282	-183	-201	+ 138	+ 301	+ 96	- 249	May	
June	95	796	2 815	2 496	283	999	2 474	2 217	-188	-203	+ 341	+ 279	+203	- 22	June	
July	86	672	3 351	2 394	296	868	2 442	2 184	-210	-196	+ 909	+ 210	+568	- 69	July	
Aug.	98	673	3 232	2 505	292	860	2 230	2 221	-194	-187	+1 002	+ 284	+ 93	+ 74	Aug.	
Sept.	104	859	3 777		301	911	2 564		-197	- 52	+ 1 213		+211		Sept.	
Oct.	176	1 169	3 975		313	919	2 792		-137	+250	+1 183		- 30		Oct.	
Nov.	232	1 090	4 150		317	932	3 105		- 85	+158	+1 045		-138		Nov.	
Dec.	385	2 460	4 085		352	2 104	2 948		+ 33	+356	+1 137		+ 92		Dec.	

¹⁾ Credit balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents.

10. — FOREIGN PAYMENT POSITION OF ALL BANKS. ¹⁾11. — DEPOSITS IN POST OFFICE SAVINGS BANK. ²⁾

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				Monthly Movement		Deposits Mill. mk				Monthly Movement		End of Month		
	1945	1946	1947	1948	1947	1948	1945	1946	1947	1948	1947	1948			
Jan.	[-813]						[3 170]								
Jan.	- 822	-1 166	-4 806	-1 631	+ 347	-1296	3 355	5 319	7 365	8 581	+152	+ 187	Jan.		
Febr.	- 875	- 398	-4 621	-1 525	+ 185	+ 106	3 337	5 370	7 481	8 418	+116	- 163	Febr.		
March	- 991	-1 289	-3 762	-1 061	+ 859	+ 464	3 342	5 589	7 574	8 487	+ 93	+ 69	March		
April	- 951	-1 487	-4 572	-3 185	+ 810	-2124	3 413	5 712	7 527	8 509	- 47	+ 22	April		
May	- 887	-6 509	-3 722	-3 135	+ 850	+ 50	3 749	5 784	7 609	8 371	+ 82	- 138	May		
June	- 929	-8 486	-3 360	-3 589	+ 362	- 454	4 112	5 846	7 692	8 438	+ 83	+ 67	June		
July	-1 332	-9 289	-1 940	-4 101	+1 420	- 512	4 139	5 940	7 796	8 606	+104	+ 168	July		
Aug.	-1 379	-8 620	-1 968	-3 930	- 28	+ 171	4 130	6 488	8 086	9 113	+290	+ 507	Aug.		
Sept.	-1 507	-7 439	- 690		+1 278		4 494	6 647	8 094		+ 8		Sept.		
Oct.	-1 624	-6 350	- 588		+ 102		4 681	6 777	8 123		+ 29		Oct.		
Nov.	-2 543	-5 595	- 364		+ 224		4 784	6 845	7 956		-167		Nov.		
Dec.	-1 556	-5 153	- 335		+ 29		5 417	7 213	8 394		+438		Dec.		

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clearing transactions and foreign commercial debt as well as foreign bills are taken into account, and for the Commercial Banks their net position is taken into account according to table 9 above.

²⁾ According to figures supplied by the Post Office Savings Bank.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				Monthly Movement		End of Month	
	1946	1947	1948	1946	1947	1948	1945	1946	1947	1948	1947	1948		
Jan.	[17 533]			[1 247]			[13 697]							
Jan.	17 465	19 637*	23 102*	916	1 228*	1 969*	14 004	18 381	20 865*	25 071*	+ 84*	+131*	Jan.	
Febr.	17 603	19 834*	23 282*	923	1 263*	1 920*	14 216	18 526	21 097*	25 202*	+ 232*	+131*	Febr.	
March	17 770	20 203*	23 506*	981	1 426*	1 953*	14 311	18 751	21 629*	25 459*	+ 532*	+257*	March	
April	17 896	20 530*	23 951*	1 050	1 624*	2 030*	14 334	18 946	22 154*	25 981*	+ 525*	+522*	April	
May	17 884	20 681*	23 997*	1 156	1 654*	1 808*	14 553	19 040	22 335*	25 805*	+ 181*	-176*	May	
June	18 303	20 763*	24 075*	1 262	1 669*	1 820*	15 004	19 565	22 432*	25 895*	+ 97*	+ 90*	June	
July	18 431	21 100*	24 515*	1 260	1 787*	2 039*	15 186	19 691	22 887*	26 554*	+ 455*	+659*	July	
Aug.	18 586	21 497*	24 987*	1 353	1 798*	1 970*	15 401	19 939	23 295*	26 957*	+ 408*	+403*	Aug.	
Sept.	18 628	21 567*		1 409	1 946*		16 294	20 037	23 513*		+ 218*		Sept.	
Oct.	18 562	21 591*		1 363	2 132*		16 831	19 925	23 723*		+ 210*		Oct.	
Nov.	18 593	21 519*		1 334	2 082*		17 201	19 927	23 601*		- 120*		Nov.	
Dec.	19 461	22 897*		1 320	2 043*		18 830	20 781	24 940*		+1 339*		Dec.	

According to figures supplied by the Central Statistical Office.

The figures in brackets [] indicate the position at the end of the previous year.

* Preliminary figures subject to minor alterations.

13. — DEPOSITS IN CO-OPERATIVE CREDIT SOCIETIES AND CONSUMERS' CO-OPERATIVE SOCIETIES.

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk				Monthly Movement		Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk				Monthly Movement		End of Month
	1945	1946	1947	1948	1947	1948	1945	1946	1947	1948	1947	1948	
Jan.	[4 507]						[1 268]						Jan.
Febr.	4 602	6 757	8 339	11 332	- 52	- 28	1 318	2 031	2 315	2 824	+ 53	+ 69	Febr.
March	4 661	6 838	8 433	11 384	+ 94	+ 52	1 341	2 053	2 354	2 862	+ 39	+ 38	March
April	4 804	7 118	8 962	11 687	+529	+ 303	1 354	2 085	2 414	2 938	+ 60	+ 76	April
May	4 842	7 304	9 292	12 015	+330	+ 328	1 363	2 112	2 459	3 074	+ 45	+ 136	May
June	4 978	7 405	9 407	11 982	+115	- 33	1 388	2 112	2 473	3 201	+ 14	+ 127	June
July	5 150	7 534	9 604	11 971	+197	- 11	1 429	2 138	2 521	3 204	+ 48	+ 3	July
Aug.	5 246	7 606	9 838	12 408	+234	+ 437	1 447	2 132	2 549	3 249	+ 28	+ 45	Aug.
Sept.	5 332	7 739	10 412	13 085	+574	+ 677	1 465	2 127	2 573	3 314	+ 24	+ 65	Sept.
Oct.	5 657	7 869	10 618		+206		1 599	2 126	2 584		+ 11		Oct.
Nov.	5 901	7 883	10 667		+ 49		1 690	2 130	2 586		+ 2		Nov.
Dec.	6 061	7 871	10 597		- 70		1 755	2 145	2 595		+ 9		Dec.
	6 926	8 391	11 360*		+763		2 036	2 262	2 755		+160		

¹⁾ Figures supplied by the Central Bank for Co-operative Credit Societies. — ²⁾ According to data supplied by the Finnish Co-operative Wholesale Society and the Co-operative Wholesale Association.

14. — DEPOSITS IN ALL CREDIT INSTITUTIONS. ¹⁾

End of Month	Total Deposits due to the Public Mill. mk				Monthly Movement	
	1945	1946	1947	1948	1947	1948
Jan.	[44 535]					
Febr.	45 061	59 332	70 534*	85 598*	+ 551*	+ 169*
March	45 586	59 378	70 366*	84 182*	- 468*	-1416*
April	46 263	60 517	72 366*	87 632*	+2 800*	+3450*
May	46 420	62 351	74 405*	89 047*	+1 539*	+1415*
June	47 396	62 475	75 290*	88 090*	+ 885*	- 957*
July	49 098	63 601	76 046*	88 845*	+ 756*	+ 755*
Aug.	49 067	64 423	77 264*	91 806*	+1 218*	+2961*
Sept.	49 285	65 664	79 070*	93 014*	+1 806*	+1208*
Oct.	52 835	66 716	81 102*		+2 032*	
Nov.	54 874	67 988	81 388*		+ 286*	
Dec.	56 186	67 504	80 303*		-1 085*	
	61 417	70 017	85 429*		+5 126*	

¹⁾ Commercial Banks, Post Office Savings Bank, Savings Banks, Co-operative Credit Societies, Central Bank for Co-operative Credit Societies, Consumers' Co-operative Societies, and Mortgage Banks.

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted ¹⁾			
	1947		1948	
	Number	Amount Mill. mk	Number	Amount Mill. mk
January	14 135	834	14 093*	1 336*
February	15 919	981	16 387*	1 620*
March	18 071	1 133	16 842*	1 709*
April	15 669	1 011	16 621*	1 772*
May	14 404	944	15 287*	1 673*
June	14 719	983	16 188*	1 841*
July	9 541	685	11 033*	1 222*
August	10 837	787	13 214*	1 482*
September	13 214	1 038		
October	15 952	1 288		
November	18 527	1 540		
December	20 069	1 764		
Total	181 057	12 988	119 665*	12 665*
Jan.—Aug.	113 295	7 358		

¹⁾ According to information supplied by the Finnish Life Assurance Companies.

16. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Quarter	Companies founded		Companies with increased Capital		Companies liquidated		Companies with reduced Capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	Num-ber	Capital Mill. mk	
1943	866	573	541	1 250	193	134	6	9	+ 673	+1 680	1943
1944	523	238	316	633	176	128	2	1	+ 347	+ 742	1944
1945	1 485	797	428	511	120	111	4	34	+1 365	+1 163	1945
1946	1 355	649	956	3 764	110	51	8	7	+1 245	+4 355	1946
1947	955	749	826	2 740	98	47	7	73	+ 857	+3 369	1947
1947											1947
April—June	253	176	167	646	10	6	—	—	+ 243	+ 816	April—June
July—Sept.	192	134	194	210	21	6	1	67	+ 171	+ 271	July—Sept.
Oct.—Dec.	221	264	221	1 340	43	19	5	3	+ 178	+1 582	Oct.—Dec.
1948											1948
Jan.—March	202	480	177	500	37	14	5	37	+ 165	+ 929	Jan.—March
April—June	316	236	174	827	37	13	1	2	+ 279	+1 048	April—June

Figures supplied by the Central Statistical Office.

The figures in brackets [] indicate the position at the end of the previous year.

* Preliminary figures subject to minor alterations.

17. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾					
	Number					
	1943	1944	1945	1946	1947	1948
January	15	7	10	13	15	8
February	8	10	7	8	14	8
March	8	4	6	10	8	14
April	10	12	3	7	10	11
May	13	6	7	11	5	9
June	9	2	12	6	12	5
July	11	9	3	6	5	
August	4	12	8	6	8	
September	1	15	2	6	11	
October	7	10	11	17	8	
November	12	10	2	13	12	
December	11	8	8	5	7	
Total	109	105	79	108	115	
Jan.—June	63	41	45	55	64	55

¹⁾ Preliminary figures compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy.

