



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

Business conditions have continued favourable in the last few weeks, mainly stimulated by the brisk foreign trade. Demand has been active abroad and export prices firm. The terms of trade have further improved, as the decrease in the world market prices of many important articles have, so far, failed to affect Finnish export prices though lowering some import prices. These circumstances have favourably influenced production and other economic activity and employment. They have also improved the balance of trade, which is now considerably better than a year ago, and thus the foreign payment position. Building is proceeding at record rate, greatly intensified by speculative calculations. In agriculture the dry and cold weather in the spring has weakened the harvest prospects, especially as regards hay.

The monetary situation seems to be calming down somewhat and signs of stabilization have been noticeable after the Government brought about a complete stoppage of wages and prices (see Items). The efforts to check the rise of prices and living costs have involved a considerable extension of the price control and have compelled the Government to continue its subsidizing policy on an ever growing scale, which means increased State expenditure and heavier taxation. The money market is still stringent, in spite of deposits having increased since last year. The demand for

credit is so strong that the Commercial Banks have been forced to further borrowing from the central bank.

THE MONEY MARKET.

With regard to the deposits in *all credit institutions* April was rather favourable. The deposit accounts of the public increased by 2,316 million marks as against only 276 million in April 1950, that exceptionally poor result being due to the rise of a fresh wave of inflation. In the first four months of the current year the increase was 9,412 million marks. This was considerably more than the corresponding amount last year, 6,721 million marks, and numerically, though not relatively, also more than in 1949.

May figures are available for the *Commercial Banks* only. Their total deposits increased considerably, by 3,352 million marks, whereas in May last year they decreased. This great difference is mainly due to the cheque accounts, which, under the influence of temporary factors, fluctuated more violently than total deposits. The deposit accounts proper increased slightly more than last year in May, by 232 million marks as against 145 million. During January—May deposit accounts increased less than in 1950, but the increase in total deposits exceeded last year's amount. In comparison with the need for business credit, the loans granted by the Commercial Banks and other credit institutions were insufficient, so that the

stringency on the money market continued. Many enterprises would have got into great difficulties and perhaps had to stop altogether, had not the Bank of Finland, by greatly increasing its advances to other credit institutions, enabled these to grant more loans than their own resources permitted.

The main task of the *Bank of Finland* has been to help other credit institutions to overcome their difficulties in financing trade and industry this spring. These advances have, in fact, formed the bulk of the increase in the central bank's loans. As early as April rediscounts exceeded 10,000 million marks, a record up to then, and subsequently they increased still further and reached their highest amount so far at 13,129 million in the first week of May. Towards the end of May they decreased to some extent. The amount of Treasury bills has been much smaller than last year all spring, thanks to the favourable cash position of the State. The loans to the Bank's private customers are still kept within narrow limits, and the small increase noticeable is seasonal in character. The total advances of the Bank of Finland decreased slightly during the first five months of the year, from 40,535 million marks at the end of December to 40,285 million at the end of May, although rediscounts increased from 6,913 to 11,345 million in the same period.

PRICES.

The upward tendency of prices, which had continued for a long time, has slowed down in recent months. This has partly been due to international price movements, partly to internal factors: the extension of price control, the fading of the inflation psychosis and the newly-introduced stoppage of wages and prices. Besides, the course of the cost of living index has been checked by means of various subsidies. In spite of these, however, the index rose in April by 10 points to 1,047 (August 1938—July

1939 = 100). The rise of the wholesale price index, too, which shows the real change in prices better than the cost of living index, has slowed down. Total index, after an increase of 80 points in March, increased by only 44 points to 1,713 in April (1935 = 100). During the first four months of the current year the wholesale price index increased by 21 per cent.

TRADE AND INDUSTRY.

Foreign trade was very brisk all spring. The value of both imports and exports far exceeded last year's figures, and exports grew in volume, too. The volume of imports kept slightly below that of the first four months of 1950. The value of exports in January—April was 33,409 as against 18,444 million last year. This, as already mentioned, is largely due to the rise in prices, but also the quantities exported increased so much that their index (1935 = 100) reached 120 last April as against 110 in April 1950. The value of imports in January—April was 34,390 million marks this year and 25,965 million in 1950. The surplus of imports up to the end of April was only 981 million marks this year, whereas last year it had been 7,521 million.

Industrial activity was lively and the volume index of production (1948 = 100) higher than last year. The index for total industry was 135 in April as against 110 in April 1950. Both the home market industry and, still more, the exporting industry contributed to this result. The volume index of production for export rose from 101 in April 1950 to 139 this April, while the index for the home market industry rose from 114 to 133. — According to preliminary information the results of lumbering was 31 million cub. m. piled measure last winter, or about 50 per cent more than in the previous season when 21 million cub. m. were felled.

June 11, 1951.

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

	1950 Mill. mk		1951 Mill. mk				
	31/5	30/12	31/1	28/2	31/3	30/4	31/5
ASSETS.							
Gold Reserve	1 787	2 673	2 676	2 676	3 120	3 353	4 475
Foreign Currency	5 016	5 510	5 445	6 111	5 133	4 235	4 328
Foreign Bills	1 154	1 740	1 839	1 838	1 976	2 048	2 202
Foreign Bank Notes and Coupons	38	79	66	62	97	75	125
Foreign Clearing Accounts	—	—	—	355	676	893	—
Inland Bills	39 274	40 159	36 113	38 097	39 590	39 069	39 820
Loans on Security	22	22	22	22	22	22	22
Advances on Current Accounts	367	354	318	401	198	360	443
Bonds in Finnish Currency	870	805	793	791	778	771	769
» » Foreign »	208	185	176	173	179	188	192
Sundry Assets	1 193	4 634	4 435	4 930	6 259	7 145	6 553
Total	49 929	56 161	51 883	55 456	58 028	58 159	58 929
LIABILITIES.							
Notes in circulation	30 326	34 383	31 820	36 647	37 447	38 329	39 055
Other Liabilities payable on demand:							
Current Accounts due to the Treasury ..	248	34	—	—	—	—	—
» » » » Others	1 149	1 270	318	292	2 030	641	1 418
Bank-Post-Bills	218	61	238	75	136	46	49
Mark Accounts of holders abroad	5 713	4 670	4 452	4 387	4 420	4 590	4 264
Foreign Clearing Accounts	134	1 662	647	—	—	—	347
Foreign Debt	2 795	3 581	3 581	3 696	3 696	3 696	1 502
Sundry Accounts	183	139	116	67	113	58	180
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 025	1 025	1 527	1 527	1 527	1 527	1 527
Earnings less Expenses	473	1 004	116	229	320	435	554
Undisposed Profits	—	—	502	502	—	—	—
Sundry Liabilities	2 665	3 332	3 566	3 034	3 339	3 837	5 033
Total	49 929	56 161	51 883	55 456	58 028	58 159	58 929

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1950 Mill. mk		1951 Mill. mk				
	31/5	30/12	31/1	28/2	31/3	30/4	31/5
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Currency ¹⁾	7 995	10 002	10 026	10 687	10 326	9 711	11 130
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	57 995	60 002	60 026	60 687	60 326	59 711	61 130
AMOUNT OF ISSUE USED.							
Notes in circulation	30 326	34 383	31 820	36 647	37 447	38 329	39 055
Other Liabilities payable on demand	10 440	11 417	9 352	8 517	10 395	9 031	7 760
Undrawn Advances on Current Accounts	644	649	681	623	826	664	581
Total	41 410	46 449	41 853	45 787	48 668	48 024	47 396
NOTE RESERVE.							
Available	5 859	3 712	4 286	2 997	1 248	756	3 554
Dependent on supplementary cover	10 726	9 841	13 887	11 903	10 410	10 931	10 180
Total	16 585	13 553	18 173	14 900	11 658	11 687	13 734
Grand total	57 995	60 002	60 026	60 687	60 326	59 711	61 130

¹⁾ From April 29, 1950, including bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due and foreign money.

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month		
	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement			
Jan.	<i>27 369</i>	27 790	31 820	-2 563	<i>2 027</i>	2 003	2 888	5 445	- 65	<i>112.0</i>	114.0	108.4	110.2	+ 2.2	Jan.
Feb.	25 782	27 353	29 491	36 647	+ 4 827	1 685	4 160	6 111	+ 666	115.6	109.7	106.6	106.6	- 3.6	Feb.
March	27 407	29 935	37 447	+ 800	1 755	4 734	5 133	- 978	112.4	106.4	102.6	102.6	- 4.0	March	
April	27 741	30 266	38 329	+ 882	1 208	5 316	4 235	- 898	113.6	112.8	101.6	101.6	- 1.0	April	
May	28 198	30 326	39 055	+ 726	1 310	5 016	4 328	+ 93	115.2	114.1	107.5	107.5	+ 5.9	May	
June	27 934	31 328			1 304	4 930			113.8	110.9				June	
July	28 252	32 734			2 204	6 230			113.2	112.0				July	
Aug.	28 677	34 014			2 080	6 250			115.1	112.5				Aug.	
Sept.	28 389	34 004			1 988	6 423			108.5	114.3				Sept.	
Oct.	28 036	32 484			1 579	4 506			108.6	114.9				Oct.	
Nov.	28 613	33 916			1 636	3 959			107.2	113.2				Nov.	
Dec.	29 606	34 383			2 428	5 510			108.0	108.0				Dec.	

¹⁾ Net credit balances with foreign correspondents.

4. — BANK OF FINLAND. NOTE RESERVE, HOME LOANS AND REDISCOUNTED BILLS.

End of Month	Note Reserve Mill. mk			Home Loans ¹⁾ Mill. mk				Rediscounted Bills (included in Home Loans) Mill. mk				End of Month			
	1949	1950	1951	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement				
Jan.	<i>5 963</i>	6 317	4 924	18 173	<i>35 023</i>	34 502	37 360	36 453	-4 082	<i>1 697</i>	764	1 005	5 735	-1 178	Jan.
Feb.	6 828	5 748	14 900	14 900	35 409	39 720	38 520	38 520	+ 2 067	3 634	1 969	10 652	10 652	+ 4 917	Feb.
March	6 018	4 473	11 658	11 658	36 211	38 876	39 810	39 810	+ 1 290	927	830	8 090	8 090	- 2 562	March
April	6 498	16 292	11 687	11 687	37 682	39 493	39 451	39 451	- 359	130	20	10 888	10 888	+ 2 798	April
May	7 023	16 585	13 734	13 734	37 904	39 663	40 285	40 285	+ 834	2 523	2 312	11 345	11 345	+ 457	May
June	6 484	16 677			37 225	39 157				1 165	3 102				June
July	6 746	15 340			39 766	40 795				196	2 244				July
Aug.	7 337	15 111			39 904	41 386				335	1 486				Aug.
Sept.	5 076	14 388			39 725	42 493				710	2 612				Sept.
Oct.	5 167	13 937			40 569	43 024				822	2 335				Oct.
Nov.	4 622	12 271			40 309	44 074				2 073	3 283				Nov.
Dec.	4 964	13 553			40 302	40 535				2 428	6 913				Dec.

¹⁾ Inland bills, loans on security and advances on current accounts.

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			
	1949	1950	1951	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement				
Jan.	<i>19 230</i>	19 530	21 130	16 730	<i>19</i>	-407	- 65	- 276	- 310	<i>1 463</i>	2 019	1 889	318	- 952	Jan.
Feb.	15 230	21 630	13 230	13 230	-239	-249	- 194	+ 82	680	2 618	292	2 618	292	- 26	Feb.
March	17 530	21 830	16 630	16 630	- 26	-923	- 8	+ 186	2 130	3 293	2 029	3 293	2 029	+ 1 737	March
April	19 030	23 430	12 530	12 530	581	-669	- 127	- 119	1 415	2 540	641	2 540	641	- 1 388	April
May	16 430	21 230	11 922	11 922	294	248	-	+ 127	1 083	1 149	1 418	1 149	1 418	+ 777	May
June	16 730	19 830			311	-502			1 221	1 010					June
July	20 230	23 330			- 99	261			3 163	2 138					July
Aug.	20 430	25 230			13	-163			1 928	2 023					Aug.
Sept.	20 230	25 530			-399	-152			1 618	3 503					Sept.
Oct.	21 930	26 230			-364	99			2 099	1 614					Oct.
Nov.	21 030	25 730			-132	2			1 671	747					Nov.
Dec.	22 030	19 730			80	34			1 865	1 270					Dec.

The figures in italics indicate the position at the end of the previous year.

Bank Rate since November 3, 1950, 7 3/4 %.
(Former Rate 5 3/4 %).

