



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

The past summer did not bring any essential change to the economic development in Finland. The setback after last year's exceptional boom in the export market continued to influence economic activity, which, however, was able to resist the effects of the contractive factors remarkably well. As during the first five months of the year, foreign trade still resulted in a surplus of imports both in June and July. Thus the accumulated balance of trade became more and more adverse during the summer, while the reserve of foreign currency continued to decrease.

Although the change in business conditions has affected industry to a fairly limited extent only, industrial activity slowed down in certain spheres so that total production during the first half of the year fell short of that of the corresponding period last year. The greatest reduction occurred in the woodworking industry, especially in the output of sawn timber and cellulose. The output of newsprint remained on the same level as last year, but that of other paper decreased. A reduction in demand caused a decrease in production in almost all branches of the home market industry. Building activity, on the other hand, continued brisk.

Employment is still fairly good on the whole, but some spheres show clear signs of

weakening as compared with last year. There has been some dismissal of industrial workers, mainly in the sawmilling and plywood industries and some other branches of the woodworking industries. In the cellulose factories and paper mills, on the other hand, the staffs are about the same as before. In the metal industry employment is still satisfactory; likewise in the building materials industry and the building trade. The Government is taking large scale measures to counteract any unemployment that might arise in the autumn.

The price level remained stable during the summer and peace prevailed on the wages front. The money market was unchanged on the whole. The extent of deposit business indicates a further strengthening of the general confidence in the value of the currency.

THE MONEY MARKET.

The influx of deposits in *all credit institutions* was slow in June, mainly for seasonal reasons, but in July it revived considerably. The increase in deposit accounts in July, by 3,552 million marks, was far greater than that of July 1951, 2,575 million. The increase during the first seven months of the year was almost double the corresponding increase a year ago, 24,655 million marks as against 14,059 million. Owing to a greater demand for credit and partly owing to the very unfavourable

development of cheque accounts, the money market remained stringent.

The influence of the cheque accounts was particularly clear in the case of the *commercial banks*. While the public's deposit accounts in these banks increased by nearly 7,000 million marks in January—July, the cheque accounts at the same time decreased by fully 11,500 million. This led to a decrease in their total deposits by almost 5,000 million marks in January—July, whereas during the corresponding period in 1951 there had been an increase of nearly 7,000 million. In this way their possibilities to grant credits were reduced, but thanks to strict credit control and a slackening of business activity the commercial banks need not utilize in full their rediscounting rights as extended in the spring. In June rediscounts were still considerable, but in July they clearly decreased and in August they were just over half the amount recorded in the spring and early summer.

The most important change in the accounts of the *Bank of Finland* during the summer was, besides the decrease in rediscounts, an increase in Treasury bills. During the first half of the year, as in the last months of 1951, this credit was very small, but towards the end of June it began to show signs of increasing. This rising tendency continued in July and was accentuated in August, so that by the middle of that month the amount of Treasury bills discounted exceeded 15,000 million marks. The main reason for this was the payment of interest and amortization of indemnity bonds in August.

PRICES.

According to the indices the falling tendency of prices continued during the summer. The wholesale price index (1935 = 100) decreased both in June and July, by 9 and 55 points respectively, to 1,744 in

July. From its maximum of 1,936 points in November 1951 it had then decreased by 182 points or 9 per cent. The decrease in import prices, the slowing down of business activity and the change in employment have promoted the Government's stabilization efforts. The cost of living index, always moving more slowly than the wholesale price index, does not reflect the fall in prices as strongly. It decreased from 1,208 in January to 1,196 in July (1935 = 100).

TRADE AND INDUSTRY.

Advance estimates on *foreign trade* show that imports exceeded exports by 5,816 million marks in June. It must be remembered that, normally, the summer months are characterized by large-scale exports and export surpluses, but this year exports fell short of imports even in July. The import surplus of 2,561 million marks recorded in July was, it is true, less than half of that in June, but this was to a great extent a result of measures adopted to restrict imports.

The total surplus of imports for the period from January to June amounted to 28,703 million marks, whereas in 1951 the corresponding month had yielded an export surplus of more than 8,000 million. The import surplus is, however, expected to decrease in the autumn, partly because import licences have been granted on a much smaller scale — about one third compared with last year — partly because shippings will probably increase in the next few months.

The indices for *industrial production* in June indicate a weakening of activity, as already mentioned. The index of total industry (1948 = 100) decreased from 128 in May to 108 in June and was thus 28 points below the index for June 1951.

September 1, 1952.

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

	1951	1952					
	Mill. mk	Mill. mk					
	31/3	31/3	30/4	31/5	30/6	31/7	30/8
ASSETS.							
Gold Reserve	4 475	5 865	5 865	5 865	5 865	5 865	5 865
Foreign Currency	12 421	20 937	18 005	17 400	14 478	12 831	11 836
Foreign Bills	2 602	3 046	4 506	5 789	6 289	6 316	5 395
Foreign Bank Notes and Coupons	165	169	160	138	154	172	163
Foreign Clearing Accounts	—	6 427	6 930	6 269	4 970	3 859	2 048
IFB-cover ¹⁾	3 138	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills	34 371	20 749	22 419	25 796	29 876	30 205	37 358
Loans on Security	47	57	57	57	57	57	57
Advances on Current Accounts	—	493	455	489	264	387	370
Bonds	939	1 001	988	953	1 065	1 053	1 052
Sundry Assets	5 186	568	624	772	673	809	817
Total	63 344	60 974	61 671	65 190	65 353	63 216	66 623
LIABILITIES.							
Notes in circulation	41 446	44 044	44 338	46 579	45 052	44 173	45 193
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques .. ²⁾	1 704	1 584	1 048	1 323	2 075	137	2 221
Bank-Post-Bills	42	100	68	89	79	117	50
Mark Accounts of holders abroad	1 365	1 606	1 827	2 041	2 050	2 222	2 344
Foreign Clearing Accounts	1 922	—	—	—	—	—	—
IFB ³⁾	3 138	1 662	1 662	1 662	1 662	1 662	1 662
Foreign Debt	1 733	2 172	2 218	2 264	2 287	2 414	2 473
Sundry Accounts	83	23	15	135	329	141	85
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 527	2 234	2 234	2 234	2 234	2 234	2 234
Earnings less Expenses	874	384	465	547	653	762	867
Undisposed Profits	—	7	7	7	7	7	7
Sundry Liabilities	4 510	2 158	2 794	3 309	3 925	4 347	4 487
Total	63 344	60 974	61 671	65 190	65 353	63 216	66 623

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1951	1952					
	Mill. mk	Mill. mk					
	31/3	31/3	30/4	31/5	30/6	31/7	30/8
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Balances ³⁾	19 663	30 017	28 536	29 192	26 786	25 184	23 259
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	69 663	80 017	78 536	79 192	76 786	75 184	73 259
AMOUNT OF ISSUE USED.							
Notes in circulation	41 446	44 044	44 338	46 579	45 052	44 173	45 193
Other Liabilities payable on demand	9 987	4 975	4 614	5 250	6 195	4 279	6 362
Undrawn Advances on Current Accounts	1 024	531	573	540	765	641	656
Total	52 457	49 550	49 525	52 369	52 012	49 093	52 211
NOTE RESERVE.							
Available	4 715	2 878	3 092	4 281	6 312	7 958	10 068
Dependent on supplementary cover	12 491	27 539	25 919	22 542	18 462	18 133	10 980
Total	17 206	30 467	29 011	26 823	24 774	26 091	21 048
Grand total	69 663	80 017	78 536	79 192	76 786	75 184	73 259

¹⁾ IFB = International Monetary Fund & International Bank for Reconstruction and Development.

²⁾ Banker's cheques not deducted.

³⁾ 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
	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	
Jan.	29 606	31 820	40 184	—4 640	2 428	5 445	22 496	—1 627	108.0	108.4	107.2	+ 2.0	Jan.
Feb.	27 790	36 647	43 428	+3 294	4 160	6 111	22 654	+ 158	109.7	106.6	103.8	— 3.4	Feb.
March	29 935	37 447	44 044	+ 616	4 734	5 133	20 937	—1 717	106.4	102.6	105.8	+ 2.0	March
April	30 266	38 329	44 338	+ 294	5 816	4 235	18 005	—2 932	112.8	101.6	106.2	+ 0.4	April
May	30 326	39 055	46 579	+2 241	5 016	4 328	17 400	— 605	114.1	107.5	108.2	+ 2.0	May
June	31 328	39 670	45 052	—1 527	4 930	4 457	14 478	—2 922	110.9	105.4	112.1	+ 3.9	June
July	32 734	39 826	44 173	— 879	6 230	7 352	12 831	—1 647	112.0	107.7	116.2	+ 4.1	July
Aug.	34 014	41 446	45 193	+1 020	6 250	12 421	11 836	— 995	112.5	109.0	119.3	+ 3.1	Aug.
Sept.	34 004	42 272			6 423	13 484			114.3	111.0			Sept.
Oct.	32 484	42 014			4 506	15 730			114.9	112.5			Oct.
Nov.	33 916	44 053			3 959	16 826			113.2	107.8			Nov.
Dec.	34 383	44 774			5 610	24 123			108.0	105.2			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	
	1950	1951	1952	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement		
Jan.	4 964	18 173	32 897	40 302	36 453	20 661	— 33	2 428	1 005	5 735	217	+ 201	Jan.
Feb.	4 924	14 900	30 482	39 720	38 520	21 901	+1 240	1 969	10 652	1 995	+1 778	+1 778	Feb.
March	5 748	11 658	30 467	38 876	39 810	22 961	+1 060	830	8 090	4 994	+2 999	+2 999	March
April	4 473	11 687	29 011	39 493	39 451	24 593	+1 632	20	10 888	7 655	+2 661	+2 661	April
May	16 292	11 687	26 823	39 663	40 285	28 004	+3 411	2 312	11 345	8 332	+ 677	+ 677	May
June	16 585	13 734	24 774	39 157	42 318	31 859	+3 855	3 102	15 560	9 961	+1 629	+1 629	June
July	15 840	13 616	26 091	40 795	40 749	32 311	+ 452	2 244	11 930	7 346	—2 615	—2 615	July
Aug.	15 111	17 206	21 048	41 386	37 556	39 447	+7 136	1 486	4 346	5 716	—1 630	—1 630	Aug.
Sept.	14 888	19 745		42 493	36 123			2 612	3 945				Sept.
Oct.	13 937	25 975		43 024	30 522			2 335	723				Oct.
Nov.	12 271	24 169		44 074	30 251			3 283	18				Nov.
Dec.	13 553	32 359		40 535	20 694			6 913	16				Dec.