18. — STOCK EXCHANGE.

Month	Turnover of Stock Exchange ¹⁾					
	Mill. mk					
	1943	1944	1945	1946	1947	1948
January	24	30	29	54	83	122
February	26	38	41	75	84	105
March	29	44	117	65	70	106
April	34	27	108	57	81	147
May	48	41	81	144	106	88
June	30	49	129	87	75	120
July	28	31	114	59	70	100
August	24	44	132	40	53	91
September	59	51	219	87	166	
October	37	33	157	170	151	
November	40	53	94	206	110	
December	46	47	109	144	200	
Total	425	498	1 330	1 188	1 249	
Jan.—August	243	304	751	581	622	879

¹⁾ According to data supplied by the Stock Exchange Committee.

19. — STOCK EXCHANGE INDEX. 1935=100.

Month	Share Prices												Month
	All kinds				Bank Shares				Industrial Shares				
	1945	1946	1947	1948	1945	1946	1947	1948	1945	1946	1947	1948	
January	218	414	324	337	111	143	108	110	262	536	411	423	January
February	214	324	304	304	109	130	106	105	258	407	379	377	February
March	260	293	297	259	122	121	107	99	322	364	366	313	March
April	305	324	310	269	134	124	105	102	383	405	388	322	April
May	352	396	296	265	147	130	104	101	451	519	371	315	May
June	458	436	292	273	160	129	102	99	611	582	365	328	June
July	651	378	282	272	205	122	99	101	878	496	348	326	July
August	691	356	282	259	206	121	98	100	916	462	348	306	August
September	499	358	308		167	125	102		661	463	384		September
October	497	368	337		162	123	103		648	477	424		October
November	417	370	332		148	117	103		541	481	418		November
December	416	340	336		140	110	104		545	436	423		December
Whole year	415	363	308		134	125	104		540	469	385		Whole year

*Units: Index based on the prices quoted for the shares of 3 banks and 10 industrial firms.

20. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts (Mill. mk ¹⁾)									Mill. Dollars ²⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1944	4 010	38 608	42 618	2 088	22 806	24 894	6 098	61 414	67 512	1 368	1944
1945	15 664	39 994	55 658	4 283	25 782	30 065	19 947	65 776	85 723	630	1945
1946	26 561	51 301	77 862	5 072	22 137	27 209	31 633	73 438	105 071	773	1946
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 548	118 100	868	1947
1948											1948
March	35 100	56 427	91 527	5 092	20 625	25 717	40 192	77 052	117 244	862	March
April	36 044	56 169	92 213	5 093	20 035	25 128	41 137	76 204	117 341	863	April
May	36 434	56 171	92 605	5 098	16 677	21 775	41 532	72 848	114 380	841	May
June	36 381	55 974	92 355	5 114	18 235	23 349	41 495	74 209	115 704	851	June
July	36 769	55 746	92 515	5 107	21 201	26 308	41 876	76 947	118 823	874	July
August	37 146	54 607	91 753	5 102	23 203	28 305	42 248	77 810	120 058	883	August

¹⁾ According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to current rates of exchange. — ²⁾ The outstanding amounts of both internal and foreign loans have been converted into United States dollars at the Helsinki rates of exchange of the respective currencies.

21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue ¹⁾ derived from							Capital Revenue	Expenditure			Year and Month
		Income and Property tax ²⁾	Excise on spirits, wines, etc.	Stamp duty	Sales tax	Interest and Dividends	Railways, Posts, Telegraphs ³⁾	State Forests ⁴⁾		Total	Current	Capital	
Mill. mk											Mill. mk		
1947													1947
Jan.—June	33 451	5 894	167	875	3 703	6 230	9	—159	8 507	34 058	26 537	7 521	Jan.—June
Whole year	94 261	23 349	427	1 775	18 288	6 329	279	1 493	24 054	87 811	66 578	21 233	Whole year
1948													1948
Jan.—June	46 171	12 760	178	1 641	6 217	7 663	1 323	—243	3 748	37 791	28 365	9 426	Jan.—June
1948 Budget	72 494	20 330	425	1 500	14 000	8 136	872	821	4 667	72 445	52 892	19 553	1948 Budget
Supplem. Budgets ⁴⁾	28	—	—	—	—	—	—3	—20	—	9 366	4 460	4 906	Supplem. Budgets ⁴⁾

Tables 21—23 according to preliminary monthly accounts kept by the Treasury, the Customs and the Board of Excise Revenue.
¹⁾ The current revenue derived from Customs duty, and some other State receipts are specified in tables 22 and 23 below. — ²⁾ Including special and supplementary taxes on income and property but not the Capital Levy nor the surplus income tax and inheritance tax. — ³⁾ The figures given refer to net revenue. — ⁴⁾ Passed in April and June.

22. — COLLECTION OF CUSTOMS.

Year and Month	Total Customs Receipts	Customs duty on		Fines, Light Dues, etc.
		Imported goods incl. storage charges	Exported goods	
Mill. mk				
1947				
Jan.—July	2 148	2 105	0	43
Whole year	4 666	4 556	0	110
1948				
Jan.—July	4 978	4 865	0	113
1948 Budget	6 008	5 950	1	57

23. — COLLECTION OF EXCISE DUES.

Year and Month	Total Excise Dues	Excise on			
		Tobacco	Spirits	Beer	Matches
Mill. mk					
1947					
Jan.—June	2 355	1 947	75	92	115
Whole year	5 371	4 392	186	241	241
1948					
Jan.—June	4 342	2 918	78	99	142
1948 Budget	4 940	4 000	155	270	250

24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	944	2 825	3 963*	957	1 961	2 505*	+ 13	— 864	— 1 458*	January
February	884	2 304	4 285*	681	1 170	3 354*	— 203	— 1 134	— 931*	February
March	1 330	1 138	3 589*	1 013	784	2 936*	— 317	— 354	— 603*	March
April	1 388	1 463	4 939*	1 067	2 107	4 490*	— 321	+ 644	— 449*	April
May	1 999	3 843	6 025*	1 708	4 855	3 696*	— 291	+ 1 012	— 2 329*	May
June	2 511	3 939	7 006*	1 965	4 532	5 201*	— 546	+ 643	— 1 805*	June
July	2 988	4 899	5 938*	2 068	5 768	6 348*	— 920	+ 869	+ 410*	July
August	2 729	4 014	5 397*	2 505	5 498	5 406*	— 224	+ 1 434	+ 9*	August
September	2 391	5 196		2 379	4 808		— 12	— 388		September
October	2 316	5 219		3 240	4 885		+ 924	— 334		October
November	2 269	4 972		2 907	5 018		+ 638	+ 46		November
December	2 525	7 159		2 561	3 792		+ 36	— 3 367		December
Total	24 274	46 971		23 051	45 228		— 1 223	— 1 743		Total
Jan.—Aug.	14 773	24 425	41 142*	11 964	26 725	33 986*	— 2 809	+ 2 300	— 7 156*	Jan.—Aug.

Tables 24—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.
 The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

25. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT CLASSES OF GOODS.

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk.				
	Whole year		January—July			Whole year		January—July		
	1946	1947	1946	1947	1948*	1946	1947	1946	1947	1948*
Dairy produce, eggs, honey	702	203	328	199	707	107	34	42	26	—
Other animal products, live animals	606	688	253	315	616	67	1 098	27	626	176
Vegetables	9	13	4	12	14	0	32	—	11	1
Eatable fruit	74	247	6	30	153	14	12	0	9	5
Coffee, tea, spices	171	296	100	150	405	—	—	—	—	—
Cereals, milling products ..	3 088	6 586	1 786	2 706	5 068	—	0	—	—	12
Certain seeds and fruit, plants for industrial purposes ..	153	293	138	234	329	29	10	20	5	6
Raw materials for tanning and dying	78	122	27	55	49	—	—	—	—	—
Animal and vegetable fats	333	1 288	214	569	740	0	0	0	0	1
Meat and fish products ...	62	92	37	44	179	0	—	—	—	—
Sugar, sweets	846	1 250	478	608	1 022	—	7	—	4	11
Beverages, vinegars	166	236	59	136	104	19	152	1	33	110
Fodder	143	381	108	54	482	0	—	0	—	—
Tobacco	415	624	233	323	418	—	—	—	—	—
Minerals, ore	864	954	415	449	538	76	71	28	33	77
Mineral fuel and oils	3 643	6 317	1 840	2 144	5 813	0	0	0	0	0
Chemical and pharmaceutical products	1 010	1 768	570	790	1 152	39	127	12	47	98
Tanning and dying extracts, varnishes	340	808	171	350	596	2	13	1	6	5
Caseine, albumine, glues ..	263	394	151	183	187	1	0	1	0	—
Fertilizers	854	2 105	343	934	865	—	—	—	—	—
Hides, skins, leather and furs; manufactures of these materials	215	670	120	323	451	97	261	36	187	236
Rubber and rubber articles	656	968	326	416	617	0	1	0	0	3
Wood and wooden goods ..	21	51	11	36	59	9 744	19 467	2 902	7 466	9 750
Woodpulp	1	10	0	10	2	4 285	10 722	2 198	5 728	9 389
Cardboard and paper, their applications	38	61	23	27	49	6 915	11 001	3 357	5 775	7 198
Textile materials, textile goods	1 719	3 935	816	2 146	3 035	646	744	303	475	512
Footwear	101	206	39	125	113	4	0	0	—	2
Articles of stone and of other mineral material, glass ..	222	326	109	157	277	204	356	100	185	232
Base metals; articles made therefrom	3 433	7 708	1 629	3 142	5 992	445	581	255	322	372
Machinery, apparatus	1 428	2 449	688	1 203	2 059	41	103	21	52	89
Electrical machinery and apparatus	535	1 136	253	511	927	46	93	22	44	57
Transport material	1 533	3 879	533	1 583	2 011	10	29	6	17	40
Instruments, clocks and watches, musical instruments	111	245	53	119	175	5	9	4	5	7
All others	441	662	183	328	543	255	305	123	171	199
Total free trade	24 274	46 971	12 044	20 411	35 752	23 051	45 228	9 459	21 227	28 588
Reparation deliveries						8 775	10 405	4 329	5 596	7 112
Restitution goods						655	—	655	—	—

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Rye Tons			Sugar Refined and unrefined Tons			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	5 242	17 065	1 871*	22 724	14 341	14 840*	1 659	1 501	4 130*	January
February	4 764	—	9 328*	2 403	12 817	21 825*	2 276	1 587	3 688*	February
March	3 953	7 774	10 917*	14 924	2 467	8 381*	2 161	1 431	4 172*	March
April	4 435	3 657	14 820*	1 049	18 239	2 129*	2 020	626	6 861*	April
May	0	12 700	10 793*	9 459	2 601	14 445*	1 963	2 529	8 636*	May
June	16 011	2 099	18 354*	40 308	9 333	26 580*	2 410	7 802	8 159*	June
July	17 454	11 004	3 281*	21 047	9 192	20 034*	4 892	6 040	10 072*	July
August	30 274	9 488	—	15 312	14 257	—	3 690	5 168	—	August
September	12 735	9 434	—	19 861	26 608	—	3 112	3 773	—	September
October	1 551	90	—	8 829	30 138	—	3 531	13 765	—	October
November	—	18 476	—	213	7 533	—	3 656	3 892	—	November
December	—	—	—	—	26 354	—	1 128	350	—	December
Total	96 419	91 787	—	156 129	173 880	—	32 498	48 464	—	Total
Jan.—July	51 859	54 299	69 364*	111 914	68 990	108 234*	17 381	21 516	45 718*	Jan.—July