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

		1950	1950	1951	1951	1951	1951	1951
		³⁰ / ₁₁	³¹ / ₁₂	³¹ / ₁	²⁸ / ₂	³¹ / ₃	³¹ / ₄	³¹ / ₅
New York	1 Dollar	231:—	231:—	231:—	231:—	231:—	231:—	231:—
London	1 Pound	646:—	646:—	646:—	646:—	646:—	646:—	646:—
Stockholm	100 Kronor	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—
Paris	100 Francs	66:—	66:—	66:—	66:—	66:—	66:—	66:—
Brussels	100 Francs	462:—	462:—	462:—	462:—	462:—	462:—	462:—
Amsterdam	100 Guilders	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—
Zürich	100 Francs	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—
Oslo	100 Kroner	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—
Copenhagen	100 Kroner	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—
Prague	100 Koruny	462:—	462:—	462:—	462:—	462:—	462:—	462:—
Montreal, nom.	1 Dollar	222:—	220:—	218:—	219:—	220:—	218:—	218:—
Lisbon	100 Escudos	804:—	804:—	804:—	804:—	804:—	804:—	804:—
Rio de Janeiro	100 Cruzeiros	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—
Moscow, nom.	100 Rubel	5 775:—	5 775:—	5 775:—	5 775:—	5 775:—	5 775:—	5 775:—

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			Credits from the Bank of Finland		End of Month		
	Cheque Accounts		Deposits		Mill. mk		Mill. mk			Mill. mk				
	1950	1951	1950	1951	1950	1951	1949	1950	1951	1950	1951			
Jan.	<i>23 276</i>	24 247	<i>31 079</i>	37 344	<i>7 625</i>	5 614	<i>50 125</i>	53 171	64 561	67 205	<i>1 842</i>	801	4 625	Jan.
Feb.	<i>24 659</i>	21 534	<i>32 013</i>	37 824	<i>7 889</i>	5 373	<i>50 155</i>	61 938	64 731	1 955	<i>10 289</i>	10 289	10 289	Feb.
March	<i>21 856</i>	28 762	<i>32 728</i>	37 882	<i>6 699</i>	5 798	<i>55 161</i>	65 166	72 442	817	<i>7 852</i>	817	7 852	March
April	<i>25 021</i>	25 348	<i>33 623</i>	38 189	<i>6 738</i>	5 694	<i>56 407</i>	66 150	69 231	—	<i>10 563</i>	—	10 563	April
May	<i>25 789</i>	28 468	<i>33 623</i>	38 421	<i>6 689</i>	5 597	<i>53 990</i>	64 120	72 486	2 293	<i>10 892</i>	2 293	10 892	May
June	<i>23 663</i>		<i>33 433</i>		<i>5 472</i>		<i>55 766</i>	64 217		3 097		3 097		June
July	<i>25 312</i>		<i>33 692</i>		<i>5 928</i>		<i>59 443</i>	65 506		1 409		1 409		July
Aug.	<i>25 886</i>		<i>34 570</i>		<i>5 720</i>		<i>58 225</i>	65 987		785		785		Aug.
Sept.	<i>25 697</i>		<i>34 134</i>		<i>5 821</i>		<i>57 822</i>	66 459		1 158		1 158		Sept.
Oct.	<i>26 504</i>		<i>34 071</i>		<i>4 976</i>		<i>61 059</i>	63 932		1 011		1 011		Oct.
Nov.	<i>24 885</i>		<i>34 205</i>		<i>4 893</i>		<i>59 773</i>	63 307		2 226		2 226		Nov.
Dec.	<i>24 209</i>		<i>36 579</i>		<i>4 933</i>		<i>61 980</i>	65 973		5 692		5 692		Dec.

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

8. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit institutions		Total				End of Month		
	Inland Bills		Other Credits		Mill. mk		Mill. mk						
	1950	1951	1950	1951	1950	1951	1949	1950	1951	Monthly Movement			
Jan.	<i>31 196</i>	36 189	<i>25 965</i>	34 762	<i>2 635</i>	2 890	<i>46 458</i>	49 554	61 408	73 841	+3 310	Jan.	
Feb.	<i>31 402</i>	38 141	<i>27 470</i>	34 085	<i>2 536</i>	2 821	<i>50 683</i>	62 197	75 047	75 047	+1 206	Feb.	
March	<i>32 110</i>	39 768	<i>27 819</i>	34 176	<i>2 268</i>	2 770	<i>52 371</i>	62 795	76 714	76 714	+1 667	March	
April	<i>32 351</i>	43 054	<i>28 096</i>	34 601	<i>2 348</i>	2 792	<i>54 944</i>	64 618	80 447	80 447	+3 733	April	
May	<i>33 123</i>	45 977	<i>29 051</i>	34 608	<i>2 444</i>	3 000	<i>55 095</i>	65 845	83 585	83 585	+3 138	May	
June	<i>33 469</i>		<i>28 949</i>		<i>2 938</i>		<i>54 410</i>	65 517					June
July	<i>32 692</i>		<i>29 887</i>		<i>2 991</i>		<i>55 648</i>	65 653					July
Aug.	<i>31 789</i>		<i>30 873</i>		<i>2 991</i>		<i>55 464</i>	65 249					Aug.
Sept.	<i>31 385</i>		<i>30 786</i>		<i>3 078</i>		<i>57 005</i>	65 720					Sept.
Oct.	<i>31 157</i>		<i>30 978</i>		<i>3 585</i>		<i>58 935</i>	66 365					Oct.
Nov.	<i>31 869</i>		<i>31 530</i>		<i>2 966</i>		<i>59 780</i>	68 316					Nov.
Dec.	<i>32 688</i>		<i>32 539</i>		<i>3 089</i>		<i>59 796</i>	70 531					Dec.

The figures in italics indicate the position at the end of the previous year.

9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1949	1950	1951	1949	1950	1951	1949	1950	1951	Monthly Movement		
Jan.	2 194			2 087			+ 107					Jan.
Feb.	2 128	2 804	4 579	2 008	1 939	4 287	+ 120	+ 865	+ 292	- 121		Feb.
March	2 034	2 279	5 047	2 117	1 928	4 360	- 83	+ 351	+ 687	+ 395		March
April	2 399	2 342	5 475	2 077	1 879	5 309	+ 322	+ 463	+ 166	- 521		April
May	2 397	2 726	6 718	2 107	2 150	6 563	+ 290	+ 576	+ 155	- 11		May
June	2 227	2 377	7 570	2 325	2 105	6 929	- 98	+ 272	+ 641	+ 486		June
July	2 828	2 968		2 454	2 252		+ 374	+ 716				July
Aug.	2 969	3 136		2 592	1 992		+ 377	+ 1 144				Aug.
Sept.	2 776	3 911		2 384	2 342		+ 392	+ 1 569				Sept.
Oct.	2 757	3 552		2 600	3 204		+ 157	+ 348				Oct.
Nov.	2 724	4 184		2 425	3 555		+ 299	+ 629				Nov.
Dec.	2 756	4 275		2 464	4 193		+ 292	+ 82				Dec.
	2 714	4 867		2 220	4 454		+ 494	+ 413				

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.¹⁾

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			Monthly Movement
	1949	1950	1951	
Jan.	-1 016			
Feb.	-1 167	-2 848	-1 104	+1 146
March	-1 607	-2 589	+ 908	+2 012
April	-1 235	-1 796	- 165	-1 073
May	-2 091	-1 443	- 955	- 790
June	-2 361	-2 200	+1 058	+2 015
July	-1 726	-1 638		
Aug.	-2 092	+ 377		
Sept.	-2 516	+1 262		
Oct.	-4 676	+ 851		
Nov.	-4 963	-2 573		
Dec.	-5 099	-4 455		
	-3 787	-2 250		

11. — POST OFFICE SAVINGS BANK. DEPOSITS AND GIRO ACCOUNTS.²⁾

End of Month	Giro Accounts Mill. mk	Deposits Mill. mk				Monthly Movement	End of Month
		1948	1949	1950	1951		
Jan.	5 487	8 394	9 784	12 486	14 024	+ 132	Jan.
Feb.	5 744	8 418	10 120	12 841	14 448	+ 424	Feb.
March	9 151	8 487	10 312	12 991	14 962	+ 514	March
April	5 442	8 509	10 385	12 809	15 091	+ 129	April
May	6 506	8 371	10 468	13 029	15 192*	+ 101	May
June		8 438	10 695	12 894			June
July		8 606	10 953	13 158			July
Aug.		9 113	11 501	13 667			Aug.
Sept.		9 184	11 626	13 461			Sept.
Oct.		9 225	11 616	13 285			Oct.
Nov.		9 170	11 698	13 260			Nov.
Dec.		9 593	12 237	13 892			Dec.

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clear transactions and the foreign 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. Giro accounts include all private accounts except those of Commercial Banks.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month	
	1949	1950	1951	1949	1950	1951	1948	1949	1950	1951	Monthly Movement		
Jan.	27 381			1 953			24 924						Jan.
Feb.	28 193	36 162	40 171	1 973	2 117	2 414	25 071	30 166	38 279	42 585	+ 713		Feb.
March	29 012	36 691	41 029	1 806	2 098	2 264	25 202	30 818	38 789	43 293	+ 708		March
April	29 625	37 119	41 791	1 871	2 014	2 364	25 459	31 496	39 133	44 155	+ 862		April
May	30 347	37 305	42 647	2 083	2 386	2 568	25 981	32 430	39 691	45 215	+ 1 060		May
June	30 754	36 910	43 164	2 073	2 299	2 600	25 805	32 827	39 209	45 764	+ 549		June
July	31 042	36 513		2 004	2 219		25 895	33 046	38 732				July
Aug.	31 729	36 674		2 331	2 620		26 554	34 060	39 294				Aug.
Sept.	32 113	36 994		2 267	2 463		26 957	34 380	39 457				Sept.
Oct.	32 129	36 829		2 153	2 379		27 253	34 282	39 208				Oct.
Nov.	32 633	37 015		2 576	2 622		27 744	35 209	39 637				Nov.
Dec.	33 156	37 406		2 409	2 452		28 002	35 565	39 858				Dec.
	35 337	39 680*		2 124	2 192*		29 334	37 461	41 872*				

According to figures supplied by the Central Statistical Office.

The figures in italics 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					Deposits in Consumers' Co-operative Societies ¹⁾ Mill. mk					End of Month
	1948	1949	1950	1951	Monthly Movement	1948	1949	1950	1951	Monthly Movement	
	<i>11 373</i>					<i>2 755</i>					
Jan.	11 332	14 248	18 441	21 887	+ 317	2 824	3 770	4 768	5 528	+ 172	Jan.
Feb.	11 384	14 550	18 876	22 493	+ 606	2 862	3 904	4 922	5 844	+ 316	Feb.
March	11 687	15 124	19 358	23 441	+ 948	2 938	4 024	5 071	6 226	+ 382	March
April	12 015	15 408	19 527	24 001	+ 560	3 074	4 076	5 151	6 700	+ 474	April
May	11 982	15 660	19 380			3 201	4 113	5 051			May
June	11 971	15 731	19 099			3 204	4 094	4 957			June
July	12 408	16 118	19 402			3 249	4 118	4 924			July
Aug.	13 085	17 015	20 115			3 314	4 151	4 961			Aug.
Sept.	13 043	16 984	20 059			3 343	4 178	4 937			Sept.
Oct.	13 212	17 196	20 092			3 371	4 189	4 957			Oct.
Nov.	13 271	17 235	20 464			3 441	4 277	5 065			Nov.
Dec.	14 028	18 189	21 570*			3 665	4 649	5 356			Dec.

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				
	1948	1949	1950	1951	Monthly Movement
	<i>85 426</i>				
Jan.	85 598	104 008	130 840	145 945	+1 898
Feb.	84 182	102 711	130 298	145 828	— 117
March	87 632	108 208	135 299	155 791	+9 963
April	89 047	110 797	136 902	155 077	— 714
May	88 090	109 872	134 388		
June	88 845	112 726	135 181		
July	91 806	116 996	136 906		
Aug.	93 014	117 726	138 793		
Sept.	95 604	117 724	138 571		
Oct.	98 157	121 549	137 256		
Nov.	96 313	121 623	137 390		
Dec.	100 886	127 092	144 047*		

¹⁾ Commercial Banks, Post Office Savings Bank excl. postal giro accounts, 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⁾			
	1950		1951*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
	<i>15 106</i>	<i>1 947</i>	<i>13 789</i>	<i>2 189</i>
Jan.	19 278	2 524	17 251	2 796
Feb.	21 813	2 902	18 551	3 085
March	18 626	2 547	17 738	2 941
April	17 237	2 292		
May	16 987	2 289		
June	11 579	1 547		
July	14 753	1 988		
Aug.	16 042	2 201		
Sept.	17 903	2 540		
Oct.	19 345	2 759		
Nov.	19 791	3 092		
Dec.				
	208 460	28 628		
	74 823	9 920	67 329	11 011
				Total
				Jan.-April

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
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Capital Mill. mk	Number	Reduction of Capital Mill. mk	Number	Capital Mill. mk	
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
1948	1 316	1 679	691	4 367	159	180	24	55	+1 157	+ 5 811	1948
1949	1 390	1 573	622	8 695	238	265	38	88	+1 152	+ 9 915	1949
1950	1 421	3 527	1 079	12 826	212	101	43	127	+1 209	+16 125	1950
1950											1950
Jan.-March	421	765	178	1 375	63	33	10	11	+ 358	+ 2 096	Jan.-March
April-June	367	669	194	2 067	48	21	6	8	+ 319	+ 2 707	April-June
July-Sept.	304	610	208	1 603	40	24	5	14	+ 264	+ 2 175	July-Sept.
Oct.-Dec.	329	1 483	499	7 781	61	23	22	94	+ 268	+ 9 147	Oct.-Dec.
1951											1951
Jan.-March	296	568	125	1 793	68	399	3	29	+ 228	+ 1 933	Jan.-March

Figures supplied by the Central Statistical Office.

The figures in italics indicate the position at the end of the previous year.

* Preliminary figures subject to minor alterations.

17. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾ Number				
	1947	1948	1949	1950	1951*
January	15	9	22	48	20
February	14	8	25	55	9
March	8	14	42	55	12
April	10	12	38	38	26
May	5	10	43	21	
June	12	5	19	19	
July	5	7	27	15	
August	8	12	12	5	
September	11	12	28	44	
October	8	15	22	36	
November	12	11	25	42	
December	7	25	76	28	
Total	115	140	379	406	
Jan.—April	47	43	127	196	67

¹⁾ 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				
	1947	1948	1949	1950	1951*
January	83	122	89	148	287
February	84	105	84	155	248
March	70	106	217	235	264
April	81	147	189	358	281
May	106	89	84	299	219
June	75	120	157	226	
July	70	100	76	185	
August	53	91	124	235	
September	166	93	151	318	
October	151	99	141	340	
November	110	113	131	228	
December	200	91	174	229	
Total	1 249	1 276	1 617	2 956	
Jan.—May	424	569	663	1 195	1 299

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

19. — STOCK EXCHANGE INDEX. 1948 = 100.

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1949	1950	1951	1949	1950	1951	1949	1950	1951	
January	91	116	210	95	115	137	89	116	226	January
February	92	120	221	96	117	137	90	121	240	February
March	93	128	242	87	112	130	90	132	266	March
April	96	145	229	88	132	127	94	149	251	April
May	97	157	205	89	140	126	96	162	222	May
June	94	162		90	142		92	166		June
July	95	175		91	145		92	183		July
August	97	180		92	147		95	189		August
September	99	181		93	144		98	190		September
October	98	195		97	143		97	207		October
November	97	198		99	138		95	212		November
December	103	184		107	134		102	195		December
Whole year	96	162		94	134		94	168		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⁾ Total Public Debt	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950											1950
Dec.	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	Dec.
1951											1951
Jan.	60 261	41 289	101 550	5 424	19 664	25 088	65 685	60 953	126 638	548	Jan.
Feb.	61 283	41 706	102 989	4 404	15 706	20 110	65 687	57 412	123 099	533	Feb.
March	61 502	41 906	103 408	4 388	23 910	28 298	65 890	65 816	131 706	570	March
April	62 592	42 161	104 753	4 366	15 234	19 600	66 958	57 395	124 353	538	April
May	65 036	42 239	107 275	4 350	16 635	20 985	69 386	58 874	128 260	555	May

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.

* Preliminary figures subject to minor alterations.

21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ¹⁾	Total	Loans			Total	Redemptions	
Mill. mk											Mill. mk	
1949	125 981	111 402	94 639	1 107	447	14 579	11 197	132 827	92 926	39 901	13 478	1949
1950	137 219	129 643	109 278	1 311	— 926	7 576	6 075	143 342	102 006	41 336	10 014	1950
1951 Budget Suppl. ²⁾	129 908 — 282	120 794 — 282	102 037 —	1 449 —	946 — 1 912	9 114 —	7 710 —	129 869 5 898	100 941 5 898	28 928 —	6 137 —	1951 Budget Suppl. ²⁾
1950 Jan.-March	19 699	16 820	11 950	1 667	— 297	2 869	2 452	28 274	18 034	10 240	3 052	1950 Jan.-March
1951 Jan.-March	25 898	24 116	18 880	601	— 1 751	1 782	1 395	32 569	26 012	6 557	2 432	1951 Jan.-March

Tables 21—22 according to the accounts kept by the Treasury.

¹⁾ Taxes here include the surplus of the Alcohol Monopoly. — ²⁾ The figures given refer to net revenue. — ³⁾ Passed in April.

22. — COLLECTION OF TAXES AND CHARGES.

Year and Month	Direct taxes ¹⁾		Indirect taxes							Stamp duty	Employers' payments for Child allowances	Year and Month
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco	On Coffee			
Mill. mk												
1949	25 084	18 576	66 450	29 743	12 453	13 363	10 890	7 238	1 742	3 105	8 238	1949
1950	35 063	30 618	70 524	33 548	13 084	11 493	12 398	7 942	1 993	3 691	11 105	1950
1951 Budget Suppl. ³⁾	24 900 —	24 500 —	73 137 —	37 500 —	14 500 —	9 136 —	12 000 —	8 500 —	1 000 —	4 000 —	11 000 229	1951 Budget Suppl. ³⁾
1950 Jan.-March	2 732	2 489	8 294	1 217	3 537	862	2 678	1 848	400	924	2 114	1950 Jan.-March
1951 Jan.-March	8 079	7 776	9 650	2 458	3 007	1 033	3 152	2 189	378	1 151	3 324	1951 Jan.-March

¹⁾ Excluding direct taxes paid by the Alcohol Monopoly. — ²⁾ Surplus of the Alcohol Monopoly, direct taxes paid by it and excise on spirits. — ³⁾ Passed in April.

23. — 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
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	4 113	6 522	7 516	3 124	4 274	8 286	— 989	— 2 248	+ 770	January
February	4 200	6 112	8 611	3 681	4 202	7 308	— 519	— 1 910	— 1 303	February
March	4 806	6 735	6 980	3 876	4 596	7 621	— 930	— 2 139	+ 642	March
April	4 604	6 596	11 285	4 016	5 372	10 188	— 588	— 1 224	— 1 090	April
May	5 320	7 069	13 231	4 106	5 769	16 272	— 1 214	— 1 300	+ 3 041	May
June	4 591	7 331		4 667	8 175		+ 76	+ 844		June
July	5 783	7 084		6 063	9 323		+ 280	+ 2 239		July
August	4 803	7 170		5 502	9 117		+ 699	+ 1 947		August
September	6 364	8 204		7 443	7 627		+ 1 079	— 577		September
October	7 394	8 248		8 134	5 736		+ 740	— 2 512		October
November	6 782	7 961		8 183	7 303		+ 1 401	— 658		November
December	7 518	10 116		6 811	9 985		— 707	— 131		December
Total	66 278	89 148		65 606	81 479		— 672	— 7 669		Total
Jan.-May	23 043	33 034	47 623	18 803	24 213	49 675	— 4 240	— 8 821	+ 2 060	Jan.-May

Tables 23—28 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.

24. — 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—April			Whole year		January—April		
	1949	1950	1949	1950	1951*	1949	1950	1949	1950	1951*
Dairy produce, eggs, honey	414	589	14	432	5	799	1 750	46	891	830
Other animal products, live animals	554	527	110	142	219	802	270	93	119	78
Vegetables	3	64	3	33	100	0	24	0	—	0
Eatable fruit	864	1 283	386	569	497	94	66	2	11	7
Coffee, tea, spices	1 201	3 387	224	848	1 047	—	—	—	—	—
Cereals, milling products..	3 359	5 361	1 348	657	2 279	114	350	17	200	54
Certain seeds and fruit, plants for industrial purposes	219	239	150	121	208	98	216	10	154	100
Raw materials for tanning and dyeing	59	100	23	39	56	—	—	—	—	—
Animal and vegetable fats	1 806	2 253	805	963	902	6	18	0	5	1
Meat and fish products ..	125	153	2	41	117	43	6	1	6	0
Sugar, sweets	2 116	3 533	565	915	1 188	17	20	2	7	5
Beverages, vinegars	371	315	117	76	129	467	650	253	7	7
Fodder	1 065	789	294	176	365	—	—	—	—	—
Tobacco	400	931	34	258	389	—	—	—	—	—
Minerals, ore	855	1 208	131	185	434	253	287	26	62	29
Mineral fuel and oils	6 296	10 937	1 041	2 500	3 997	0	5	—	—	1
Chemical and pharmaceutical products	1 970	2 783	511	773	1 173	247	296	85	83	92
Tanning and dyeing extracts, varnishes	1 518	1 918	457	528	778	2	2	0	0	2
Casein, albumen, glues ...	296	404	102	137	166	6	1	6	1	0
Fertilizers	2 111	2 206	624	457	845	—	1	—	0	—
Hides, skins, leather and furs; manufactures of these materials	1 287	1 484	622	656	1 037	266	674	95	208	308
Rubber and rubber articles	848	1 126	279	294	1 006	19	20	1	6	3
Wood and wood goods	100	154	20	51	68	31 046	35 585	4 626	4 386	9 705
Woodpulp	5	3	0	—	2	14 279	18 789	4 243	5 473	12 181
Cardboard and paper, their applications	94	120	22	28	30	12 434	16 273	4 238	5 092	7 897
Textile materials, textile goods	11 867	16 021	2 858	5 567	6 739	950	1 142	196	361	326
Footwear	104	55	63	28	12	6	7	1	0	0
Articles of stone and of other mineral material, glass	689	752	175	222	177	407	511	141	170	138
Base metals; articles made therefrom	11 891	12 397	3 301	4 194	4 105	828	1 216	320	576	757
Machinery, apparatus	5 601	7 399	1 460	2 026	2 082	404	1 298	74	233	347
Electric machinery and apparatus	2 966	3 812	867	1 114	1 048	164	356	36	129	182
Transport material	3 446	4 086	694	1 131	2 133	1 315	1 049	62	100	186
Instruments, clocks and watches, musical instruments	463	721	127	189	266	37	27	11	11	11
All others	1 315	2 038	294	615	791	503	570	102	153	162
Total free trade	66 278	89 148	17 723	25 965	34 320	65 606	81 479	14 697	18 444	33 409
Reparation deliveries						12 226	7 846	2 825	1 901	1 956

* Preliminary figures subject to minor alterations.

25. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	16 140	0	6 459	177	734	139	4 774	8 551	6 075	January
February	21 138	—	13 469	662	1 688	797	5 582	8 469	9 866	February
March	25 646	3 662	17 916	1 268	1 407	1 431	6 146	5 960	5 794	March
April	19 368	23 071	22 948	334	769	926	7 361	9 827	8 438	April
May	18 908	10 405	—	1 454	1 372	—	10 378	8 250	—	May
June	20 144	10 564	—	827	1 261	—	8 504	6 765	—	June
July	29 873	44 656	—	516	529	—	7 788	9 343	—	July
August	168	40 681	—	1 897	991	—	9 592	10 589	—	August
September	0	17 439	—	470	1 680	—	8 804	11 462	—	September
October	—	20 683	—	837	1 669	—	6 662	11 743	—	October
November	—	11 313	—	1 841	1 718	—	8 218	11 541	—	November
December	236	20 770	—	1 045	1 101	—	6 594	8 398	—	December
Total	151 621	203 244	—	11 328	14 919	—	90 403	110 898	—	Total
Jan.-April	82 292	26 733	60 792	2 441	4 598	3 293	23 863	32 807	30 173	Jan.-April

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	12	358	388	93 321	220 603	187 312	14 006	23 373	13 235	January
February	62	333	403	54 542	142 476	145 243	13 201	16 710	18 733	February
March	62	375	339	5 906	79 096	95 080	14 422	16 488	21 068	March
April	108	311	397	12 698	65 864	106 882	17 135	16 179	17 546	April
May	161	402	—	31 335	108 871	—	17 655	20 161	—	May
June	137	434	—	80 076	161 158	—	17 808	20 355	—	June
July	144	109	—	63 530	156 373	—	21 886	18 412	—	July
August	195	496	—	109 238	151 303	—	23 330	17 928	—	August
September	269	424	—	159 837	276 046	—	20 415	30 648	—	September
October	315	379	—	210 884	212 053	—	19 032	19 129	—	October
November	360	438	—	212 952	138 197	—	20 086	18 569	—	November
December	304	211	—	165 669	217 259	—	17 962	25 650	—	December
Total	2 129	4 270	—	1 199 988	1 929 299	—	216 488	243 602	—	Total
Jan.-April	244	1 377	1 527	166 467	508 039	534 517	58 764	72 750	70 582	Jan.-April

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	12 823	7 395	23 344	39 390	11 560	43 965	538	578	923	January
February	1 917	1 119	7 910	17 455	11 070	28 657	1 609	454	993	February
March	882	1 076	14 436	30 529	16 987	18 749	1 465	305	158	March
April	746	7 870	7 844	28 179	18 992	15 203	46	689	1 547	April
May	21 051	19 257	—	43 893	28 552	—	34	1 126	—	May
June	11 653	28 225	—	25 629	32 131	—	1 678	1 281	—	June
July	14 502	15 392	—	39 976	31 216	—	2 884	846	—	July
August	14 439	23 129	—	22 714	45 108	—	1 037	69	—	August
September	7 980	31 120	—	41 280	32 466	—	278	1 368	—	September
October	10 218	29 023	—	36 588	46 049	—	216	33	—	October
November	7 684	43 557	—	38 863	30 442	—	1 178	940	—	November
December	58 638	38 110	—	24 848	32 428	—	1 377	857	—	December
Total	162 533	245 273	—	389 344	337 001	—	12 340	8 546	—	Total
Jan.-April	16 368	17 460	53 534	115 553	58 609	106 574	3 658	2 026	3 621	Jan.-April

* Preliminary figures subject to minor alterations.

25. — IMPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	18	175	50	6 889	4 383	5 042	3 513	8 317	8 748	January
February	1 126	376	14	6 325	8 204	7 889	5 376	6 153	7 543	February
March	2 890	1 843	40	6 727	6 458	6 552	5 153	6 662	6 515	March
April	1 741	135	260	8 350	4 405	8 433	6 093	8 408	6 928	April
May	1 055	362		6 398	5 136		6 077	7 626		May
June	3 479	567		5 699	5 801		5 773	9 791		June
July	5 852	375		5 712	7 707		5 839	7 379		July
August	3 290	100		7 789	5 811		7 018	4 322		August
September	766	100		9 351	6 178		6 202	3 547		September
October	1 032	1 056		9 877	7 672		11 285	7 170		October
November	525	678		5 692	6 715		9 091	5 981		November
December	1 725	2 146		5 362	7 105		5 765	6 675		December
Total	23 499	7 913		84 171	75 575		77 185	82 031		Total
Jan.-April	5 775	2 529	364	28 291	23 450	27 916	20 135	29 540	29 734	Jan.-April

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

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	12	23	106	56	55	112	12	23	40	January
February	46	10	72	62	51	109	13	12	29	February
March	109	0	3	59	4	108	12	6	22	March
April	80	—	175	99	99	135	7	23	18	April
May	52	2		168	207		12	37		May
June	39	1		192	408		48	99		June
July	86	29		381	623		88	114		July
August	78	99		401	547		77	113		August
September	117	31		368	454		84	72		September
October	122	27		283	381		94	29		October
November	134	124		112	224		98	69		November
December	115	131		70	213		62	86		December
Total	990	477		2 251	3 266		607	683		Total
Jan.-April	247	33	356	276	203	464	44	64	109	Jan.-April

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	37	156	147	12	16	21	147	148	215	January
February	96	251	110	22	16	17	181	256	171	February
March	87	277	123	21	21	16	200	358	286	March
April	77	220	127	21	21	27	378	174	449	April
May	123	226		18	18		300	224		May
June	80	105		17	15		280	247		June
July	143	160		12	19		314	177		July
August	67	69		11	13		89	129		August
September	144	247		21	12		254	111		September
October	209	195		16	3		190	9		October
November	162	341		19	19		341	152		November
December	367	234		18	22		211	267		December
Total	1 592	2 481		208	195		2 885	2 252		Total
Jan.-April	297	904	507	76	74	81	906	936	1 121	Jan.-April

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.672 m³.

* Preliminary figures subject to minor alterations.

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

Month	Mechanical Pulp ¹⁾			Sulphite Cellulose ²⁾			Sulphate Cellulose ³⁾			Month
	Tons			Tons			Tons			
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	9 266	11 200	19 752	21 937	45 221	47 872	18 443	30 843	32 189	January
February	2 356	11 394	8 906	29 197	37 426	34 942	20 322	28 046	19 760	February
March	3 233	16 299	13 684	29 805	40 227	34 502	16 831	37 343	21 360	March
April	17 424	14 998	25 182	32 021	49 513	51 287	24 314	33 672	28 683	April
May	19 763	17 214		37 062	44 225		18 014	35 923		May
June	12 277	18 795		39 483	57 354		20 874	39 102		June
July	15 339	21 165		24 915	44 345		17 015	30 687		July
August	9 936	17 353		28 679	39 581		18 023	24 050		August
September	18 374	11 363		38 337	47 564		21 436	37 204		September
October	17 614	15 208		59 629	34 709		45 564	14 791		October
November	17 231	11 436		58 502	32 353		56 636	26 976		November
December	17 523	10 875		49 900	40 822		33 265	26 771		December
Total	160 336	177 305		449 467	513 340		310 737	365 408		Total
Jan.-April	32 279	53 891	67 524	112 960	172 387	168 603	79 910	129 904	101 992	Jan.-April

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	7 043	9 471	13 347	34 950	30 209	37 774	24 960	23 590	28 187	January
February	7 450	11 354	11 221	41 058	46 024	40 937	31 692	35 817	27 218	February
March	7 031	12 787	9 532	35 528	48 282	36 691	24 901	37 825	24 653	March
April	6 720	14 695	13 401	37 508	48 727	49 588	28 911	38 165	29 359	April
May	9 136	13 349		35 074	42 020		28 261	29 034		May
June	6 787	9 876		34 711	42 045		26 853	31 522		June
July	6 182	12 400		33 292	41 799		26 032	31 086		July
August	4 188	12 962		27 715	36 967		23 005	25 811		August
September	8 396	11 867		50 909	47 597		38 767	36 332		September
October	9 087	9 694		44 795	42 526		34 873	31 087		October
November	10 260	8 783		37 382	38 366		28 573	29 264		November
December	9 165	11 633		41 755	41 768		31 098	29 218		December
Total	91 445	138 871		454 677	506 330		347 976	378 751		Total
Jan.-April	28 244	48 307	47 501	149 044	173 242	164 990	110 464	135 397	109 417	Jan.-April

¹⁾ Dry weight.

27. — 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	
1948	1 036	1 080	957	1 019	998	1 383	1 323	1 746	1 393	1 246	1948
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1950 Jan. - April	1 276	1 279	1 185	1 383	1 223	1 272	1 568	1 135	1 129	1 273	1950 Jan. - April
1951 January	1 631	1 654	1 352	1 812	1 435	1 848	1 882	2 091	2 171	1 624	1951 January
Jan. - Feb.	1 628	1 688	1 308	1 786	1 441	1 929	1 912	2 329	2 333	1 696	Jan. - Feb.
Jan. - March	1 703	1 792	1 443	1 828	1 479	2 003	1 940	2 455	2 486	1 753	Jan. - March
Jan. - April	1 744	1 895	1 396	1 837	1 525	2 109	2 040	2 590	2 685	1 803	Jan. - April

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

* Preliminary figures subject to minor alterations.

28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (e. i. f.)					Exports (f. o. b., free exports)					
	Whole year		January-April			Whole year		January-April			
	1949	1950	1950	1951*		1949	1950	1950	1951*		
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%	
Europe:											
Belgium — Luxembourg ..	4.9	4.5	5.4	2 038	5.9	4.2	4.1	3.9	784	2.3	
Bulgaria	0.1	0.1	0.2	26	0.1	0.1	0.1	0.0	3	0.0	
Czechoslovakia	1.9	2.0	3.5	173	0.5	1.1	0.7	1.7	315	0.9	
Denmark	6.1	8.0	9.2	2 076	6.0	6.7	7.4	5.7	1 496	4.5	
France	9.6	6.1	7.1	2 587	7.5	4.6	5.4	8.6	1 978	5.9	
Germany, Eastern	0.5	0.2	0.3	32	0.1	0.2	0.2	0.3	36	0.1	
» Western	0.7	4.4	3.1	1 926	5.6	3.0	5.5	4.5	1 799	5.4	
Great Britain	22.1	23.3	20.1	7 386	21.5	27.2	23.4	24.6	8 826	26.4	
Greece	0.4	0.8	1.1	189	0.5	0.9	0.7	0.9	193	0.6	
Holland	9.0	6.9	7.1	3 257	9.5	7.0	8.0	6.2	1 428	4.3	
Italy	1.9	3.0	2.4	1 071	3.1	1.5	2.5	3.1	883	2.6	
Jugoslavia	0.1	0.2	0.2	68	0.2	0.2	0.1	0.1	16	0.0	
Norway	1.5	1.6	1.6	497	1.4	1.3	1.5	1.6	423	1.3	
Poland	4.8	7.0	7.8	2 281	6.6	2.3	2.5	3.1	1 066	3.2	
Rumania	0.0	0.0	0.0	0	0.0	0.4	0.6	0.8	57	0.2	
Soviet Union	11.4	7.9	2.4	3 289	9.6	15.3	7.7	4.0	4 365	13.1	
Sweden	6.6	6.6	6.7	1 303	3.8	4.1	4.1	3.8	1 174	3.5	
Switzerland	1.0	0.7	1.0	295	0.9	0.3	0.5	0.4	332	1.0	
Turkey	0.3	0.5	0.3	446	1.3	0.3	0.6	0.5	162	0.5	
Rest of Europe	1.7	1.8	1.8	820	2.4	2.7	2.6	1.7	500	1.5	
Total for Europe	84.6	85.6	81.3	29 760	86.5	83.4	78.2	75.5	25 836	77.3	
Argentina	5.2	3.8	7.7	1 368	4.0	3.1	3.0	2.9	1 049	3.2	
Brazil	0.2	1.1	0.4	5	0.0	1.0	1.4	1.9	655	2.0	
Canada	0.1	0.0	0.1	11	0.0	0.0	0.0	0.2	10	0.0	
United States	7.7	6.0	6.0	1 691	4.9	7.6	9.4	12.0	3 117	9.3	
Rest of America	1.1	0.7	1.7	273	0.8	0.7	1.2	1.0	677	2.0	
Africa	0.7	0.7	1.0	175	0.5	2.7	4.4	2.7	936	2.8	
Asia	0.3	1.4	1.7	1 079	3.2	0.8	1.7	3.1	817	2.5	
Oceania	0.1	0.7	0.1	28	0.1	0.7	0.7	0.7	312	0.9	
Grand total	100.0	100.0	100.0	34 390	100.0	100.0	100.0	100.0	33 409	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.

29. — WHOLESALE TRADE.

Month	Total Sales Mill. mk			
	1948	1949	1950	1951
January	5 514	7 576	10 224	14 541
February	8 347	8 237	11 329	16 375
March	7 594	9 174	13 363	17 820
April	9 343	9 392	13 818	20 765
May	8 997	10 571	14 295	
June	8 472	9 877	13 553	
July	8 450	8 998	13 387	
August	9 148	11 332	14 898	
September	10 169	11 763	16 812	
October	10 383	12 706	15 564	
November	10 561	12 961	15 199	
December	10 755	13 103	16 048	
Total	107 733	125 690	168 490	
Jan.-April	30 798	34 379	48 734	69 501

Calculated by the «Usul Suomi». The figures represent 80-90 % of the turnover of all wholesalers in Finland.

* Preliminary figures subject to minor alterations.

30. — SALES OF PETROL.

Wholesale for Traffic 1 000 tons					Month
1947	1948	1949	1950	1951	
7.0	14.2	15.0	34.4	17.4	January
7.1	12.4	13.5	9.1	16.8	February
9.1	14.4	15.7	16.1	18.3	March
9.5	15.9	15.6	18.8	19.3	April
10.8	18.2	17.7	25.4		May
13.3	25.7	18.7	21.0		June
14.8	18.2	18.8	23.3		July
16.1	16.6	22.2	21.5		August
15.6	16.5	17.1	19.9		September
15.4	17.5	18.0	21.5		October
12.6	16.6	15.7	18.7		November
13.2	13.4	15.8	22.8		December
144.5	199.6	203.8	252.5		Total
32.7	56.9	59.8	78.4	71.8	Jan.-April

Figures supplied by the Ministry of Communications and Public Works.

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 1948 = 100.

Month	Total Industry			Home Market Industry			Export Industry			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	106	108	127	109	112	127	99	100	127	January
February		110	124		114	124		103	125	February
March		122	123		123	124		118	121	March
April	107	110	135	111	114	133	98	101	139	April
May		118			120	112			119	May
June		116			120	109			117	June
July	100	89		105	85		91	99		July
August		119			119	117			87	August
September		87			87	81			81	September
October	115	82		117	82		108	81		October
November		129			131	125			117	November
December		119			119	117			117	December
Total	107	109	127	111	111	127	99	106	128	Total
Jan.-April	..	112	127	..	116	127	..	106	128	Jan.-April

Calculated by the Central Statistical Office.

32. — BUILDING ACTIVITY.

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and boroughs ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1946	1947	1948	1949	1950	1951*	1949	1950	1951	1949	1950	1951	
Jan.-March	27	54	74	100	103	125	597	607	735	328	337	457	Jan.-March
April-June	79	112	160	192	240		457	590		280	306		April-June
July-Sept.	127	152	164	219	237		652	561		332	399		July-Sept.
Oct.-Dec.	96	103	129	133	182		864	1 214		469	784		Oct.-Dec.
Total	329	421	527	644	762		2 570	2 972		1 409	1 826		Total

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs from data covering fully $\frac{3}{4}$ of all house building in the centres of population.

33. — FOREIGN SHIPPING.

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons				
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
1948	5 244	2 544	4 017	2 850	5 276	2 557	4 072	2 863	4 592	4 049	1948
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 130	2 860	4 889	2 952	7 075	2 821	4 837	4 208	4 033	6 010	1950
1950											1950
Jan.-April	1 021	550	932	661	986	532	927	818	793	1 036	Jan.-April
December	492	216	409	290	559	211	442	381	437	551	December
1951											1951
January	324	177	327	237	323	163	350	273	386	381	January
February	211	117	202	157	221	124	222	206	215	272	February
March	186	107	171	150	186	106	173	154	220	200	March
April	317	153	269	209	271	152	233	206	325	289	April
Jan.-April	1 038	554	969	754	1 001	545	978	839	1 146	1 142	Jan.-April

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

34. — STATE RAILWAYS.

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1949	1950	1951	1949	1950	1951	1949	1950	1951	1949	1950	1951	
January	1 017	1 087	1 394	60	67	75	909	929	1 202	815	946	1 189	January
February	1 046	1 137	1 285	63	71	74	872	927	1 437	1 083	1 156	1 597	February
March	1 170	1 326	1 316	70	82	77	1 005	1 101	1 672	1 017	1 113	1 592	March
April	1 011	1 230		63	71		960	1 060		998	1 084		April
May	1 091	1 148		64	57		969	910		1 174	1 138		May
June	1 090	1 444		62	71		1 068	1 188		1 056	1 157		June
July	1 168	1 520		68	81		1 123	1 292		1 211	1 140		July
August	1 129	1 561		67	83		1 055	1 321		1 081	1 325		August
September	1 309	1 303		73	76		1 051	1 061		1 088	1 349		September
October	1 360	1 221		78	72		1 057	1 051		1 073	1 327		October
November	1 390	1 433		76	78		1 000	1 146		1 156	1 400		November
December	1 129	1 378		68	72		1 074	1 214		1 327	2 573		December
Total	13 910	15 788		812	881		12 143	13 200		13 079	15 708		Total
Jan.-March	3 233	3 550	3 995	193	220	226	2 786	2 957	4 311	2 915	3 215	4 378	Jan.-March

According to Monthly Statistics of the Finnish State Railways.

35. — WHOLESALE PRICE INDEX. 1935 = 100.

