



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

Last year was favourable in two respects, in particular: exports were good and possibilities for checking inflation were created; thus the basis of the national economy as a whole was strengthened. In regard to exports, it is true, the picture is changing. Towards the end of 1951 world prices for woodworking products declined and the market showed signs of weakening. Yet, far more serious was the decision of Great Britain — Finland's most important trade partner — to introduce maximum prices for woodpulp as from February 12. This meant a considerable reduction in the prices for pulp imported from Finland and the Scandinavian countries. The same action was later taken by other Western European countries. The effects of these measures cannot be fully estimated as yet, but evidently they will have far-reaching consequences both to Finland's foreign trade and to the general economic situation in this country. There are well founded reasons to expect the boom to be turning into a downward movement, the intensity and duration of which cannot be predicted. So far, however, no essential changes have occurred either in production or employment.

The Stabilization Programme encountered some adversity in the beginning of the year. In accordance with this programme the subsidies paid for some agricultural products were abolished, which led

to a rise in their retail prices. This, together with the fact that the advance collection schedule of taxes was not reduced as much as had been expected, caused some disappointment among the public. On the other hand, the fulfilment of the Stabilization Programme has been furthered by a reduction in investments, partly due to building control, and by the decrease in import prices and a slight decline in the demand for labour.

The most important event in the money market is the competition in deposit rates (see Items) which has occasioned the Government to inform the credit institutions that an increase in lending rates will on no account be allowed. The Diet is already discussing a Government bill concerning the control of rates of interest, to be issued in case the credit institutions are unable to agree.

THE MONEY MARKET.

The movement on the money market was exceptional in some respects in January. The initial months of the year are generally characterized by a stringency due partly to the demand for credit for financing lumber work, partly to the receipts of the rural population from lumbering flowing but slowly into the credit institutions. Last month, on the contrary, deposit business was surprisingly brisk. The public's deposit accounts in the *Commercial Banks* increased by 1,373 million marks, whereas in

January 1951 the increase had been 766 million only. The cheque accounts, however, reflected the growing need of cash of trade and industry, decreasing by 4,290 million marks as against 214 million only in the previous January. This caused the total deposits of the public to decrease by 2,916 million marks, whereas in January 1951 they had increased by 552 million. Other credit institutions received appreciably more deposits than a year before. The advances of the Commercial Banks, at 3,268, fell short of those of January 1951, 3,513 million. The need for credit was especially strong in the home market industry and home trade, but the funds available for lending were insufficient.

With regard to the *Bank of Finland* the most important change was the reduction of Treasury bills. The favourable position of State finances of late had already last year enabled the Treasury to reduce its debt to the central bank, and the reduction continued in the early part of the current year. The minimum so far reached, 923 million marks, was reported on February 8, but in the following week Treasury bills again increased to 3,366 million. In general, their amount has been considerably lower than in the beginning of 1951. The reduction in Treasury bills, in particular, has caused a decrease in the total loans of the Bank of Finland. — The note circulation, as usual, decreased greatly in January, by more than 5,000 million marks, but has since begun to rise again.

PRICES.

The stabilization of prices continues. The wholesale price index (1935 = 100) decreased in January by 15 points to 1,913, mainly as a result of a decrease in the prices of forestry products. The new cost of living index (October 1951 = 100) increased from 100 to 102, owing principally to an increase in food prices, the index for which rose from 103 in December to 107. „Rents” and „fuel and light” were unchanged at 100, „clothing” was 93 as in December, while „other” rose from 99 to 101.

TRADE AND INDUSTRY.

Foreign trade has continued brisk as winter has been mild and no ice has interfered with shipping. In January both imports and exports far exceeded the values of a year before. Exports amounted to 14,638 million marks as against 8,286 million in January 1951, while the corresponding figures for imports were 15,188 and 7,516 million respectively. The surplus of imports, customary in January, amounted to 550 million marks this year. The unfavourable change in the world market did not yet show in January. Reparations deliveries amounted to 533 million marks as against 377 million in January 1951.

No figures are available so far for *industrial production* in the current year, but in general most branches have continued active. In some branches a deterioration is to be noted, especially in building, mainly owing to the widening of control (see Items). Employment is still satisfactory, the number of unemployed registered at the end of January being just over half the corresponding number a year earlier. The demand for labour does not seem to be as strong as in the previous years. For the rural population the extent of *lumber work* is decisive, and all this winter the number of forest workers has been greater than in the winter of 1950/51. In the middle of February 210,000 men were employed in lumbering, i. e. 10,000 more than at the peak of the previous felling season. In the winter of 1949/50, when there was considerable unemployment in the most important lumbering areas, the maximum was only 150,000. The results of the present felling season are also satisfactory: by the end of January altogether 17.6 million cub. m. stacked measure had been felled as against 15.0 cub. m. one year and 9.5 cub. m. two years ago. The extent of lumbering is of consequence to the stocks of industry and the supply of fuel, besides affecting employment.

February 23, 1952.

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

	1950	1951					
	Mill. mk	Mill. mk					
	30/12	31/7	31/8	29/9	31/10	30/11	31/12
ASSETS.							
Gold Reserve	2 673	4 475	4 475	4 475	5 420	5 865	5 865
Foreign Currency	5 510	7 352	12 421	13 484	15 730	16 826	24 123
Foreign Bills	1 740	2 558	2 602	2 650	2 687	2 709	2 659
Foreign Bank Notes and Coupons	79	176	165	154	203	208	171
Foreign Clearing Accounts	—	—	—	—	846	1 373	3 297
Inland Bills	40 159	40 302	37 509	35 851	30 030	29 827	20 269
Loans on Security	22	22	47	47	47	47	47
Advances on Current Accounts	354	425	—	225	445	377	378
Bonds in Finnish Currency	805	748	746	745	741	730	757
» » Foreign »	185	191	193	194	198	229	192
Sundry Assets	4 634	6 358	5 186	4 120	2 816	2 044	1 476
Total	56 161	62 607	63 344	61 945	59 163	60 235	59 234
LIABILITIES.							
Notes in circulation	34 383	39 826	41 446	42 272	42 014	44 053	44 774
Other Liabilities payable on demand:							
Current Accounts due to the Treasury ..	34	—	—	—	—	—	—
» » » » Others	1 270	1 093	1 704	1 335	993	2 071	—
Bank-Post-Bills	61	56	42	95	33	40	171
Mark Accounts of holders abroad	4 670	5 897	4 503	3 939	2 424	2 723	2 919
Foreign Clearing Accounts	1 662	1 711	1 922	763	—	—	—
Foreign Debt	3 581	1 663	1 733	1 802	1 825	1 848	1 848
Sundry Accounts	139	100	83	14	197	57	101
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 025	1 527	1 527	1 527	1 527	1 527	1 527
Earnings less Expenses	1 004	771	874	989	1 102	1 263	1 415
Undisposed Profits	—	—	—	—	—	—	—
Sundry Liabilities	3 332	4 963	4 510	4 209	4 048	1 653	1 479
Total	56 161	62 607	63 344	61 945	59 163	60 235	59 234

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1950	1951					
	Mill. mk	Mill. mk					
	30/12	31/7	31/8	29/9	31/10	30/11	31/12
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Currency ¹⁾	10 002	14 561	19 663	20 763	24 040	25 608	32 818
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	60 002	64 561	69 663	70 763	74 040	75 608	82 818
AMOUNT OF ISSUE USED.							
Notes in circulation	34 383	39 826	41 446	42 272	42 014	44 053	44 774
Other Liabilities payable on demand	11 417	10 520	9 987	7 948	5 472	6 739	5 039
Undrawn Advances on Current Accounts	649	599	1 024	798	579	647	646
Total	46 449	50 945	52 457	51 018	48 065	51 439	50 459
NOTE RESERVE.							
Available	3 712	3 917	4 715	5 596	6 005	3 996	2 628
Dependent on supplementary cover	9 841	9 699	12 491	14 149	19 970	20 173	29 731
Total	13 553	13 616	17 206	19 745	25 975	24 169	32 359
Grand total	60 002	64 561	69 663	70 763	74 040	75 608	82 818

¹⁾ 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	
	<i>27 369</i>				<i>2 027</i>				<i>112.6</i>				
Jan.	25 782	27 790	31 820	-2 563	2 003	2 888	5 445	- 65	114.0	108.4	110.2	+ 2.2	Jan.
Feb.	27 353	29 491	36 647	+4 827	1 685	4 160	6 111	+ 666	115.6	109.7	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	- 4.0	March
April	27 741	30 266	38 329	+ 882	1 208	5 316	4 235	- 898	113.6	112.8	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	+ 5.9	May
June	27 934	31 328	39 670	+ 615	1 304	4 930	4 457	+ 129	113.8	110.9	105.4	- 2.1	June
July	28 252	32 734	39 826	+ 156	2 204	6 230	7 352	+2 895	113.2	112.0	107.7	+ 2.3	July
Aug.	28 677	34 014	41 446	+1 620	2 080	6 250	12 421	+5 069	115.1	112.5	109.0	+ 1.3	Aug.
Sept.	28 389	34 004	42 272	+ 826	1 988	6 423	13 484	+1 063	108.5	114.3	111.0	+ 2.0	Sept.
Oct.	28 036	32 484	42 014	- 258	1 579	4 506	15 730	+2 246	108.6	114.9	112.5	+ 1.5	Oct.
Nov.	28 613	33 916	44 053	+2 039	1 636	3 959	16 826	+1 096	107.2	113.2	107.8	- 4.7	Nov.
Dec.	29 606	34 383	44 774	+ 721	2 428	5 610	24 123	+7 297	108.0	108.0	105.2	- 2.6	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	
	<i>5 963</i>			<i>35 023</i>				<i>1 697</i>				
Jan.	6 317	4 924	18 173	34 502	37 360	36 453	-4 082	764	1 005	5 735	-1 178	Jan.
Feb.	6 828	5 748	14 900	35 409	39 720	38 520	+2 067	3 634	1 969	10 652	+4 917	Feb.
March	6 018	4 473	11 658	36 211	38 876	39 810	+1 290	927	830	8 090	-2 562	March
April	6 498	16 292	11 687	37 682	39 493	39 451	- 359	130	20	10 888	+2 798	April
May	7 023	16 585	13 734	37 904	39 663	40 285	+ 834	2 523	2 312	11 345	+ 457	May
June	6 484	16 677	10 821	37 225	39 157	42 318	+2 033	1 165	3 102	15 560	+4 215	June
July	6 746	15 340	13 616	39 766	40 795	40 749	-1 569	196	2 244	11 930	-3 630	July
Aug.	7 337	15 111	17 206	39 904	41 386	37 556	-3 193	335	1 436	4 346	-7 584	Aug.
Sept.	5 076	14 388	19 745	39 725	42 493	36 123	-1 433	710	2 612	3 945	- 401	Sept.
Oct.	5 167	13 937	25 975	40 569	43 024	30 522	-5 601	822	2 335	723	-3 222	Oct.
Nov.	4 622	12 271	24 169	40 309	44 074	30 251	- 271	2 073	3 233	18	- 705	Nov.
Dec.	4 964	13 553	32 359	40 302	40 535	20 694	-9 557	2 428	6 913	16	- 2	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	
	<i>19 230</i>			<i>19</i>				<i>1 463</i>				
Jan.	19 530	21 130	16 730	-407	- 65	- 276	- 310	2 019	1 839	318	- 952	Jan.
Feb.	15 230	21 630	13 230	-239	-249	- 194	+ 82	680	2 618	292	- 26	Feb.
March	17 530	21 830	16 630	- 26	-923	- 8	+ 186	2 130	3 293	2 029	+1 737	March
April	19 030	23 430	12 530	581	-669	- 127	- 119	1 415	2 540	641	-1 388	April
May	16 430	21 230	¹⁾ 11 922	294	248			1 083	1 149	1 418	+ 777	May
June	16 730	19 830	9 707	311	-502			1 221	1 010	2 735	+1 317	June
July	20 230	23 330	13 777	- 99	261			3 163	2 138	1 093	-1 642	July
Aug.	20 430	25 230	20 542	13	-163			1 928	2 023	1 704	+ 611	Aug.
Sept.	20 230	25 530	20 459	-399	-152			1 618	3 503	1 335	- 369	Sept.
Oct.	21 930	26 230	18 369	-364	99			2 099	1 614	993	- 342	Oct.
Nov.	21 030	25 730	18 032	-132	2			1 671	747	2 071	+1 078	Nov.
Dec.	22 030	19 730	8 686	80	34			1 865	1 270	-4 071	-6 142	Dec.

¹⁾ Since May, 1951, the Balance of Current Accounts due to the Treasury is included in Treasury Bills. The figures in italics indicate the position at the end of the previous year.

Bank Rate since December 16, 1951, 5 3/4 %.
(Former Rate 7 3/4 %).