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	167	215	319*	19 422	40 833	203 536*	—	7 545	13 325*	January
February	142	205	355*	23 868	50 620	88 621*	191	7 404	12 473*	February
March	152	254	336*	46 747	5 018	32 167*	36	8 697	15 028*	March
April	166	232	399*	73 911	61	111 205*	336	9 989	15 406*	April
May	197	247	328*	88 959	24 555	267 139*	1 201	10 137	11 040*	May
June	144	245	318*	70 041	112 824	297 885*	4 122	12 854	24 908*	June
July	102	124	130*	154 693	223 939	313 171*	5 279	15 222	18 007*	July
August	208	345	—	95 672	140 047	—	6 969	16 454	—	August
September	198	328	—	126 632	238 278	—	5 819	16 086	—	September
October	192	353	—	95 977	245 516	—	6 315	15 637	—	October
November	182	331	—	62 322	164 656	—	6 457	12 428	—	November
December	108	216	—	79 719	252 630	—	5 554	16 295	—	December
Total	1 958	3 095	—	937 963	1 498 977	—	42 329	148 748	—	Total
Jan.—July	1 070	1 522	2 185*	477 641	457 850	1 313 774*	11 215	71 848	110 187*	Jan.—July

Month	Raw Cotton Tons			Pig Iron Tons			Bar Iron and Bar Steel Tons			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	1 137	1 088	1 154*	101	10	613*	654	3 193	4 006*	January
February	441	3 430	1 088*	—	5	599*	1 825	3 789	8 320*	February
March	276	1 451	1 000*	150	20	632*	2 124	846	7 605*	March
April	1 402	—	15*	660	100	325*	2 694	1 005	9 262*	April
May	423	1 871	1 178*	150	920	575*	4 467	7 890	8 773*	May
June	719	1 263	—	220	270	1 695*	3 491	7 759	10 804*	June
July	502	—	—	69	40	1 079*	6 531	6 736	11 556*	July
August	2 583	93	—	100	2 255	—	3 820	5 427	—	August
September	118	—	—	—	3 902	—	4 218	9 532	—	September
October	647	587	—	471	4 985	—	4 173	10 064	—	October
November	203	12	—	65	1 040	—	7 100	8 977	—	November
December	67	859	—	242	2 066	—	4 152	20 314	—	December
Total	8 518	10 654	—	2 228	15 613	—	45 249	85 532	—	Total
Jan.—July	4 900	9 103	4 435*	1 350	1 365	5 518*	21 786	31 218	60 326*	Jan.—July

* Preliminary figures subject to minor alterations.

27. — EXPORTS OF THE MOST IMPORTANT ARTICLES. ¹⁾

Month	Wooden Houses and Barracks Tons			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	11 368	7 971	6 077*	24	30	35*	2	15	10*	January
February	9 949	8 393	11 641*	9	15	4*	0	5	10*	February
March	7 580	11 542	10 894*	15	—	1*	0	5	11*	March
April	471	10 159	21 324*	26	1	0*	0	4	7*	April
May	1 029	15 832	20 375*	74	33	8*	6	9	9*	May
June	6 819	13 088	20 274*	88	118	54*	20	34	26*	June
July	13 914	11 651	15 999*	153	387	331*	31	66	81*	July
August	11 575	11 159		258	391		34	72		August
September	13 058	15 005		187	415		43	63		September
October	13 116	16 711		235	280		64	53		October
November	16 136	13 699		149	178		48	58		November
December	16 791	13 671		121	80		30	32		December
Total	121 806	148 881		1 339	1 928		278	416		Total
Jan.—July	51 130	78 636	106 584*	389	584	433*	59	138	154*	Jan.—July

1 standard sawn timber = 4,672 m³.

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	24	205	26*	2	8	9*	41	67	158*	January
February	78	114	98*	1	7	14*	65	46	357*	February
March	53	4	100*	10	1	9*	256	—	184*	March
April	301	105	189*	9	10	13*	108	212	380*	April
May	126	424	73*	16	22	14*	212	511	322*	May
June	260	195	11*	12	20	17*	123	252	311*	June
July	148	36	55*	8	14	14*	212	145	110*	July
August	180	80		9	12		86	154		August
September	154	31		10	10		162	369		September
October	278	47		14	17		146	251		October
November	114	6		9	15		158	466		November
December	87	249		10	19		217	260		December
Total	1 803	1 496		110	155		1 786	2 733		Total
Jan.—July	990	1 083	552*	58	82	90*	1 017	1 233	1 822*	Jan.—July

Month	Mechanical Pulp ²⁾ Tons			Sulphite Cellulose ²⁾ Tons			Sulphate Cellulose ²⁾ Tons			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	4 838	4 075	1 352*	14 419	19 410	29 651*	10 154	10 653	19 175*	January
February	1 697	1 162	3 267*	7 816	9 742	26 763*	7 785	8 591	27 342*	February
March	1 598	—	2 094*	11 082	1 166	27 084*	8 170	1 806	24 245*	March
April	1 037	142	9 541*	15 897	10 328	36 597*	11 546	10 750	37 194*	April
May	7 221	13 011	9 090*	27 990	45 149	19 203*	24 109	35 379	21 232*	May
June	11 836	8 405	17 528*	23 778	34 597	46 404*	15 731	25 657	38 785*	June
July	10 090	15 137	11 807*	11 798	44 240	33 570*	15 082	50 147	32 654*	July
August	11 190	9 667		17 309	24 695		22 642	34 002		August
September	4 053	4 877		10 823	24 468		12 521	31 523		September
October	5 304	4 873		19 880	22 423		15 916	23 378		October
November	4 187	3 411		19 562	33 237		16 965	26 712		November
December	3 207	366		22 211	20 242		20 327	19 899		December
Total	66 258	65 126		202 565	239 697		180 948	278 497		Total
Jan.—July	38 317	41 932	54 679*	112 780	164 632	219 272*	92 577	142 983	200 627*	Jan.—July

¹⁾ Free exports. — ²⁾ Dry weight.

* Preliminary figures subject to minor alterations.

27. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1946	1947	1948	1946	1947	1948	1946	1947	1948	
January	5 884	7 891	5 921*	23 867	24 094	23 848*	16 551	12 880	16 318*	January
February	3 761	2 675	8 021*	14 376	9 300	32 121*	7 588	4 953	17 935*	February
March	9 870	8 12	8 230*	20 378	9 919	21 698*	13 321	7 299	11 537*	March
April	9 486	8 170	8 620*	20 733	24 521	45 207*	13 354	15 389	31 769*	April
May	7 056	16 957	8 132*	26 621	55 029	37 564*	16 496	32 864	26 217*	May
June	7 783	11 102	7 974*	29 129	43 875	36 018*	19 113	26 861	26 341*	June
July	8 214	8 510	10 084*	29 463	40 110	40 466*	19 667	29 713	29 054*	July
August	9 425	7 161		29 125	45 278		20 925	32 561		August
September	7 105	8 266		27 526	28 050		17 864	18 328		September
October	8 123	10 857		33 035	36 402		20 953	23 358		October
November	6 889	11 711		33 568	37 101		22 120	23 749		November
December	8 187	9 011		29 762	29 655		19 559	18 423		December
Total	91 733	103 123		317 633	333 334		207 511	246 378		Total
Jan.—July	52 004	56 117	56 982*	164 617	206 848	236 922*	106 090	129 959	158 971*	Jan.—July

28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (s. i. t.)					Exports (f. o. b., free exports)				
	Whole year		January—July			Whole year		January—July		
	1946	1947	1947	1948*	1946	1947	1947	1948*		
	%	%	%	Mill. mk	%	%	%	Mill. mk	%	%
Europe:										
Belgium	5.8	7.9	7.5	2 033	5.7	7.3	5.2	4.8	1 117	3.9
Bulgaria	0.1	0.0	0.0	11	0.0	0.0	0.0	0.0	64	0.2
Czechoslovakia	0.1	0.7	0.5	254	0.7	0.1	0.3	0.3	170	0.6
Denmark	10.3	6.4	6.9	3 240	9.1	11.1	7.2	7.1	1 744	6.1
France	2.6	4.3	4.3	1 579	4.4	3.8	3.9	3.7	1 475	5.2
Germany	0.1	0.0	0.0	160	0.5	—	0.1	0.0	289	1.0
Great Britain	21.4	17.5	17.2	8 263	23.1	26.7	30.0	27.8	7 514	26.3
Greece	0.0	0.5	0.1	120	0.3	0.3	0.7	0.6	227	0.8
Holland	1.8	4.7	4.4	1 506	4.2	3.1	4.5	3.6	1 238	4.3
Italy	0.0	0.4	0.2	232	0.7	0.3	1.6	1.5	151	0.5
Norway	2.7	3.9	3.6	947	2.7	2.4	2.0	2.3	455	1.6
Poland	0.1	3.6	2.8	2 398	6.7	0.0	2.1	0.9	795	2.8
Rumania	0.0	0.0	0.0	0	0.0	—	0.0	0.0	—	—
Soviet Union	21.4	11.3	10.9	5 511	15.4	20.1	12.4	15.4	4 919	17.2
Sweden	10.0	4.8	6.4	1 584	4.4	9.4	5.7	6.1	1 390	4.9
Switzerland	0.4	0.8	0.7	440	1.2	1.0	0.9	0.9	227	0.8
Turkey	0.4	0.5	0.6	127	0.4	0.0	0.4	0.4	147	0.5
Other European countries	0.3	0.4	0.1	358	1.0	1.2	1.7	1.7	385	1.3
Total for Europe	77.5	67.7	66.2	28 763	80.5	86.8	78.6	77.2	22 307	78.0
Asia	0.0	0.2	0.3	37	0.1	1.2	1.5	1.6	394	1.4
Africa	0.1	0.1	0.2	51	0.1	1.9	3.1	2.2	801	2.8
United States	19.5	23.7	25.7	4 547	12.7	6.9	11.5	13.6	3 923	13.7
Other States of North America	0.0	0.5	0.3	217	0.6	0.1	0.1	0.2	31	0.1
South America	2.9	7.8	7.3	2 127	6.0	3.0	4.5	4.5	932	3.3
Australia	0.0	0.0	0.0	10	0.0	0.1	0.7	0.7	199	0.7
Grand total	100.0	100.0	100.0	35 752	100.0	100.0	100.0	100.0	28 587	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.

* Preliminary figures subject to minor alterations.

29. — UNIT VALUE INDEX OF IMPORTS AND EXPORTS. 1935=100.