Month	Index for Goods in Finnish Wholesale trade											Articles of Import (s. i. f.)		Articles of Export (f. o. b.)		Month	
	Finnish Goods										Imported Goods		1950	1951	1950		1951
	Total index		Total		Products of agriculture		Products of forestry		Products of industry		1950	1951					
1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950			1951	1950	1951	1950	1951
Jan.	1 138		1 135		1 244		1 409		1 012		1 144		1 184		1 203		Jan.
Feb.	1 147	1 596	1 143	1 632	1 280	1 561	1 409	2 237	1 013	1 451	1 155	1 520	1 206	1 628	1 298	2 239	Feb.
March	1 148	1 637	1 142	1 678	1 264	1 610	1 409	2 320	1 017	1 433	1 161	1 551	1 221	1 684	1 303	2 317	March
April	1 163	1 693	1 154	1 742	1 285	1 593	1 410	2 543	1 030	1 520	1 182	1 588	1 293	1 748	1 305	2 511	April
May	1 181	1 737	1 177	1 765	1 286	1 559	1 425	2 587	1 059	1 553	1 196	1 678	1 335		1 342		May
June	1 211	1 775	1 214	1 806	1 290	1 557	1 510	2 710	1 089	1 580	1 209	1 709	1 316		1 344		June
July	1 248		1 268		1 394		1 558		1 130		1 211		1 323		1 351		July
Aug.	1 274		1 301		1 447		1 564		1 166		1 217		1 353		1 390		Aug.
Sept.	1 290		1 331		1 422		1 703		1 176		1 204		1 375		1 418		Sept.
Oct.	1 325		1 372		1 459		1 844		1 185		1 225		1 414		1 471		Oct.
Nov.	1 371		1 420		1 464		1 970		1 220		1 265		1 468		1 525		Nov.
Dec.	1 388		1 432		1 451		2 010		1 230		1 294		1 534		1 599		Dec.
Dec.	1 439		1 485		1 498		2 151		1 256		1 342		1 557		1 690		Dec.
Whole year	1 265		1 287		1 378		1 664		1 131		1 222		1 366		1 420		Whole year

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

36. — COST OF LIVING INDEX.

Month	August 1938— July 1939 = 100			1935 = 100										Month			
	Total index			Total index		Foodstuffs		Rent		Fuel and light		Clothing			Taxes		
	1949	1950	1951	1949	1950	1951	1950	1951	1950	1951	1950	1951	1950		1951	1950	1951
Jan.	798		869		1 097		221		1 431		1 012		1 340				Jan.
Feb.	795	833	1 027	866	907	1 119	1 108	1 269	221	323	1 438	1 955	1 023	1 565	1 857	2 317	Feb.
March	780	839	1 031	850	914	1 124	1 113	1 271	221	323	1 436	2 075	1 044	1 598	1 857	2 317	March
April	772	850	1 037	841	926	1 130	1 127	1 271	221	323	1 436	2 105	1 075	1 623	1 857	2 317	April
May	775	866	1 047	844	932	1 141	1 137	1 272	221	323	1 448	2 175	1 076	1 664	1 862	2 317	May
June	776	871	1 054	845	949	1 148	1 166	1 270	221	323	1 463	2 242	1 085	1 680	1 862	2 317	June
July	782	936		852	1 020		1 263		262		1 498		1 136		1 862		July
Aug.	814	934		887	1 017		1 268		262		1 514		1 155		1 919		Aug.
Sept.	808	926		881	1 009		1 244		262		1 538		1 173		1 919		Sept.
Oct.	813	939		885	1 023		1 243		262		1 564		1 236		1 919		Oct.
Nov.	828	962		901	1 048		1 263		262		1 629		1 296		1 996		Nov.
Dec.	824	986		898	1 074		1 253		262		1 677		1 349		2 466		Dec.
Dec.	826	998		899	1 087		1 252		293		1 716		1 384		2 466		Dec.
Whole year	799	911		871	992		1 203		248		1 530		1 169		1 987		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres. For details concerning the calculation of the cost of living index see article in this Bulletin No. 6, 1937.

The figures in italics indicate the position at the end of the previous year.

37. — 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.	
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	1 206	1 210	1 184	1 115	1 182	1 192	1 197	1 172	1 246	1 348	1 380	1 385	1 340	1948
1949	1 208	1 199	1 166	1 170	1 186	1 196	1 188	1 160	1 164	1 177	1 365	1 346	1 230	1 234	1 294	1949
1950	1 229	1 363	1 442	1 622	1 414	1 223	1 357	1 436	1 598	1 404	1 296	1 438	1 521	1 925	1 545	1950
1951	1 841					1 815					2 185					1951

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.

38. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All Industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		
1949													1949
Jan.-March	99.8	102.7	94.3	100.7	89.0	97.5	116.9	101.7	109.4	97.5	91.4	Jan.-March	
Oct.-Dec.	101.1	105.9	92.1	102.3	99.4	112.8	108.8	111.8	110.8	88.6	95.3	Oct.-Dec.	
1950													1950
Jan.-March	103.1	105.4	98.0	101.4	108.0	124.6	103.3	109.1	109.7	96.5	99.4	Jan.-March	
April-June	104.2	104.0	104.8	97.0	103.5	133.4	109.7	107.1	111.1	104.4	105.2	April-June	
July-Sept.	106.3	105.2	108.9	103.6	99.7	114.3	110.4	106.7	106.2	110.4	107.7	July-Sept.	
Oct.-Dec.	104.0	102.5	107.5	98.3	100.1	108.1	105.5	106.7	108.4	101.5	112.3	Oct.-Dec.	
1951													1951
Jan.-March	104.3	101.8	110.4	103.4	101.8	98.6	104.1	101.8	97.9	103.8	116.4	Jan.-March	

The index, which is based on the number of working hours during the corresponding quarters in the previous year, is calculated by the Research Office of the Ministry for Social Affairs.

39. — NUMBER OF UNEMPLOYED.

Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1949	1950	1951	1949	1950	1951
January	26 262	52 873	14 797	12 191	41 747	10 221
February	38 556	54 858	17 118	22 763	46 381	13 413
March	51 441	55 776	16 534	35 315	48 313	14 302
April	39 266	33 288	10 454	29 652	30 596	9 267
May	15 920	9 434	3 373	12 591	9 158	3 298
June	3 911	—	—	2 982	—	—
July	940	—	—	684	—	—
August	1 213	—	—	437	—	—
September	4 752	546	—	578	162	—
October	20 967	4 506	—	5 327	1 939	—
November	46 893	7 965	—	20 257	4 605	—
December	58 075	11 086	—	32 646	6 648	—

Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

40. — CESSATION OF WORK.

1950		1951		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
24	893	15	967	January
4	1 219	21	6 708	February
5	1 045	5	767	March
5	924	232	2 970	April
6	13 143	1	51	May
13	1 861	—	—	June
16	1 760	—	—	July
599	54 317	—	—	August
672	87 750	—	—	September
796	87 575	—	—	October
473	16 582	—	—	November
9	766	—	—	December

The above particulars, which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

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 8, 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 President for the current period, March 1, 1950, to March 1, 1956, is Juho Kusti Paasikivi who has been in office since March 11, 1946.

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
Agriarians	56
Social Democrats.....	55
People's Democrats	37
Conservatives	33
Swedish Party	14
Liberals.....	5

2. LAND.

THE AREA is 337 009 square kilometres (Great Britain's area is 245 000 sq. km. and Italy's area 301 000 sq. km.). Of the total area 9.4 % are inland waters. On an average 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.6 % 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 (1950): 4.0 millions (present-in-area). Sweden (1949) 7.0, Switzerland (1949) 4.6, Denmark (1949) 4.2 and Norway (1949) 3.2 millions.

DENSITY OF POPULATION (1950): In South Finland 23.1, in North Finland 3.4 and in the whole country an average of 13.1 inhabitants to the square kilometre.

DISTRIBUTION (1950): 68.7 % of the population inhabit the country, 31.3 % the towns and urban districts. The largest towns are (1950): Helsinki (Helsingfors), the capital, 368 500 inhabitants, Turku (Åbo) 99 900, Tampere (Tammerfors) 99 700.

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

LANGUAGE (1940): Finnish speaking 90.6 %, Swedish speaking 9.6 %, others 0.4 %.

RELIGION (1948): Lutheran 95.8 %, Greek-Orthodox 1.7 %, others 2.5 %.

EDUCATION (1950): 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 (1949): Births 25.8 ‰, deaths 11.1 ‰, increase 13.5 ‰. Deaths in France (1949) 13.8 ‰ and in the United Kingdom (1949) 11.7 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES (1950): The growing stock comprises 1 370 million of solid cub. m. incl. bark (48 384 million cub. ft), of which pine is 45.5 %, spruce 32.3 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7 471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1 448 cub. ft). The total removal in 1946 calculated according to the use of wood was 40 million cub. m. (1 413 million cub. ft). In the years 1923 to 1938 in the then area of the country, it

averaged 41 million cub. m. (1 448 million cub. ft) per year, the corresponding yearly growth being 46 million cub. m. (1 624 million cub. ft).

AGRICULTURE (1941): Cultivated land 2.5 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 (1950) is divided between the different kinds of crops as follows: 40.6 % hay, 9.7 % temporary grassland for grazing, 18.8 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. Dairy units in operation in 1951 amount to 488.

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 (1949): Number of industrial concerns 5 024, workpeople 259 143, gross value of products of industry 280 791 million marks.

LENGTH OF RAILWAYS (1951): 4 900 km., of which 4 799 km. State railways and 101 km. private. The gauge is in general 1.524 m.

MERCHANT FLEET (1951): Steamships 376 (457 643 gross reg. tons), motor vessels 123 (90 103 gross reg. tons), sailing-ships with auxiliary engines, 146 (14 082 gross reg. tons), other sailing-ships 7 (6 013 gross reg. tons). Total 652 (567 841 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 1, 1926. The unit 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 ¹⁴/₁₀₀ 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 1950 the State revenue was 137 219 million marks, of which 129 643 million marks were current revenue, and State expenditure 143 342 million marks, of which 102 006 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 35 063, indirect taxes 70 524, stamp duty 3 691, interest and dividends 1 311, State property and undertakings (net) — 926, and capital revenue 7 576. See also tables 20—22 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1948 expenditure amounted to 34 853 million marks. Total revenue was 36 547 million marks, of which income from taxation was 22 250 million marks. The municipal income tax (non-progressive) averaged 9.7 % of the rate-payers' 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.

THE COMMERCIAL BANKS (1951): Number 6, possess 475 offices, where all kinds of banking business is transacted. There is one banking establishment per 8 475 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 (1951): Mortgage banks 5, Savings banks 444, Co-operative Credit Societies 684 and a Central Bank for the latter.

THE FINNISH COMMERCIAL BANKS IN 1950.

BY

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GENERAL SURVEY.

In 1950 the money market again grew tighter after having eased to some extent in the previous year. This was principally due to psychological causes, to the lack of confidence aroused by renewed inflation owing to which the accumulation of deposits fell off and the demand for credit was intensified. In the autumn, rates of interest advanced all along the line. As, besides, depositors were granted additional relief from taxation, the situation improved during the concluding months of the year. Nevertheless, the position of the commercial banks was appreciably more stringent at the end of the year than it had been a year before.

The number of banks remained unaltered throughout the year, there being six in all. The number of branch offices increased by 13 and amounted to 472. Of these, 172 were situated in the towns and 300 in rural districts.

BALANCE SHEETS OF THE COMMERCIAL BANKS.

The following table conveys a general idea of the changes that occurred from 1948 to 1950.