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

		1951	1951	1951	1951	1951	1951	1951
		30/6	31/7	31/8	29/9	31/10	30/11	31/12
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:—	3 235:—	3 235:—	3 235:—
Copenhagen	100 Kroner	3 330:—	3 340:—	3 340:—	3 340:—	3 340:—	3 340:—	3 340:—
Prague	100 Koruny	462:—	462:—	462:—	462:—	462:—	462:—	462:—
Montreal, nom.	1 Dollar	216:—	216:—	220:—	220:—	220:—	220:—	227:—
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>		<i>31 079</i>		<i>7 625</i>		<i>50 125</i>			<i>1 842</i>		Jan.
Feb.	24 659	24 247	32 013	37 344	7 889	5 614	53 171	64 561	67 205	801	4 625	Feb.
March	21 856	21 534	32 728	37 824	7 354	5 373	50 155	61 938	64 731	1 955	10 239	March
April	25 021	28 762	33 446	37 882	6 699	5 798	55 161	65 166	72 442	817	7 852	April
May	25 789	25 348	33 623	38 189	6 738	5 694	56 407	66 150	69 231	—	10 563	May
June	23 663	28 468	33 768	38 421	6 689	5 597	53 990	64 120	72 486	2 293	10 892	June
July	25 312	32 822	33 433	38 541	5 472	6 006	55 766	64 217	77 369	3 097	14 894	July
Aug.	25 886	28 659	33 692	39 207	5 928	6 685	59 443	65 506	74 551	1 409	11 375	Aug.
Sept.	25 697	33 580	34 570	41 322	5 720	7 131	58 225	65 987	82 033	785	4 086	Sept.
Oct.	26 504	32 853	34 134	41 930	5 821	6 250	57 822	66 459	81 033	1 158	3 725	Oct.
Nov.	24 885	34 753	34 071	42 280	4 976	7 922	61 059	63 932	84 955	1 011	703	Nov.
Dec.	24 209	41 947	34 205	42 797	4 893	8 684	59 773	63 307	93 428	2 226	—	Dec.
	24 461	42 768	36 579	46 678	4 933	7 740	61 980	65 973	97 186	5 692	—	

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			Monthly Movement		
	1950	1951	1950	1951	1950	1951	1949	1950	1951			
Jan.	<i>31 196</i>		<i>25 965</i>		<i>2 635</i>		<i>46 458</i>					Jan.
Feb.	31 402	36 189	27 470	34 762	2 536	2 890	49 554	61 408	73 841	+3 310		Feb.
March	32 110	38 141	27 819	34 085	2 268	2 821	50 683	62 197	75 047	+1 206		March
April	32 351	39 768	28 096	34 176	2 348	2 770	52 371	62 795	76 714	+1 667		April
May	33 123	43 054	29 051	34 601	2 444	2 792	54 944	64 618	80 447	+3 733		May
June	33 469	45 977	28 949	34 608	3 427	3 000	55 095	65 845	83 585	+3 138		June
July	32 692	48 333	29 887	36 067	2 938	3 299	54 410	65 517	87 699	+4 114		July
Aug.	31 789	49 658	30 873	34 781	2 991	3 392	55 648	65 653	87 831	+ 132		Aug.
Sept.	31 385	48 141	30 786	34 249	3 078	3 406	55 464	65 249	85 796	-2 035		Sept.
Oct.	31 157	47 070	30 978	35 521	3 585	3 549	57 005	65 720	86 140	+ 344		Oct.
Nov.	31 869	48 115	31 530	34 756	2 966	3 958	58 935	66 365	86 829	+ 689		Nov.
Dec.	32 688	49 720	32 539	35 804	3 089	3 775	59 780	68 316	89 299	+2 470		Dec.
	34 498	49 884	32 941	35 694	3 092	3 660	59 796	70 531	89 238	- 61		

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		
	<i>2 194</i>			<i>2 087</i>			<i>+ 107</i>					
Jan.	2 128	2 804	4 579	2 008	1 939	4 287	+ 120	+ 865	+ 292	- 121	Jan.	
Feb.	2 034	2 279	5 047	2 117	1 928	4 360	- 83	+ 351	+ 687	+ 395	Feb.	
March	2 399	2 342	5 475	2 077	1 879	5 309	+ 322	+ 463	+ 166	- 521	March	
April	2 397	2 726	6 718	2 107	2 150	6 563	+ 290	+ 576	+ 155	- 11	April	
May	2 227	2 377	7 570	2 325	2 105	6 929	- 98	+ 272	+ 641	+ 486	May	
June	2 828	2 968	9 581	2 454	2 252	7 198	+ 374	+ 716	+ 2 383	+ 1 742	June	
July	2 969	3 136	7 528	2 592	1 992	7 108	+ 377	+ 1 144	+ 420	- 1 963	July	
Aug.	2 776	3 911	9 365	2 384	2 342	8 569	+ 392	+ 1 569	+ 796	+ 376	Aug.	
Sept.	2 757	3 552	8 483	2 600	3 204	8 426	+ 157	+ 348	+ 57	- 739	Sept.	
Oct.	2 724	4 184	9 134	2 425	3 555	8 125	+ 299	+ 629	+ 1 009	+ 952	Oct.	
Nov.	2 756	4 275	11 375	2 464	4 193	8 361	+ 292	+ 82	+ 3 014	+ 2 005	Nov.	
Dec.	2 714	4 867	10 608	2 220	4 454	8 202	+ 494	+ 413	+ 2 406	- 608	Dec.	

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

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month
	1949	1950	1951	Monthly Movement	
	<i>-1 016</i>				
Jan.	-1 167	-2 848	-1 104	+1 146	Jan.
Feb.	-1 607	-2 589	+ 908	+2 012	Feb.
March	-1 235	-1 796	- 165	-1 073	March
April	-2 091	-1 443	- 955	- 790	April
May	-2 361	-2 200	+ 1 058	+2 013	May
June	-1 726	-1 638	+ 1 779	+ 721	June
July	-2 092	+ 377	+ 1 059	- 720	July
Aug.	-2 516	+ 1 262	+ 7 661	+ 6 602	Aug.
Sept.	-4 676	+ 851	+ 9 687	+ 2 026	Sept.
Oct.	-4 963	-2 573	+ 16 023	+ 6 336	Oct.
Nov.	-5 099	-4 455	+ 19 351	+ 3 328	Nov.
Dec.	-3 787	-2 260	+ 27 718	+ 8 367	Dec.

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

End of Month	Giro Accounts Mill. mk	Deposits Mill. mk.				End of Month	
		1951	1948	1949	1950		1951
		<i>8 394</i>					
Jan.	5 487	8 581	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	15 191	+ 100	May
June	12 806	8 438	10 695	12 894	15 397	+ 206	June
July	6 233	8 606	10 953	13 158	15 675	+ 278	July
Aug.	5 626	9 113	11 501	13 667	16 595	+ 920	Aug.
Sept.	9 465	9 184	11 626	13 461	16 828	+ 233	Sept.
Oct.	6 519	9 225	11 616	13 285	16 981	+ 153	Oct.
Nov.	6 629	9 170	11 698	13 260	17 263	+ 282	Nov.
Dec.	11 203	9 593	12 237	13 892	18 243	+ 980	Dec.

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clearing 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	
	<i>27 381</i>			<i>1 953</i>			<i>24 924</i>					
Jan.	28 193	36 162	40 171	1 973	2 117	2 414	25 071	30 166	38 279	42 585	+ 690	Jan.
Feb.	29 012	36 691	41 029	1 806	2 098	2 264	25 202	30 818	38 789	43 293	+ 708	Feb.
March	29 625	37 119	41 791	1 871	2 014	2 364	25 459	31 496	39 133	44 155	+ 862	March
April	30 347	37 305	42 647	2 083	2 386	2 568	25 981	32 430	39 691	45 215	+ 1 060	April
May	30 754	36 910	43 166	2 073	2 299	2 599	25 805	32 827	39 209	45 765	+ 550	May
June	31 042	36 513	43 401	2 004	2 219	2 405	25 895	33 046	38 732	45 806	+ 41	June
July	31 729	36 674	44 166	2 351	2 620	2 743	26 554	34 060	39 294	46 909	+ 1 103	July
Aug.	32 113	36 994	45 201	2 267	2 463	2 756	26 957	34 380	39 457	47 957	+ 1 048	Aug.
Sept.	32 129	36 829	45 621	2 153	2 379	2 695	27 253	34 282	39 208	48 316	+ 359	Sept.
Oct.	32 633	37 015	47 062	2 576	2 622	3 281	27 744	35 209	39 637	50 343	+ 2 027	Oct.
Nov.	33 156	37 406	48 187	2 409	2 452	3 311	28 002	35 565	39 858	51 498	+ 1 155	Nov.
Dec.	35 337	39 687	52 328*	2 124	2 208	2 886*	29 334	37 461	41 895	55 214*	+ 3 716*	Dec.

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⁾					Deposits in Consumers' Co-operative Societies ²⁾					End of Month
	Mill. mk					Mill. mk					
	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	+ 278	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	24 401	+ 400	3 201	4 113	5 051	6 794	+ 94	May
June	11 971	15 731	19 099	24 549	+ 148	3 204	4 094	4 957	6 825	+ 31	June
July	12 408	16 118	19 402	25 381	+ 832	3 249	4 118	4 924	6 913	+ 88	July
Aug.	13 085	17 015	20 115	27 166	+1 785	3 314	4 151	4 961	7 024	+ 111	Aug.
Sept.	13 043	16 984	20 059	27 548	+ 382	3 343	4 178	4 937	7 170	+ 146	Sept.
Oct.	13 212	17 196	20 092	28 667	+1 119	3 371	4 189	4 957	7 459	+ 289	Oct.
Nov.	13 271	17 235	20 464	29 645	+ 978	3 441	4 277	5 065	7 781	+ 322	Nov.
Dec.	14 028	18 189	21 609	31 658*	+2 013*	3 665	4 649	5 356	8 442	+ 661	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	+ 1 836
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	159 660	+ 4 583
June	88 845	112 726	135 181	164 306	+ 4 646
July	91 806	116 996	136 906	163 158	— 1 148
Aug.	93 014	117 726	138 793	174 361	+11 203
Sept.	95 604	117 724	138 571	175 058	+ 697
Oct.	98 157	121 549	137 256	180 889	+ 5 831
Nov.	96 313	121 623	137 390	191 560	+10 671
Dec.	100 886	127 090	144 109	203 583*	+12 023*

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
Jan.	15 106	1 947	13 781	2 187
Feb.	19 278	2 524	17 251	2 795
March	21 813	2 902	18 550	3 084
April	18 626	2 547	17 733	2 939
May	17 237	2 292	18 756	3 143
June	16 987	2 239	15 895	2 678
July	11 579	1 547	10 984	1 809
Aug.	14 753	1 988	11 862	2 009
Sept.	16 042	2 201	13 830	2 458
Oct.	17 903	2 540	18 296	3 232
Nov.	19 345	2 759	18 856	3 393
Dec.	19 791	3 092	19 890	3 745
	208 460	28 628	195 684	33 472
				Total

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	
1947	955	749	826	2 740	98	47	7	73	+ 857	+ 3 369	1947
1948	1 316	1 679	691	4 367	159	130	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
1951	1 025	3 288	671	8 475	243	514	11	97	+ 782	+11 152	1951
1950											1950
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
April-June	233	1 227	145	1 395	53	23	2	6	+ 180	+ 2 593	April-June
July-Sept.	209	1 006	157	1 504	53	48	5	61	+ 156	+ 2 401	July-Sept.
Oct.-Dec.	287	487	244	3 783	69	44	1	1	+ 218	+ 4 225	Oct.-Dec.

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	25
March	8	14	42	55	12
April	10	12	38	38	26
May	5	10	43	21	15
June	12	5	19	19	10
July	5	7	27	15	4
August	8	12	12	5	14
September	11	12	28	44	7
October	8	15	22	36	41
November	12	11	25	42	47
December	7	25	76	28	10
Total	115	140	379	406	231

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	293
July	70	100	76	185	162
August	53	91	124	235	230
September	166	93	151	318	216
October	151	99	141	340	192
November	110	113	131	228	215
December	200	91	174	229	229
Total	1 249	1 276	1 617	2 956	2 781

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	210	90	142	125	92	166	227	June
July	95	175	199	91	145	125	92	183	214	July
August	97	180	207	92	147	128	95	189	223	August
September	99	181	209	93	144	133	98	190	224	September
October	98	195	198	97	143	129	97	207	212	October
November	97	198	189	99	138	129	95	212	201	November
December	103	184	203	107	134	132	102	195	217	December
Whole year	96	162	210	94	134	130	94	168	227	Whole year

Unitas 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	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951											1951
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
June	65 254	42 695	107 949	4 341	19 728	24 069	69 595	62 423	132 018	572	June
July	65 407	42 467	107 874	4 309	20 008	24 317	69 716	62 475	132 191	572	July
Aug.	65 501	41 804	107 305	4 264	23 335	27 599	69 765	65 139	134 904	584	Aug.
Sept.	64 314	41 782	106 096	4 162	25 775	29 937	68 476	67 557	136 033	589	Sept.
Oct.	63 635	41 828	105 463	4 151	20 950	25 101	67 786	62 778	130 564	565	Oct.
Nov.	62 993	41 888	104 881	4 144	20 806	24 950	67 137	62 694	129 831	562	Nov.
Dec.	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	Dec.

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

21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ²⁾	Total	Loans			Total	Re-demptions	
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. ³⁾	129 908 24 622	120 794 12 129	102 037 5 900	1 449 175	946 84	9 114 12 493	7 710 12 432	129 869 46 830	100 941 27 347	28 928 19 483	6 137 —	1951 Budget Suppl. ³⁾
1951 Jan.-Nov.	158 437	149 008	120 357	1 345	498	9 429	8 057	148 584	123 171	25 413	7 322	1951 Jan.-Nov.
1952 Budget	171 397	162 377	134 466	1 857	4 001	9 020	7 123	171 357	130 404	40 953	10 467	1952 Budget

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, June, and December.

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
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 5 700	24 500 5 700	73 137 —	37 500 —	14 500 —	9 136 —	12 000 —	8 500 —	1 000 —	4 000 200	11 000 2 429	1951 Budget Suppl. ³⁾
1951 Jan.-Nov.	32 900	32 119	83 103	47 000	14 584	10 069	11 450	8 087	650	4 354	14 168	1951 Jan.-Nov.
1952 Budget	35 670	35 000	93 196	51 000	16 500	14 145	11 551	8 700	50	5 600	15 000	1952 Budget

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, June, and December.