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1943	420	457	346	486	324	304	277	271	320	311	1943
1944	457	468	360	560	400	323	292	309	337	314	1944
1945	709	729	798	713	447	452	433	597	436	445	1945
1946	896	888	883	947	846	799	802	835	700	777	1946
1947	950	941	898	1 030	912	1 175	1 177	1 257	1 148	1 049	1947
1947 Jan.—July	934	926	821	1 078	864	1 118	1 124	1 200	1 084	1 011	1947 Jan.—July
1948 Jan.—March	1 063	981	1 074	1 222	1 070	1 312	1 353	1 941	1 279	1 101	1948 Jan.—March
Jan.—April	1 019	961	998	1 136	1 055	1 333	1 358	1 856	1 312	1 126	1948 Jan.—April
Jan.—May	1 021	1 012	977	1 080	1 030	1 355	1 350	1 832	1 344	1 167	1948 Jan.—May
Jan.—June	1 022	1 025	975	1 055	1 035	1 357	1 348	1 828	1 354	1 187	1948 Jan.—June
Jan.—July	1 037	1 061	985	1 042	1 025	1 364	1 333	1 817	1 366	1 197	1948 Jan.—July

Calculated by the Statistical Dept. of the Board of Customs. For details concerning the calculation of the indices see article in this Bulletin No. 4, 1939.

30. — TOTAL SALES OF WHOLESALE FIRMS.

Month	Total Sales Mill. mk							Month
	1942	1943	1944	1945	1946	1947	1948	
January	677	981	1 046	1 412	2 840	3 456	5 514	January
February	821	1 073	1 206	1 482	2 957	3 897	8 348	February
March	923	1 306	1 360	1 585	3 470	4 617	7 594	March
April	914	1 266	1 246	1 626	3 680	4 241	9 342	April
May	1 007	1 329	1 411	1 848	4 039	5 327	8 997	May
June	1 138	1 099	1 043	1 759	3 731	4 675	8 472	June
July	1 186	1 106	948	1 400	3 402	4 633	8 451	July
August	1 072	1 167	1 229	1 847	3 911	5 302		August
September	1 125	1 308	1 023	2 420	4 040	6 438		September
October	1 098	1 337	1 077	2 954	4 622	6 470		October
November	1 076	1 302	1 191	3 186	4 551	6 415		November
December	1 188	1 429	1 419	3 267	5 024	7 311		December
Total Jan.—July	12 225 6 666	14 703 8 160	14 199 8 260	24 786 11 119	46 267 24 119	62 782 30 846	56 718	Total Jan.—July

Calculated by the *Uusi Suomi. The figures represent approximately 95 % of the turnover of all wholesalers in Finland.

31. — INDEX OF INDUSTRIAL PRODUCTION. 1935=100.

Month	Home Industries					Exporting Industries					Month					
	Value index					Volume index										
	1943	1944	1945	1946	1947	1943	1944	1945	1946	1947		1948				
January	204	244	221	530	624	97	97	76	94	105	47	40	55	75	83	January
February	257	288	264	607	814			89	107	137	48	38	55	76	88	February
March	237	265	220	548	749	89	76	73	94	125	51	40	57	79	84	March
April	203	211	220	582	733			70	97	123	53	44	59	79	101	April
May	208	222	220	528	681	77	78	69	88	113	51	47	66	80	92	May
June	201	199	239	561	691			69	93	115	40	50	63	80	93	June
July	226	239	213	582	655	75	72	56	97	107	31	47	65	67	July	
August	194	235	309	620	732			62	103	113	33	48	62	73	August	
September	184	199	341	676	799	75	72	72	112	123	32	52	70	82	September	
October	179	195	390	609	850			76	101	126	32	56	69	82	October	
November	205	230	484	669	1 069	85	89	111	152	32	54	70	75	November		
December	221	221	470	713	1 121			85	118	152	38	51	71	78	December	
Whole year	208	225	303	607	795	82	80	76	102	125	40	47	64	78	Whole year	

*Units: index based on seasonally adjusted monthly figures.

82. — BUILDING ACTIVITY.

Month	Consumption of Cement in Finland ¹⁾						Plans approved in the Capital ²⁾						Month
	1 000 tons.						All buildings, 1 000 m ³						
	1943	1944	1945	1946	1947	1948	1943	1944	1945	1946	1947	1948	
January							7.1	0.6	64.7	105.6	39.2	34.7*	January
February	28	31	46	27	54	74	18.3	0.3	35.5	91.8	28.4	71.3*	February
March							—	25.6	71.9	39.2	37.5	135.0*	March
April							4.8	2.9	116.8	97.1	64.3	80.2*	April
May	73	60	89	79	112	160	196.6	8.1	229.7	54.5	67.6	110.7*	May
June							19.9	70.2	101.7	56.9	62.2	91.4*	June
July							82.7	1.5	126.5	119.9	64.1	92.2*	July
August	79	52	83	127	152		11.5	6.9	42.5	87.4	72.5	35.3*	August
September							1.2	0.0	12.6	57.8	65.6		September
October							12.7	1.7	47.7	101.6	122.5		October
November	46	44	63	96	103		2.0	40.6	150.9	73.2	37.9		November
December							0.5	42.0	36.1	119.2	27.9		December
Total	226	187	281	329	421		357.3	200.4	1 036.6	1 004.2	689.7		Total
Jan.—June	101	91	135	106	166	234	340.9	116.1	789.3	652.4	435.8	650.8*	Jan.—Aug.

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement factories and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ According to data compiled by the Municipal Building Surveyor's Office in Helsinki.

83. — FOREIGN SHIPPING.

Year and Month	Arrivals				Sailings				Year and Month
	Number of vessels		Net reg. tons		Number of vessel		Net reg. tons		
	Total	of which Finnish	Total	of which with Cargo	Total	of which Finnish	Total	of which with Cargo	
1945	1 360	768	930 358	384 412	1 412	810	973 256	823 805	1945
1946	3 024	1 557	2 338 761	1 482 639	3 020	1 571	2 332 110	1 844 150	1946
1947	4 020	1 926	3 568 942	2 362 715	3 989	1 895	3 492 515	2 684 134	1947
1947									1947
Jan.—August	2 312	1 052	2 061 488	1 300 759	2 288	1 092	1 924 056	1 523 734	Jan.—August
1948									1948
April	207	108	240 038	195 775	211	121	217 835	148 691	April
May	402	217	356 940	311 910	349	183	317 242	147 654	May
June	559	253	388 667	321 930	531	280	384 257	218 449	June
July	796	295	495 843	300 895	881	354	519 402	391 425	July
August	815	344	509 246	266 131	795	336	486 130	408 107	August
Jan.—August	3 128	1 429	2 408 919	1 780 333	3 123	1 487	2 395 481	1 615 204	Jan.—August

Figures supplied by the Statistical Office of the Shipping Board.

84. — STATE RAILWAYS.

Month	Weight of Goods transported				Axle-kilometres of goods trucks		Revenue				Regular Expenditure				Month
	1 000 Tons				Mill. km		(less Re-imbursements)				Mill. mk				
	1945	1946	1947	1948	1947	1948	1945	1946	1947	1948	1945	1946	1947	1948	
Jan.	752	995	1 144	1 154	70	66	189	414	477	1 017	197	495	480	786	Jan.
Febr.	703	855	1 022	1 157	62	73	162	370	443	1 048	230	509	557	951	Febr.
March	886	1 052	1 118	1 239	69	79	203	459	479	1 194	218	479	587	1 003	March
April	947	1 073	1 167	1 313	73	84	224	500	552	1 205	237	465	540	956	April
May	988	1 189	1 326	1 350	77	73	236	484	616	1 136	367	520	693	1 081	May
June	1 046	1 231	1 282	1 493	68	72	279	575	646	1 281	314	497	782	1 020	June
July	996	1 363	1 492		68		294	596	880		284	511	702		July
Aug.	1 079	1 391	1 395		70		377	600	877		376	553	608		Aug.
Sept.	971	1 261	1 439		69		331	528	827		548	582	696		Sept.
Oct.	986	1 375	1 408		69		347	513	840		488	512	681		Oct.
Nov.	1 036	1 182	1 203		64		333	515	721		538	627	692		Nov.
Dec.	1 212	1 094	1 160		65		492	532	902		696	731	1 496		Dec.
Total	11 602	14 061	15 156		824		3 467	6 086	8 260		4 493	6 486	8 514		Total
Jan.—June	5 322	6 895	7 059	7 706	419	447	1 293	2 802	3 213	6 881	1 563	2 965	3 639	5 797	Jan.—June

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

85. — WHOLESALE PRICE INDEX. 1935=100.

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (c. i. f.)		Articles of Export (f. o. b.)		Month		
	Total Index		Finnish Goods						Imported Goods		1947	1948	1947	1948			
			Total		Products of agriculture		Products of forestry									Products of industry	
	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948			
Jan.	[725]		[672]		[667]		[891]		[603]		[859]		[764]		[883]		Jan.
Febr.	721	1 026	666	1 042	655	1 504	901	1 415	593	771	860	983	810	978	1 027	1 265	Febr.
March	726	1 083	673	1 050	681	1 479	903	1 428	596	788	860	992	827	988	1 040	1 274	March
April	759	1 074	717	1 106	903	1 456	903	1 457	598	879	860	995	838	986	1 041	1 271	April
May	766	1 079	726	1 103	941	1 393	903	1 458	599	894	866	1 019	847	990	1 159	1 285	May
June	775	1 089	729	1 114	946	1 391	903	1 474	603	908	889	1 025	840	996	1 158	1 285	June
July	781	1 102	735	1 132	970	1 431	909	1 474	603	924	895	1 027	850	996	1 162	1 276	July
Aug.	799	1 124	755	1 162	967	1 463	982	1 566	613	933	909	1 027	854	1 006	1 175		Aug.
Sept.	853	1 118	824	1 153	1 015	1 412	1 169	1 566	649	935	926	1 030	885		1 171		Sept.
Oct.	862		836		1 034		1 207		650		926		894		1 171		Oct.
Nov.	882		858		982		1 271		681		940		921		1 174		Nov.
Dec.	968		973		1 453		1 322		704		957		932		1 174		Dec.
Whole year	1 010		1 029		1 571		1 386		738		962		955		1 174		Whole year

Calculated by the Central Statistical Office. For details concerning the calculation of the index see article in this Bulletin No. 4, 1939.

86. — COST OF LIVING INDEX.

Month	Aug. 1938— July 1939 = 100			1935 = 100										Month				
	Total Index			Total Index				Foodstuffs		Rent		Fuel and light			Clothing		Taxes	
	1946	1947	1948	1945	1946	1947	1948	1947	1948	1947	1948	1947	1948		1947	1948	1947	1948
Jan.	[404]			[221]				[533]		[144]		[968]		[568]		[916]		Jan.
Febr.	423	471	763	222	461	513	831	556	1 037	144	161	968	1 226	554	745	786	1 247	Febr.
March	423	482	753	222	460	525	820	579	999	144	161	968	1 242	556	785	786	1 247	March
April	431	524	761	223	470	571	829	675	990	144	161	970	1 317	557	809	786	1 247	April
May	434	546	765	225	473	594	833	727	975	144	161	971	1 326	560	816	725	1 331	May
June	437	559	765	228	476	609	833	753	963	144	161	970	1 343	566	847	725	1 331	June
July	450	567	773	264	490	618	842	771	976	144	161	973	1 347	567	859	725	1 331	July
Aug.	463	595	809	306	504	648	881	786	983	161	161	976	1 349	570	868	1 103	1 908	Aug.
Sept.	466	607	816	341	507	661	889	805	993	161	161	1 010	1 349	582	883	1 103	1 908	Sept.
Oct.	469	617		354	511	672		809		161		1 037		595		1 103		Oct.
Nov.	469	632		422	511	689		829		161		1 054		603		1 155		Nov.
Dec.	467	690		434	508	751		946		161		1 069		642		1 155		Dec.
Whole year	468	720		440	509	785		994		161		1 211		679		1 155		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 32 different centres. For details concerning the calculation of the cost of living index see article in this Bulletin No. 6, 1937.