<i>Assets</i>	1948 Mill. mk	1949 Mill. mk	1950 Mill. mk
Cash	3,933	5,971	5,030
Finnish credit institutions	2,141	2,635	3,092
Foreign correspondents ..	2,189	2,700	4,813
Foreign bills	5	13	54
Inland bills	23,999	31,196	34,498
Loans	15,214	19,620	24,886
Cheque accounts.....	5,108	6,345	8,054
Bonds	4,157	3,627	2,638
Shares	219	243	274
Bank premises, shares in bank premises ..	650	950	1,194
Other real estate ..	10	11	11
Sundry assets	4,234	3,873	5,695
Total	61,854	77,184	90,239

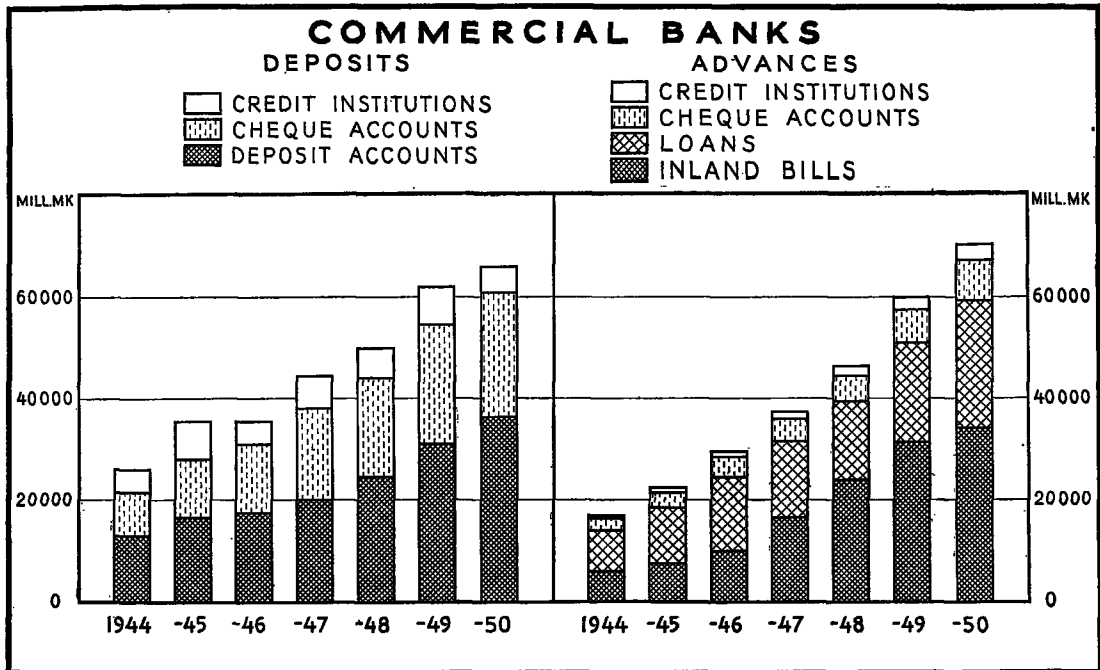
<i>Liabilities</i>	1948 Mill. mk	1949 Mill. mk	1950 Mill. mk
Share capital	1,680	2,394	3,813
Reserve funds.....	1,201	1,585	1,789
Other funds	256	371	740
Deposits	24,468	31,079	36,579
Cheque accounts	19,577	23,276	24,461
Bank of Finland	1,533	1,842	5,692
Other Finnish credit institutions:			
Deposits	3,795	4,752	2,809
Cheque accounts....	2,285	2,873	2,125
Foreign correspondents	2,087	2,220	4,454
Bank-Post-Bills	1,296	1,600	1,689
Sundry liabilities	3,207	4,565	5,329
Profits (less losses) ..	469	627	759
Total	61,854	77,184	90,239

As in the preceding years, the balance sheet totals of the commercial banks increased considerably. The increase represented 13,055 million marks or about 17 per cent, as against about 25 per cent in 1949. The slowing down of the increase was a natural consequence of the slower growth of deposits. The extension of the banks' business — and the continuance of inflation — is also evident in the considerable rise in the cash business of the banks. In all, this amounted to 5,657,000 million marks in comparison with 4,417,000 million in the previous year. The rise was thus 28 per cent as against 14 per cent for the previous year.

BANK FUNDS.

The following table shows the changes in the banks' own funds.

	Dec. 31 1948 Mill. mk	Dec. 31 1949 Mill. mk	Dec. 30 1950 Mill. mk
Share capital	1,680	2,394	3,813
New shares issued ..	123	313	588
Reserve funds.....	1,201	1,585	1,789
Pensions funds	25	25	2
Undisposed profits ..	108	33	150
Profit and Loss accounts	469	627	759
Total	3,606	4,977	7,101



The total of the commercial banks' own funds, taking into account the profit and loss accounts, increased considerably in 1950, namely by 2,124 million marks or by 43 per cent. The increase was due to the fact that all the commercial banks except one raised their capital, in order to strengthen their position, by issuing new shares. Some of these increases of capital were in process of completion at the beginning of the year, others at its end, so that the total result of the completed increases of capital is not visible in the above table. Part of the new shares was issued at enhanced prices, and in such cases the reserve funds were raised at the same time. On the other hand, two banks made certain transfers which reduced the amount of their own funds. As a final result, the position of the commercial banks was strengthened in this respect, for the amount of their own funds at the end of 1950 was 7.03 per cent of their balance sheet totals, whereas the corresponding proportion at the end of 1949 was 5.64 per cent and a year earlier only 5.07 per cent.

DEPOSITS.

The deposit business of the banks did not develop, as already mentioned, as favourably as during the preceding years. This is illustrated by the following table.

	Deposit accounts	Cheque accounts	Finnish credit institutions	Total	Advances from the Bank of Finland
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
1946	17,564	13,695	4,171	35,430	2,896
1947	19,982	17,754	6,601	44,337	3,502
1948	24,468	19,577	6,080	50,125	1,533
1949	31,079	23,276	7,625	61,980	1,842
1950	36,579	24,461	4,934	65,974	5,692

The deposit accounts increased during the year under review by 5,500 million marks or nearly 18 per cent, while the increase in the previous year had been 6,611 million marks or 27 per cent. The result was thus fairly satisfactory, though not particularly good. The progress of cheque accounts was less favourable. They increased by 1,185 million marks or only by about 5 per cent, whereas the increase in the previous year amounted to 3,699 million or 19 per cent. It should be noted,

however, that this poorer result was partly influenced by some factors of a technical character, above all by a change in the bases for collecting the sales tax.

In spite of being slower than before, the progress of deposits by the public was more or less satisfactory, but deposits by other credit institutions actually decreased. The decrease was as large as 2,691 million marks or over 35 per cent, whereas in 1949 there had been a rise of 1,545 million or 25 per cent. The cause of this change was, of course, the more stringent position of the „other credit institutions”, i. e., mainly of the savings banks, which forced them to draw upon their reserves.

Altogether, therefore, deposits in the commercial banks grew by only 3,994 million marks or about 6 per cent, while the corresponding rise in the previous year had amounted to 11,855 million marks or close on 24 per cent. It was thus highly intelligible that the commercial banks had to resort to the help of the central bank to a fairly large extent. Their advances obtained from the Bank of Finland rose from 1,842 million marks to 5,692 million or to fully three times as much.

LOANS.

The advances proper made by the commercial banks are illustrated by the following figures.

	Inland bills	Loans	Cheque accounts	Finnish credit institutions	Total
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
1946	10,176	14,598	4,000	755	29,529
1947	16,589	14,957	4,332	1,782	37,660
1948	23,999	15,215	5,103	2,141	46,458
1949	31,196	19,620	6,345	2,635	59,796
1950	34,498	24,886	8,054	3,092	70,530

The loans granted by the commercial banks increased greatly, as was natural, seeing that the need for credit, owing to the rise in costs and to reconstruction requirements of many kinds, was exceptionally great. However, as deposits did not increase very much, the possibilities of granting loans were less than in the previous year; without the advances from the central bank the commercial banks would have had to keep their lending business within very narrow limits. Nevertheless, loans increased in 1950 altogether

by 10,734 million marks, the equivalent of 18 per cent, whereas in the previous year the increase had amounted to 13,338 million or close on 29 per cent. It should be noted that all the forms of loans displayed a considerable rise.

During the war the commercial banks bought large quantities of Government bonds, so that their bond portfolio exceeded the amount of their actual lending. Subsequently the bond portfolio was reduced from year to year as the bonds were redeemed and as the commercial banks determinedly endeavoured to release their funds for their real object, the financing of business life. The same tendency continued during the year under review, during which the booked value of the bonds held by the banks was reduced from 3,627 million marks to 2,638 million, i. e., by about one third.

CASH AND CASH RESERVES.

The changes in the liquidity of the commercial banks are illustrated in the table below.

	Cash	Cash reserves	Total	Sight liabilities	Ratio of cash and cash reserves to sight liabilities
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	%
1946	3,756	7,268	11,024	21,939	50.2
1947	6,280	6,735	13,015	29,001	44.9
1948	3,933	5,004	8,937	30,739	29.1
1949	5,971	4,771	10,742	37,627	28.5
1950	5,030	4,048	9,078	41,250	22.0

The cash and cash reserves of the banks include the cash of the banks, funds deposited on current account in the Bank of Finland, extraneous bank-post-bills and cheques, and the banks' net credit balances in other banks, commercial bills in foreign currency payable abroad, bonds in Finnish currency issued or guaranteed by the State and bonds listed on foreign Stock Exchanges. The liabilities payable on demand include all the indebtedness of the banks payable at sight and the undrawn amount of credits granted on cheque accounts.

These figures provide a clear picture of the extent to which the position of the commercial banks has tightened.

The cash and cash reserves together were reduced by 1,664 million marks. The reduction was principally due to the drop

in the banks' current accounts at the Bank of Finland and to the decrease of their bond portfolio. At the same time their liabilities payable at sight increased by 3,623 million marks, chiefly because of the growth of deposits on cheque accounts and the powerful increase in the undrawn advances on cheque accounts. For these reasons the ratio of the cash and cash reserves to the amount of sight liabilities decreased appreciably and was lower than in any previous year. As the Bank law stipulates that this ratio must be not less than 20 per cent, the commercial banks were, however, still on the right side of the limit.

RELATION TO FOREIGN COUNTRIES.

As foreign trade and other commercial relations with foreign countries grew considerably more active, the foreign indebtedness and foreign balances of the commercial banks also increased to a great extent. As the following figures show, the foreign indebtedness of the banks grew slightly more than their foreign balances, so that the net foreign balances, which amounted to 493 million marks at the beginning of 1950, represented 413 million at the end of the year.

	Balances	Indebtedness	Net balances (+) or indebted- ness (-)
	Mill. mk	Mill. mk	Mill. mk
1946	2,460	2,104	+ 356
1947	4,085	2,948	+ 1,137
1948	2,194	2,087	+ 107
1949	2,713	2,220	+ 493
1950	4,867	4,454	+ 413

RATES OF INTEREST.

In 1949 general economic stabilization and especially the easing of the money market made it possible to lower rates of interest all along the line. It was hoped that this tendency would continue, as, even after the reduction, rates in Finland were high — as generally in countries poor in capital. In this respect, however, hopes were frustrated. On the contrary, rates of interest had again to be raised during the past year. The question came up in the early spring, when deposits in the credit institutions fell off and withdrawals even exceeded deposits. A decision was,

however, postponed to the autumn. The insurance companies decided as early as August to raise their rates on loans, and on September 6 the joint delegation of the financial institutions resolved to recommend that the rates on both loans and deposits should be raised. From the beginning of October their rates were raised 2 per cent on deposit accounts and 1 per cent on cheque accounts, and rates on credits by a maximum of 2 per cent. Thus the deposit rate of the commercial banks rose to 7 per cent, the rate on cheque accounts to 2 per cent, the rate on first-class mortgages and similar advances to a maximum of 9 1/2 per cent and the rate on other credits to a maximum of 10 per cent. The small banks, however, retained the right of charging slightly higher rates.

The change in the level of interest rates is best seen in the average rates charged by the commercial banks. At the end of 1949 their average rate on loans granted was 7.83 per cent, but a year later it had risen to 9.75 per cent. Their average rate on deposits rose correspondingly from 3.43 to 5.24 per cent.

THE YEAR'S RESULTS.

The income and expenditure of the commercial banks during the year under review, compared with the results for the two preceding years, are shown in the following table.

	1948	1949	1950
	Mill. mk	Mill. mk	Mill. mk
<i>Income</i>			
Interest	3,396	4,120	5,315
Income on bonds and shares	256	353	304
Agio	174	332	339
Recovered on claims previously written off	3	3	22
Income from bank premises	9	26	33
Sundry earnings	336	341	395
Total	4,174	5,175	6,408
<i>Expenditure</i>			
Interest	2,202	2,633	2,927
Taxes	348	450	832
Salaries	740	871	1,172
Other expenses	368	488	651
Amounts written off	39	94	49
Transferred to pensions funds	8	12	18
Net profits	469	627	759
Total	4,174	5,175	6,408

In view of the increase of the business of the commercial banks and of the rise in rates of interest it was natural that both their income and expenditure should be greater than in any previous year. The steep rise in taxes is specially worth noting. On the other hand it should be noted that the figures for taxes given above do not represent all the taxation paid by the banks during the year, but that a part of their capital levy payments was effected by other means. The considerable rise in salaries and other expenditure is, of course, partly due to inflation.

The balance sheets of all the commercial banks showed a profit for 1950, the total amounting to 759 million marks. This was 132 million more than profits booked by the banks for 1949.

As 150 million marks had been carried over on the accounts of undisposed profits, the meetings of shareholders had 909 million marks in all at their disposal. Of this amount 155 million were transferred to the reserve funds in order to strengthen the

position of the banks, 13 million were set aside for purposes of public welfare and 272 million marks were carried over on the profit and loss accounts, so that the balance was appreciably larger than a year before. Altogether 469 million marks were distributed in dividends, whereas the corresponding figure for 1949 was only 318 million. This remarkable increase was largely a natural consequence of the great increase in the share capital of the banks.

The following table shows the dividends paid in recent years.

	Dividends Mill. mk	% of share capital	% of the banks own funds
1938	100.2	12.16	6.58
1944	151.5	11.20	5.85
1945	156.2	11.72	5.97
1946	196.1	11.72	5.78
1947	220.0	13.11	7.52
1948	261.9	15.59	8.35
1949	317.8	13.28	7.31
1950	469.0	12.30	7.89

Some general information regarding each of the banks is given below.

COMMERCIAL BANKS IN FINLAND AT THE END OF APRIL 1951.

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds 1)	Total Balance Sheet	Offices 2)
		Mill. mk	Mill. mk	Mill. mk	Number
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	2 333	920	42 053	226
2. O/Y Pohjoismaiden Yhdyspankki, Helsinki ..	Unitas	1 600	1 224	40 402	123
A/B Nordiska Föreningsbanken, Helsingfors					
3. Helsingin Osakepankki, Helsinki	Helsinginpankki Helsingforsbank	450	162	9 761	83
Helsingfors Aktiebank, Helsingfors					
4. Säästöpankkien Keskus-Osake-Pankki, Helsinki The Central Bank of the Savings Banks, Hel- sinki	Säästökeskus	270	60	6 855	1
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	72	20	1 983	30
6. Ålands Aktiebank, Mariehamn	Ålandsbank	45	21	688	12
Total		4 770	2 407	101 742	475

1) Including new shares issued.