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	7 314	— 519	— 1 910	— 1 297	February
March	4 806	6 735	6 980	3 876	4 596	7 621	— 930	— 2 139	+ 641	March
April	4 604	6 596	11 285	4 016	5 372	10 187	— 588	— 1 224	— 1 098	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	14 838	4 667	8 175	15 095	+ 76	+ 844	+ 257	June
July	5 783	7 084	12 711	6 063	9 323	18 572	+ 280	+ 2 239	+ 5 861	July
August	4 803	7 170	15 242	5 502	9 117	21 431	+ 699	+ 1 947	+ 6 189	August
September	6 364	8 204	15 432	7 443	7 627	20 344	+ 1 079	— 577	+ 4 912	September
October	7 394	8 248	17 008	8 134	5 736	22 292	+ 740	— 2 512	+ 5 284	October
November	6 782	7 961	16 506	8 183	7 303	20 030	+ 1 401	— 658	+ 3 524	November
December	7 518	10 116	16 152	6 811	9 985	19 369	— 707	— 131	+ 3 217	December
Total	66 278	89 148	155 512	65 606	81 479	186 813	— 672	— 7 669	+ 31 301	Total

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					Whole year				
	1947	1948	1949	1950	1951*	1947	1948	1949	1950	1951*
Dairy produce, eggs, honey	203	1 939	414	589	1 554	34	13	799	1 750	1 816
Other animal products, live animals	688	1 117	554	527	939	1 098	219	802	270	286
Vegetables	13	16	3	64	178	32	1	0	24	0
Eatable fruit	247	537	864	1 283	1 260	12	11	94	66	98
Coffee, tea, spices	296	710	1 201	3 387	4 397	—	—	—	—	—
Cereals, milling products ..	6 586	6 835	3 359	5 361	9 955	0	29	114	350	189
Certain seeds and fruit, plants for industrial purposes	293	425	219	239	457	10	9	98	216	304
Raw materials for tanning and dyeing	122	74	59	100	141	—	—	—	—	—
Animal and vegetable fats	1 288	1 685	1 806	2 253	3 478	0	1	6	18	6
Meat and fish products ..	92	351	125	153	345	—	0	43	6	3
Sugar, sweets	1 250	2 024	2 116	3 533	4 360	7	18	17	20	26
Beverages, vinegars	236	209	371	315	758	152	173	467	650	992
Fodder	381	1 000	1 065	789	1 973	—	0	—	—	—
Tobacco	624	1 301	400	931	1 284	—	—	—	—	—
Minerals, ore	954	1 168	855	1 208	2 377	71	133	253	287	365
Mineral fuel and oils	6 317	10 735	6 296	10 937	20 672	0	0	0	5	2
Chemical and pharmaceutical products	1 768	2 000	1 970	2 783	5 048	127	171	247	296	325
Tanning and dyeing extracts, varnishes	808	1 110	1 518	1 918	3 045	13	7	2	2	7
Casein, albumen, glues ...	394	333	296	404	691	0	7	6	1	0
Fertilizers	2 105	2 083	2 111	2 206	3 799	—	—	—	1	—
Hides, skins, leather and furs; manufactures of these materials	670	1 206	1 287	1 484	2 945	261	312	266	674	426
Rubber and rubber articles	968	1 085	848	1 126	3 840	1	4	19	20	6
Wood and wood goods	51	78	100	154	312	19 467	23 797	31 046	35 585	73 408
Woodpulp	10	4	5	3	7	10 722	16 010	14 279	18 789	61 793
Cardboard and paper, their applications	61	91	94	120	179	11 001	12 930	12 434	16 273	37 289
Textile materials, textile goods	3 935	6 493	11 867	16 021	26 907	744	907	950	1 142	1 257
Footwear	206	244	104	55	118	0	3	6	7	12
Articles of stone and of other mineral material, glass	326	523	689	752	1 126	356	323	407	511	600
Base metals; articles made therefrom	7 708	10 472	11 891	12 397	22 229	581	722	828	1 216	2 067
Machinery, apparatus	2 449	3 973	5 601	7 399	10 262	103	160	404	1 298	1 952
Electric machinery and apparatus	1 136	1 965	2 966	3 812	4 887	93	115	164	356	666
Transport material	3 879	3 233	3 446	4 086	11 306	29	60	1 315	1 049	2 255
Instruments, clocks and watches, musical instruments	245	305	463	721	1 172	9	15	37	27	48
All others	662	1 045	1 315	2 038	3 511	305	355	503	570	615
Total free trade	46 971	66 369	66 278	89 148	155 512	45 228	56 505	65 606	81 479	186 813
Reparation deliveries						10 405	11 546	12 226	7 846	12 396

* 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	26 173	1 454	1 372	1 807	10 378	8 250	10 554	May
June	20 144	10 564	7 857	827	1 261	1 699	8 504	6 765	9 412	June
July	29 873	44 656	12 742	516	529	310	7 788	9 343	9 407	July
August	168	40 681	25 636	1 897	991	1 148	9 592	10 589	8 312	August
September	0	17 439	23 070	470	1 680	1 690	8 804	11 462	10 518	September
October	—	20 683	12 523	837	1 669	1 791	6 662	11 743	10 388	October
November	—	11 313	24 051	1 841	1 718	1 502	8 218	11 541	7 735	November
December	236	20 770	21 651	1 045	1 101	1 631	6 594	8 398	10 699	December
Total	151 621	203 244	214 495	11 328	14 919	14 771	90 408	110 898	107 198	Total

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	12	358	388	98 321	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	65 865	106 882	17 135	16 179	17 546	April
May	161	402	395	31 335	108 871	242 342	17 665	20 161	21 034	May
June	137	434	442	80 076	161 157	167 149	17 808	20 355	24 842	June
July	144	109	115	63 530	156 373	202 822	21 386	18 412	27 459	July
August	195	496	499	109 238	151 303	169 090	23 380	17 928	26 498	August
September	269	424	416	159 837	276 046	236 888	20 415	30 648	23 259	September
October	315	379	470	210 884	212 053	284 008	19 032	19 129	25 287	October
November	360	438	439	212 952	138 197	302 154	20 086	18 569	24 721	November
December	304	211	310	165 669	217 259	244 744	17 962	25 650	22 424	December
Total	2 129	4 270	4 613	1 199 988	1 929 299	2 383 714	216 498	243 602	266 106	Total

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	39 890	11 560	43 965	538	578	923	January
February	1 917	1 119	7 910	17 455	11 070	28 656	1 609	454	993	February
March	882	1 076	14 437	30 529	16 987	18 749	1 465	305	158	March
April	746	7 870	7 845	28 179	18 992	15 203	46	689	1 547	April
May	21 051	19 257	10 859	43 893	28 552	48 609	34	1 126	1 105	May
June	11 653	28 225	46 398	25 629	32 131	63 686	1 678	1 281	1 188	June
July	14 502	15 392	17 642	39 976	31 216	47 137	2 884	846	342	July
August	14 439	23 129	16 323	22 714	45 108	52 307	1 037	69	1 596	August
September	7 980	31 120	22 293	41 280	32 466	47 021	278	1 368	1 244	September
October	10 218	29 023	29 683	36 588	46 049	75 529	216	33	1 575	October
November	7 684	43 557	34 459	38 863	30 442	61 291	1 178	940	863	November
December	58 638	38 110	28 844	24 848	32 428	28 138	1 377	857	1 409	December
Total	162 533	245 273	260 037	389 344	337 001	530 291	12 340	8 546	12 943	Total

* 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	254	6 398	5 136	9 885	6 077	7 626	10 296	May
June	3 479	567	3 917	5 699	5 801	13 914	5 773	9 791	8 955	June
July	5 852	375	127	5 712	7 707	12 465	5 839	7 379	11 516	July
August	3 290	100	656	7 789	5 811	11 940	7 018	4 322	10 989	August
September	766	100	111	9 351	6 178	14 687	6 202	3 547	8 829	September
October	1 032	1 056	1 056	9 877	7 672	12 598	11 285	7 170	16 158	October
November	525	678	210	5 692	6 715	10 481	9 091	5 981	10 168	November
December	1 725	2 146	823	5 362	7 105	13 294	5 765	6 675	9 632	December
Total	23 499	7 913	7 518	84 171	75 575	127 180	77 185	82 031	116 227	Total

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	116	168	207	247	12	37	54	May
June	39	1	96	192	408	498	48	99	75	June
July	86	29	62	381	623	850	88	114	109	July
August	78	99	98	401	547	1 002	77	113	148	August
September	117	31	111	368	454	853	84	72	118	September
October	122	27	83	283	381	636	94	29	104	October
November	134	124	79	112	224	475	98	69	96	November
December	115	131	37	70	213	298	62	86	62	December
Total	990	477	1 038	2 251	3 266	5 323	607	683	875	Total

Month	Matches Tons			Plywood 1 000 m ²			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	181	18	19	32	300	224	459	May
June	80	105	42	17	15	23	280	247	277	June
July	143	160	109	12	19	20	314	177	282	July
August	67	69	1	11	13	22	89	129	194	August
September	144	247	114	21	11	23	254	111	330	September
October	209	195	242	16	3	30	190	9	291	October
November	162	341	102	19	19	24	341	152	339	November
December	367	234	100	18	22	24	211	267	143	December
Total	1 592	2 481	1 398	208	195	279	2 885	2 252	3 436	Total

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.673 m³.

* Preliminary figures subject to minor alterations.

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

Month	Mechanical Pulp ¹⁾			Sulphite Cellulose ¹⁾			Sulphate Cellulose ¹⁾			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	22 282	37 062	44 225	63 585	18 014	35 923	47 246	May
June	12 277	18 795	20 050	39 483	57 354	53 527	20 874	39 102	29 937	June
July	15 339	21 165	25 118	24 915	44 345	48 888	17 015	30 687	39 022	July
August	9 936	17 358	20 439	28 679	39 581	49 028	18 023	24 050	35 223	August
September	18 374	11 363	23 102	38 337	47 564	38 523	21 436	37 204	29 796	September
October	17 614	15 208	16 352	59 629	34 709	60 335	45 564	14 791	30 806	October
November	17 231	11 436	10 488	58 502	32 353	48 450	56 636	26 976	40 247	November
December	17 523	10 875	4 383	49 900	40 822	62 779	33 265	26 771	33 555	December
Total	160 336	177 305	209 738	449 467	513 340	593 718	310 737	365 408	387 824	Total

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	
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	13 106	37 508	48 727	49 588	28 911	38 165	29 359	April
May	9 136	13 349	21 543	35 074	42 020	70 326	28 261	29 034	46 721	May
June	6 787	9 876	12 408	34 711	42 045	50 198	26 853	31 522	32 234	June
July	6 182	12 400	14 555	33 292	41 799	56 961	26 082	31 086	33 858	July
August	4 188	12 962	14 602	27 715	36 967	48 229	23 005	25 811	29 010	August
September	8 396	11 867	12 425	50 909	47 597	57 313	38 767	36 332	36 192	September
October	9 087	9 694	13 502	44 795	42 526	52 994	34 873	31 087	32 936	October
November	10 260	8 783	13 211	37 382	38 366	45 478	28 573	29 264	25 082	November
December	9 165	11 633	15 311	41 755	41 768	58 686	31 098	29 218	36 994	December
Total	91 445	138 871	164 763	454 677	506 330	605 175	347 976	378 751	382 444	Total

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	
1946	896	888	883	947	846	799	802	835	700	777	1946
1947	950	941	898	1 030	912	1 175	1 177	1 257	1 148	1 049	1947
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
1951											1951
Jan. - July	1 867	2 076	1 429	1 952	1 550	2 376	2 392	2 837	3 034	1 988	Jan. - July
Jan. - Aug.	1 907	2 125	1 459	1 971	1 575	2 478	2 435	2 931	3 237	2 062	Jan. - Aug.
Jan. - Sept.	1 934	2 144	1 526	1 977	1 585	2 564	2 480	3 031	3 422	2 126	Jan. - Sept.
Jan. - Oct.	1 944	2 147	1 546	1 980	1 590	2 656	2 536	3 124	3 593	2 192	Jan. - Oct.
Jan. - Nov.	1 948	2 143	1 558	1 974	1 592	2 732	2 584	3 184	3 716	2 289	Jan. - Nov.
Jan. - Dec.	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	Jan. - Dec.

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 (c. i. f.)					Exports (f. o. b., free exports)					
	Whole year					Whole year					
	1948	1949	1950	1951*		1948	1949	1950	1951*		
	%	%	%	Mill. mk	%	%	%	Mill. mk	%		
Europe:											
Belgium — Luxembourg ..	4.9	4.9	4.5	9 124	5.9	3.8	4.2	4.1	5 516	3.0	
Bulgaria	0.1	0.1	0.1	73	0.1	0.1	0.1	0.1	39	0.0	
Czechoslovakia	1.0	1.9	2.0	1 596	1.0	0.5	1.1	0.7	1 019	0.5	
Denmark	8.1	6.1	8.0	8 883	5.7	6.4	6.7	7.4	8 358	4.5	
France	4.5	9.6	6.1	10 533	6.8	5.6	4.6	5.4	11 013	5.9	
Germany, Eastern	0.7	0.5	0.2	368	9.5	0.8	0.2	0.2	432	0.2	
» Western		0.7	4.4	14 683			3.0	5.5	13 328	7.1	
Great Britain	25.1	22.1	23.3	32 729	21.1	28.3	27.2	23.4	57 517	30.8	
Greece	0.6	0.4	0.8	663	0.4	0.9	0.9	0.7	940	0.5	
Holland	6.0	9.0	6.9	11 847	7.8	7.2	7.0	8.0	9 435	5.0	
Italy	0.5	1.9	3.0	4 710	3.0	0.5	1.5	2.5	4 267	2.3	
Jugoslavia	0.3	0.1	0.2	191	0.1	0.4	0.2	0.1	155	0.1	
Norway	2.2	1.5	1.6	2 054	1.3	1.4	1.3	1.5	3 296	1.8	
Poland	6.9	4.8	7.0	10 099	6.5	2.0	2.3	2.5	3 809	2.0	
Rumania	0.0	0.0	0.0	1	0.0	0.0	0.4	0.6	223	0.1	
Soviet Union	12.5	11.4	7.9	11 867	7.6	14.7	15.3	7.7	15 549	8.3	
Sweden	4.8	6.6	6.6	8 746	5.6	5.5	4.1	4.1	5 812	3.1	
Switzerland	1.1	1.0	0.7	1 123	0.7	0.9	0.3	0.5	2 118	1.1	
Turkey	0.6	0.3	0.5	882	0.6	0.5	0.3	0.6	700	0.5	
Rest of Europe	1.0	1.7	1.3	2 704	1.7	1.5	2.7	2.6	3 435	1.8	
Total for Europe	80.9	84.6	85.6	132 876	85.4	81.0	83.4	78.2	146 961	78.6	
Argentina	4.2	5.2	3.8	5 216	3.4	3.0	3.1	3.0	10 395	5.5	
Brazil	1.0	0.2	1.1	1 711	1.1	0.9	1.0	1.4	3 462	2.0	
Canada	0.3	0.1	0.0	419	0.3	0.0	0.0	0.0	32	0.0	
United States	12.1	7.7	6.0	9 746	6.3	9.5	7.6	9.4	12 697	6.8	
Rest of America	1.1	1.1	0.7	1 270	0.8	0.3	0.7	1.2	1 553	0.8	
Africa	0.2	0.7	0.7	992	0.6	3.1	2.7	4.4	5 492	2.9	
Asia	0.1	0.3	1.4	2 789	1.8	1.5	0.8	1.7	3 880	2.1	
Oceania	0.1	0.1	0.7	493	0.3	0.7	0.7	0.7	2 341	1.3	
Grand total	100.0	100.0	100.0	155 512	100.0	100.0	100.0	100.0	186 813	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	20 584
June	8 472	9 877	13 553	19 785
July	8 450	8 998	13 387	17 070
August	9 148	11 332	14 898	20 620
September	10 169	11 763	16 812	20 544
October	10 383	12 706	15 564	21 667
November	10 561	12 961	15 199	23 363
December	10 755	13 103	16 048	21 722
Total	107 733	125 690	168 490	234 856