87. — BANK OF FINLAND BUILDING COST INDEX. 1935=100.

Year	Total Index					Index of the Contractor					Index of Overhead Costs					Year
	I	II	III	IV	Aver.	I	II	III	IV	Aver.	I	II	III	IV	Aver.	
1937	.	.	.	.	120	.	.	.	.	120	.	.	.	.	115	1937
1938	.	.	.	.	127	.	.	.	.	127	.	.	.	.	121	1938
1939	129	130	134	141	134	130	130	134	141	134	124	124	128	134	128	1939
1940	151	157	165	172	161	152	158	165	173	162	141	147	154	157	150	1940
1941	180	189	195	199	191	181	191	196	201	192	164	173	178	182	174	1941
1942	212	226	231	243	228	213	227	233	245	230	193	206	204	215	205	1942
1943	244	252	259	264	255	246	254	261	266	257	216	223	230	233	226	1943
1944	267	271	272	283	273	269	273	274	286	276	236	240	241	245	241	1944
1945	299	396	503	529	432	302	399	507	534	436	259	342	435	457	373	1945
1946	564	613	657	683	629	570	619	664	689	636	489	530	569	591	545	1946
1947	706	733	781	935	789	708	734	782	937	790	679	715	762	911	767	1947
1948	1 125	1 194				1 115	1 182				1 246	1 343				1948

Quarterly indices and yearly averages of them. For details concerning the calculation of the index see p. 35 in this Bulletin Nos. 4-6, 1946.

The figures in brackets [] indicate the position at the end of the previous year.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic 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 chosen for a period of 6 years. The present President Juho Kusti Paasikivi is elected for the term March 11, 1946, to March 1st, 1952.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1948 are at present as follows:

	Number
Agrarian party	56
Social-Democratic party	54
Democratic League	38
Unionist party	33
Swedish party	14
Progressive party	5

2. LAND.

THE AREA is 337 113 square kilometres (Great Britain's area is 245 000 sq. km and Italy's area 310 000 sq. km). Of the total area 9.4 % are inland waters. On an average 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.5 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION.

NUMBER OF INHABITANTS (1947): 4.1 millions (of whom 0.2 million emigrants). Sweden (1947) 6.8, Switzerland (1947) 4.5, Denmark (1947) 4.1 and Norway (1947) 3.1 millions.

DENSITY OF POPULATION (1947): In South Finland 22.2, in North Finland 3.1 and in the whole country an average of 12.3 inhabitants to the square kilometre.

DISTRIBUTION (1947): 74.8 % of the population inhabit the country, 25.2 % the towns and urban districts. The largest towns are (1947): Helsinki (Helsingfors), the capital, 371 662 inhabitants, Turku (Åbo) 96 470, Tampere (Tammerfors) 89 071.

OCCUPATION (1940): agriculture 51.5 %, industry and manual labour 21.0 %, commerce 5.1 %, transport 4.6 %, other occupations 17.8 %.

LANGUAGE (1940): Finnish speaking 90.0 %, Swedish speaking 9.6 %, others 0.4 %.

RELIGION (1945): Lutheran 96.0 %, Greek-Orthodox 1.8 %, others 2.2 %.

EDUCATION (1947): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 7 colleges of university standard.

INCREASE OF POPULATION (1946): Births 26.4 ‰, deaths 11.4 ‰ (deaths in France in 1946 13.3 ‰ and in the United Kingdom in 1946 12.2 ‰) natural increase 14.7 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES (1945): The growing stock of the forests is 1 370 million cub. m (48 379 million cub. feet). The stock of standing timber measuring 6 in. at a height of 18 ft. amounts to 1 031 million trees. Of this number pine is represented by 68.6 %, spruce by 30.1 %, the conifers thus constituting 98.7 % or 966 million trees, leaf-trees, mostly birch, 6.3 % or 65 million trees. The annual increment is 41 million

cub. m (1 441 million cub. ft.). The total removal in the felling season 1945/46 was 47 million cub. m. (1 672 million cub. ft.).

AGRICULTURE (1941): Cultivated land 2.3 million hectares, divided as follows: area under cultivation under 10 hectares 33.1 %, 10—50 ha 54.4 %, 50—100 ha 7.2 %, over 100 ha 5.3 %. Cultivated land (1947) is divided between the different kinds of crops as follows: 39.8 % hay, 11.9 % temporary grass-land for grazing, 15.5 % oats, 6.7 % wheat, 6.6 % rye, 5.8 % barley, 3.8 % potatoes, 9.9 % other. The number of dairies in 1947 amounted to 517.

OWNERSHIP OF LAND (1941): The land area is distributed among different classes of owners approximately as follows: private 49.2 %, State 41.6 %, Joint Stock Companies etc. 7.1 %, communities 2.1 %.

INDUSTRY (1948): Number of industrial concerns 5 691, workpeople 236 723, gross value of products of industry 112 090 million marks.

LENGTH OF RAILWAYS (1947): 4 966 km, of which 4 713 km State railways and 253 km private. The gauge is in general 1 524 m.

MERCHANT FLEET (1948): Steamships 383 (415 802 gross reg. tons), motor vessels 96 (61 764 gross reg. tons), sailing ships with auxiliary engine 154 (14 654 gross reg. tons), other sailing ships 11 (11 913 gross reg. tons). Total 644 (504 139 gross reg. tons).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1st, 1926. The unit of currency is the mark (Finnish *markka*: = 100 pennä). According to the monetary law of December 21, 1925, a gold coin of 100 marks' value shall contain 3 ¹³/₁₆ grams of fine gold. Since October 12, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1947 the State revenue was 94 261 million marks of which 70 207 million marks were current revenue, and State expenditure 87 811 million marks, of which 66 578 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 27 855, indirect taxes 9 927, sales tax 18 288, interest and dividends, etc. 6 429, State property and undertakings (net) 2 502, and capital revenue 24 054. For Public Debt see table 20 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1948 expenditure amounted to 4 792 million marks. Income from taxation was 2 360 million marks, taxed income 29 308 million marks. The municipal income tax (non-progressive) averaged 8.1 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti (Lahtis).

THE COMMERCIAL BANKS (1947): Number 7, possess 464 offices, where all kinds of banking business is transacted. There is one banking establishment per 8 734 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, Oy. Pohjoismaiden Yhdyspankki — Ab. Nordiska Föreningsbanken and Helsingin Osakepankki — Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1946): Mortgage banks 5, Savings banks 468, Co-operative Credit Societies 841 and a Central Bank for the latter.

FINLAND'S BALANCE OF PAYMENTS FOR 1947.

BY

RAGNI BÄRLUND, MAG. PHIL.

Finland did not reach equilibrium in her foreign payment position in 1947. Ordinary current income and expenditure did not balance, and in addition war reparations and other compulsory deliveries made a great demand on the resources of the country. The foreign credits made available therefore had a large share in the favourable development last year.

PRINCIPLES OF CALCULATION.

As before, the data for current transactions have been collected by the Central Statistical Office and those for the capital movement by the Bank of Finland Institute for Economic Research. The current transactions include the real income from abroad and the expenditure there, although they are not intended to record the actual payments made between Finland and other countries over the period under review. An attempt has only been made to set out what the balance of current transactions would have been if all payments had been made in cash. Consistent with this prin-

ciple war reparation deliveries have not been included in the statement of the ordinary balance as they are one-sided and do not cause any payments in the opposite direction as do free exports. It has also been found appropriate here to treat the compulsory transfer of former German property in the same way so as to show separately the transactions which ensue from the normal intercourse with foreign countries. Yet, as these deliveries are a drain on the national income and are closely related to free exports, they are recorded as a special group. Loans, debt redemption and changes in short-term indebtedness and claims represent the capital movement. This also includes the decrease in the war debt to the U. S. S. R. and in the former German assets now owned by that country.

CURRENT INCOME.

The income in the current balance of payments for 1946 and 1947 is seen from the table below.

	1946		1947	
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Exports	23,050		43,200	
additional stowage charges	50	23,100	140	43,340
Sale of gold		410		—
Harbour charges		160		270
Shipping freights		1,400		3,000
Emigrants' remittances		230		80
Gifts in kind		1,270		920
Money gifts		340		395
Foreign travel		220		480
Foreign insurance		690		1,165
Post Office, Telegraph Office and State Railways' revenue from abroad		60		50
Share in the property of the League of Nations		—		30
Foreign diplomatic expenditure		30		40
Total income proper		27,910		49,770
War reparations		8,775		10,405
Transfer of German assets		—		3,050
Grand total		36,685		63,225

In 1947 the income in the balance of payments proper was 49,770 million marks or 78 per cent larger than the year before. Although the livelier foreign intercourse influenced several of the items of income,

the increase may chiefly be ascribed to the advance in free exports. Markets were favourable to Finnish products as prices increased by almost one half, and besides, the volume of goods exported increased by

a full third. Free exports gave an income of 43,340 million marks while the goods delivered as war reparations were valued at 10,405 million marks. The deliveries, visible and invisible, of former German assets are recorded at 3,050 million marks, 1,780 million of which constituted visible exports of goods. If the compulsory exports are added to the sum total of income, a total of 63,225 million marks is reached as the value of the whole outward movement of goods and services.

Among the services, shipping freights gave a fair return, 3,000 million marks or more than twice as much as the year before. This has been possible thanks to the gradual restoration of the merchant marine which had been greatly reduced by the war. Generous gifts are still being received from abroad; their value, although

hard to ascertain, is estimated at 920 million marks' worth of goods and 395 million in cash. All gifts are included in the balance of payments as income, and the estimated value of the gifts in kind also as expenditure because they are imports which are not included in the official trade statistics. Being thus entered on both sides of the balance, they do not influence the final result. — Foreign insurance and foreign travel increased as did the harbour charges received. On the other hand, the gold reserve being exhausted, no more sale of gold was possible.

CURRENT EXPENDITURE.

The table below shows the principal items of expenditure in the current balance of payments for 1946 and 1947.

	1946		1947	
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Imports	24,270		46,970	
less: marine and transport insurance paid to Finnish companies	70	24,200	130	46,840
Smuggling		70		120
Imports of gifts in kind		1,270		920
Repair of vessels		—		500
Post Office, Telegraph Office and State Railways' expenditure abroad		110		95
Diplomatic expenditure abroad and share in international expenses		150		160
Travel abroad		110		270
Insurance premiums and claims		700		1,435
Interest		910		1,275
of which:				
State	550		1,020	
Municipalities	30		20	
Others	330		235	
Total		27,520		51,615

The total expenditure last year amounted to 51,615 million marks which means that it increased even more than the total income, or by 88 per cent. This side of the balance is also very decisively influenced by trade. The growing income from exports and other sources made a corresponding increase in imports possible, but in order to ease the pressing need for goods, large foreign credits were also used for the same purpose. The main part of the increase consisted of an actual advance in the volume of imports, while prices rose only slightly. Most other items of income also increased, such as insurance premiums and claims which more than doubled to 1,435

million marks. Interest costs have been calculated at 1,275 million in spite of an agreement to postpone some of these payments. In 1947 there appears a new item, the repair of vessels, for an estimated amount of 500 million marks.