2) Head offices and branches.

ECONOMIC ORGANIZATION IN FINLAND.

BY

PAAVO AARNIO, MAG. PHIL.

COUNSELLOR OF COMMERCE, MINISTRY OF COMMERCE AND INDUSTRY.

REASONS FOR ESTABLISHING THE ORGANIZATIONS.

The constant expansion and increasing complexity of economic life called in Finland, as elsewhere, for the introduction and development of organization, and this movement was further stimulated by the change in political conditions. In the organization of Finnish economic life it is possible to distinguish three large waves, each of which has caused the rise of a large number of vigorous associations.

The first phase occurred during the last decades of the 19th century. Its economic causes consisted in a powerful transition from agriculture to other occupations, provoked by the growth of the population, and the accession to power of industrialization and barter economy. At the same time the national feeling, aroused in counteracting Czarist Russia's policy of repression towards Finland, sought for expression in the spheres of intellectual culture as well as of economic life. Another contributory factor was the desire of the Finnish-speaking majority to obtain more influence, as at that time the Swedish-speaking upper class, which was in a minority, mainly controlled cultural and economic life. These different factors swept away the old guild system, which was legally dissolved in 1868 and 1879. Industrial freedom came into force and many new undertakings were established. As a relic of the former period it was, however, considered necessary to preserve the obligation for town craftsmen, owners of industrial undertakings and merchants to belong to associations in their spheres, the membership fees of which were collected in the form of taxation. These associations, working on a local basis and restricted to the towns, were, however, not able fully

to utilize the combined forces of the owners of enterprises in the promotion of their interests. New forms of action were sought. Already in that initial period branch organizations, based on voluntary membership, were formed, particularly by craftsmen, but also by men engaged in industry, commerce and some other spheres. The first organizations in the labour market, too, made a start before and after the turn of the century.

The second and far more extensive phase is connected with the attainment of Finland's political independence in December 1917, when the country's economy was in the grip of hard times and had to resort on an ever broader scale to the means provided by co-action. Economic life had by that time become so complex that it was necessary to reorganize the organizations. A system of chambers of commerce was introduced and large central organizations were established in industry and commerce for uniting the branch organizations that were formed in ever growing numbers. Many members of the organizations in the woodworking industry and in other industries undertook to sell the whole of their output through the organizations. In commerce, too, some such economic selling or purchasing organizations were created. Also the labour market organizations closed their ranks and laid down their lines of action more clearly.

The third wave was brought on by the second world war, when efforts were made to overcome the difficulties of regulation economy by organized action. The enforced severity of foreign trade regulation, in particular, demanded close co-operation between the State and the business world. Voluntary associations were formed especially in different branches of the import

trade, mostly on the initiative of the State, in cases where such associations had been lacking. The Ministry of Supply that existed in 1939—1949 founded some compulsory associations, principally in various branches of the timber export trade, but all of them have now been dissolved. Some of the voluntary associations were disbanded, when conditions improved, but most of the remaining ones considered co-operation so advantageous that they changed their temporary organization into a permanent one.

As the influence of Government economic policy grew, business men had to resort on an ever growing scale to the support of their organizations in order to give their opinions due weight. At the same time it is easier, through the organizations, to keep business men up-to-date regarding the complicated regulations and changing market conditions. It is noticeable that the interest of business men in their organizations grows, when conditions become more difficult, but decreases to some extent, when conditions are easier. The strongest form of association has been attained by branch associations, whereas the importance of the chambers of commerce and especially of the legally prescribed associations of craftsmen, industrialists and merchants has decreased. Inflation has caused tension in the labour market and thereby stimulated the activity of the labour market organizations.

THE NATURE AND TASKS OF THE ORGANIZATIONS.

The economic organizations are thus very varied in kind. There are no longer any gaps worth mentioning. On the contrary, in many spheres several organizations overlap. One of the reasons is that private enterprises and co-operative undertakings keep almost invariably to separate organizations. Besides, in agriculture and forestry, in particular, the Finnish-speaking and Swedish-speaking elements of the population have formed their own organizations. Political considerations appear to play their part especially in the organization of co-operative concerns, small farmers, and publishers. Moreover, in many cases the size of undertakings has led to the formation of two or even more parallel

organizations, e. g., in the spheres of big and small industry and in wholesale and retail trade. On the other hand, these organizations have in many cases established joint central organizations and sometimes, especially in their relations to the Government, they are able to make combined representations not confined to the central bodies.

The following list includes the most important organizations for promoting economic-political (ideological) and economic interests. Special mention is made of some of the most important labour market organizations, of which those formed by employers deal exclusively with labour questions in most cases, but some are also concerned with economic policy. Finally, the chambers of commerce are mentioned, which, as in other countries, unite all the commercial occupations in regional combinations. The object of their activities is generally evident in the names of the organizations. Additional information is given, where necessary. The largest organizations are generally domiciled in Helsinki, and only the street and number are mentioned. Local organizations and many small organizations carrying on work in their spheres throughout the country have had to be omitted owing to lack of space. The numbers represented by the organizations vary very much, but the majority of undertakings in each sphere belongs to the organizations included in this list or to the numerous ones omitted. As regards the names of the organizations, those given in English are the names employed by the organizations themselves.

THE PRINCIPAL ORGANIZATIONS, ACCORDING TO SPHERES OF ACTIVITY.

REAL ESTATE OWNERSHIP.

Suomen Asuntokiinteistöliitto, Aleksanterinkatu 11. (An association of house-owners.)

Besides, there are three associations of small house-owners.

AGRICULTURE AND FORESTRY.

General organizations:

Maataloustuottajain Keskusliitto / Central Union of Agricultural Producers in Finland, Simonk. 6. (Finnish-speaking producers.)

Svenska Lantbruksproducenternas Förbund / Union of Swedish Agricultural Producers in Finland, Nylandsg. 4 A. (Swedish-speaking producers.)

Maatalousseurojen Keskusliitto / Central League of Agricultural Societies, Lönnrotink. 11. (A Finnish-speaking consultative association.)

Svenska Lantbrukssällskapens i Finland Förbund / Central League of Swedish Agricultural Societies in Finland, Fabiansg. 13 A. (A Swedish-speaking consultative association.)

Pellervo-Seura / The Pellervo Society, Simonk. 6. (A Finnish-speaking central association for co-operation in agriculture.)

Pienviljelijäin Keskusliitto / Central Association of Small Farmers, Vuorik. 15. (A non-party, though mostly bourgeois consultative association.)

Suomen Pienviljelijäin Liitto / Finnish League of Small Farmers, Maneesink. 2 a A. (A Social-Democratic consultative association.)

Pienviljelijäin Liitto, Aleksanterink. 7a. (A Communist consultative association of small farmers.)

Keskusmetsäseura Tapio / Central Forestry Association Tapio, Mannerheimintie 3-5. (A Finnish-speaking central association for promoting private forestry.)

Centralskogssällskapet Skogskultur / Central Forestry Association Forest Cultivation, Kaserng. 44. (A Swedish-speaking central association corresponding to Tapio.)

Maatalousnaisten Keskusjohtokunta / The Centre of Agricultural Women, Lönnrotink. 11.

There are numerous special associations in various spheres of farming, but contact with them can be established through the Central League of Agricultural Societies or the corresponding Swedish-speaking central league. The agricultural societies are among the oldest economic organizations in Finland. They include the oldest organization, „Suomen Talousseura” (the Finnish Economic Society), established in 1797 and still active.

FISHING.

Suomen Kalastusyhdistys, Vironk. 9 A. (A central association representing fishing interests.)

INDUSTRY, MINING AND POWER.

General organizations:

Suomen Teollisuusvaltuuskunta / Council of Finnish Industries, E. Esplanaadik. 18. (A joint organ of the largest industrial associations and employers' federations.)

Suomen Puunjalostusteollisuuden Keskusliitto / Central Association of Finnish Woodworking Industries, E. Esplanaadik. 2. (A central association of the exporting industries to which the largest associations of sawmill owners and woodworking manufacturers belong.)

Suomen Teollisuusliitto / The Federation of Finnish Industries, E. Esplanaadik. 18. (A central association for other big industry than the woodworking industry.)

Teollisuudenharjoittajain Liitto / Manufacturers' Association, Satamak. 4. (A central association for small and medium-sized industry.)

Among special organizations mention can only be made of the largest ones and of such small ones as do not belong to any of the central associations named above.

Suomen Metalliteollisuusyhdistys / Finnish Metal Industries Association, E. Esplanaadik. 18. (Big metal industry.)

Metalliteollisuudenharjoittajat / Metal Industry Association, Satamak. 4. (Small and medium-sized metal industry.)

Kemian Keskusliitto / Central Chemistry Association, Mikonk. 11.

Suomen Selluloosayhdistys / The Finnish Cellulose Union, E. Esplanaadik. 2. (Sales organization.)

Suomen Puuhiomoyhdistys / The Finnish Woodpulp Union, E. Esplanaadik. 2. (Sales organization.)

Suomen Paperitehtaitten Yhdistys / The Finnish Paper Mills' Association, E. Esplanaadik. 2. (Sales organization.)

Suomen Kartonkiyhdistys / The Finnish Board Mills' Association, E. Esplanaadik. 2. (Sales organization.)

Suomen Paperin- ja Kartonginjalostajain Yhdistys / The Finnish Paper and Board Converters' Association, E. Esplanaadik. 2. (Sales organization.)

Suomen Sahanomistajayhdistys / The Finnish Sawmill Owners' Association, E. Esplanaadik. 2.

Suomen Sahat / Finnish Sawmills, P. Esplanaadik. 25 B. (An organization of small sawmills.)

Suomen Vaneriteollisuusyhdistys / Association of Finnish Plywood Industry, E. Esplanaadik. 2.

Suomen Rullayhdistys / The Finnish Spoolmakers' Association, Aleksanterink. 7 a. (Sales organization.)

Puutalo Oy / Timber Houses Ltd, Mannerheimintie 9 B. (Sales organization for prefabricated houses.)

Myyntiyhdistys Puurakenne / Puurakenne — Sales Association for Wooden Constructions, Meritullink. 3. (Also a sales organization for prefabricated houses.)

Pelkkatalojen Myyntiyhdistys, Simonk. 6. (Selling association for prefabricated log huts.)

Suomen Puulaivateollisuus / Association of Finnish Wooden Vessels Industry, Kalevank. 3 A. (Also vessels constructed of steel and of steel and wood.)

COMMERCE.

General organizations of private enterprises:

Yksityisrittäjien Liitto / The Free Enterprise Association, Yrjönk. 13. (Publicity.)

Suomen Tukkukauppiaiden Liitto / The Association of Finnish Wholesalers, Keskusk. 4. (Central organization of the principal wholesale societies, with Tukku-kauppojen Oy as its central commercial organ.)

Suomen Ulkomaankauppaliitto / The Finnish Foreign Trade Association, E. Esplanaadik. 18. (Specially for promoting small exports, but also for publicising Finland abroad; information service.)

Suomen Teknillinen Kauppaliitto / The Finnish Association of Technical Traders, E. Esplanaadik. 22 A. (Importers of machinery, chemicals and other industrial requisites.)

Vähittäiskaupan Keskusliitto / Central Association of Finnish Retailers, Hallitusk. 15 B. (Principal retailers' societies.)

Suomen Vähittäiskauppaliitto / The Federation of Finnish Retailers, Satamak. 3. (Mainly dealers in farm and colonial produce, for whom Kesko Oy is the central commercial organ.)

Valtakunnan Kauppiaaliitto / National Association of Shopkeepers, Kasarmink. 10 A. (Mainly retailers belonging to the Free Enterprise Association, commercially close to Tukku-kauppojen Oy.)

Finlands Svenska Köpmannaförbund / Swedish Retailers' Association in Finland, Lönnrotsg. 30 A.

General organizations of co-operative concerns:

- Yleinen Osuuskauppojen Liitto / The General Co-operative Union, Vilhonk. 7. (Non-party, mostly bourgeois, co-operative stores, for which Suomen Osuuskauppojen Keskuskunta (SOK) / The Finnish Co-operative Wholesale Society forms the central commercial organ.)
- Kulutusosuuskuntien Keskusliitto (KK) / Central Union of Finnish Distributive Societies, Mikonk. 17. (An organization for publicising the Progressive or, rather, Leftist line in co-operative trade, the central commercial organ for which is Osuustukkukauppa (OTK) / The Co-operative Wholesale Society.)
- Finlands Svenska Andelsförbund / The Swedish Co-operative Union of Finland, Unionsg. 18 A. (Commerce and production.)

Special organizations:

- Puunviejät, Mikonk. 13. (An association of exporters of round timber and spars, but not of sawn goods.)
- Suomen Puuasiamiesliitto, Unionink. 40 A. (An association of timber agents.)
- Metex Osuuskunta, Bulevardi 3. (An exporting association of big metal works.)
- Suomen Rauta- ja Koneosusteiden Yhdistys, Kasarmink. 40. (An association of wholesale importers of hardware and machinery.)

ACCOMODATION, CATERING AND TRAVEL.

- Majoitus- ja ravitsemiselinkeinonharjoittajain luottamusneuvosto, Kluuvik. 8. (Trust committee on accomodation and catering.)
- Suomen Hotelli- ja Ravintolaliitto / The Finnish Hotel and Restaurant Association, Kluuvik. 8. (The actual central body in the sphere of accomodation and catering.)
- Suomen Matkailijayhdistys / The Finnish Tourist Association, Mikonk. 15 A. (The general publicity organization for tourist traffic which also owns hotels.)
- Lomaliitto / The Holiday Association, Mikonk. 17. (An association for the promotion of the interests of mothers of families.)