¹⁾ IFF-cover, inland bills, loans on security and advances on current accounts.

5. — BANK OF FINLAND. BILLS AND BALANCE OF CURRENT ACCOUNTS.

End of Month	Treasury Bills ¹⁾ (included in Home Loans) Mill. mk			Private Bills (included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury ²⁾ Mill. mk				End of Month		
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement			
Jan.	22 030			15 351			1 865						Jan.
Feb.	21 130	16 730	8 115	14 930	13 647	12 253	1 839	318	2 599	—1 472	—1 472	— 439	Feb.
March	21 630	13 230	6 656	15 625	14 215	12 803	2 618	292	2 160	— 65	— 65	— 924	March
April	21 830	16 630	4 874	15 835	14 870	12 543	3 293	2 029	2 095	— 346	— 346	+ 346	April
May	23 430	12 530	3 180	15 605	15 652	13 247	2 540	641	1 171	+ 1 154	+ 1 154	— 2 038	May
June	21 230	²⁾ 11 922	4 153	15 731	16 554	14 973	1 149	1 418	1 517	+ 2 002	+ 2 002		June
July	19 830	9 707	5 443	14 946	16 649	16 134	1 010	2 735	2 671				July
Aug.	23 330	13 777	8 769	14 413	14 595	15 752	2 138	1 093	633				Aug.
Sept.	25 230	20 542	18 057	13 751	12 620	15 247	2 023	1 704	2 635				Sept.
Oct.	25 530	20 459		13 969	11 447		3 503	1 335					Oct.
Nov.	26 230	18 369		14 125	10 938		1 614	993					Nov.
Dec.	25 730	18 032		14 743	11 777		747	2 071					Dec.
Dec.	19 730	8 686		13 516	11 567		1 270	4 071					Dec.

¹⁾ IFF-cover included.

²⁾ 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. — BANK OF FINLAND.
FOREIGN CLEARING ACCOUNTS.**

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			Monthly Movement
	1950	1951	1952	
	-1 297			
Jan.	- 446	- 647	+3 361	+ 64
Feb.	- 277	+ 355	+4 545	+1 184
March	+ 125	+ 676	+6 427	+1 882
April	- 28	+ 893	+6 930	+ 503
May	- 134	- 347	+6 269	- 661
June	- 9	-1 644	+4 970	-1 299
July	+ 120	-1 711	+3 859	-1 111
Aug.	- 151	-1 922	+2 048	-1 811
Sept.	+ 62	- 763		
Oct.	-1 638	+ 846		
Nov.	-2 127	+1 373		
Dec.	-1 662	+3 297		

**7. — RATES OF EXCHANGE
QUOTED BY THE BANK OF FINLAND.**

		1951	1952
		31/12	30/8
New York	1 Dollar	231:—	231:—
London	1 Pound	646:—	646:—
Stockholm	100 Kronor	4 450:—	4 450:—
Copenhagen	100 Kroner	3 340:—	3 340:—
Oslø	100 Kroner	3 235:—	3 235:—
Paris	100 Francs	66:—	66:—
Brussels	100 Francs	462:—	462:—
Amsterdam	100 Guilders	6 090:—	6 090:—
Zürich	100 Francs	5 300:—	5 300:—
Frankfurt a/M	100 DM	—	5 500:—
Prague	100 Koruny	462:—	462:—
Montreal, nom.	1 Dollar	227:—	240:—
Rio de Janeiro	100 Cruzeiros	1 260:—	1 260:—
Moscow, nom.	100 Rubel	5 775:—	5 775:—

8. — 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		
	1951	1952	1951	1952	1951	1952	1950	1951	1952	1951	1952	
Jan.	24 461		36 579		4 933		61 980			5 692		Jan.
Feb.	24 247	38 478	37 344	48 051	5 614	8 348	64 561	67 205	94 877	4 625	204	Feb.
March	21 534	35 190	37 324	49 528	5 373	8 466	61 938	64 731	93 184	10 289	1 983	March
April	28 762	36 897	37 882	50 704	5 798	8 464	65 166	72 442	96 065	7 852	4 972	April
May	25 348	30 681	38 189	51 512	5 694	7 652	66 150	69 231	89 845	10 563	7 311	May
June	28 468	30 493	38 421	52 259	5 597	7 433	64 120	72 486	90 185	10 892	7 502	June
July	32 822	32 803	38 541	52 251	6 006	6 786	64 217	77 369	91 840	14 894	8 345	July
Aug.	28 659	31 221	39 207	53 426	6 685	8 184	65 506	74 551	92 831	11 375	8 517	Aug.
Sept.	33 580	30 396	41 322	55 654	7 131	8 873	65 987	82 033	94 923	4 086	5 696	Sept.
Oct.	32 853		41 930		6 250		66 459	81 033		3 725		Oct.
Nov.	34 753		42 280		7 922		63 932	84 955		703		Nov.
Dec.	41 947		42 797		8 684		63 307	93 428		—		Dec.
	42 768		46 678		7 740		65 973	97 186		—		

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

9. — 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					
	1951	1952	1951	1952	1951	1952	1950	1951	1952	Monthly Movement		
Jan.	34 498		32 941		3 092		59 796					Jan.
Feb.	36 189	52 380	34 762	36 466	2 890	3 629	61 408	73 841	92 475	+3 237		Feb.
March	38 141	55 207	34 085	36 663	2 821	3 770	62 197	75 047	95 640	+3 165		March
April	39 768	58 481	34 176	37 019	2 770	4 139	62 795	76 714	99 639	+3 999		April
May	43 054	60 339	34 601	36 697	2 792	3 691	64 618	80 447	100 727	+1 088		May
June	45 977	61 144	34 608	36 892	3 000	3 818	65 845	83 585	101 854	+1 127		June
July	48 333	61 153	36 067	37 595	3 299	3 656	65 517	87 699	102 404	+ 550		July
Aug.	49 658	63 550	34 781	37 797	3 392	3 750	65 658	87 831	105 097	+2 693		Aug.
Sept.	48 141	62 124	34 249	37 779	3 406	4 321	65 249	85 796	104 224	- 873		Sept.
Oct.	47 070		35 521		3 549		65 720	86 140				Oct.
Nov.	48 115		34 756		3 958		66 365	86 829				Nov.
Dec.	49 720		35 804		3 775		68 316	89 299				Dec.
	49 884		35 694		3 660		70 531	89 238				

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

10. — 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	
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement		
Jan.	<i>2 714</i>			<i>2 220</i>			<i>+ 494</i>					Jan.
Feb.	2 804	4 579	10 052	1 939	4 287	9 238	+ 865	+ 292	+ 814	-1 592		Feb.
March	2 279	5 047	9 535	1 928	4 360	9 572	+ 351	+ 687	- 37	- 851		March
April	2 342	5 475	9 078	1 879	5 309	9 834	+ 463	+ 166	- 756	- 719		April
May	2 726	6 718	7 800	2 150	6 563	11 107	+ 576	+ 155	-3 307	-2 551		May
June	2 377	7 570	7 429	2 105	6 929	10 968	+ 272	+ 641	-3 539	- 232		June
July	2 968	9 581	8 158	2 252	7 198	10 016	+ 716	+2 383	-1 858	+1 681		July
Aug.	3 136	7 528	8 769	1 992	7 108	9 698	+1 144	+ 420	- 929	+ 929		Aug.
Sept.	3 911	9 365	8 549	2 342	8 569	8 669	+1 569	+ 796	- 120	+ 809		Sept.
Oct.	3 552	8 483		3 204	8 426		+ 348	+ 57				Oct.
Nov.	4 184	9 134		3 555	8 125		+ 629	+1 009				Nov.
Dec.	4 275	11 375		4 193	8 361		+ 82	+3 014				Dec.
	4 867	10 608		4 454	8 202		+ 413	+2 406				

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

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				Monthly Movement
	1950	1951	1952		
Jan.	<i>-3 737</i>				
Feb.	-2 848	- 1 104	+24 494	-3 224	
March	-2 589	+ 908	+24 972	+ 478	
April	-1 796	- 165	+24 214	- 758	
May	-1 443	- 955	+20 427	-3 787	
June	-2 200	+ 1 058	+19 932	- 475	
July	-1 638	+ 1 779	+17 880	-2 072	
Aug.	+ 377	+ 1 059	+15 779	-2 101	
Sept.	+1 262	+ 7 661	+12 680	-3 099	
Oct.	+ 851	+ 9 687			
Nov.	-2 573	+16 023			
Dec.	-4 455	+19 351			
	-2 250	+27 718			

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk.				End of Month
	1951	1952	1950	1951	1952	Monthly Movement	
Jan.			<i>12 237</i>				Jan.
Feb.	5 487	6 692	12 486	14 024	19 461	+1 218	Feb.
March	5 744	7 260	12 841	14 448	20 490	+1 029	March
April	9 151	12 153	12 991	14 962	20 849	+ 359	April
May	5 442	6 322	12 809	15 091	20 927	+ 78	May
June	6 506	6 086	13 029	15 191	21 087	+ 160	June
July	12 806	16 155	12 894	15 397	21 202	+ 115	July
Aug.	6 233	6 649	13 158	15 675	21 375	+ 173	Aug.
Sept.	5 626	5 921	13 667	16 595			Sept.
Oct.	9 465		13 461	16 828			Oct.
Nov.	6 519		13 285	16 981			Nov.
Dec.	6 229		13 260	17 263			Dec.
	11 203		13 892	18 243			

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 and the IFB-cover 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.

13. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month	
	1950	1951	1952	1950	1951	1952	1949	1950	1951	1952	Monthly Movement		
Jan.	<i>35 337</i>			<i>2 124</i>			<i>29 334</i>						Jan.
Feb.	36 162	40 171	53 546	2 117	2 414	2 862	30 166	38 279	42 585	56 408	+1 194		Feb.
March	36 691	41 029	54 870	2 098	2 264	2 815	30 818	38 789	43 293	57 685	+1 277		March
April	37 119	41 791	56 054	2 014	2 364	2 977	31 496	39 133	44 155	59 031	+1 346		April
May	37 305	42 647	57 223	2 386	2 568	3 476	32 430	39 691	45 215	60 699	+1 668		May
June	36 910	43 166	58 137	2 299	2 599	3 201	32 827	39 209	45 765	61 338	+ 639		June
July	36 513	43 401	58 604	2 219	2 405	3 201	33 046	38 732	45 806	61 805	+ 467		July
Aug.	36 674	44 166	59 995	2 620	2 743	3 791	34 060	39 294	46 909	63 786	+1 981		Aug.
Sept.	36 994	45 201	61 128	2 463	2 756	3 521	34 380	39 457	47 957	64 649	+ 863		Sept.
Oct.	36 829	45 621		2 379	2 695		34 282	39 208	48 316				Oct.
Nov.	37 015	47 062		2 622	3 281		35 209	39 637	50 343				Nov.
Dec.	37 406	48 187		2 452	3 311		35 565	39 858	51 498				Dec.
	39 687	52 307		2 208	2 897		37 461	41 895	55 204				

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1949	1950	1951	1952	Monthly Movement	1949	1950	1951	1952	Monthly Movement	
	<i>14 028</i>					<i>3 665</i>					
Jan.	14 248	18 441	21 887	32 388	+ 730	3 770	4 768	5 528	8 989	+ 547	Jan.
Feb.	14 550	18 876	22 493	33 526	+1 138	3 904	4 922	5 844	9 440	+ 451	Feb.
March	15 124	19 358	23 441	34 639	+1 113	4 024	5 071	6 226	9 793	+ 353	March
April	15 408	19 527	24 001	35 426	+ 787	4 076	5 151	6 700	10 047	+ 254	April
May	15 660	19 380	24 401	36 135	+ 709	4 113	5 051	6 794	10 374	+ 327	May
June	15 731	19 099	24 549	36 162	+ 27	4 094	4 957	6 825	10 260	- 114	June
July	16 118	19 402	25 381	37 040	+ 878	4 118	4 924	6 913	10 293	+ 33	July
Aug.	17 015	20 115	27 166			4 151	4 961	7 024			Aug.
Sept.	16 984	20 059	27 548			4 178	4 937	7 170			Sept.
Oct.	17 196	20 092	28 667			4 189	4 957	7 459			Oct.
Nov.	17 235	20 464	29 645			4 277	5 065	7 781			Nov.
Dec.	18 189	21 609	31 658			4 649	5 356	8 442			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

15. — DEPOSITS IN ALL CREDIT INSTITUTIONS. ¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1951	1952	1951	1952	Monthly Movement
	<i>115 838</i>		<i>144 109</i>		
Jan.	117 804	160 958	145 945	204 803	+1 220
Feb.	120 500	166 497	145 828	206 905	+2 102
March	122 891	170 526	155 791	213 104	+6 199
April	125 206	173 313	155 077	210 185	-2 919
May	126 585	176 108	159 660	212 285	+2 100
June	127 323	176 619	164 306	214 949	+2 664
July	129 897	180 171	163 158	217 802	+2 853
Aug.	135 781		174 361		
Sept.	137 352		175 058		
Oct.	140 486		180 889		
Nov.	143 689		191 560		
Dec.	155 516		208 533		

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.

16. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted ¹⁾			
	1951		1952	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	13 781	2 187	15 251	2 804
Feb.	17 261	2 795	17 281	3 160
March	18 550	3 084	17 346	3 243
April	17 733	2 939	15 389	2 883
May	18 756	3 143	15 417	2 864
June	15 895	2 678	14 282	2 725
July	10 984	1 809	9 811	1 821
Aug.	11 862	2 009		
Sept.	13 830	2 458		
Oct.	18 296	3 232		
Nov.	18 856	3 393		
Dec.	19 890	3 746		
	<i>195 684</i>	<i>33 473</i>		
Jan.-July	112 950	18 635	104 777	19 500
				Total

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

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

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Reduction of Capital Mill. mk	All companies		Housing companies		
							Number	Capital Mill. mk	Number	Capital Mill. mk	
1948	1 316	1 679	691	4 367	183	235	+1 157	+ 5 811	+ 67	+ 241	1948
1949	1 390	1 573	622	8 695	276	353	+1 152	+ 9 915	+ 173	+1 049	1949
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	254	611	+ 782	+11 152	+ 172	+1 850	1951
1951											1951
Jan.-March	296	568	125	1 793	71	428	+ 228	+ 1 993	+ 23	+ 242	Jan.-March
April-June	233	1 227	145	1 395	55	29	+ 180	+ 2 593	+ 34	+ 744	April-June
July-Sept.	209	1 006	157	1 504	58	109	+ 156	+ 2 401	+ 51	+ 568	July-Sept.
Oct.-Dec.	287	487	244	3 783	70	45	+ 218	+ 4 225	+ 64	+ 296	Oct.-Dec.
1952											1952
Jan.-March	270	1 557	197	6 003	75	47	+ 196	+ 7 513	+ 26	+ 359	Jan.-March
April-June	301	1 254	172	2 400	69	31	+ 232	+ 3 623	+ 61	+ 828	April-June

Figures supplied by the Central Statistical Office.

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

18. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾				
	Number				
	1948	1949	1950	1951	1952*
January	9	22	48	20	54
February	8	25	55	26	47
March	14	42	55	12	27
April	12	38	38	26	39
May	10	43	21	15	25
June	5	19	19	10	12
July	7	27	15	4	
August	12	12	5	15	
September	12	28	44	8	
October	15	22	36	41	
November	11	25	42	51	
December	25	76	28	11	
Total	140	379	406	239	
Jan.-June	58	189	236	109	204

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.

19. — STOCK EXCHANGE.

Turnover of Stock Exchange ¹⁾					Month
Mill. mk					
1948	1949	1950	1951	1952*	
122	89	148	287	187	January
105	84	155	248	166	February
106	217	235	264	203	March
147	189	358	281	194	April
89	84	299	219	243	May
120	157	226	238	107	June
100	76	185	162	145	July
91	124	235	230	156	August
93	151	318	216		September
99	141	340	192		October
113	131	228	215		November
91	174	229	229		December
1276	1617	2956	2781		Total
880	1020	1841	1929	1401	Jan.-Aug.

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

20. — STOCK EXCHANGE INDEX. 1948 = 100.

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	116	210	203	115	137	137	116	226	217	January
February	120	221	199	117	137	139	121	240	211	February
March	128	242	194	112	130	130	132	266	207	March
April	145	229	187	132	127	129	149	251	198	April
May	157	205	169	140	126	121	162	222	178	May
June	162	210	166	142	125	119	166	227	174	June
July	175	199	177	145	125	122	183	214	187	July
August	180	207	180	147	128	123	189	223	191	August
September	181	209		144	133		190	224		September
October	195	198		143	129		207	212		October
November	198	189		138	129		212	201		November
December	184	203		134	132		195	217		December
Whole year	162	210		134	130		168	227		Whole year

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

21. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts									Mill. Dollars ¹⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1947	38 484	57 292	90 776	5 078	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	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952											1952
Jan.	65 400	40 835	106 235	4 123	11 278	15 401	69 523	52 113	121 636	527	Jan.
Feb.	65 370	41 452	106 822	4 114	8 412	12 526	69 484	49 864	119 348	517	Feb.
March	65 115	41 359	106 474	4 092	14 214	18 306	69 207	55 573	124 780	540	March
April	64 994	41 533	106 527	4 086	6 474	10 560	69 080	48 007	117 087	507	April
May	64 893	41 739	106 632	4 068	7 109	11 177	68 961	48 848	117 809	510	May
June	64 639	41 940	106 579	4 045	17 077	21 122	68 684	59 017	127 701	553	June
July	64 395	41 655	106 050	3 978	10 838	14 816	68 373	52 493	120 866	523	July

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. —*) The outstanding amounts of both internal and foreign loans have been converted into United States dollars at the Helsinki rates of exchange of the respective currencies.

*Preliminary figures subject to minor alterations.

22. — 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⁾	In- terest and Divi- dends ²⁾	Profits of Busi- ness enter- prises ³⁾	Total	Loans			Total	Re- dem- p- tions	
1950	137 219	129 643	109 278	1 311	— 926	7 576	6 075	143 342	102 006	41 336	10 014	1950
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952 Budget Suppl. ³⁾	171 397 1 334	162 377 108	134 466 —	1 857 —	4 001 28	9 020 1 226	7 123 1 000	171 357 14 123	130 404 6 121	40 953 8 002	10 467 —	1952 Budget Suppl. ³⁾
1951 Jan.-June	67 994	62 985	48 706	1 101	—2 959	5 009	4 324	67 580	57 363	10 217	2 822	1951 Jan.-June
1952 Jan.-June	82 294	78 558	60 248	1 473	—2 061	3 736	2 635	86 520	64 431	22 089	9 701	1952 Jan.-June

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 May.

23. — COLLECTION OF TAXES AND CHARGES.