THE DIFFERENCE BETWEEN INCOME AND EXPENDITURE.

In 1947 the most important positive net items in the balance of payments, obtained by deducting the expenditure from the corresponding income, consisted of shipping freights. It was, however, partly offset by a negative item due to shipping, the repair of ships abroad. These costs amounted to

approximately 500 million marks. Other positive net items were cash gifts 395 million, harbour charges 270 million and travel 210 million. The main negative net items, obtained by deducting the income from the corresponding expenditure, were the surplus of imports including smuggling 3,620 million marks, interest 1,275 million and foreign insurance 270 million. It is a matter of taste whether the compulsory deliveries of former German assets and the war reparations should be included in the balance of payments proper, or not. In order to facilitate a comparison with past years they have here been separated from the rest of the current transactions. Thus the balance of payments proper resulted in a surplus of expenditure of 1,845 million marks. In the year before, the corresponding figure was a surplus of income of 390 million marks. If, again, the transfer of former German property is included, there is a surplus of income of 1,205 million marks, and a further addition of the war reparations gives a surplus of income of 11,610 million.

REVIEW OF THE YEARS 1922—1947.

Some figures are given below to illustrate the main development of the balance of payments during the period for which it has been calculated according to uniform methods. They show the average income and expenditure of the balance of payments for three periods, each one of which is characterized by great uniformity in regard to foreign payment conditions, and for the past three years.

	Income	Expen- diture	Surplus of income (+) or expendi- ture (-)
	Mill. mk	Mill. mk	Mill. mk
1922—1930, aver. ..	6,288	6,399	— 111
1931—1939, " ..	7,705	6,669	+ 1,036
1940—1944, " ..	7,647	11,173	— 3,526
1945	6,960	7,720	— 760
1946	27,910	27,520	+ 390
1947	49,770	51,615	— 1,845

Including war reparations and transfer of German assets.

1940—1944, aver. ..	7,667	11,173	— 3,506
1945	15,130	7,720	+ 7,410
1946	36,685	27,520	+ 9,165
1947	63,225	51,615	+ 11,610

Because the value of the mark has changed very much during the long period covered by this table, the amounts quoted

have been converted into dollars as affording a more stable standard of measurement than the nominal figures in marks. The income and expenditure for every year since 1922 has been converted into dollars at the current rate of exchange; the result is given below for 1945, 1946 and 1947, and as averages for the three longer periods cited.

	Income	Expen- diture	Surplus of income (+) or expendi- ture (-)
	Mill. dollars	Mill. dollars	Mill. dollars
1922—1930, aver. ..	157.1	160.2	— 3.1
1931—1939, " ..	160.5	139.3	+ 21.2
1940—1944, " ..	154.3	226.4	— 72.1
1945	77.7	86.2	— 8.5
1946	205.2	202.4	+ 2.8
1947	365.9	379.5	— 13.6

Including war reparations and transfer of German assets.

1940—1944, aver. ..	155.4	226.4	— 71.0
1945	168.9	86.2	+ 82.7
1946	269.8	202.4	+ 67.4
1947	464.9	379.5	+ 85.4

In 1947 there was a surplus of expenditure amounting to 13.6 million dollars as against a surplus of income of 2.8 million the year before. If the total foreign exchange of goods and services is taken into account, i.e. if the reparations and the transfer of former German assets to the U.S.S.R. are included, the income surplus of last year totalled 85.4 million dollars.

MOVEMENT OF CAPITAL.

If complete and exact particulars were available regarding all the income and expenditure in the current balance of payments, the net result of the balance would equal the net movement of capital. Actually this is not the case, but in normal times the agreement may be fairly close. In 1946 the figures differed very much as large net amounts of credits were received and utilized in the course of the year, although this did not seem necessary in view of the surplus of income in the current balance of payments. The chief explanation seems to be that, regarded as a positive item in the balance of payment, exports were too large because payments for them were made several months later. Later the system of payment was changed so that payment has been made in advance to a large extent. This reduces the source of error, and the two parts of the

balance of payments, the current transactions and the capital movement, again corresponded more closely to each other in 1947, even if there still remained a considerable margin.

As in recent years, amounts repaid on foreign loans could not be transferred to Sweden in 1947 because of a special agreement. Total redemption of foreign credits nevertheless amounted to 820 million marks during the year. On the other hand, the payment position demanded large new credits. The Import-Export Bank in the United States granted a loan of 20 million dollars and another twenty million were received for the purchase of army surplus goods from the same country. Argentina made 75 million pesos equalling 17.5 million dollars available and Colombia 5 million dollars for the purchase of products from these countries. These loans were not entirely utilized in 1947, but other previously granted loans were drawn on instead. The sum total of the long-term foreign capital entering the country was 5,360 million marks. Considering the redemption which took place at the same time, the funded foreign debt is thus cal-

culated to have increased by 4,540 million marks last year.

In computing these figures the amounts actually raised have been used as far as known. In regard to the short-term balances and claims this is not practicable, as the operations taking place are too numerous to be checked singly. Thus only the net change for the whole year is recorded. The short-term foreign claims were calculated at 7,910 million marks at the beginning of 1947 and 17,915 million at the end of the year, and the short-term indebtedness at 15,400 million and 17,510 million respectively on the same days. The advances on exports had increased by nearly 3.5 billion marks, and the indebtedness on the foreign correspondents' account of the Bank of Finland by almost the same amount. The latter figure includes certain medium-term credits intended for the financing of imports. On the other hand, clearing accounts fell by 4.2 billion marks; of this decrease 3.0 billion corresponded to the item „transfer of German assets”.

The structure of the whole balance of payments including the capital movement is seen from the following table.

	1946		1947	
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Surplus in current transactions		+ 390		—
War reparations		+ 8,775		+ 10,405
Transfer of German assets		—		+ 3,050
Inward capital movement:				
New long-term loans		+ 8,040		+ 5,360
Increase in short-term indebtedness	+ 6,240		+ 2,110	
less: increase due to agio losses	750		—	
transfer of German assets to U.S.S.R. account	4,640	+ 850	—	+ 2,110
Sale of securities		+ 190		—
Reimbursement of amount pre-paid but not used		+ 300		—
Total		+ 18,545		+ 20,925
Deficit in current transactions		—		— 1,845
Outward capital movement:				
Redemption of long-term loans		— 160		— 820
Decrease of war debt		— 8,775		— 10,405
Increase of short-term claims	— 3,860		— 10,005	
less increase due to agio gain	280	— 3,580	—	— 10,005
Total		— 12,515		— 23,075
Balance due to errors and omissions		+ 6,030		— 2,150

The known inward movement of capital and the compulsory deliveries amounted to 20,925 million marks last year, while the corresponding outward movement including the deficit in current transactions totalled 23,075 million. This leaves an amount of 2,150 million marks the financing of which cannot be accounted for.

Apparently part of it may be attributed to the large unexplained surplus in the inward movement recorded in 1946 instead. As previously pointed out, the payment of exports often lagged, and large amounts registered in 1946 were thus not collected until 1947.

ORE RESOURCES IN FINLAND AND THE USE OF THEM.

BY

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INTRODUCTION.

The rock crust of Finland is mostly composed of Archaean rocks which are crystalline. Immense quantities of useful minerals, especially ores, are found among these most ancient of rocks, but they contain practically no such mineral matters as occur in the stratified rocks of younger geological formations. Consequently, neither coal beds, oil deposits — which provide raw materials essential for modern industry — nor salts, gypsum, bauxite or phosphorite occur. The ores hitherto found in Finland and in other countries of the Archaean basement complex contain common heavy metals, and also, other useful typically Archaean rock-forming minerals, such as limestone, soapstone or steatite, asbestos, felspar, quartz and graphite, as well as granites and other rocks much used for building and decorative purposes.

In World War II Finland lost some very important ore deposits, among them the large nickel deposit with mine and smeltery at Petsamo, the extensive complex ore-deposits at Pitkäranta, where a tin concentration mill was in operation, the lead mine with a concentration mill on the Petsamo coast at the end of the Peura-vuono-fjord, the lead mine at Säkkijärvi, the deposit of titaniferous iron ore at Vuorijärvi in Salla, and the large limestone deposit with its works at Ruskeala. All except the deposit at Vuorijärvi were being worked by the end of the war.

GEOLOGICAL RESEARCH WORK IN FINLAND.

The Geological Survey is entrusted with the geological research and geological mapping of the country, and, especially during the last few decades, also with prospecting for ores and other useful minerals. In

addition to the administrative office the Survey at the present moment has four divisions: viz. the rock crust division, the ore division, the division for superficial deposits and the chemical division. The professors in this field of study at the universities and the Technical University as well as the Geological Society of Finland have taken an active part in geological research work. Since 1886 the geologists of Finland have their own Geological Society.

ORES.

Iron ores.

In ancient times the Finns extracted iron from bog-iron ore which had been precipitated from subterranean or ground water and concentrated as extensive beds on the bottoms of bogs during the post-Glacial Epoch.

At some places the lake-iron ore contains 33 per cent or more of manganese wherefore lake-ores are since the recent wars being obtained by mechanical dredgers. In the summer of 1946, 2,500 tons of lake-ore rich in manganese was taken from the lakes in the Iisalmi district and sent to the smeltery of Vuoksenniska Oy in Turku.

At present the most important deposit of iron ore is the one at Otanmäki in Vuolijoki south of Lake Oulujärvi. It was discovered by the Geological Survey just before the Winter War, in 1938. This ore is the so-called titaniferous iron ore, but it contains the valuable minerals magnetite, and ilmenite, in separate grains, so that they can be electro-magnetically separated from the gangue into two magnetic products; one is a magnetite concentrate containing a small quantity of ilmenite, the other an ilmenite concentrate containing a small quantity of magnetite. The ore at Otanmäki contains about 37 per cent iron,

7 per cent titanium and 0.25 per cent vanadium and the amount in that area hitherto surveyed is about 10—20 million tons, but the total amount exceeds roughly 50 million tons. Plans and preliminary arrangements for mining this deposit are being considered.

Sulphide ores.

In addition to pyrites the most important sulphide ores are those of copper, nickel, zinc, lead and molybdenium. As all of these, with the exception of the molybdenium ore of Mätäsvaara and the gold-copper ore of Haveri, are owned by the Outokumpu Concern, and as the concentrates are treated at the works of this concern, they can be considered together.

MINES.

The copper ore deposit at Outokumpu is the most important in Finland. It was discovered by the Geological Survey in 1910 and the State holds all the shares of the concern. It is the largest deposit of copper ore in Europe and it is estimated that about 17.5 million tons of ore still remain unmined. Hitherto approximately 6 million tons have been mined. The ore body is 3.4 km long, 300 metres deep and several metres thick. The ore massive is shaped like a plate pressed obliquely into the earth. The ore minerals, such as chalcopyrite, pyrite and pyrrhotite and sfalerite once penetrated the fractured quartzite layer which was a suitable place for the ore to settle. The fractured belt of the quartzite layer determined the situation and form of the ore mass.