Calculated by the «Usai 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
10.3	18.2	17.7	25.4	22.5	May
13.3	25.7	18.7	21.0	24.2	June
14.8	18.2	18.3	23.3	26.1	July
16.1	16.6	22.2	21.5	24.7	August
15.6	16.5	17.1	19.9	23.4	September
15.4	17.5	18.0	21.5	24.8	October
12.6	16.6	15.7	18.7	23.0	November
13.2	13.4	15.3	22.8	26.2	December
144.5	199.8	203.8	252.5	266.7	Total

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	134		120	136		112	130	May
June		116	136		120	137		109	132	June
July	100	89	106	105	85	97	91	99	123	July
August		119	134		119	134		117	133	August
September		87	132		87	135		87	126	September
October	115	82	139	117	82	142	108	81	135	October
November		129	136		131	141		125	126	November
December		119	117		119	118		117	114	December
Total	107	109	129	111	111	129	99	106	128	Total

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 ²						Quarter
	Total			Dwelling houses			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	201	457	590	938	280	306	607	April-June
July-Sept.	127	152	164	219	237	274	652	561	720	332	399	398	July-Sept.
Oct.-Dec.	96	103	129	133	182	207*	864	1 213	1 617	469	784	955	Oct.-Dec.
Total	329	421	527	644	762	807*	2 570	2 971	4 010	1 409	1 826	2 417	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 ¾ of all house building in the centres of population.

33. — FOREIGN SHIPPING.

Year and Month	Vessels arrived				Vessels departed				Goods transported		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		1 000 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	7 118	2 845	4 876	2 948	7 088	2 323	4 833	4 199	4 021	6 001	1950
1951	9 100	3 056	5 864	3 598	9 063	3 058	5 854	4 987	5 537	7 524	1951
1951											1951
June	1 117	353	582	364	1 062	358	553	466	499	686	June
July	1 418	371	787	381	1 354	361	713	631	589	948	July
August	1 393	350	799	360	1 414	356	801	722	502	1 122	August
September	1 150	348	682	378	1 159	345	703	601	579	991	September
October	1 027	331	669	399	1 048	316	659	543	674	888	October
November	728	256	499	337	776	267	558	448	552	691	November
December	528	227	433	299	541	218	445	379	468	530	December

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-imburements) 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	1 435	63	71	78	960	1 060	1 693	998	1 084	1 579	April
May	1 091	1 148	1 703	64	57	81	969	910	1 771	1 174	1 138	1 818	May
June	1 090	1 444	1 752	62	71	85	1 068	1 188	1 880	1 056	1 157	1 778	June
July	1 168	1 520	1 853	68	81	87	1 123	1 292	2 043	1 211	1 140	1 660	July
August	1 129	1 561	1 889	67	83	90	1 055	1 321	1 971	1 081	1 325	1 623	August
September	1 309	1 303	1 700	73	76	87	1 051	1 061	1 734	1 088	1 349	1 794	September
October	1 360	1 221	1 880	78	72	91	1 057	1 051	1 822	1 073	1 327	1 781	October
November	1 390	1 433	1 732	76	78	87	1 000	1 146	1 708	1 156	1 400	1 851	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.-Nov.	12 781	14 410	17 939	744	809	912	11 069	11 986	18 933	11 752	13 135	18 262	Jan.-Nov.

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. t.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods										Imported Goods						
	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		
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	1 483	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	1 896	1 342	2 665	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	1 937	1 344	2 781	June
July	1 248	1 820	1 268	1 874	1 394	1 572	1 558	3 004	1 130	1 590	1 211	1 703	1 323	1 946	1 351	2 841	July
Aug.	1 274	1 850	1 301	1 927	1 447	1 632	1 564	3 167	1 166	1 603	1 217	1 685	1 353	1 972	1 390	3 115	Aug.
Sept.	1 290	1 917	1 331	2 028	1 422	1 691	1 703	3 512	1 176	1 634	1 204	1 681	1 375	1 984	1 418	3 311	Sept.
Oct.	1 325	1 915	1 372	2 026	1 459	1 607	1 844	3 605	1 185	1 627	1 225	1 679	1 414	1 989	1 471	3 306	Oct.
Nov.	1 371	1 907	1 420	2 021	1 464	1 574	1 970	3 719	1 220	1 590	1 265	1 663	1 468	1 944	1 525	3 469	Nov.
Dec.	1 388	1 936	1 432	2 071	1 451	1 730	2 010	3 945	1 230	1 547	1 294	1 649	1 534	1 913	1 599	3 468	Dec.
Whole year	1 439	1 928	1 485	2 058	1 498	1 721	2 151	3 888	1 256	1 548	1 342	1 650	1 557	1 901	1 690	3 440	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			Foodstuffs		Rent		Fuel and Light		Clothing		Taxes					
	1949	1950	1951	1949	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	1 628	1 857	2 317	April
May	775	856	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	1 062	852	1 020	1 157	1 263	1 272	262	351	1 498	2 252	1 136	1 684	1 862	2 317	July
Aug.	814	934	1 067	887	1 017	1 162	1 268	1 277	262	351	1 514	2 287	1 155	1 692	1 919	2 317	Aug.
Sept.	808	926	1 084	881	1 009	1 131	1 244	1 287	262	351	1 538	2 477	1 173	1 740	1 919	2 317	Sept.
Oct.	813	939	1 102	885	1 023	1 201	1 243	1 285	262	400	1 564	2 773	1 236	1 737	1 919	2 317	Oct.
Nov.	828	962	1 074	901	1 048	1 170	1 263	1 284	262	417	1 629	2 796	1 296	1 687	1 996	2 130	Nov.
Dec.	824	986	1 077	898	1 074	1 173	1 253	1 329	262	417	1 677	2 807	1 349	1 587	2 466	2 130	Dec.
Whole year	826	998	1 071	899	1 087	1 166	1 252	1 320	293	417	1 716	2 801	1 384	1 569	2 466	2 130	Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 38 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	1 441	1 593	1 407	1 223	1 357	1 434	1 570	1 396	1 296	1 438	1 519	1 891	1 536	1950
1951	1 864	1 936	1 933	1 990	1 943	1 837	1 908	1 955	1 962	1 916	2 212	2 298	2 353	2 362	2 306	1951

Quarterly indices and yearly averages of them. For details concerning the calculation of the index see p. 35 in this Bulletin Nos. 4—8, 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		
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	104.3	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	103.7	101.8	98.6	104.1	101.8	97.9	103.8	116.4	Jan.-March	
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.3	104.0	113.1	April-June	
July-Sept.	105.6	104.6	107.9	110.2	95.7	101.8	93.1	102.4	104.3	109.8	106.4	July-Sept.	
Oct.-Dec.	102.4	102.1	103.1	105.3	100.9	103.2	97.4	94.9	100.7	111.6	97.0	Oct.-Dec.	

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.

End of 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	33 238	10 454	29 652	30 596	9 267
May	15 920	9 434	3 373	12 591	9 153	3 298
June	3 911	—	—	2 982	—	—
July	940	—	—	684	—	—
August	1 213	—	—	437	—	—
September	4 752	546	45	578	162	34
October	20 967	4 506	174	5 327	1 939	47
November	46 893	7 965	1 392	20 257	4 605	745
December	58 075	11 086	3 580	32 646	6 648	2 180

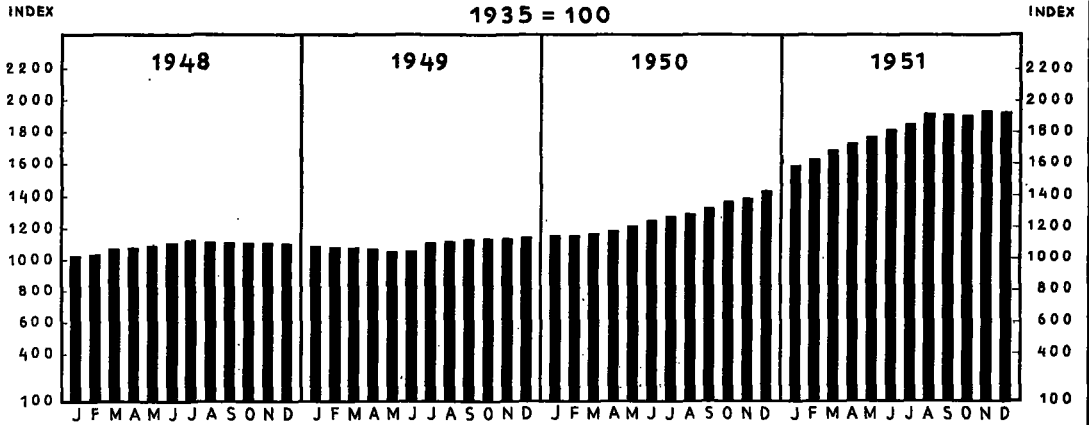
Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

40. — CESSATION OF WORK.

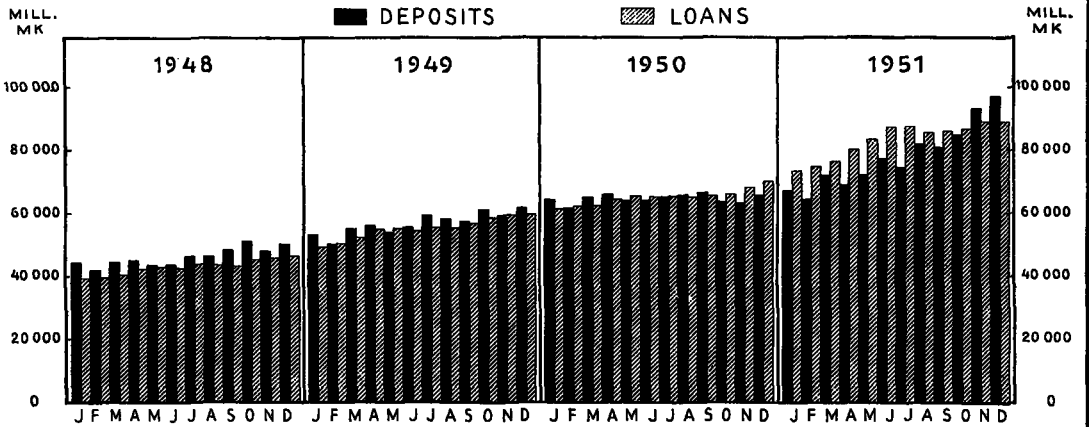
1950		1951		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
24	893	15	1 053	January
4	1 219	24	6 922	February
5	1 045	7	4 114	March
5	924	285	6 494	April
6	13 143	275	4 135	May
13	1 861	..	976	June
16	1 760	..	619	July
599	54 317	75	876	August
672	87 750	71	359	September
796	87 575	74	227	October
473	16 582	2	34	November
9	766	1	228	December