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Em- ployers' pay- ments for Child allow- ances	Year and Month	
	Total	In- come and Pro- perty tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On To- bacco				On Coffee
1950	35 063	30 618	70 524	33 548	13 084	11 493	12 393	7 942	1 993	3 691	11 105	1950
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
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
1951 Jan.-June	13 608	13 048	32 830	17 322	7 245	2 067	6 196	4 272	504	2 268	7 181	1951 Jan.-June
1952 Jan.-June	14 298	13 964	43 063	23 204	11 085	2 473	6 301	4 680	278	2 887	8 205	1952 Jan.-June

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

24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (a. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	6 522	7 516	15 197	4 274	8 286	14 637	— 2 248	+ 770	— 560	January
February	6 112	8 608	15 763	4 202	7 314	13 144	— 1 910	— 1 294	— 2 619	February
March	6 735	6 980	16 287	4 596	7 621	11 559	— 2 139	+ 641	— 4 728	March
April	6 596	11 285	17 305	5 372	10 187	11 389	— 1 224	— 1 093	— 5 916	April
May	7 069	13 231	19 513	5 769	16 297	13 010	— 1 300	+ 3 066	— 6 503	May
June	7 331	14 833	18 176	8 175	15 095	12 360	+ 844	+ 257	— 5 816	June
July	7 084	12 711	16 809	9 323	18 572	14 248	+ 2 239	+ 5 861	— 2 561	July
August	7 170	15 242		9 117	21 431		+ 1 947	+ 6 189		August
September	8 204	15 432		7 627	20 344		— 577	+ 4 912		September
October	8 248	17 003		5 736	22 292		— 2 512	+ 5 284		October
November	7 961	16 506		7 303	20 030		— 658	+ 3 524		November
December	10 116	16 107		9 985	19 414		— 131	+ 3 307		December
Total	89 148	155 464		81 479	186 883		— 7 669	+ 31 419		Total
Jan.-July	47 449	75 169	119 050	41 711	83 372	90 347	— 5 738	+ 8 203	— 28 703	Jan.-July

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.

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

Classes of Goods	Imports (s. i. l.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—July			Whole year		January—July		
	1950	1951	1950	1951	1952*	1950	1951	1950	1951	1952*
Dairy produce, eggs, honey	589	1 554	577	66	348	1 750	1 816	1 088	1 307	1 605
Other animal products, live animals	527	939	185	394	279	270	286	179	110	75
Vegetables	64	178	50	160	116	24	0	24	0	—
Eatable fruit	1 283	1 260	789	696	2 502	66	98	20	15	11
Coffee, tea, spices	3 387	4 397	1 546	2 230	3 342	—	—	—	—	0
Cereals, milling products ..	5 361	9 955	2 344	4 790	10 657	350	189	209	189	0
Certain seeds and fruit, plants for industrial purposes	239	457	152	376	462	216	304	158	101	113
Raw materials for tanning and dyeing	100	141	56	94	43	—	—	—	—	0
Animal and vegetable fats	2 253	3 478	1 272	1 863	1 673	18	6	10	1	11
Meat and fish products ..	153	345	46	158	352	6	3	6	1	2
Sugar, sweets	3 533	4 360	1 687	2 419	2 807	20	26	12	14	12
Beverages, vinegars	315	758	105	291	478	650	992	14	548	23
Fodder	789	1 973	368	783	1 866	—	—	—	—	—
Tobacco	931	1 284	476	652	866	—	—	—	—	—
Minerals, ore	1 208	2 377	540	1 121	1 272	287	365	165	137	411
Mineral fuel and oils	10 937	20 672	4 982	9 589	14 160	5	2	—	1	0
Chemical and pharmaceutical products	2 783	5 048	1 455	2 615	2 789	296	324	161	175	162
Tanning and dyeing extracts, varnishes	1 918	3 045	1 047	1 816	1 206	2	7	2	2	2
Casein, albumen, glues ...	404	691	205	390	287	1	0	1	0	1
Fertilizers	2 206	3 799	1 069	1 964	2 558	1	—	1	—	0
Hides, skins, leather and furs; manufactures of these materials	1 484	2 945	849	1 736	972	674	426	473	377	469
Rubber and rubber articles	1 126	3 340	602	2 136	1 293	20	6	8	4	3
Wood and wood goods	154	312	81	126	179	35 585	73 407	15 913	29 204	35 854
Woodpulp	3	7	1	4	11	18 789	61 818	10 768	28 473	26 598
Cardboard and paper, their applications	120	179	63	74	148	16 273	37 290	9 100	18 427	19 286
Textile materials, textile goods	16 021	26 907	9 554	13 816	16 936	1 142	1 257	723	706	664
Footwear	55	118	35	19	77	7	12	1	1	0
Articles of stone and of other mineral material, glass	752	1 126	414	450	856	511	600	311	306	314
Base metals; articles made therefrom	12 397	22 229	7 299	9 956	19 356	1 216	2 067	876	1 315	1 089
Machinery, apparatus	7 399	10 262	3 767	4 702	9 722	1 298	1 952	574	748	1 500
Electric machinery and apparatus	3 812	4 887	2 079	2 278	4 088	356	666	293	313	367
Transport material	4 086	11 258	2 367	5 046	14 113	1 049	2 301	325	557	1 340
Instruments, clocks and watches, musical instruments	721	1 172	323	593	1 144	27	48	17	35	37
All others	2 038	3 511	1 064	1 766	2 092	570	615	279	305	398
Total free trade	89 148	155 464	47 449	75 169	119 050	81 479	186 888	41 711	83 372	90 347
Reparation deliveries						7 846	12 396	5 504	6 879	6 066

* Preliminary figures subject to minor alterations.

26.—IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	0	6 459	20 001	734	139	1 409	8 551	6 075	6 758	January
February	—	13 469	24 219	1 688	797	2 116	8 469	9 866	8 507	February
March	3 662	17 916	30 649	1 407	1 431	1 771	5 960	5 794	7 635	March
April	23 071	22 948	34 448	769	926	1 187	9 827	8 438	9 921	April
May	10 405	26 173	38 863	1 372	1 807	2 271	8 250	10 554	9 368	May
June	10 564	7 857	31 078	1 261	1 699	1 847	6 765	9 412	13 710	June
July	44 656	12 742	22 783	529	310	1 949	9 343	9 407	15 540	July
August	40 681	25 636		991	1 148		10 589	8 312		August
September	17 439	23 070		1 680	1 590		11 462	10 518		September
October	20 683	12 523		1 669	1 791		11 743	10 388		October
November	11 313	24 051		1 718	1 502		11 541	7 735		November
December	20 770	21 651		1 101	1 631		8 398	10 699		December
Total	203 244	214 495		14 919	14 771		110 898	107 198		Total
Jan.-July	92 358	107 564	202 041	7 760	7 109	12 550	57 165	59 546	71 439	Jan.-July

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	358	388	442	220 603	187 312	245 332	23 373	13 235	20 012	January
February	333	403	425	142 476	145 243	190 351	16 710	13 733	17 260	February
March	375	339	387	79 096	95 080	120 097	16 488	21 068	20 437	March
April	311	397	362	65 865	106 882	173 122	16 179	17 546	20 787	April
May	402	395	461	108 871	242 342	253 915	20 161	21 034	24 681	May
June	434	442	435	161 157	167 149	308 438	20 355	24 842	26 130	June
July	109	115	240	156 373	202 822	250 309	18 412	27 459	28 099	July
August	496	499		151 303	169 090		17 928	26 498		August
September	424	416		276 046	236 888		30 648	23 259		September
October	379	470		212 053	284 008		19 129	25 237		October
November	438	439		138 197	302 154		18 569	24 721		November
December	211	310		217 259	244 744		25 650	22 424		December
Total	4 270	4 613		1 929 299	2 383 714		243 602	266 106		Total
Jan.-July	2 322	2 479	2 752	934 441	1 146 830	1 541 564	131 678	143 917	157 406	Jan.-July

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	7 395	23 344	24 460	11 560	43 965	43 900	578	923	596	January
February	1 119	7 910	33 365	11 070	28 656	26 194	454	993	1 401	February
March	1 076	14 437	26 832	16 987	18 749	23 591	305	158	876	March
April	7 870	7 845	33 223	18 992	15 208	47 921	689	1 547	2 244	April
May	19 257	10 859	22 801	28 552	48 609	62 156	1 126	1 105	1 335	May
June	28 225	46 398	27 219	32 131	63 686	45 710	1 281	1 188	1 149	June
July	15 392	17 642	25 050	31 216	47 137	63 132	846	342	1 631	July
August	23 129	16 323		45 108	52 307		69	1 596		August
September	31 120	22 293		32 466	47 021		1 368	1 244		September
October	29 023	29 683		46 049	75 529		33	1 575		October
November	43 557	34 459		30 442	61 291		940	863		November
December	38 110	28 344		32 428	28 138		857	1 409		December
Total	245 273	260 037		337 001	530 291		8 546	12 943		Total
Jan.-July	80 334	128 435	192 950	150 508	266 005	312 604	5 279	6 256	9 232	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	175	50	1 630	4 383	5 042	10 512	8 317	8 748	11 066	January
February	376	14	1 515	8 204	7 889	11 258	6 153	7 543	13 689	February
March	1 843	40	50	6 458	6 552	14 462	6 662	6 515	12 356	March
April	135	260	3 339	4 405	8 433	11 628	8 408	6 928	11 779	April
May	362	254	3 016	5 136	9 885	11 746	7 626	10 296	12 377	May
June	567	3 917	1 274	5 801	13 914	15 493	9 791	8 955	12 004	June
July	375	127	4 757	7 707	12 465	12 469	7 379	11 516	11 297	July
August	100	656		5 811	11 940		4 322	10 939		August
September	100	111		6 178	14 637		3 547	8 829		September
October	1 056	1 056		7 672	12 598		7 170	16 158		October
November	678	210		6 715	10 481		5 981	10 168		November
December	2 146	823		7 105	13 294		6 675	9 632		December
Total	7 913	7 518		75 575	127 180		82 031	116 227		Total
Jan.-July	3 833	4 662	15 581	42 094	64 180	87 568	54 336	60 501	84 568	Jan.-July