The ore at Outokumpu contains 3.5—4 per cent copper, 25—26 per cent sulphur, 25—30 per cent iron, 0.8—1 per cent zinc, 0.2—0.3 per cent cobalt, 0.10—0.15 per cent nickel and 35—45 per cent quartz; also 0.8 gram/ton gold, 8—12 grams/ton silver and some tin. (The chalcopyrite of the ore contains about 0.01 per cent tin.) All the metals mentioned above, as well as the sulphur and, to a certain degree, the quartz are utilized in some way or another.

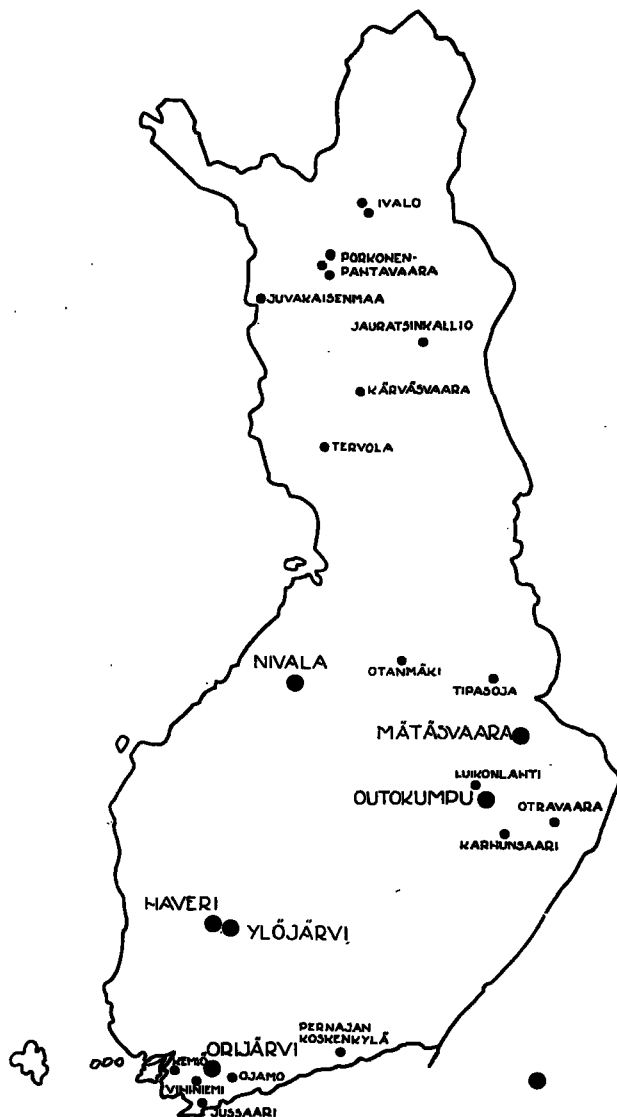
During the period since 1929 which marked the beginning of large-scale production, the output of the mine has increased 5—6 times, to 500,000—600,000

tons from 106,000 tons. The ore is raised to the surface through two shafts and transferred to the concentration plant adjacent to the first shaft, where it is separated by flotation into three different kinds of concentrates: copper, sulphur and zinc. The demand of the sulphuric acid factories and sulphite cellulose mills of the country for sulphur is nowadays met by Outokumpu's sulphur concentrates. The zinc concentrate obtained has totalled 3,000 tons of zinc only, including the output of the Orijärvi mine. In view of this low production the construction of a zinc factory is not commercially profitable; the manufacture of zinc-white is, however, being contemplated. Copper concentrate is refined in the smeltery at Harjavalta and in the factory at Pori, both owned by Outokumpu employing about 1,500 workers. It also owns the houses it has built for 520 families. A carefully planned and organized community of 4,000 inhabitants, in fact a small town, with schools, hospitals, meeting-halls, sports grounds etc. has grown up round the mine. About 40 per cent of the employees live at some distance on their own small holdings. Seven buses owned by the firm and covering up to 30 kilometres carry the workers to and from their homes.

The Makola nickel and copper deposit at Nivala was discovered by the Geological Survey in 1937 and sold by the State to Outokumpu Oy in 1940. In the following year the mine was in full operation although it is much isolated, being about 16 kilometres from the railway. At the present moment it is not being worked.

The ore contains pyrrhotite, pentlandite (nickel sulphide) and chalcopyrite in tough serpentine with small amount of nickel (about 1 per cent) and copper (0.5 per cent). The deposit is irregular and the amount of ore worth mining is therefore difficult to estimate exactly, but it may be about 500,000 tons. Some 50,000—60,000 tons used to be mined annually, so that the deposit will not be exhausted for at least 10 years. A mill built near the mine separated a nickel-copper concentrate. Its concentrate is assayed as 5—6 per cent nickel and 2—3 per cent copper. The mill

ORE DEPOSITS IN FINLAND.



Large circle: active mine.

produced about 8,000 tons of concentrate per year, the corresponding amount of metals thus being 400—500 tons of nickel and 200 tons of copper.

The Paroinen deposit of copper ore at Ylöjärvi was discovered by the Geological Survey in the autumn of 1937. The state sold it to Outokumpu Oy in 1940, and in 1943 mining began. The copper ore is rather poor, containing only about 1 per

cent copper and some silver; its quantity is estimated at 1,000,000 tons. At present about 100,000 tons are being mined yearly and if no other ore deposits are discovered, the mine may last for about 10 years.

The Paroinen ore is tourmaline quartz breccia containing chalcopyrite and the part being mined has considerable quantities of scheelite, i. e. calcium tungstate. It is very probable that Paroinen will develop into a tungsten mine as well.

A mill adjacent to the mine now annually produces 3,000 tons of copper concentrate, containing 25 per cent copper and 200 grams/ton silver. Thus the concentrate yields about 750 tons copper and 600 kilos of silver annually. Scheelite will also be produced in the near future but as research work still continues, it is impossible to give an exact estimation of the quantity.

The mine employs 190 persons; houses for 35 families have been built in the vicinity and a bus service has been arranged for the employees living at a distance.

The nearest railway station, Epilä, lies at a distance of 16 kilometres from the mine. The concentrate is sent by trucks to the railway station and from thence by rail to the Harjavalta smeltery.

The Orijärvi mine at Kisko is one of the oldest mines in the country. It was discovered as early as 1757. Throughout the 18th and 19th centuries it was worked only for the copper value of its ores. At that time the zinc and lead they contained were dumped. Orijärvi has always been a small mine. Up to 1870 the total output of the mine was only about 4,500 tons of copper, but under the conditions then prevailing this quantity was of great importance. Since 1926 when the modern flotation method was adapted to refining, zinc and lead have been recovered from the ore in addition to copper. About 30,000 tons of the ore is mined annually. The quantities of ore known to exist in this mine are insignificant, but they may still last a few more years. On an average the ore contains 0.8 per cent copper, 1.0 per cent lead and 3.6 per cent zinc, so that the annual metal production is 300 tons of copper, 420 tons of lead and 1,200 tons of zinc, also 500 kilograms of silver and 14 kilograms of gold. All the concentrates obtained contain 3 grams/ton of gold and the lead concentrate 1 kilogram of silver per ton. The flotation plant near the mine produces copper, zinc and lead concentrates. These are sent in trucks to the railway. At the moment the Orijärvi mine is Finland's only lead-producing mine, and therefore, small as it is, of value to the country.

All the mines mentioned above, Outokumpu, Makola, Paroinen and Orijärvi, belong to the State-owned Outokumpu concern.

The Haveri ore deposit at Viljakkala is small and very old; it was last mined for iron ore about 100 years ago, and was then abandoned because of its low grade and large sulphide content. Investigation showed, however, that the sulphides contain a considerable quantity of gold, and it is now being mined for gold-bearing sulphides, the iron ore itself not being treated at present. The ore contains 2 grams of gold per ton, some copper and in some places 0.2 per cent of cobalt. The yearly capacity is about 40,000 tons of ore; in other words, about 86 kilograms of gold and 170 tons of copper are extracted annually. At the flotation plant built near the mine the sulphides are collected into one concentrate which is further refined in the plants of Outokumpu at Harjavalta and Pori. It is probable that the quantities of ore at Haveri are not very large. Vuokseniska Oy owns the mine.

The Mätäsvaara deposit of molybdenum at Pielisjärvi was discovered in the beginning of the 20th century, but mining proper was not begun until 1940, and only after Vuokseniska Oy, the new owners of the mine, had carried out extensive investigations there. The ore consists of molybdenite in a gangue of gneiss with much quartz. The ore vein is at least 800 metres long, on an average 11 metres thick, and lies at least 150 metres deep. The ore is assayed at 0.2 per cent MoS_2 and 0.04 per cent copper. The yearly capacity used to be 100,000—120,000 tons, but during the war this figure was markedly higher. A flotation plant built near the mine produced concentrate with about 90 per cent MoS_2 . The mine is not in operation at present.

The Aijala mine and plant are being built above a copper zinc ore deposit in Aijala near the railway station of Koski. A yearly production of 100,000 tons of ore is planned and it will commence operations in the beginning of 1949.

SULPHIDE ORE REFINING.

Prior to the roasting of the ore, the sulphur obtained from the sulphide concentrates of the Outokumpu, Paroinen, Orijärvi and Haveri mines is used in the production of sulphite cellulose and sulphuric acid. The sulphides of these mines are sulphur ores and they almost meet Finland's whole demand for sulphur. After the sulphur has been extracted, the residues of the copper concentrate are taken to the smeltery at Harjavalta and the residues of the sulphide concentrates are sent to the iron-works of Vuoksenniska Oy at Imatra to be used as iron ore (purple ore). As the purple ores always contain also small amounts of copper, cobalt and other valuable metals, it is worth while and even necessary to separate these metals. A middling containing copper, gold etc. is thereby obtained and further refined in the factory at Pori. The cobalt contained in these roasted residues is treated at the cobalt works of Vuoksenniska Oy.

The roasted residues of copper concentrates are smelted at Harjavalta and thereby a product is obtained containing 99 per cent of raw copper associated with the precious metals of the ores. It is further refined at Pori. The sulphuric dioxide produced in the Harjavalta smeltery is used as raw material for the sulphuric acid works in the neighbourhood.

The crude copper obtained from Harjavalta smeltery is moulded into anodes and contains 99 per cent of copper and 0.5 per cent of nickel associated with about 10 grams of gold and 100 grams of silver per

ton copper. This crude copper is electrolytically purified in the Pori factories of Outokumpu, where pure cathode-copper of very high quality is obtained with the valuable by-products of gold and silver. The annual capacity is 24,000 tons. The cathode-copper contains 99.99 per cent copper. At the present moment about 200 kilograms of fine gold and 1,800 kilograms of silver are annually produced by electrolyzing the anode mud which sinks to the bottom of the troughs.

CONCLUSION.