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

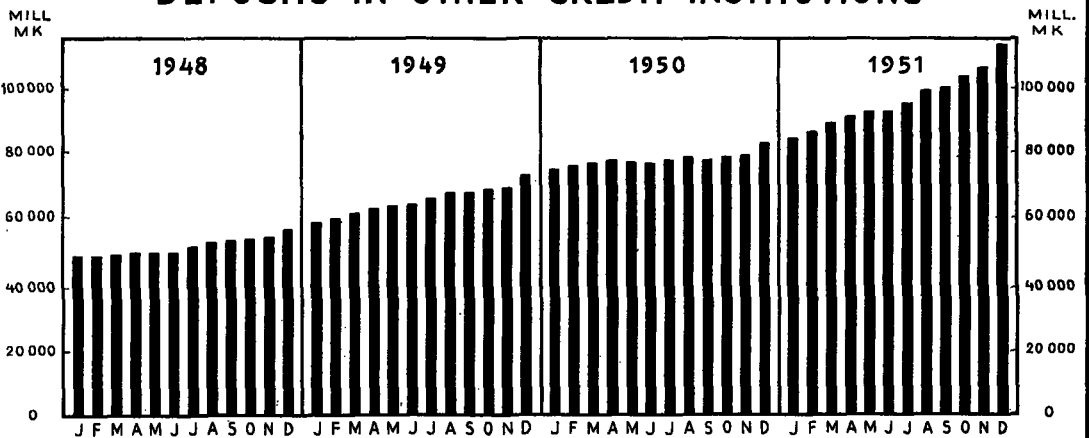
WHOLESALE PRICE INDEX 1935 = 100



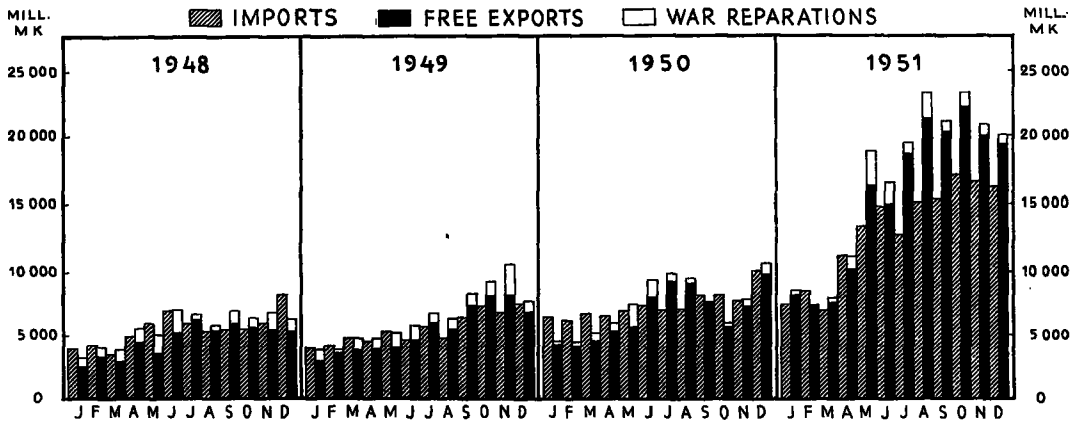
COMMERCIAL BANKS DEPOSITS LOANS



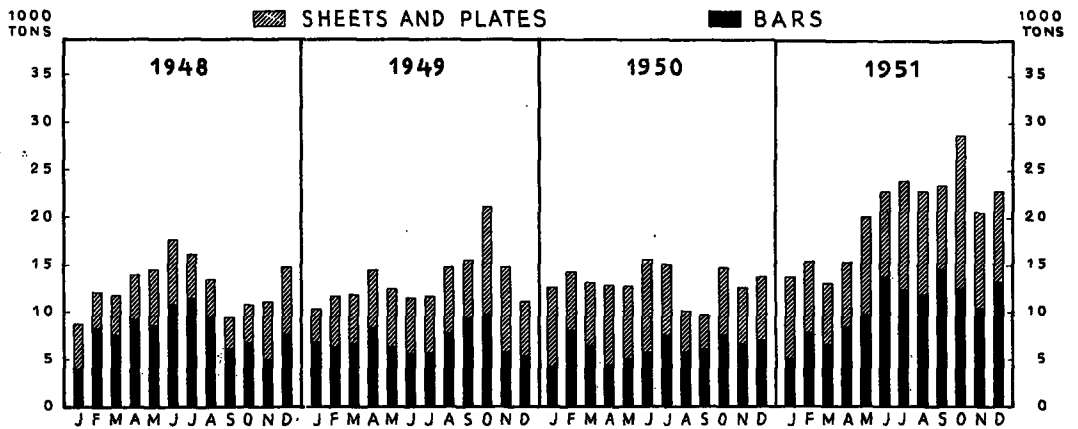
DEPOSITS IN OTHER CREDIT INSTITUTIONS



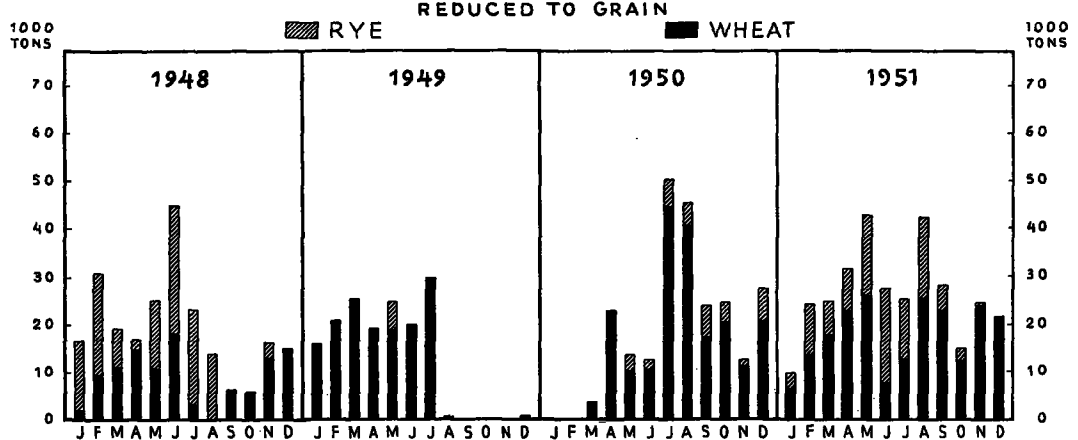
VALUE OF IMPORTS AND EXPORTS



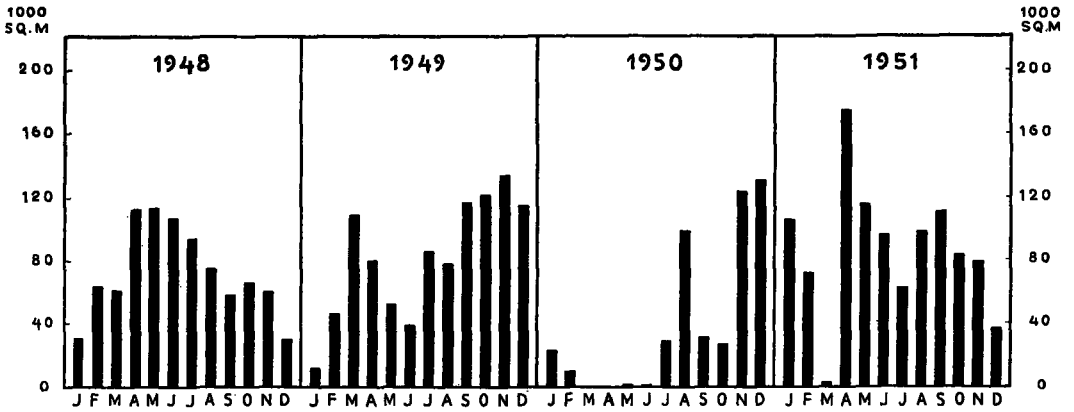
IMPORTS OF IRON AND STEEL



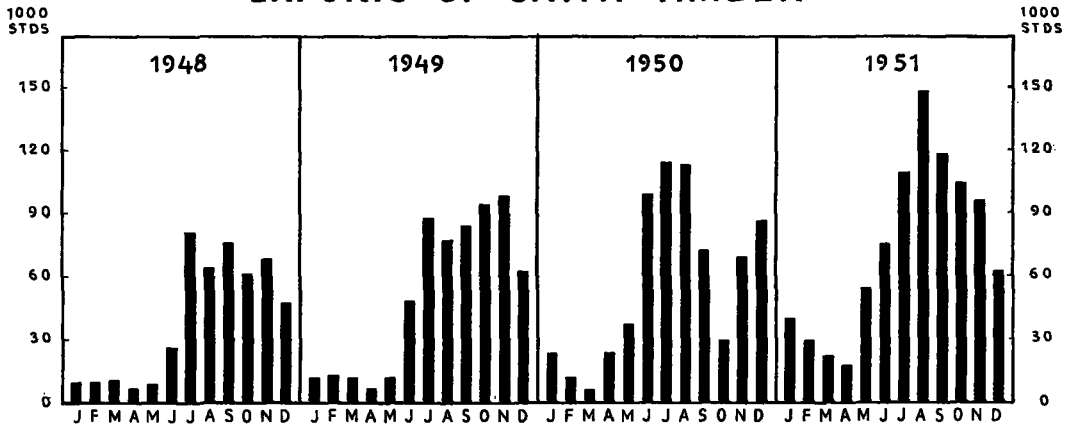
IMPORTS OF WHEAT AND RYE



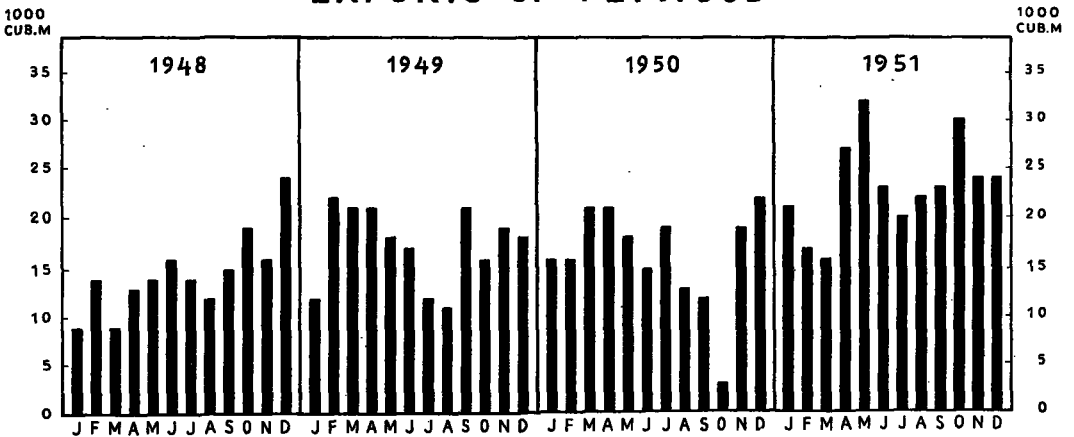
EXPORTS OF PREFABRICATED HOUSES



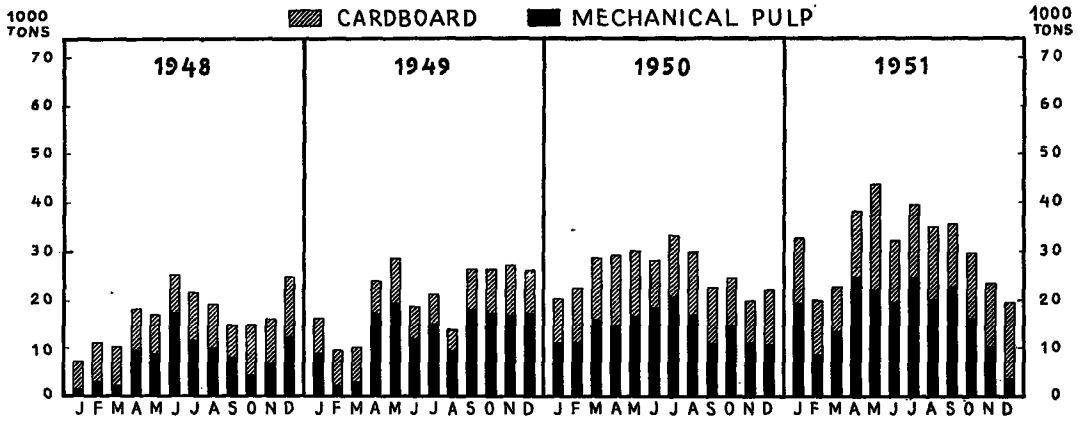
EXPORTS OF SAWN TIMBER



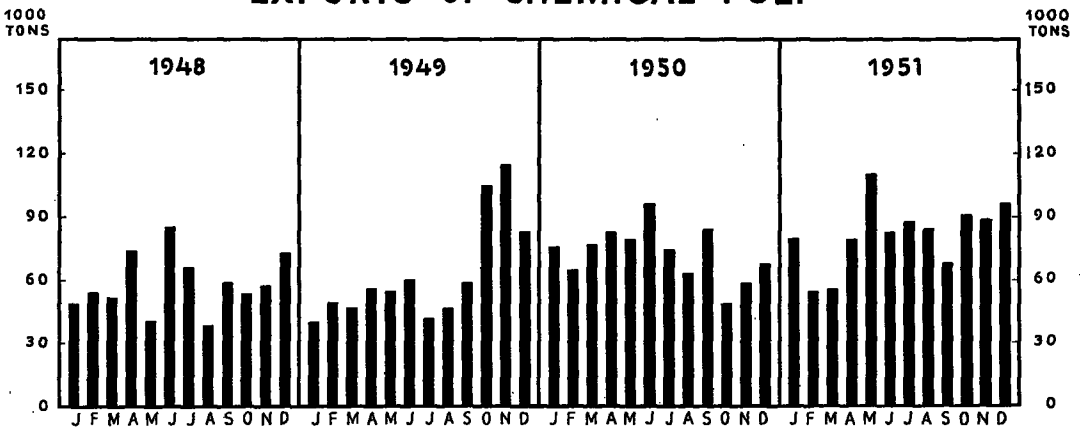
EXPORTS OF PLYWOOD



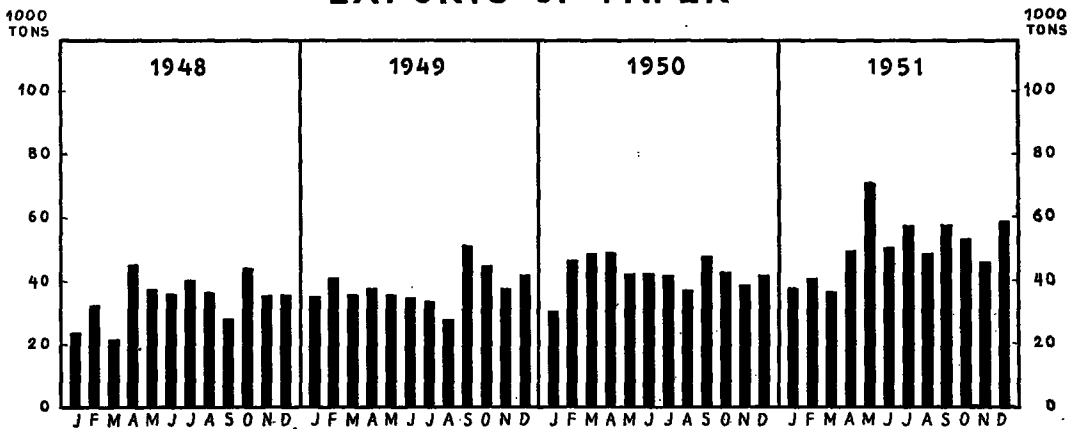
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The 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 1951 are at present as follows: Social Democrats 53, Agrarians 51, People's Democrats 48, Conservatives 28, Swedish Party 15, Liberal Party 10.