27. — 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
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	23	106	40	55	112	144	23	40	35	January
February	10	72	88	51	109	137	12	29	24	February
March	0	93	70	4	108	139	6	22	21	March
April	—	85	129	99	135	148	23	18	13	April
May	2	116	76	207	247	616	37	54	32	May
June	1	96	62	408	498	678	.99	75	40	June
July	29	62	45	623	850	888	114	109	71	July
August	99	98		547	1 002		113	143		August
September	31	111		454	835		72	118		September
October	27	83		381	636		29	104		October
November	124	79		224	475		69	96		November
December	131	37		213	298		86	62		December
Total	477	1 038		3 266	5 305		683	875		Total
Jan.-July	65	630	510	1 447	2 059	2 750	314	347	236	Jan.-July

Month	Matches Tons			Plywood 1 000 m ²			Bobbins (spools) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	156	147	239	16	21	27	148	215	169	January
February	251	110	190	16	17	19	256	171	137	February
March	277	123	54	21	16	20	358	286	99	March
April	220	127	72	21	27	24	174	449	80	April
May	226	181	117	19	32	19	224	459	80	May
June	105	42	50	15	23	18	247	277	97	June
July	160	109	61	19	20	14	177	282	117	July
August	69	1		13	22		129	194		August
September	247	114		11	23		111	330		September
October	195	242		3	30		9	291		October
November	341	102		19	24		152	339		November
December	234	100		22	24		267	143		December
Total	2 481	1 398		195	279		2 252	3 436		Total
Jan.-July	1 395	839	783	127	156	141	1 584	2 139	779	Jan.- July

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.072 m³.

* Preliminary figures subject to minor alterations.

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

Month	Mechanical Pulp ¹⁾			Sulphite Cellulose ¹⁾			Sulphate Cellulose ¹⁾			Month
	Tons			Tons			Tons			
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	11 200	19 752	6 914	45 221	47 872	49 647	30 843	32 189	29 197	January
February	11 394	8 906	11 831	37 426	34 942	48 897	28 046	19 760	24 524	February
March	16 299	13 684	8 124	40 227	34 502	41 842	37 843	21 360	15 118	March
April	14 998	25 182	14 456	49 513	51 287	48 180	33 672	28 683	20 198	April
May	17 214	22 282	20 286	44 225	63 585	29 725	35 923	47 246	19 799	May
June	18 795	20 050	8 835	57 354	53 527	26 413	39 102	29 937	13 174	June
July	21 165	25 118	9 000	44 345	48 888	17 867	30 687	39 022	8 091	July
August	17 358	20 439		39 581	49 028		24 050	35 223		August
September	11 363	23 102		47 564	38 523		37 204	29 796		September
October	15 208	16 352		34 709	60 335		14 791	30 806		October
November	11 436	10 488		32 353	48 450		26 976	40 247		November
December	10 876	4 383		40 822	62 779		26 771	33 555		December
Total	177 305	209 738		513 340	593 718		365 408	387 824		Total
Jan.-July	111 065	134 974	79 446	318 311	334 603	262 571	235 616	218 197	130 101	Jan.-July

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	9 471	13 347	13 285	30 209	37 774	52 270	23 590	28 187	35 768	January
February	11 354	11 221	11 546	46 024	40 937	44 992	35 817	27 218	27 795	February
March	12 787	9 532	9 074	48 282	36 691	41 622	37 825	24 653	25 338	March
April	14 695	13 107	10 474	48 727	49 588	47 863	38 165	29 359	36 967	April
May	13 249	21 542	7 419	42 020	70 326	50 133	29 034	46 721	39 000	May
June	9 876	12 408	6 339	42 045	50 197	36 184	31 522	32 234	28 576	June
July	12 400	14 555	6 107	41 799	56 962	44 957	31 086	33 858	34 731	July
August	12 962	14 602		36 967	48 229		25 811	29 010		August
September	11 867	12 425		47 597	57 330		36 332	36 192		September
October	9 694	13 502		42 526	52 994		31 087	32 936		October
November	8 783	13 212		38 366	45 478		29 264	25 082		November
December	11 633	15 311		41 768	58 686		29 218	36 994		December
Total	138 871	164 764		506 330	605 192		378 751	382 444		Total
Jan.-July	83 932	95 712	64 244	299 106	342 475	318 021	227 039	222 230	228 175	Jan.-July

¹⁾ Dry weight.

28. — 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	
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1951 Jan.-July	1 865	2 076	1 429	1 945	1 550	2 376	2 392	2 837	3 034	1 988	1951 Jan.-July
1952 Jan.-Feb.	1 930	2 044	1 780	2 037	1 549	3 508	3 046	3 797	4 656	2 759	1952 Jan.-Feb.
Jan.-March	1 890	2 028	1 616	2 040	1 519	3 454	3 071	3 664	4 742	2 764	1952 Jan.-March
Jan.-April	1 857	1 986	1 536	2 080	1 472	3 362	3 077	3 509	4 486	2 674	1952 Jan.-April
Jan.-May	1 857	2 002	1 531	2 077	1 439	3 232	3 027	3 414	4 212	2 708	1952 Jan.-May
Jan.-June	1 866	2 026	1 537	2 058	1 425	3 128	2 854	3 351	4 029	2 613	1952 Jan.-June
Jan.-July	1 876	2 032	1 545	2 071	1 417	3 034	2 721	3 389	3 824	2 556	1952 Jan.-July

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

* Preliminary figures subject to minor alterations.

29. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January—July			Whole year		January—July		
	1950	1951	1951	1952*		1950	1951	1951	1952*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	4.5	5.9	5.8	4 494	3.8	4.1	3.0	2.8	1 777	2.0
Bulgaria	0.1	0.1	0.1	14	0.0	0.1	0.0	0.0	71	0.1
Czechoslovakia	2.0	1.0	0.6	1 414	1.2	0.7	0.6	0.8	425	0.5
Denmark	8.0	5.7	5.6	5 021	4.2	7.4	4.5	4.7	2 927	3.3
France	6.1	6.8	7.3	10 865	9.1	5.4	5.9	6.0	6 491	7.2
Germany, Eastern	0.2	0.2	0.1	545	0.4	0.2	0.2	0.1	492	0.6
» Western	4.4	9.5	8.8	14 276	12.0	5.5	7.1	6.1	7 060	7.8
Great Britain	23.3	21.1	21.3	23 867	20.1	23.4	30.8	27.7	24 571	27.2
Greece	0.8	0.4	0.4	389	0.3	0.7	0.5	0.5	424	0.5
Holland	6.9	7.6	8.1	7 061	5.9	8.0	5.0	6.0	3 466	3.8
Italy	3.0	3.0	2.9	1 842	1.5	2.5	2.3	2.5	1 380	1.5
Jugoslavia	0.2	0.1	0.1	65	0.1	0.1	0.1	0.1	9	0.0
Norway	1.6	1.3	1.5	2 077	1.7	1.5	1.8	1.6	1 381	1.5
Poland	7.0	6.5	7.5	5 446	4.6	2.5	2.0	2.3	1 929	2.1
Rumania	0.0	0.0	0.0	9	0.0	0.6	0.1	0.2	33	0.0
Soviet Union	7.9	7.6	8.7	12 474	10.5	7.7	8.3	9.5	13 182	14.6
Sweden	6.6	5.6	4.2	6 725	5.7	4.1	3.1	3.4	3 090	3.4
Switzerland	0.7	0.7	0.9	1 136	1.0	0.5	1.1	1.1	1 490	1.7
Turkey	0.5	0.6	0.9	573	0.5	0.6	0.4	0.4	656	0.7
Rest of Europe	1.8	1.7	2.0	1 823	1.5	2.6	1.8	1.7	1 477	1.6
Total for Europe	85.8	85.4	86.8	100 116	84.1	78.2	78.6	77.5	72 331	80.1
Argentina	3.8	3.4	3.6	1 709	1.4	3.0	5.6	3.3	6 829	7.6
Brazil	1.1	1.1	0.2	2 015	1.7	1.4	1.9	2.0	1 746	1.9
Canada	0.0	0.3	0.0	217	0.2	0.0	0.0	0.2	19	0.0
United States	6.0	6.3	5.5	10 558	8.9	9.4	6.8	9.8	4 392	4.9
Rest of America	0.7	0.8	0.8	1 248	1.1	1.2	0.8	1.2	880	1.0
Africa	0.7	0.6	0.6	1 356	1.1	4.4	2.9	2.7	1 382	1.5
Asia	1.4	1.8	2.5	1 716	1.4	1.7	2.1	2.1	1 924	2.1
Oceania	0.7	0.3	0.0	115	0.1	0.7	1.3	1.2	844	0.9
Grand total	100.0	100.0	100.0	119 050	100.0	100.0	100.0	100.0	90 347	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.

30. — WHOLESALE TRADE.

Month	Total Sales Mill. mk			
	1949	1950	1951	1952
January	7 576	10 224	14 541	17 974
February	8 237	11 329	16 375	19 886
March	9 174	13 363	17 820	20 304
April	9 392	13 818	20 765	21 092
May	10 571	14 295	20 584	22 994
June	9 877	13 553	19 785	19 702
July	8 998	13 387	17 070	20 980
August	11 332	14 898	20 620	
September	11 763	16 812	20 544	
October	12 706	15 564	21 667	
November	12 961	15 199	23 363	
December	13 103	16 048	21 722	
Total	125 690	168 490	234 856	
Jan.—July	63 825	89 969	126 940	142 932

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

* Preliminary figures subject to minor alterations.

31. — SALES OF PETROL.