About ten ore deposits worth mining are known in the country, four of which are under exploitation. The most important is the Outokumpu copper ore, it being the largest in Europe (17.5 million tons of ore containing 3.5—4.0 per cent of copper). About 500,000 tons of ore are mined annually, yielding about 15,000 tons of copper, 3,000 tons of zinc in the form of concentrates, about 100,000 tons of sulphur, 60,000 tons of iron, 200 kilogrammes of gold, and furthermore some silver, nickel, cobalt and tin. In addition, the other smaller mines yield copper, zinc, lead, tungsten, cobalt, gold and silver. Of the copper produced about 60 per cent is available for export, along with the whole of the zinc concentrate. The sulphur obtained just about satisfies the demand of the paper and sulphuric acid industries; the nickel is quite sufficient for domestic consumption, and in addition a full third of the iron requirements are satisfied by Outokumpu.

ITEMS.

The reduction of war reparations. In the previous number of this Bulletin mention was made of the Soviet Union's announcement that Finland's remaining war reparations were to be reduced by 50 per cent from July 1st. On July 28th a detailed agreement was signed to this effect.

At the beginning of July 147 million „indemnity dollars” remained to be paid (gold parity \$1 = 35 ounces of gold; the prices for the goods delivered have been fixed at 10 or 15 per cent above the world market prices of 1938, which means that at present the „indemnity dollar” may be valued at 2.5 nominal dollars). The follow-

ing table shows how the reduction affects the various kinds of goods:

	Deliveries remaining June 30, 1948. Mill. "indemnity dollars"	Reduction %	Remaining after reduction. Mill. "indemnity dollars"
Machinery and plant	62.4	46.8	33.2
Cable products	11.0	100.0	0.0
Vessels	39.8	0.0	39.8
Cellulose and paper products	18.2	96.2	0.7
Timber products	15.1	100.0	0.0
Other deliveries	1.0	70.0	0.3
Total	147.0	50.0	73.5

No changes were made in the difficult provisions for delivery, except that the delivery year from now onwards starts on July 1st instead of on September 19th. It ends on June 30th except in 1952 when it will end on September 18th.

The above list shows that the reduction is very unevenly divided between different categories of goods. It would have been more favourable to Finland if the reduction had been more evenly divided, but the Soviet Union could not agree to such an arrangement. Yet, in many instances machines and factory machinery, the delivery of which has proved to be particularly difficult, were excluded from the list at the request of Finland.

The release of the timber and cable industries from producing war reparations goods means that large amounts of currency will be set free for the financing of imports. On the other hand, the remaining indemnity programme contains little beyond such articles the production of which demands foreign purchases.

Thanks to the reduction of the war reparations, part of the production intended for this purpose may be stopped and the supervising body *Soteva* reduced. Many of the deliveries already contracted for will not now be needed for their original purpose. Some of the producers, but not all of them, are willing to give up the contract. On the other hand the Soviet Union and other countries are interested in these goods. For this reason the Government has asked *Soteva* to consider how they should be used so as best to serve the economy of the State and nation and to act accordingly.

Trade agreements. On July 8th a trade and financial agreement was signed between Finland and Argentina, to be in force until December 31st, 1952. Finland gets a credit for the purchase of 18.3 million dollars' worth of Argentine products: by this means she will this year get rich fodder, bark for tanning, hides, tallow, lard, casein, sunflower seeds, linseed-oil and corn, and within one year from the date of the agreement Finland shall export to Argentina such goods as sawn timber, cellulose, pulp, plywood, paper board, newsprint and other paper. For each of the following years covered by the agreement the exchange of goods will be decided on before the end of the preceding calendar year.

On August 21st Finland and Switzerland made a trade agreement to run from September 1st, 1948, to February 28th, 1950. Finnish exports will amount to 30.3 million Swiss francs in this period, and imports from Switzerland to about 25.6 million francs. The difference between exports and imports will be used to pay off the debt on Clearing Account. Finnish exports will consist chiefly of various wood goods, and of china, pottery and glass. Switzerland will deliver electrical apparatus, equipment for power plants and other machines, textiles, chemical and pharmaceutical articles and various machine shop products, such as clocks and watches and their parts.

In addition to these trade agreements, there will shortly be other important trade negotiations, with the Soviet Union at the end of October, with the occupation authorities of Eastern Germany starting on September 15th in Berlin, and with a Czechish delegation that will arrive in Helsinki at the end of September. Negotiations with Hungary and the states of south-eastern Europe are planned for September—October.

*

New foreign credits. In the beginning of September the Export—Import Bank of Washington granted Finland a new loan of 5 million dollars for the purchase of cotton in the United States. The interest rate is 2½ per cent and the credits run for 15 months.

As referred to elsewhere in these items, Argentina made 18.3 million dollars available for increasing the trade between the two countries. The loan falls due on December 31st, 1952, and the rate of interest is $2\frac{1}{2}$ — $3\frac{1}{2}$ per cent.

*

Export organization of the metal industry. Considering the export difficulties that may be expected as soon as the indemnity deliveries are reduced, firms within the metal industry decided to form an export organization.

The new organization was set up at a meeting in August and a temporary board appointed. It is co-operative and is called *Metex*. All producers of some importance within the branch have joined the organization, among them the State metal factories, and also many medium and small-sized enterprises.

*

Finnish-Soviet rayon factory. The agreement of February 3rd, 1947, regarding the use of former German assets taken over by the Soviet Union provides for the establishment of a joint Finnish-Soviet rayon factory. This was done at a meeting at the end of June and it was called *Viskoosa Oy*. The Chairman of the board of management shall be appointed from among the representatives of the Soviet Union and the Vice-Chairman from the representatives of Finland, while the executive director is appointed by Finland and his deputy by the Soviet Union. Every three years each of these officials shall be appointed from the alternate country.

It has been agreed that the factory of *Viskoosa* shall be erected in Oulu. It will produce artificial fibres and other similar products. The raw material will chiefly consist of sulphite cellulose. The production is planned at first to be about 1,400 or possibly 2,000 tons a year, but the mill will render possibly an increase to 4,000—6,000 tons. The labour force, chiefly women, will be some 1,400—1,500 in the beginning.

*

Weather conditions and crop prospects.

The end of the summer was fairly wet and satisfactory to vegetation. It was favourable to potatoes, root vegetables and the regrowth of hay, while the rains slowed down the growth of cereals and was prejudicial to harvesting and lowered the quality of crops, especially of rye. Rye is therefore expected to yield almost an average crop, though much smaller and poorer in quality than last year. Other important crops promise to yield a medium or rather better than medium quantity.

The following table shows the crop prospects in the middle of September 1947 and 1948 and in the middle of October 1947 (8=very good, 7=good, 6=above average, 5=average, 4=below average, 3=poor, 2=almost failure, 1=failure).

	1948 September	1947 September	1947 October
Autumn wheat	5.7	4.5	4.5
Spring wheat	5.7	4.8	4.8
Rye	4.8	5.5	5.3
Barley	5.5	4.6	4.7
Oats	5.8	4.7	4.7
Potatoes	5.9	4.6	4.6
Hay	5.2	4.0	4.0

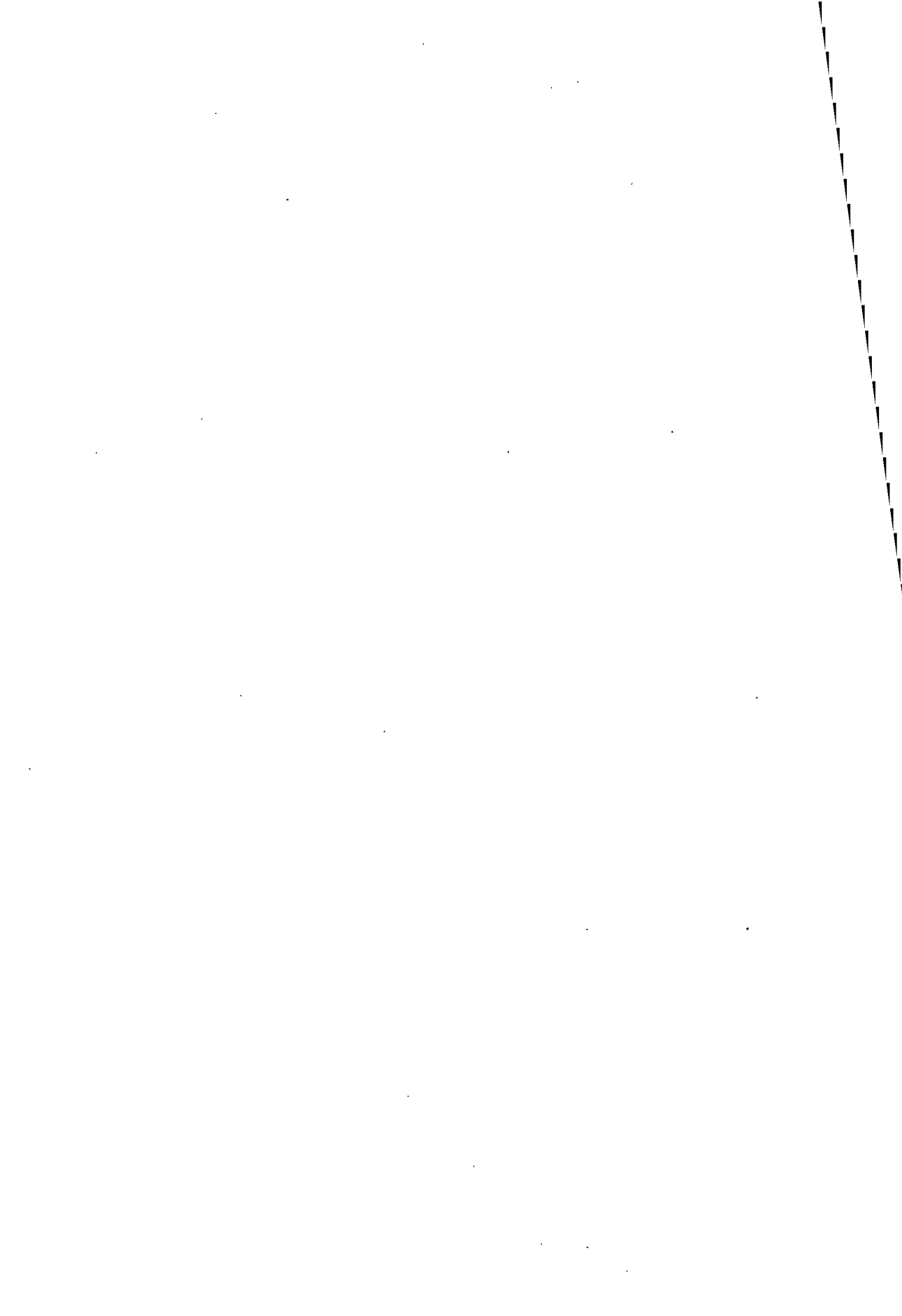
The table below shows an estimate of total crops in 1948, as based on the situation in the middle of August, and the final figures for 1947, in million kilogrammes.

	1948	1947
Wheat	233	196
Rye	178	196
Barley	190	160
Total bread grain	601	552
Oats	558	431
Potatoes	1,416	1,114
Field hay	2,350	1,720

According to this all the most important crops except rye are expected to yield much more than last year.

*

Year Book of Bank of Finland. The twenty-eighth volume of the Year Book has been published in Finnish and Swedish; the English edition is in preparation. As usual it contains, in addition to a statistical section, a review of the economic position of the country and of the Bank's business in 1947. It is published by the Institute for Economic Research of the Bank of Finland, and is supplied free of charge on application.



BANK OF FINLAND

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