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, 7.5 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION.

NUMBER OF INHABITANTS (1950): 4.0 millions (present-area). Sweden (1949) 7.0, Switzerland (1949) 4.8, 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 (1951): 67.5 % of the population inhabit the country, 32.5 % the towns and urban districts. The largest towns are (1951): Helsinki (Helsingfors), the capital, 376,000 inhabitants, Turku (Åbo) 108,900, Tampere (Tammerfors) 102,900.

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

LANGUAGE (1951): Finnish speaking 91.2 %, Swedish speaking 8.6 %, others 0.2 %.

RELIGION (1949): Lutheran 95.4 %, Greek-Orthodox 1.7 %, others 2.9 %.

EDUCATION (1952): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 11 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 Great Britain (1949) 11.7 ‰.

4. TRADE AND COMMUNICATIONS.

NATIONAL INCOME (1950, in thousand million marks): Gross national income at market price 527. Net national product at factor cost, by origin: Agriculture, 79 (19 %), forestry and fishing 43 (10 %), manufacturing 131 (31 %), construction 33 (8 %), transport and communications, 27 (6 %), banking and insurance 57 (14 %), public activities 40 (9 %), total 415.

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 32.2 %, 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 7.9 %, 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 5,924, workpeople 259,143, gross value of products of industry 260,791 million marks.

LENGTH OF RAILWAYS (1952): 4,987 km., of which 4,800 km. State railways and 187 km. private. The gauge is in general 1.524 m.

MERCHANT FLEET (1952): Steamships 375 (468,191 gross reg. tons), motor vessels 128 (106,793 gross reg. tons), sailing-ships with auxiliary engines 140 (13,007 gross reg. tons), other sailing-ships 5 (3,310 gross reg. tons). Total 648 (591,301 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 penni). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1918 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 280 marks per one U.S. dollar, the selling rate of the Bank of Finland being 231 marks and its buying rate 229 marks.

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. See tables 20—22 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1949 expenditure amounted to 45,883 million marks. Total revenue was 47,229 million marks, of which income from taxation was 27,225 million marks. The municipal income tax (non-progressive) averaged 10.0 % of the ratepayers' income.

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

THE COMMERCIAL BANKS (1952): Number 6, possess 482 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,458 inhabitants.

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

OTHER BANKS (1952): Mortgage banks 5, Savings banks 439, Co-operative Credit Societies 658 and a Central Bank for the latter.

THE BANK OF FINLAND IN 1951.

BY

PROFESSOR A. E. TUDEER.

HEAD OF THE INSTITUTE FOR ECONOMIC RESEARCH OF THE BANK OF FINLAND.

THE MONEY MARKET.

At the beginning of 1951 the money market in Finland was marked by very great stringency which continued throughout the greater part of last year. Gradually, however, some improvement set in. This change was due to several causes. The raising of the rates of interest, undertaken in the autumn of 1950, in conjunction with some taxation relief and other measures introduced at that time, induced an appreciably larger flow of funds into the credit institutions than in the previous year, and on the other hand the unusually favourable market for exports began to display its influence in the form of a considerable influx of capital. To this must be added the measures adopted by the Bank of Finland for restricting credits, especially for purposes of investment. By limiting the rediscounting rights of the commercial banks the latter were forced to pursue a more cautious lending policy.

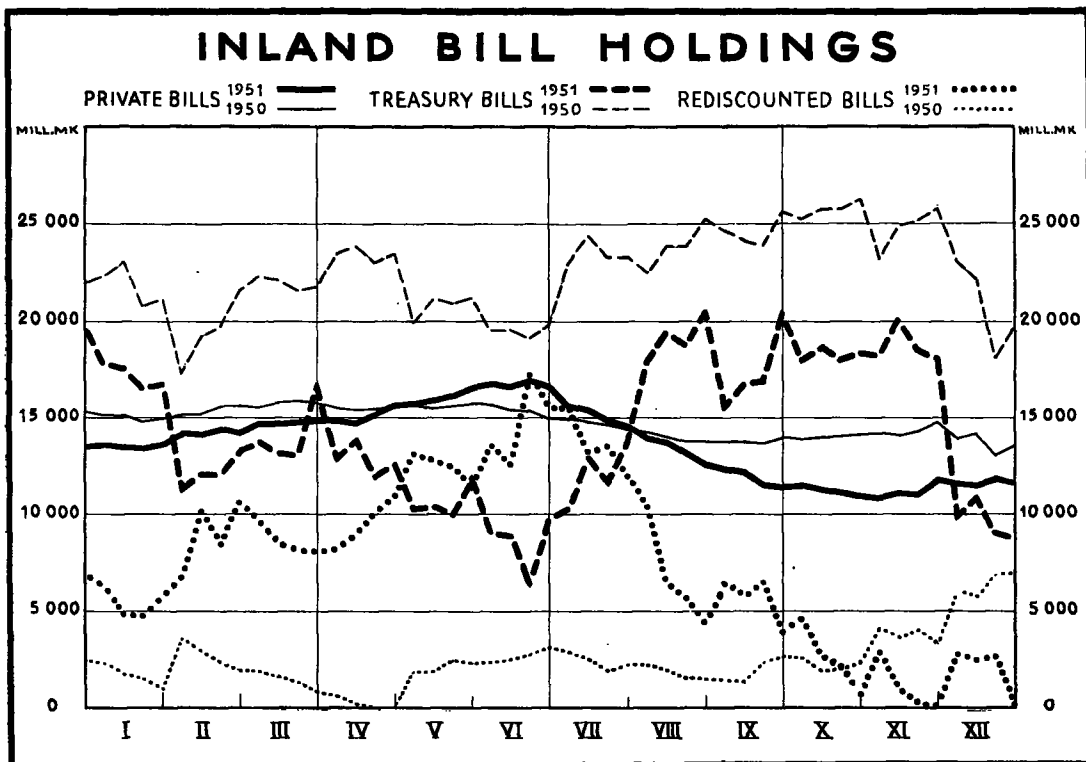
Although the demand for credit continued to be very great, the position grew easier by degrees during the autumn. The question of lowering the high rates of interest was raised and was included as an important point in the general scheme of stabilization. On October 18 the Supervisors of the Bank of Finland decided to lower the discount rate by 2 per cent, i. e., from 7 $\frac{3}{4}$ to 5 $\frac{3}{4}$ per cent, as from December 16. Later, the joint delegation of the financial institutions came to a similar decision and from January 1, 1952, the rates of interest were reduced throughout to the level from which they had been raised in the autumn of 1950.

This trend of the money market was clearly reflected in the figures of the Bank of Finland for that period.

BALANCE SHEET.

The following table gives a general idea of the position and of the changes recorded in the various accounts.

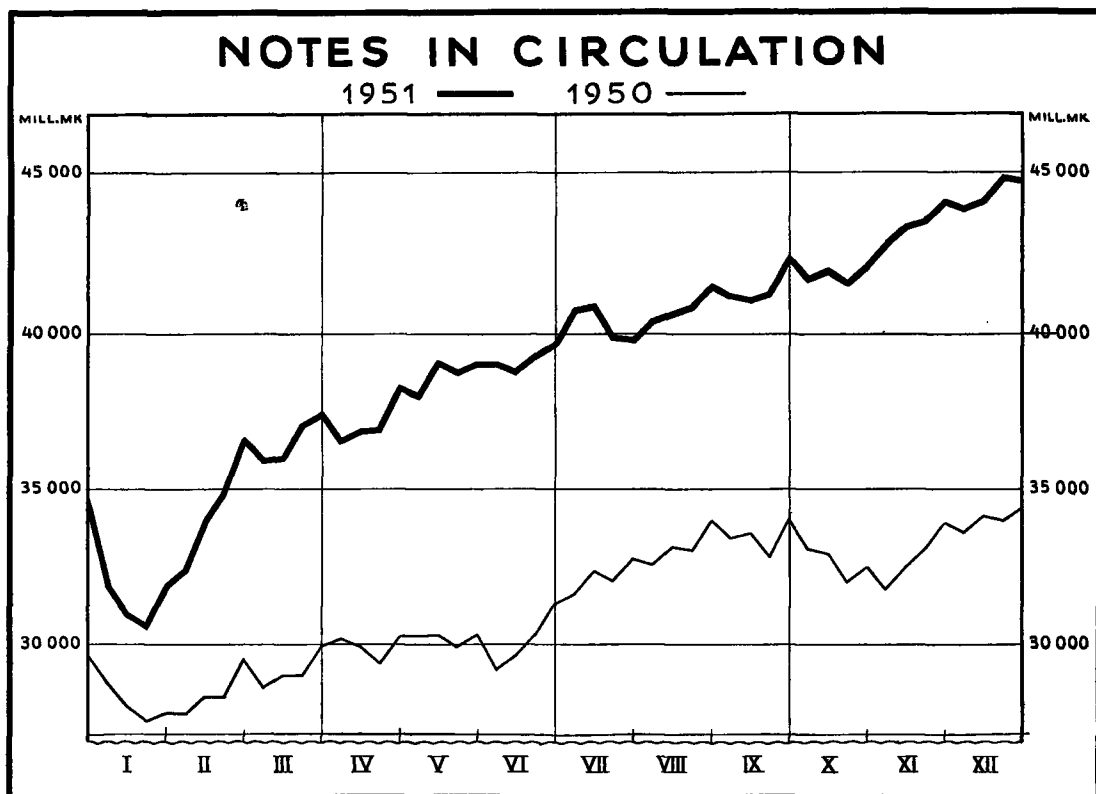
Assets	1950 Dec. 30 Mill. mk	1951 Dec. 31 Mill. mk
<i>Cover for the note issue:</i>		
Gold reserve	2,673	5,865
Foreign currency	5,510	24,123
Foreign bills	1,740	2,659
Foreign bank notes and coupons	79	172
Inland bills		
Treasury bills	18,800	7,023
IMF and IBRD cover	930	1,662
Private bills	13,516	11,567
Rediscounted bills	6,913	16
<i>Other assets:</i>		
Loans on security	22	47
Advances on current accounts ..	354	378
Foreign clearing accounts	—	3,297
Bonds in Finnish currency	805	757
Bonds in foreign currency	185	192
Advances on documentary credit..	547	973
Sundry assets	4,087	503
	Total 56,161	59,234
<i>Liabilities</i>		
<i>Payable on demand:</i>		
Notes in circulation	34,383	44,774
Bank-post-bills	61	171
Current accounts	1,304	—
Mark accounts of holders abroad	3,740	1,257
International Monetary Fund & International Bank for Recon- struction and Development ...	930	1,662
Foreign clearing accounts	1,662	—
Foreign debt	3,581	1,848
Sundry accounts	139	101
<i>Other liabilities:</i>		
Capital	5,000	5,000
Reserve Fund	1,025	1,527
Sundry liabilities	3,332	1,479
Profit and Loss Account	1,004	1,415
	Total 56,161	59,234



It will be seen that considerable changes occurred in the position of the Bank of Finland in the course of 1951. Among the assets special attention is attracted by the great increase in the Bank's supply of foreign currency. The foreign currency reserve grew by 18,613 million marks or more than fourfold, which was, of course, a result of the favourable balance of trade. At the same time the Bank increased its gold reserve by 3,192 million marks. In addition, the Bank's holding of foreign bills rose by 919 million marks. Thanks to these alterations the Bank has a satisfactory foreign reserve for the first time since the war.

The position of the Bank of Finland has further been strengthened by its bill portfolio having been considerably reduced, altogether from 40,159 million marks to 20,268 million. The bill portfolio is made up of bills of four kinds. The balance sheet on the previous page shows that the largest decrease occurred in the case of rediscounted bills which practically dis-

appeared. This final result, which is, of course, a consequence of the central bank's measures already referred to, is all the more remarkable, seeing that in June re-discounted bills had amounted to as much as 17,304 million marks. Owing to the improved position of the State finances, Government borrowing from the Bank of Finland was less than in the previous year. The reduction during the year amounted to no less than 11,777 million marks. The direct loans of the Bank to its own customers — productive and commercial firms of various kinds — were also kept at a lower level than during the year before in accordance with the credit policy of the Bank. The decrease amounted to almost 2,000 million. The last item in the bill portfolio, the cover of the balances of the International Monetary Fund and the International Bank for Reconstruction and Development, is balanced by a corresponding item among the liabilities, as this is not a case of the Bank's own operations, but consists of some of the sums paid by the



Finnish State into these international institutions. These payments were made in the form of bills drawn on the Bank of Finland which were subsequently deposited in the bank mentioned.

Among the „Other assets” the foreign clearing accounts are worth noting. This item of balances appeared among the liabilities at the end of 1950, but, thanks to the favourable balance of payments, the indebtedness under this head was converted into a credit balance; the difference amounts to 4,959 million marks. It is further worth pointing out that the considerable reduction of „Sundry assets” is largely due to the fact that bank assignments and current accounts were recorded net in the final accounts for 1951, whereas the assignments of the commercial banks amounted to the gross sum of 1,758 million marks a year before.

In regard to the liabilities, the increase of 10,391 million marks or one-third in the note circulation should be mentioned in the first place. During the early part

of the year this increase was connected with the growth of the loans granted by the Bank of Finland. During the latter part of the year, however, when loans were heavily reduced, the increase in the note circulation was due to the influx of foreign currency into the central bank.