Wholesale for Traffic 1 000 tons					Month
1948	1949	1950	1951	1952	
14.2	15.0	34.4	17.4	15.2	January
12.4	13.5	9.1	16.3	18.4	February
14.4	15.7	16.1	18.3	19.2	March
15.9	15.6	18.3	19.3	19.9	April
18.2	17.7	25.4	22.5	26.1	May
25.7	18.7	21.0	24.2	27.0	June
18.2	18.8	23.3	26.1	28.4	July
16.6	22.2	21.5	24.7		August
16.5	17.1	19.9	23.4		September
17.5	18.0	21.5	24.8		October
16.6	15.7	18.7	23.0		November
13.4	15.8	22.8	26.2		December
199.6	203.8	252.5	266.7		Total
119.0	115.0	148.1	144.6	154.2	Jan.—July

Figures supplied by the Ministry of Communications and Public Works.

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

Month	Total Industry			Home Market Industry			Export Industry			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	108	127	129	112	127	130	100	127	129	January
February	110	124	127	114	124	128	103	125	124	February
March	122	123	127	123	124	128	118	121	123	March
April	110	135	118	114	133	124	101	139	105	April
May	118	134	128	120	136	132	112	130	118	May
June	116	136	108	120	137	114	109	132	91	June
July	89	114	93	85	102	100	99	139	76	July
August	119	134		119	134		117	133		August
September	87	132		87	135		87	126		September
October	82	139		82	142		81	135		October
November	129	136		131	141		125	126		November
December	119	117		119	118		117	114		December
Total	109	129		111	129		106	128		Total
Jan.-July	113	131	123	115	131	128	107	131	110	Jan.-July

Calculated by the Central Statistical Office.

83. — BUILDING ACTIVITY.

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and boroughs ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1947	1948	1949	1950	1951	1952	1950	1951	1952	1950	1951	1952	
Jan.-March	54	74	100	103	125	194	607	735	1 368	337	457	804	Jan.-March
April-June	112	160	192	240	201	213	590	938	1 058	306	607	486	April-June
July-Sept.	152	164	219	237	274		561	720		399	398		July-Sept.
Oct.-Dec.	103	129	133	182	205		1 213	1 617		784	955		Oct.-Dec.
Total	421	527	644	762	805		2 971	4 010		1 826	2 417		Total
Jan.-June	166	234	292	343	326	407	1 197	1 673	2 426	643	1 064	1 290	Jan.-June

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

84. — 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	
1949	5 595	2 460	3 979	2 437	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 833	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	584	4 978	5 537	7 526	1951
1951											1951
Jan.-June	2 856	1 173	1 995	1 442	2 772	1 195	1 974	1 668	2 173	2 354	Jan.-June
1952											1952
January	404	200	392	320	428	200	423	263	513	345	January
February	297	162	297	263	319	169	320	213	397	270	February
March	312	163	292	247	279	143	262	186	372	215	March
April	415	199	370	312	401	192	367	234	463	261	April
May	734	276	549	417	725	296	528	377	603	456	May
June	998	348	618	415	923	329	574	439	526	531	June
Jan.-June	3 160	1 348	2 516	1 974	3 075	1 329	2 474	1 712	2 874	2 078	Jan.-June

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

35. — 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
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	1 087	1 394	1 622	67	75	87	929	1 202	2 178	946	1 189	1 667	January
February	1 137	1 285	1 483	71	74	79	927	1 438	2 016	1 156	1 597	1 982	February
March	1 326	1 316	1 473	82	77	80	1 101	1 672	2 082	1 113	1 592	1 957	March
April	1 230	1 435	1 385	71	78	75	1 060	1 693	2 101	1 084	1 579	1 940	April
May	1 148	1 703	1 565	57	81	75	910	1 771	2 058	1 138	1 818	2 193	May
June	1 444	1 752	1 421	71	85	72	1 188	1 880	2 046	1 157	1 778	2 045	June
July	1 520	1 853		81	87		1 292	2 042		1 140	1 660		July
August	1 561	1 889		83	90		1 321	1 971		1 325	1 624		August
September	1 303	1 700		76	87		1 061	1 734		1 349	1 794		September
October	1 221	1 880		72	91		1 051	1 822		1 327	1 782		October
November	1 433	1 733		78	87		1 146	1 708		1 400	1 851		November
December	1 378	1 497		72	78		1 214	2 303		2 573	2 241		December
Total	15 788	19 437		881	990		13 200	21 236		15 708	20 505		Total
Jan.-June	7 372	8 885	8 949	419	470	468	6 115	9 656	12 481	6 594	9 553	11 784	Jan.-June

According to Monthly Statistics of the Finnish State Railways.

36. — WHOLESALE PRICE INDEX. 1935 = 100.

Month	Index for Goods in Finnish Wholesale trade												Articles of Import (e. i. f.)		Articles of Export (f. o. b.)		Month
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agriculture		Products of forestry		Products of industry				1951	1952	1951	1952	
Jan.	1 439		1 435		1 498		2 151		1 256		1 342		1 557		1 690	Jan.	
Feb.	1 596	1 913	1 632	2 037	1 561	1 787	2 237	3 638	1 451	1 576	1 520	1 649	1 628	1 889	2 239	3 318	Feb.
March	1 637	1 849	1 678	1 956	1 610	1 782	2 320	3 275	1 483	1 568	1 551	1 619	1 684	1 886	2 317	3 257	March
April	1 693	1 849	1 742	1 960	1 593	1 797	2 543	3 275	1 520	1 568	1 588	1 613	1 748	1 866	2 511	3 138	April
May	1 737	1 817	1 765	1 916	1 559	1 751	2 587	3 149	1 553	1 552	1 678	1 606	1 896	1 873	2 665	2 717	May
June	1 775	1 808	1 806	1 909	1 557	1 768	2 710	3 105	1 580	1 551	1 709	1 592	1 937	1 865	2 781	2 546	June
July	1 820	1 799	1 874	1 906	1 572	1 773	3 004	3 105	1 590	1 545	1 703	1 570	1 946	1 819	2 841	2 108	July
Aug.	1 850	1 744	1 927	1 825	1 632	1 770	3 167	2 750	1 603	1 530	1 685	1 571	1 972	1 783	3 115		Aug.
Sept.	1 917		2 028		1 691		3 512		1 634		1 681		1 984		3 311		Sept.
Oct.	1 915		2 026		1 607		3 605		1 627		1 679		1 989		3 306		Oct.
Nov.	1 907		2 021		1 574		3 719		1 590		1 663		1 944		3 469		Nov.
Dec.	1 936		2 071		1 730		3 945		1 547		1 649		1 913		3 468		Dec.
Dec.	1 928		2 058		1 721		3 888		1 548		1 650		1 901		3 440		Dec.
Whole year	1 809		1 886		1 617		3 103		1 561		1 646		1 878		2 955		Whole year

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

37. — COST OF LIVING INDEX.

Month	August 1938 — July 1939 = 100						1935 = 100										Month
	Total index			Total index			Foodstuffs		Rent		Fuel and light		Clothing		Taxes		
	1950	1951	1952	1950	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	
Jan.	826			899		1 252		293		1 716		1 384		2 466			Jan.
Feb.	833	1 027	1 109	907	1 119	1 208	1 269	1 370	323	417	1 955	2 807	1 565	1 570	2 317	2 487	Feb.
March	839	1 031	1 103	914	1 124	1 202	1 271	1 362	323	417	2 075	2 744	1 598	1 565	2 317	2 487	March
April	850	1 037	1 101	926	1 130	1 199	1 271	1 364	323	417	2 105	2 745	1 623	1 537	2 317	2 487	April
May	856	1 047	1 096	932	1 141	1 194	1 272	1 374	323	417	2 175	2 731	1 664	1 476	2 317	2 487	May
June	871	1 054	1 099	949	1 148	1 197	1 270	1 382	323	417	2 242	2 720	1 680	1 463	2 317	2 487	June
July	936	1 062	1 097	1 020	1 157	1 195	1 272	1 378	351	417	2 252	2 695	1 684	1 465	2 317	2 487	July
Aug.	934	1 067	1 098	1 017	1 162	1 196	1 277	1 380	351	417	2 287	2 681	1 692	1 462	2 317	2 487	Aug.
Sept.	926	1 084		1 009	1 181		1 287		351		2 477		1 740		2 317		Sept.
Oct.	939	1 102		1 023	1 201		1 285		400		2 773		1 737		2 317		Oct.
Nov.	962	1 074		1 048	1 170		1 284		417		2 796		1 687		2 130		Nov.
Dec.	986	1 077		1 074	1 173		1 329		417		2 807		1 587		2 130		Dec.
Dec.	998	1 071		1 087	1 166		1 320		417		2 801		1 569		2 130		Dec.
Whole year	911	1 061		992	1 156		1 234		360		2 395		1 652		2 270		Whole year

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

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

38. — BANK OF FINLAND BUILDING COST INDEX.

Month	1935 = 100									1951 = 100				Month
	Total Index			Index of the Contractor			Index of Overhead Costs			Total Index		Index of the Contractor ¹⁾		
	1949	1950	1951	1949	1950	1951	1949	1950	1951	1951	1952	1951	1952	
Jan.	..	..	..	..	..	..	..	..	..	87	103	87	104	Jan.
Feb.	..	..	..	..	..	..	..	..	..	90	102	90	103	Feb.
March	1 208	1 229	1 864	1 196	1 223	1 837	1 365	1 296	2 212	98	102	98	103	March
April	..	..	..	..	..	..	..	..	..	98	103	98	104	April
May	..	..	..	..	..	..	..	..	..	99	104	99	105	May
June	1 199	1 363	1 936	1 188	1 357	1 908	1 346	1 438	2 298	100	103	100	104	June
July	..	..	..	..	..	..	..	..	..	102	105	102	106	July
Aug.	..	..	..	..	..	..	..	..	..	103	104	103	105	Aug.
Sept.	1 166	1 441	1 988	1 160	1 434	1 955	1 230	1 519	2 353	106	106	106	106	Sept.
Oct.	..	..	..	..	..	..	..	..	..	105	105	105	105	Oct.
Nov.	..	..	..	..	..	..	..	..	..	105	105	105	105	Nov.
Dec.	1 170	1 593	1 990	1 164	1 570	1 962	1 234	1 891	2 362	105	105	105	105	Dec.