BANKING.

- Rahalaitosten neuvottelukunta, Aleksanterink. 46 A. (A joint consultative body for the three following banking organizations and the Post Office Savings Bank, SOK and OTK.)
- Suomen Pankkiyhdistys, Aleksanterink. 36 A. (An association of commercial banks.)
- Suomen Säästöpankkiliitto / The League of Finnish Savings Banks, Aleksanterink. 46 A.
- Osuuskassojen Keskusliitto, Arkadiank. 23. (An association of co-operative credit societies.)

INSURANCE.

- Suomen Vakuutusyhtiöiden Keskusliitto / Association of Finnish Insurance Companies, Bulevardi 7.
- Maaseudun Palovakuutusyhdistysten Liitto, Simonk. 6. (An association of fire insurance companies in rural districts.)
- Svenska Brandförsäkringsföreningarnas Förbund, Vasa. (An association of Swedish-speaking fire insurance companies.)
- Suomen Tapaturmavakuutuslaitosten Liitto, Bulevardi 7. (An association of accident insurance companies.)

Liikennevakuutusyhdistys, Kluuvik. 8. (Transport insurance.)

Suomen Autovakuutusliitto, Kluuvik. 8. (Insurance of motor vehicles.)

TRANSPORT.

- Ammattiautoliitto, Fredrikink. 65 B. (A professional motor transport association.)
- Linja-autoliitto, Simonk. 3. (An association of motor bus owners.)
- Suomen Kuljetusliikkeiden Liitto, Kaisaniemenk. 5 B. (An association of large motor transport companies.)
- Kuljetuskeskusten Liitto, Fredrikink. 65 B. (An association of small motor transport companies.)
- Suomen Autoklubi, Fabianink. 14. (Automobile club.)
- Yleinen Autoliitto, Mikonk. 3 B. (General automobile association.)
- Maaseudun Autoliitto, Simonk. 6. (Rural automobile association.)
- Suomen Moottoriliitto, E. Makasiinink. 6. (Motor cyclists' association.)
- Suomen Laivanvarustajain Yhdistys / The Finnish Ship-owners' Association, E. Esplanaadik. 22 A.
- Suomen Lastauttajain Liitto / The Federation of United Finnish Stevedores, Fredrikink. 20 A.
- Suomen Ahtaajain Yhdistys, Vuorik. 3. (An association of stevedores.)
- Suomen Huolintaliikkeiden Liitto / Finnish Forwarding Agents' Union, Runebergink. 31 A.
- Suomen Laivanselvittäjä- ja Laivameklariliitto, P. Esplanaadik. 33. (An association of shipping agents and shipbrokers.)

HANDICRAFTS AND HOME INDUSTRIES.

It is not always easy to draw the line between actual industry, especially small industry, and handicraft. For this reason it has been established in Finland that handicrafts consist of certain trades that demand special skill and are generally carried on on a small scale.

Handicrafts, general organization:

- Käsateollisuusliitto, Kansakouluk. 10 A. (A central organization of most of the voluntary associations in this branch, but also of the legally prescribed handicraft and industrial associations; it devotes itself mainly to giving advice and professional training.)
- In addition, there are a great many special handicrafts organizations.

Home industry:

- Kotiteollisuusjärjestöjen Keskusliitto, Kansakouluk. 10 A. (A federation of home industries.)
- Suomen Kotiteollisuusliitto, Kalevank. 3. (An association of home industries.)

LABOUR MARKET ORGANIZATIONS.

Employers' organizations:

- Suomen Työnantajain Keskusliitto / Finnish Employers' Confederation, Unionink. 32. (Association of employers in many branches of industry.)
- Liiketyönantajain Liitto / Confederation of Commercial Employers, Aleksanterink. 46.
- Maataloustyönantajain Liitto / Confederation of Agricultural Employers, Simonk. 6.

Workers' organizations:

Suomen Ammattiyhdistysten Keskusliitto / The Confederation of Finnish Trade Unions, Paasivuorenk. 5. (Mostly Left wing manual labourers.)

Henkisen Työn Keskusliitto / Confederation of Intellectual Workers, Vuorik. 20. (Mostly bourgeois.)

Both include many organizations divided according to branches, but there are also associations that do not belong to the central organizations.

CHAMBERS OF COMMERCE.

Keskuskauppakamari, Fabianink. 14. (Central Chamber of Commerce.)

There are 13 local chambers of commerce.

International organizations:

Ranskalais-Suomalainen Kauppakamari, Bulevardi 9. (French-Finnish Chamber of Commerce.)

Suomalais-Belgialainen Kauppayhdistys, Mannerheimintie 184 A. (Finnish-Belgian Commercial Association.)

Suomalais-Neuvostoliittolainen Kauppakamari, Aleksanterink. 7 A. (Finnish-Soviet Chamber of Commerce.)

Suomalais-Ruotsalainen Kauppakamari, E. Esplanaadik. 18. (Finnish-Swedish Chamber of Commerce.)

GENERAL IDEOLOGICAL ORGANIZATIONS.

Suomen Työn Liitto, Vuorik. 20. (An association for publicising Finnish products in Finland.)

Suomen Messut Osuuskunta / The Finnish Fair, Mannerheimintie 17. (Organizers of trade fairs.)

Considerations of space have confined the above list to the most important organizations. Nevertheless, they give an idea of the extent and variety of the economic organization in Finland, although all purely technical and professional organizations have been omitted. In conclusion it need only be mentioned that this abundance of associations has arisen in the great majority of cases on private initiative and is mainly based on voluntary membership. Acknowledgement is due to all the economic organizations for their constant willingness to co-operate with the Government in order to overcome their common difficulties and promote Finnish economy. Their activity in international relations is also worth noting.

ITEMS.

Supplementary budgets. On April 20, 1951, the Diet passed the first supplementary budget for 1951. Current expenditure was raised by 5,898 million marks, while income was estimated to decrease by 283 million. The rise is almost exclusively due to the increase in the salaries of civil servants.

On June 13 the Diet passed the second supplementary budget, according to which expenditure will increase by 23,818 million marks in all, current expenditure by 19,724 million and capital expenditure by 4,094 million. Revenue is estimated to increase by altogether 14,223 million marks, of which 11,906 million refer to current revenue and 2,317 million to capital revenue.

The main items of current revenue are: additional taxation of joint stock companies, 5,700 million marks, and increase in the excise dues on coffee, 3,500 million. The increase in capital revenue is due to some nominal items. The principal item

of current expenditure consists of subsidies for reducing the prices of agricultural products, 8,210 million marks.

*

Wage and price stoppage. In order to stabilize the value of money, an agreement was made on May 2, 1951, between the Government and the organizations representing various interests. The intention was to give the Government time enough for preparing a long-time economic policy. The agreement is in force to the end of September. During this period wages may not be raised, and the Government will check price increases. According to the agreement the Government has appointed a committee for drawing up a stabilization programme.

Already on April 24 the Government had issued a decision extending its control to all prices and fees, including those free until then, and prohibiting price increases without permission. Only the Ministry for

Social Affairs may for special reasons grant exemptions from this rule.

*

Taxation on foreign exchange for travelling. Of the luxury taxes introduced by the Government in its second supplementary budget proposal the tax on foreign exchange sold for travelling was passed on June 1, 1951. According to the decision of the Diet this tax is a temporary stamp duty of 10 per cent of the amount in Finnish marks of the foreign currency bought or disposed of for travelling abroad. The Government was authorized to increase the tax to 30 per cent, at which amount it is now collected according to a Government decision of the same day.

Free of duty foreign exchange may be bought or disposed of for travelling purposes as follows:

1) for research or studies, when the stay abroad as financed by a fellowship or scholarship lasts for more than three months and is financed by a fellowship or scholarship granted by the State, a State institution, the Finnish Academy, a university or a school of university standing, a commune, the Church or a registered religious body, or such bodies, institutions, foundations or funds for general benefit the means of which are generally used for supporting research work and studies;

2) for travelling when the traveller represents science, art or physical culture and has been granted Government support by the appropriate ministry, the matter having been prepared by the Government committee of ways and means;

3) for amounts paid by Finnish airlines to their flying personnel for food and housing in foreign airports; and

4) by domestic travel bureaux on conditions set down by the Bank of Finland for the sale of tickets to be credited to foreign countries.

The tax is fiscal in nature. It is collected by the Bank of Finland and Commercial Bank offices authorized by the Bank of Finland to sell foreign exchange for travelling.

The decision has been applied since June 11, 1951, and is in force to the end of the current year.

*

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

Columbia. In the beginning of April an agreement was signed according to which Columbia undertook to deliver 400 million dollars' worth of coffee against Finnish exports at an equal value. Finland's exports will include paper, cardboard, plywood, locks, and various machinery.

Denmark. A supplement to the trade agreement of July 8, 1950, was signed on April 7, 1951. The value of trade will amount to 7.6 million Danish crowns in each direction. Finland will export mainly paper, pasteboard and cardboard, and import apples, pharmaceutical products, woollen yarn and cork insulating materials.

Greece. An agreement for one year beginning March 24, 1951, was concluded in April. Exports in each direction will amount to 4.5 million dollars. Finland will export sawn goods, plywood, chemical and mechanical pulp, paper, chinaware, and various machinery, while Greece will export tobacco, dried raisins and figs, wine, cotton and cotton fabrics.

Japan. A quota agreement concerning trade during the current year has been arrived at by negotiations. Trade in each direction will amount to 2.7 million dollars. Finland will export sulphite cellulose for the rayon and paper industries and import ship plates, cotton products and chemicals.

Italy. On May 5, 1951, a trade agreement was signed to replace the former one dated November 1, 1950, and also a new payments agreement on a clearing basis. The quota for the 11-months period beginning May 1 was fixed at 32 million dollars. Finland will export mainly cellulose (11.6 million dollars), timber, cardboard and other woodworking products, machinery and apparatus, chinaware, and cheese. Italy's exports will include 5,000 tons of rice, 41,000 tons of petrol, woollen and cotton yarns and fabrics, office machines (500,000 dollars), motor-cars (300,000 dollars), motor-car tires, chemicals, tobacco, and wine. — Last year exports to Italy amounted to 2,000 million marks and imports from Italy to 2,700 million marks. The present agreement covers trade for altogether 6,400 million marks.

Israel. On May 10, 1951, an additional quota was agreed upon outside the trade and payments agreement of 1950. Finland will export sawn goods, plywood, paper and prefabricated houses to a total value of 1.5 million dollars and import textiles for about 1 million dollars.

Czechoslovakia. A tripartite agreement between Finland, the Soviet Union and Czechoslovakia was concluded on May 19, 1951. Czechoslovakia's exports to Finland will amount to 400 million Czechoslovakian crowns and include sugar, motor-cars, machinery for the textile and other industries, rubber, textiles, and chemicals.

Western Germany. A complement to the supplementary agreement of last January was signed on May 19, 1951. The lists of commodities concerned will be in force to the end of 1951. Trade in each direction will amount to fully 24 million dollars. Finland's exports will include timber and wood goods (9 million dollars), chemical and mechanical pulp (7.7 million dollars), paper and paper products (3.8 million dollars). Finland's imports will include coal and coke, electric machinery, scrap, steel and iron products, chemical products (paints and dyes), textiles, and rubber articles.

Eire. By the exchange of notes a trade agreement was made on June 1, 1951. Both parties undertook to grant each other all reasonable facilities in the importation of goods originating in the other country.

The Governments have informed each other about the commodities they want included in the lists of goods to be exchanged. Irish imports will include box-boards, prefabricated houses and huts,

wooden house components in precut form, plywood, bobbins, wallboard, paper, china-ware, and sweets. Finland's imports will depend on her sterling resources. They will consist of fabrics, stockings, hosiery, leather, rain coats, rope, gypsum, and whisky. The principles of payment will be the same as between Finland and other countries belonging to the sterling area. The stipulations of the agreement will be in force until either party wants them changed.

France. An agreement concerning the exchange of goods during one year beginning June 1, 1951, has been concluded. Finnish exports will amount to 20,000 million francs and French exports to 17,000 million francs. The difference is intended to cover Finland's present deficit in France. Finland will export cheese, timber, cellulose for the paper and rayon industries, paper, cardboard, wallboard, bobbins, electric motors, and sports equipment. Exports from France will include iron and steel, raw materials for the textile industry, fabrics, fertilizers, chemicals, machinery, motor-cars and tires, and wine.

*

Year Book of the Bank of Finland. The thirty-first volume of the Year Book will shortly be published. The English edition will appear somewhat later. Besides the statistical section, which includes data regarding the Commercial Banks, it contains, as usual, a review of the economic position of the country and of the business of the Bank of Finland during the past year. It is edited by the Bank of Finland Institute for Economic Research.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT:

Tuomioja, Sakari, Governor.
 Kivialho, K.
 Jutila, K. T.
 Raittinen, Paavo
 Kekkonen, Urho, absent as Prime Minister
 Leinonen, Esko K., ad. int.

HEADS OF DEPARTMENT:

Leinonen, Esko K., Secretariat	Tauriala, T., Foreign currency
Tudeer, A. E., Institute for Economic Research	Aspelund, A., Cash
Engberg, G., Personnel	Jens, J., Foreign correspondence
Sundman, C. G., Foreign currency	Helander, J., Foreign currency control
Blomquist, P., Accounts	Österlund, P.-E., Documentary credits
Kajantie, A., Control	Jussila, Eino, Office

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