The changes in respect of the items „Current accounts” and „Foreign clearing accounts” have already been explained. The appreciable drop in the indebtedness of the Bank to foreign holders is also proof of the considerable improvement in the foreign payment position of the Bank. The reduction of the foreign debt is due to the fact that at the end of 1950 the loans obtained from the Export-Import Bank and the International Bank for Reconstruction and Development were entered on this account as they were drawn upon, but that the former of these loans was subsequently transferred directly to the State.

The capital of the Bank remained unaltered, but the Reserve Fund increased by 502 million marks by the transfer of

this sum from the profit of the Bank for 1950.

Finally, as shown in the balance sheet, the Bank recorded a net profit of 1,415 million marks for 1951. The profit was thus 411 million more than for the preceding year.

THE RIGHT OF NOTE ISSUE.

The following table shows the figures of the right of note issue of the Bank of Finland for 1950 and 1951, the amount of issue used, and the note reserve.

<i>Right to issue notes</i>	1950	1951
	Dec. 30 Mill. mk	Dec. 31 Mill. mk
Gold reserve and foreign currency	10,002	32,818
Additional right of issue	50,000	50,000
Total right to issue notes	60,002	82,818
<i>Amount of issue used</i>		
Notes in circulation	34,383	44,774
Other liabilities payable on demand	11,417	5,039
Undrawn amount of advances on current accounts	649	646
Total amount used	46,449	50,459
Note reserve	13,553	32,359
Total	60,002	82,818

As a result of the large increase in the gold reserve and the foreign currency reserve the total right to issue notes increased by 22,816 million marks or about 38 per cent. The amount of issue used also rose, though only by 4,010 million marks or considerably less than the total right. The natural consequence was that the note reserve recorded a powerful increase of 18,806 million marks or no less than 138 per cent. This appreciable relaxation in the position of the Bank of Finland referred exclusively to that part of the note reserve which is dependent on supplementary cover, for the latter amounted at the beginning of the year to 9,841 million marks, but at the end to 29,731 million, in other words it had grown to three times its former size. On the contrary, the immediately available part of the note reserve was reduced from 3,712 to 2,628 million marks. This division of the note reserve into different categories is of no great importance in practice, for it is always easy to increase the supplementary cover by discounting bills.

PROFIT AND LOSS ACCOUNT.

The following table shows the Profit and Loss Account of the Bank for 1951 with comparative figures for 1950 and 1949.

<i>Credit</i>	1949	1950	1951
	Mill. mk	Mill. mk	Mill. mk
Interest on internal loans	932	995	1,328
Interest on current accounts abroad	—	1	18
Interest on bonds	68	143	134
Sundry income	18	18	31
Agio	18	479	642
Commission	164	144	207
Total	1,200	1,780	2,360
<i>Debit</i>			
Interest on current accounts abroad	9	—	—
Salaries	143	203	268
Pensions	7	12	18
Cost of manufacturing bank notes	86	102	108
Sundry expenses	38	44	63
Written off building costs	5	407	475
Depreciation of furniture	4	8	13
Total	292	776	945
Net profit	908	1,004	1,415
Total	1,200	1,780	2,360

According to this table the total income of the Bank of Finland for 1951 exceeded its corresponding income for 1950 by 580 million marks or about 33 per cent and was nearly double the income for 1949. This increase was mainly due to the fact that the interest on internal loans, despite the appreciable reduction of such loans, rose by 333 million marks in consequence of the rates of interest being on an average nearly 2 per cent higher than in the previous year. It should further be noted that the actual income in interest was larger than the amount included in the Profit and Loss Account, as part of the former was transferred directly to the reserves in order to strengthen the position of the Bank.

Owing to the large growth of the foreign currency reserve, interest on current accounts abroad also increased many times over, though it did not amount to any considerable sum. The income from bonds fell off slightly, while sundry income recorded a rise.

More income was obtained, too, on the agio and commission accounts. The agio income increased by 163 million marks,

principally owing to the greater turnover in foreign currency which was a natural consequence of the large expansion of foreign trade. An appreciable portion of this income, too, was transferred to the agio equalisation account. The increase in commission amounted to 63 million marks, chiefly in consequence of the amount of documentary credits, expressed in marks, having been considerably higher than in the previous year.

On the debit side all the items were slightly higher than in 1950. It is worth mentioning in particular that the expenditure on salaries increased by 65 million marks or 30 per cent. The costs of family allowances and national pensions were included in this sum. The actual expenses of the Bank totalled 457 million marks as against 361 million in the previous year. The increase thus represented 96 million marks or close on 27 per cent.

As in 1950, considerable sums were written off. The most important depreciation referred to a new building for one of the branch offices of the Bank in the provinces, the value of which, 425 million marks, was written off in its entirety in accordance with the regulations for the Bank. Further, some costs of repairs to the buildings owned by the Bank and the value of a purchased site were also written off. Besides, the value of newly acquired furniture and fixtures was written off.

As already stated, a net profit of 1,414.6 million marks was recorded. This profit will be disposed of according to the same principles as in former years. One-half of it, or 707.3 million marks, has been transferred to the Reserve Fund which has thereby been raised to 2,234.4 million marks. The other half of the profit is available for covering the general budgetary expenditure of the State.

THE ECONOMIC POSITION IN FINLAND IN 1951.

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INTRODUCTION.

Economic conditions in Finland were in general very favourable during 1951, in fact last year takes its place in history, from the economic point of view, as the most favourable year since the war. The most important factors in this result were the remarkably good conditions for exports of the principal Finnish articles, i. e. timber products, and the stabilization of political life. The latter was mainly due to the broadening of the basis of government in January and to the General Election in the summer. The changes in the Diet did not affect the general political trend, so that the Government formed after the Election, supported by a majority in the Diet, continued to be based on the collaboration of the two largest parties, the Agrarians and the Social-Democrats. The stabilization of political conditions tended to promote peace in the labour market

which was appreciably better than in previous years. At the same time it afforded possibilities for preventing further inflation, stabilizing finance and generally restoring an economic balance.

According to preliminary data, the real national income increased by about 10 per cent over that of 1950 and was 30 per cent higher than in 1938. This strong rise and the reduction of war indemnities, in comparison with the national income, resulted in consumption and the general standard of living also rising during the year under review.

The favourable conditions for exports also made it possible considerably to increase imports. Nevertheless, the balance of trade turned out highly positive and the balance of payments, too, provided a large surplus. For this reason Finland's foreign payment position improved appreciably. Among the favourable features in the

sphere of real economy, the growth of production should also be mentioned. The greatest rise occurred in forestry in which the output increased by approximately one-third. Industrial output also rose, as did building activity. On the other hand, owing to a poor harvest, the output in agriculture was only slightly above that of 1950. Investments were large last year in all branches. It has been estimated that they equalled as much as 30 per cent of the national income. Thanks to brisk economic activity employment was good, there even being a considerable shortage of labour in some key industries.

In addition, notable results were achieved on the monetary front. The high level of productive activity and foreign trade, political stabilization and the settled labour market enabled the Government to pursue a firm and determined economic and financial policy. This was also facilitated by the fall in prices in the world market. There was a fairly steep rise in domestic prices at the beginning of 1951, but by the end of the year the rising tendency was already weaker than in previous years. The stabilization policy of the Government was supported by the restrained credit policy of the Bank of Finland, the flourishing of deposit business and the favourable development of State economy.

AGRICULTURE.

In the spring of 1951 harvest prospects were very good. Ample quantities of fertilizers were available and sufficient labour was to be had. Besides, a constantly increasing number of different machines was being obtained, which tended to improve the conditions of production. However, the harvest did not turn out as well as had been expected. Up to the latter half of July the weather was colder than usual and at the end of the summer drought interfered with growth in many places, especially in the south-west and south of the country. In Northern Finland, on the contrary, the rainfall was above normal, in some cases even excessive.

According to preliminary estimates, the total harvest in 1951 amounted to 3,438 million grain units (a grain unit equalling a fodder unit) or rather less than the har-

vest of the year before, which amounted to 3,574 million grain units. The corresponding figure for 1938 was considerably higher or 4,134 million units, so that last year's harvest was only 83 per cent of this quantity. The decrease in the crop of cereals was particularly regrettable. The crop in 1950 had amounted to 712,000 tons, but the crop in 1951 was as low as 669,000 tons according to preliminary data. In 1938 a cereal crop of 850,000 tons was obtained. The considerable reduction of cereal production during the war was due in part to fortuitous circumstances, such as unfavourable weather and a shortage of labour and fertilizers, but principally to the constant decrease in the area of cereal cultivation. As the subsequent development has not yet restored the pre-war level of self-sufficiency, fairly heavy imports had to be resorted to last year, as in previous years. In 1951 imports of cereals amounted to 314,700 tons as against 238,800 tons in 1950. The potato crop was 1,236,700 tons as against 1,210,100 tons, and the hay crop correspondingly 3,172,000 as against 3,139,000 tons.

Notwithstanding some adverse factors, cattlefarming was good last year. In the principal spheres the production rose in comparison with the preceding years. There were some disturbances in the distribution of butter in the autumn, but, as imports were increased and output grew later in the autumn, rationing, which had to be reintroduced at the beginning of October, could be abolished a month later. The output of milk amounted to 2,550 million kgs according to preliminary data or rather more than in the previous year, when it was 2,450 million kgs. Nevertheless, the pre-war level was not attained last year, for the output in 1938 represented 2,670 million kgs. The growth of milk production made it possible to increase the making of butter. The output of dairy butter advanced from 34.6 million kgs in 1950 to 41.5 million last year, and the production of farm butter also rose. Owing to the consumption of butter in private households having greatly increased, the output did not suffice to satisfy the demand, so that foreign butter had to be imported to some extent, as already stated. Rather more cheese was produced than in the previous

year, and cheese was exported, as in 1950, mostly to Central Europe. The output of meat increased from 121.6 million kgs in 1950 to 124.4 million in 1951. Meat, principally pork and reindeer meat, game and poultry were exported altogether to a quantity of fully one million kgs. Imports of meat, chiefly pork, undertaken for reasons of trade policy, reached approximately the same level. Partly on account of exports and partly for the sake of price policy more poultry was slaughtered than usual and in consequence the supply of eggs dropped from 20.2 million kgs in 1950 to 15.0 million in 1951. As a result, there was a shortage of eggs on the market at times.

INDUSTRY.

Industry was able to work last year in favourable conditions in general. In some branches there was a shortage in labour and raw materials at times, but this did not alter the picture as a whole. As there was greater labour peace than in earlier years, the figures for last year's output were higher than in 1950. The woodworking industry continued to work at high pressure. There was a brisk demand for all the main products and the prices were generally favourable. The downward movement of prices in the world market did not affect the prices of wood products to any extent worth mentioning. At the end of the year there were signs of an approaching change: the demand for some articles slackened and prices fell. It was, however, difficult as yet to form a clear opinion of the extent and consequences of this change. In most branches of the home market industry, too, fresh records in production were established. The total volume of industrial production increased, according to preliminary estimates, by about 18 per cent above the previous year. The index for production in the home market industry was considerably above the pre-war level, while the index for the exporting industry exceeded it only slightly. Yet, in some branches of the home market industry, especially in the textiles, the foodstuffs and the chemical industries, it was noticeable that the powerful increase of the previous years was slackening. In the metal industry the increase of output

was still 30 per cent in spite of the reduction of the war indemnities. In industry supplying goods for the war indemnities there was a considerable shift towards commercial output. This change, however, caused no appreciable dislocation of production.

In all branches of the woodworking industry the quantities produced exceeded those of the previous year, and in most cases those of any post-war year. The figures available are as yet preliminary, but the final ones are not likely to differ from them essentially. The statistics for sawn goods indicate that the output reached about 1,000,000 standards, whereas the corresponding figure for 1950 was 875,000 stds. The output last year thus approached very closely to the pre-war record of 1,031,000 stds attained in 1938.

The output of chemical pulp increased from 1,193,600 tons in 1950 to 1,385,000 tons in 1951. The increase referred to both sulphite and sulphate cellulose. The output of the former rose from 717,300 to 821,000 tons, and that of the latter from 476,300 to 564,000 tons. The manufacture of paper rose from 635,000 to 696,000 tons. The output of newsprint, however, fell off slightly, from 421,000 to 420,000 tons. Owing to the reduction of output only part of the increased demand could be satisfied. Mechanical woodpulp, which was mostly used by Finnish mills, increased from 719,000 to 807,000 tons. The quantities of other important articles produced by the woodworking industry, such as plywood, cardboard, wallboard and prefabricated houses, also exceeded the output of the previous year. There was a particularly large increase in the output of prefabricated houses, the production rising from 519,000 sq. m in 1950 to 1 million sq. m (floor area). Over 95 per cent of the output was exported, chiefly to the Soviet Union, but a constantly growing quantity also to Israel, Great Britain, and the United States. Last year saw a growth in the productive capacity of several branches of the woodworking industry owing to the extension of mills, new buildings and the supply of machinery.

The influence of favourable export conditions and of the high degree of working capacity in industry was also apparent in

lumber work which was carried out on a much larger scale than during the two preceding felling seasons. The number of workers reached its peak in January 1951 at 200,000 in comparison with 150,000 in January 1950 and 100,000 a year earlier. Labour peace was preserved in forest work without any serious interruption. The result for the felling season 1950/51, 33 million cub. m, according to preliminary information, was over 10 million cub. m above the result for the previous felling season, 22 million cub. m. The quantity felled in 1950/51 was also larger than in 1948/49, 29 million cub. m, but fell short of the result for 1947/48, 35 million cub. m. The increase in lumber work had an easing effect on employment in the rural districts in which no such unemployment occurred as in the two previous years. The receipts from forest sales and lumbering flowed more amply than before, chiefly into the hands of the rural population.

BUILDING ACTIVITY.