¹⁾ Total index less experts' fees and interest on building capital. For details concerning the calculation of the index see p. 33 in this Bulletin Nos. 3-4, 1952.

39. — 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 April-June	104.2	104.0	104.8	97.0	103.5	133.4	109.7	107.1	111.1	104.4	105.2	1950 April-June
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	1951 Jan.-March
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.8	104.0	113.1	1951 April-June
July-Sept.	105.1	104.6	106.2	110.2	95.7	101.8	98.1	102.4	104.3	106.0	106.4	1951 July-Sept.
Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	1951 Oct.-Dec.
1952 Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	1952 Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	1952 April-June

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.

40. — NUMBER OF UNEMPLOYED.

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1950	1951	1952	1950	1951	1952
January	52 873	14 797	7 763	41 747	10 221	5 703
February	54 858	17 118	10 368	46 381	13 413	8 600
March	55 776	16 534	12 224	48 313	14 302	10 752
April	33 288	10 454	8 273	30 596	9 267	7 765
May	9 434	3 373	2 514	9 158	3 298	2 444
June	—	—	151	—	—	148
July	—	—	58	—	—	55
August	—	—	37	—	—	37
September	546	45	—	162	34	—
October	4 506	174	—	1 939	47	—
November	7 965	1 392	—	4 605	745	—
December	11 086	3 580	—	6 648	2 180	—

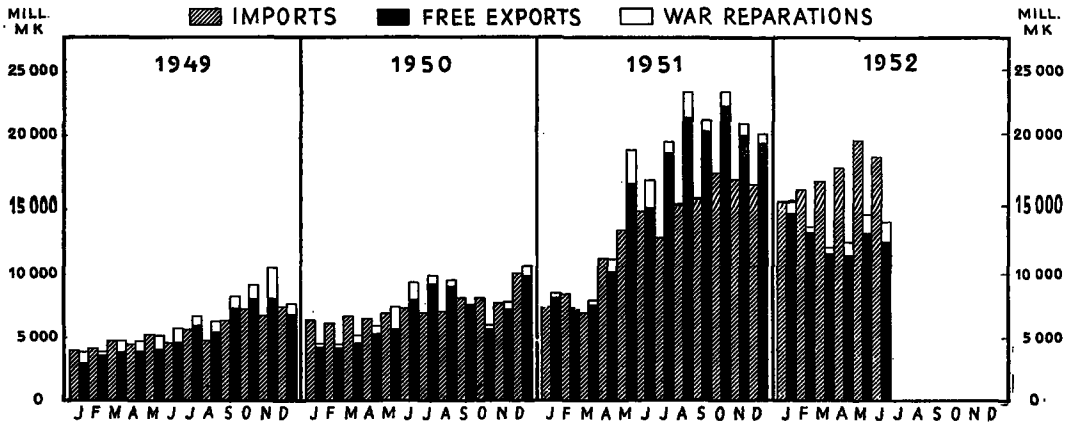
Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

41. — CESSATION OF WORK.

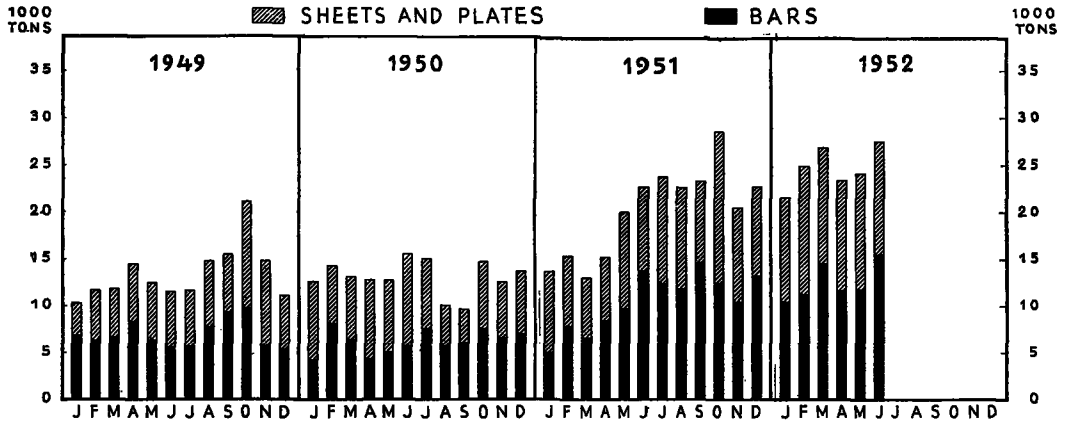
1951		1952		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
15	1 048	1	39	January
102	5 931	9	726	February
98	3 181	10	1 067	March
378	5 452	22	727	April
371	3 089	10	1 785	May
98	1 867	6	995	June
98	2 070	3	2 910	July
102	2 291	—	—	August
99	2 239	—	—	September
98	1 747	—	—	October
2	34	—	—	November
1	228	—	—	December

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

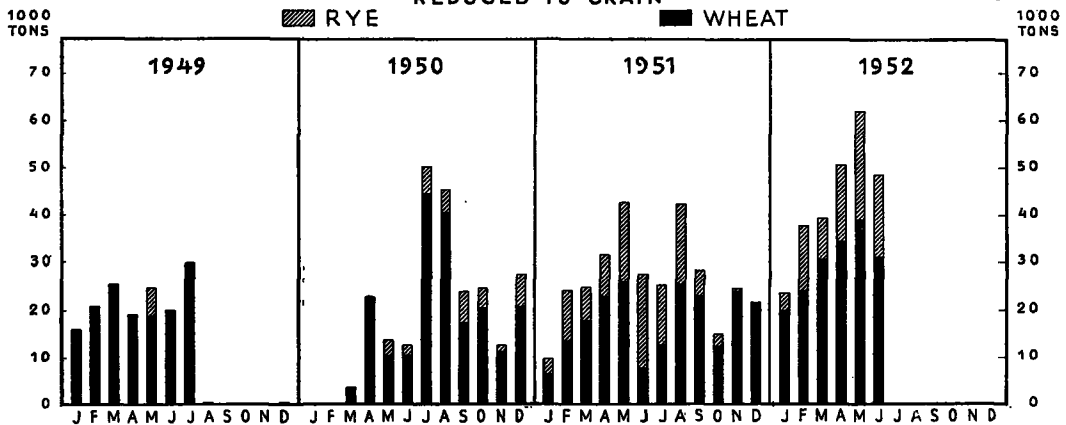
VALUE OF IMPORTS AND EXPORTS



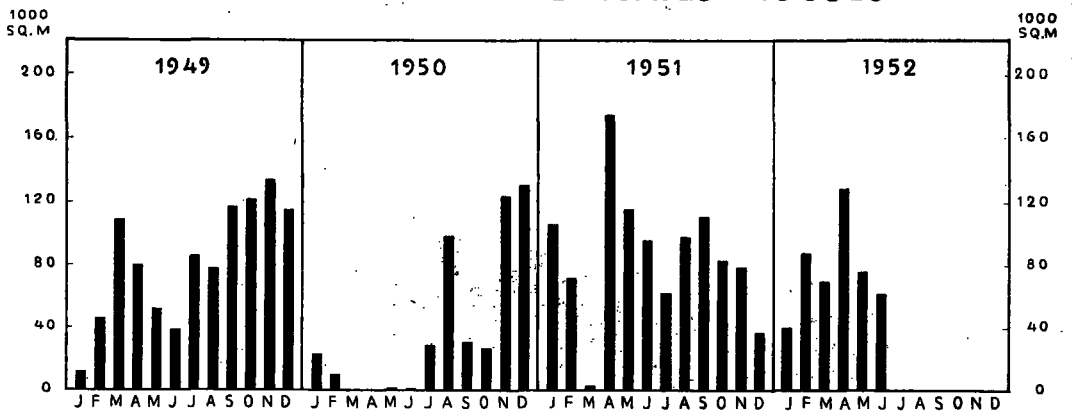
IMPORTS OF IRON AND STEEL



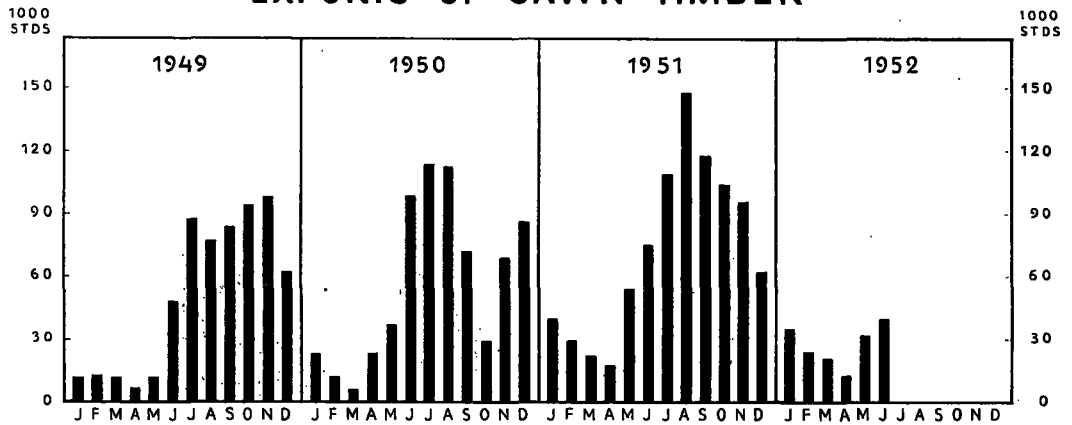
IMPORTS OF WHEAT AND RYE REDUCED TO GRAIN