Although final figures referring to all building activity are not available at the moment, it can be said that building attained larger proportions in 1951 than in previous years. The index for total building (1938 = 100), which is based on the quantity of building materials employed, rose from 158 points in 1950 to 161 in 1951. In reality, however, the increase over the previous year was probably somewhat larger than this. Building was very brisk both in industry and agriculture and large sums were invested both for productive and other purposes. House building was probably more extensive than in 1950, although the absence of precise data makes it difficult to draw any definite conclusions. The cubic contents of dwellings completed in towns and urban districts, which amounted to 1.8 million cub. m in the previous year, increased to 2.4 million cub. m in 1951. A considerable part of them was financed by means of loans granted by Government. In 1950 4,000 million marks of State funds were invested in this way. Last year 5,000 million were set aside for this purpose, but, owing to the rise in building costs, fewer dwellings were built with this larger sum than in the previous year: 8,500 dwellings were completed in 1950 and 6,300 last

year. Building activity was also hampered to some extent by a shortage of some of the most important building materials, such as cement and iron. Owing to the Government's view that excessive investment might endanger the fulfilment of the Stabilization Programme it was decided to tighten the building control from the beginning of 1952.

THE LABOUR MARKET.

The labour market was easier than in the two preceding years, when the decline of forest work created fairly widespread unemployment in the northern and eastern parts of the country. As activity was, in general, brisk in all spheres last year, no unemployment occurred except on a small scale from purely local causes. At the end of the year there were only about 3,600 registered unemployed or 70 per cent fewer than at the end of 1950. In some branches of industry, especially in the textile industry, a shorter working week had to be adopted, mostly in connection with the difficulty of obtaining raw materials. The main feature, however, was a shortage of labour in many branches. It is indicative of the situation that the number of available vacancies at the labour exchanges was at times three times as large as the number of applicants for work. Towards the end of the year balance was returning in the labour market.

FOREIGN TRADE.

Foreign trade during last year made a record advance in imports as well as exports both in regard to value and volume. The balance of trade, and thanks to it the balance of payments, produced a considerable surplus in contrast to the preceding years. This was to a large extent due to the fact that the terms of trade had improved by almost one-third, on an average, since 1950. The total value of foreign trade, ignoring war indemnities, amounted to 342,325 million marks according to preliminary data, which signifies an increase of 101 per cent above the foreign trade of the previous year, 170,626 million marks. The value of imports last year represented 155,512 million marks and the value of exports 186, 813 million. Thus the surplus of exports amounted to as much as 31,301

million marks, whereas in the previous year foreign trade resulted in a surplus of imports of 7,669 million marks. The exports of goods under the war indemnities amounted to 12,396 million marks last year. The volume index of imports (1935 = 100) rose from 120 points in 1950 to 155 last year. The volume index of exports rose correspondingly from 88 points to 107. The quantity of goods exported exceeded the 1935 level for the first time since the war, but did not quite equal the volume of exports in 1938, the last year of peace.

In regard to the structure of foreign trade some changes were noticeable. Imports moved in a favourable direction from the point of view of national economy, seeing that the proportion of consumer goods to the total imports decreased from 35.9 per cent in 1950 to 30.1 per cent in 1951. The proportion of capital goods, i. e., raw materials, semi-finished articles, machinery and means of transport, to the total imports increased correspondingly from 64.1 to 69.9 per cent. Among exports the most striking change was the powerful increase in the proportion of products of the paper industry, particularly of paper and cellulose, this tendency having been evident also in the previous year. It should further be stated that the proportion of the country's most important articles of export, the products of the woodworking industry, to the total exports rose from 86.7 per cent in 1950 to 92.5 per cent in 1951.

No revolutionary changes occurred in the geographical distribution of foreign trade during the year under review. Broadly speaking, the exchange of goods followed the same lines as in earlier post-war years. There were, however, some changes. Great Britain, which had long occupied the po-

sition of Finland's foremost trade connection, strengthened this position still further. Its share in total imports did, indeed, fall slightly, from 23.3 to 21.1 per cent, but its share of the total exports rose from 23.4 per cent to 30.8 per cent. Thus, nearly one-third of the total exports were directed to the British Isles. The share of the Soviet Union in the total exports also increased, from 7.7 to 8.3 per cent, but the share of the United States dropped appreciably, from 9.4 to 6.8 per cent. In the share of Western Germany there was a more considerable rise than usual in both imports and exports.

THE MONEY MARKET.

The stringency that had prevailed on the money market for years relaxed to some extent last year, partly on account of greater deposit business and partly on account of the credit policy adopted by the Bank of Finland, owing to which other credit institutions were obliged to restrict their loans. Deposit business was generally very active. This was due to several causes, such as the raising of rates of interest in 1950, the high level of employment, lively business and, not least, to greater confidence in the value of the currency. Deposits recorded a rise in all financial institutions without exception and the increases in deposited funds were much in excess of the corresponding increases a year before, as the accompanying table shows in greater detail. The favourable course of deposit business and the efforts to pursue a currency policy within the framework of the Stabilization Programme led to a decision to lower rates of interest once more. The Supervisors of the Bank of Finland resolved to lower the discount rate by 2 per cent from December 16. This decision led

DEPOSITS BY THE PUBLIC.

	31/12 1951		1951		Fluctuations 1950		1949	
	Mill. mk	Mill. mk	%	%	Mill. mk	%	Mill. mk	%
Commercial Banks	89,446	+28,407	+45.6		+ 6,684	+12.3	+10,310	+23.4
Savings Banks	55,214	+13,319	+31.8		+ 4,434	+11.8	+ 8,127	+27.7
Post Office Savings Bank ..	18,243	+ 4,351	+31.3		+ 1,655	+13.5	+ 2,644	+27.8
Co-operative Credit Societies	31,658	+10,049	+46.5		+ 3,420	+18.8	+ 4,161	+29.7
Central Bank of the Co-operative Credit Societies	565	+ 270	+91.5		+ 104	+54.5	— 23	—10.7
Consumers' Co-operative Societies	8,443	+ 3,087	+57.6		+ 707	+15.2	+ 984	+26.8
Total	203,569	+59,483	+41.3		+17,004	+13.4	+26,203	+26.0

to the other financial institutions lowering their rates in a corresponding measure from the beginning of 1952.

The credit requirements of the business world and the consequent demand for credit were very great throughout 1951. This was especially the case during the early months of the year, when lumber work in particular, the financing of imports, and higher costs intensified the need for credit. The credit institutions were no longer able to satisfy even the most urgent demand for direct credit, but had, above all the commercial banks, to resort to rediscounting bills at the Bank of Finland. When rediscounting increased abruptly during the spring, the Bank of Finland had, in accordance with its restrictive lending policy and for reasons of money policy, to adopt exceptional contrary measures. With this object the Bank of Finland informed the credit institutions at the beginning of July that from September 30, 1951, the right of each credit institution to rediscount bills would be restricted to the limit of its own funds. This step had the desired effect, for rediscounting began to decrease rapidly and fell much below the prescribed limit by the date referred to. This was essentially facilitated by exporters being able to redeem their short-term credits by means of payments received for their exports. However, the reduced ability of the credit institutions to grant loans resulted in a considerable number of business concerns experiencing great financial difficulties, especially during the latter half of the year.

PRICES.

The rise of prices, especially during the second half of 1951, was appreciably quieter than in the preceding post-war years. During the first quarter the rise that continued from the previous year was, indeed, still steep. It was effected at that time not only by internal factors, but also by the very great rising tendency in the international market, this influence being, perhaps, at its height in Finland at that time. The pressure was so strong that the counter-measures of the Government, directed principally to preventing a rise of the cost of living index in order to avoid a general increase in wages and a subse-

quent deterioration of the currency, proved to be insufficient.

During the second quarter the rise in prices slowed down, though it still continued clearly. At this stage it was specially influenced by the rise in the price of imports, by the effect of earlier increases in wages, the raising of rents that came into force at the beginning of June, and the continued rise in the cost of fuel and textiles. Although the upward movement of prices had been arrested to some extent, the situation was so threatening that the Government found it necessary to adopt more decisive measures for preventing further inflation. With this object, on the initiative of the Government, an agreement was concluded at the beginning of May between the parties principally concerned for an economic truce up to September 30. By this agreement wages were „frozen” at their March level, while for the time being the 5 per cent increase in wages dependent on a rise of the cost of living index was not to be enforced. The different parties also undertook to abstain from pressing their demands until September 30. In this connection the Government promised to control the course of prices more effectively than before and, in the event of a rise occurring in prices notwithstanding, to compensate such a rise, when the truce ended.

In making the truce agreement it was the aim of the Government, besides checking the rise of prices, to create a more peaceful phase during which a thorough stabilization programme could be worked out. The drafting of a plan was entrusted to a planning committee which completed its work a few days before the truce came to an end. The main points of the Stabilization Programme and of the steps taken by the Government on the basis of it have been described in earlier issues of this Bulletin. In this connection it is sufficient to say that both the truce and the Programme exerted a favourable influence on the course of prices as well as on public opinion. The rise in prices continued to slow down, a tendency that was assisted by the downward movement of prices in the world market and the high level of imports and production, which kept the supply of commodities fairly

satisfactory. During the concluding months of the year both the wholesale price index and the cost of living index even fell to some extent. The beneficial effect of the economic measures described above is illustrated very clearly by the fact that the rise in wholesale prices, according to the index, constituted only 5.9 per cent during the latter half of the year, whereas in the first six months it had still been 26.4 per cent. During the full year the wholesale price index (1935 = 100) rose from 1,439 to 1,928 points or 34.0 per cent, which was noticeably more than the corresponding figure for the previous year, 26.0 per cent. This shows that, if such decisive Government measures had not been adopted to arrest the course of inflation, the rise in prices would obviously have been considerably greater. Better conditions had thus been created for a financial and economic policy that would yield lasting results. In order to ensure that the

achieved results would not be lost, the Government instructed the Planning Committee to draw up a long-term plan.

CONCLUSION.

As the above survey indicates, 1951 in many respects differed favourably from the previous year. The economic progress does not, however, present an entirely uniform picture. The rise in the first half of the year was still largely inflationary, but towards the end of the year conditions became more stable and lost the character of an inflationary boom. On the other hand, signs of an incipient change in export conditions appeared simultaneously: demand began to decrease and prices fell. The transition to 1952 thus occurred under two portents: the possibilities to achieve economic stability were improving, but the prospects of a continued boom in the market for wood products were deteriorating.

ITEMS.

Building control. The war-time system of building control was abolished at the end of 1949, but in the following year building expanded so much that control had to be partly reintroduced in February 1951. In the beginning of the current year the Government issued a new decision regarding building control, according to which from January 5 practically no building is allowed to be started without a licence.

The control introduced last year was mainly necessitated by the shortage of some important building material and the excessive demand for labour in this special branch. The present control principally aims at eliminating the inflationary effects of the recent building boom. Its goal is a considerable reduction of the volume of building and preference given to such building as is most urgent from the point of view of national economy as a whole, mainly industrial building and housing.

The Building Commission appointed by the Government on January 15 completed a building plan for 1952 at the end of February. According to this, licences for

the building of altogether 18—21 million cub. m. will be granted during the year.

*

Competition in deposit rates. In 1931 the Finnish credit institutions concluded an agreement, according to which the rate on deposit accounts paid by the big savings banks was to be $\frac{1}{4}$ per cent and that paid by the small savings banks, the co-operative credit societies, and the consumers' co-operative societies $\frac{1}{2}$ per cent in excess of the rate paid by the commercial banks. This agreement was renounced by the commercial banks in 1938, but in practice the margin was retained.

On January 28 of the current year Kansallis-Osake-Pankki, one of the leading commercial banks, announced its intention to raise its deposit rate to the same percentage as that paid by the small savings banks, i. e. to $5\frac{1}{2}$ per cent. The other commercial banks and the Post Office Savings Bank, which had applied the same rate as the commercial banks, followed suit. The savings banks, the co-operative credit societies and the consumers' co-operative

societies proclaimed that, in order to preserve the margin, they would raise their rate on deposit accounts to 6 per cent. The competition continued until the Government, in apprehension of an increase in the lending rates, which had remained unchanged, submitted a proposal to the Diet concerning the control of rates of interest, yet engaging to withdraw it should a voluntary agreement between the credit institutions emerge.

On February 26, an agreement was reached, according to which, from March 1, the commercial banks and the Post Office Savings Bank pay 5 1/2 per cent on deposit accounts except those with 6 months' notice, for which 5 3/4 per cent are paid. Savings banks, co-operative credit societies, and consumers' co-operative societies pay 5 3/4 per cent on all deposit accounts. The interest on cheque accounts is 1 per cent in the commercial banks and 1 1/2 per cent in other credit institutions. Lending rates remain unchanged. Accordingly the Government withdrew its proposal.

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

Czechoslovakia. On November 23, 1951, an agreement was signed in Prague covering trade from that date to the end of December 1952, the total exchange of goods to amount to about 600 million Czechoslovakian crowns. Czechoslovakia will deliver rolled products, chemicals, sugar, motor cars, textiles, machinery for the textile and other industries, etc. Finland will export

mainly woodworking products and machinery.

Great Britain. An agreement for 1952 was signed in London on December 11, 1951. Great Britain will export coal, coke, steel, oil, petrol, and wool, etc. The main part of Finland's exports will be on a new basis, as, for instance, for sawn goods, cellulose, cardboard and wall board no quota will be fixed, but the Finnish articles will compete with the corresponding articles of other countries within the scope of the British global quotas. The exports of pitprops, newsprint and plywood will still be on a quota basis.

Poland. An agreement for 1952 was signed in Warsaw on December 17, 1951. Total trade will amount to about 40 million dollars, including about 13 million dollars for imports from Poland according to a tripartite agreement between Finland, the Soviet Union and Poland. Polish exports will include coal, coke, textiles, products of the chemical industry, sugar and malt. Finland will export chemical and mechanical pulp, paper, machinery, etc.

Eastern Germany. An agreement for 1952 was signed in Helsinki on December 18, 1951. Total trade will value about 14 million dollars. Eastern Germany will deliver fertilizers, Glauber's salt, machinery for the textile and other industries, electric apparatus, various chemicals, etc. Finland's exports will include sawn timber, cellulose, paper and other products of the woodworking industry, asbestos, cheese, and whortleberries.

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