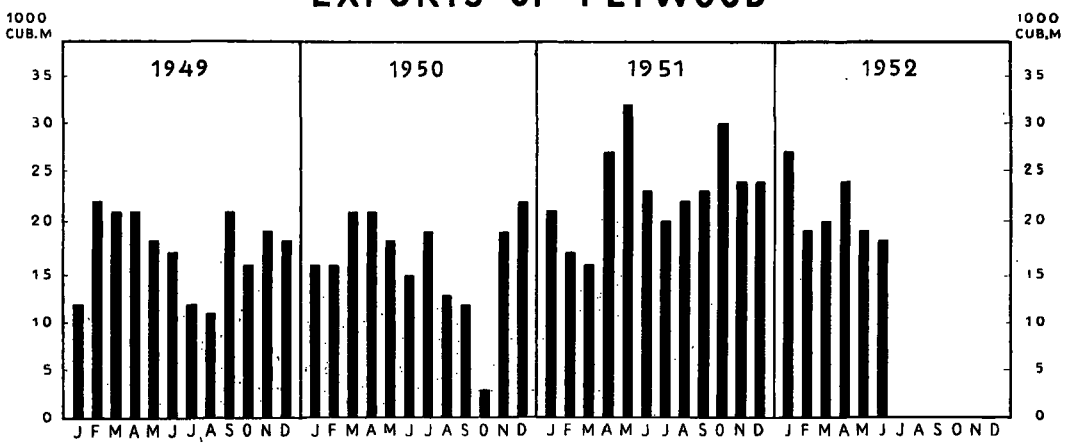
EXPORTS OF PREFABRICATED HOUSES



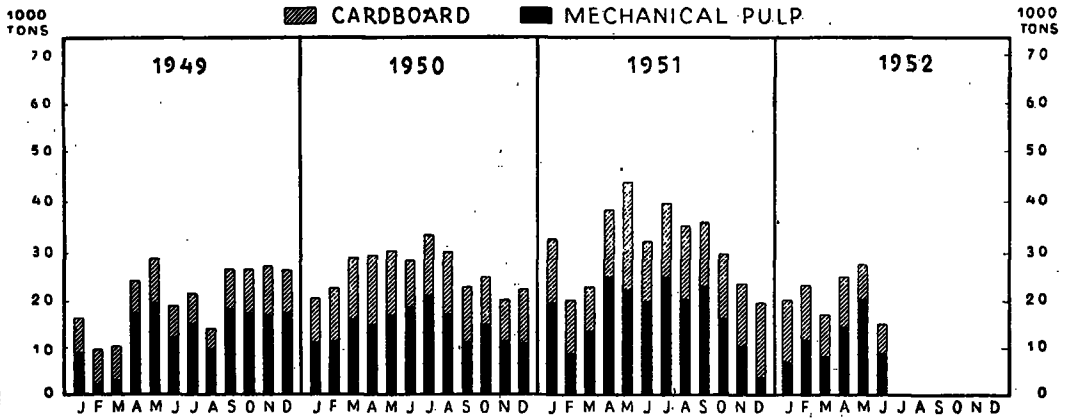
EXPORTS OF SAWN TIMBER



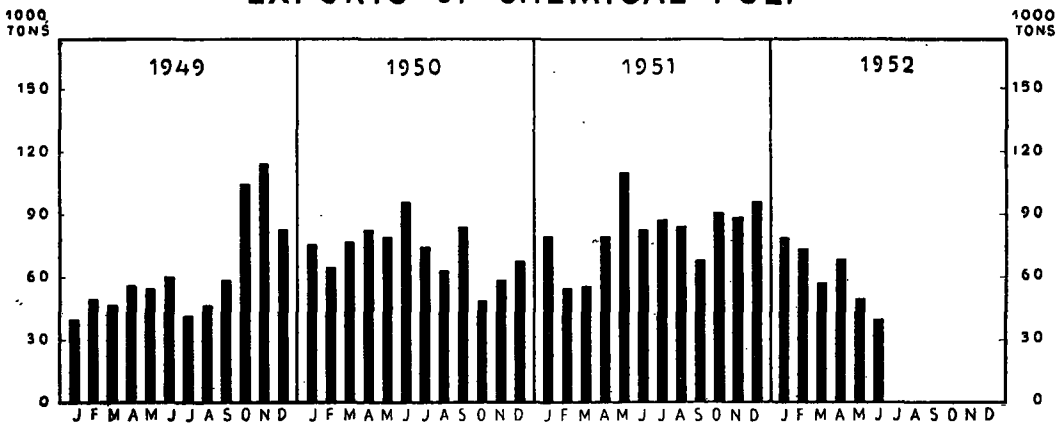
EXPORTS OF PLYWOOD



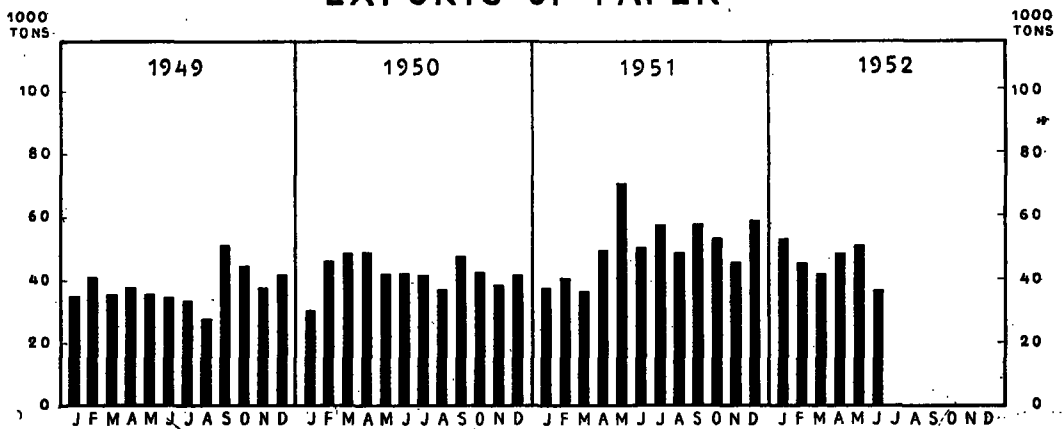
EXPORTS OF MECHANICAL PULP AND CARDBOARD



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 43, Conservatives 23, 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 (1951): 4.1 millions. Sweden (1950) 7.0, Switzerland (1950) 4.7, Denmark (1950) 4.3 and Norway (1950) 3.3 millions.

DENSITY OF POPULATION (1951): In South Finland 22.9, in North Finland 3.5 and in the whole country an average of 13.3 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 (1950): Finnish speaking 91.2%, Swedish speaking 8.8%, 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 (1950): Births 24.4 ‰, deaths 10.1 ‰, increase 10.5 ‰. Deaths in France (1950) 12.6 ‰ and in Great Britain (1950) 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 32.3%, the rest 22.2% 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 1949 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 (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2%, 10—50 ha 53.6%, 50—100 ha 3.6%, over 100 ha 1.6%. Cultivated land (1950) is divided between the different kinds of crops as follows: 40.6% hay, 9.7% temporary grassland for grazing, 18.3% oats, 7.6% wheat, 5.2% 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 (1950): Number of industrial concerns 5,880 workpeople 259,813, gross value of products of industry 325,714 million marks.

LENGTH OF RAILWAYS (1952): 4,937 km., of which 4,800 km. State railways and 137 km. private. The gauge is in general 1.524 m.

MERCHANT FLEET (1.4. 1952): Steamers 369 (471,358 gross reg. tons), motor vessels 127 (124,205 gross reg. tons), sailing vessels with auxiliary engines 133 (12,455 gross reg. tons), other sailing vessels 5 (3,310 gross reg. tons). Total 634 (611,328 gross reg. tons).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish 'markka' = 100 pennä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1948 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 230 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 1951 the State revenue was 204,633 million marks of which 182,448 million marks were current revenue, and State expenditure 206,987 million marks, of which 143,924 million marks were current expenditure. See tables 21—23 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1950 expenditure amounted to 57,893 million marks. Total revenue was 57,971 million marks, of which income from taxation was 29,170 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 487 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,419 inhabitants.

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

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

FINLAND'S FOREIGN TRADE DURING THE PAST HALF-YEAR.

BY

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HEAD OF THE BANK OF FINLAND INSTITUTE FOR ECONOMIC RESEARCH.

The trade boom, which set in on the outbreak of war in Korea in the summer of 1950 and the consequences of which proved so favourable to Finnish exports, is now a thing of the past. In the early spring of 1951 the rise in the price of some goods — especially of raw materials, for which prices had risen most — already ceased in the world market and began to give way to a fall. This change, however, did not at that time affect the principal Finnish articles of export, the lively demand and rising prices for which continued. Last year's exports were consequently of record proportions both in volume and in value. Prices of imported goods also rose, but not nearly as much. As a result, in spite of the volume of imports having increased considerably at the end of the year, the balance of trade yielded a very large surplus of exports.

Before long, however, the change in the situation extended its influence to Finland. In particular, the measures adopted by Great Britain to adjust its balance of payments and the ever lower level of controlled maximum prices produced an abrupt change from the brilliant export conditions of the previous months. Nevertheless, these changes were not able to affect trade during the first half of the current year immediately. Exports, as well as imports, during the initial months of the year were made to a large extent in fulfilment of earlier agreements, i. e., agreements based on last year's conditions, on the buying rush and high prices of that time. The results of the altered conditions became

visible only by degrees, and it is evident that rock bottom has not yet been reached in all spheres. It should also be noted that at the moment it is not a question of reduced prices, but of there being a complete stop in many spheres, there being no buyers at all in the market.

EXPORTS.

Let us see, how Finland's foreign trade during the past months appears in the light of the trade statistics. In the first place, exports in January—June amounted in value to 76,099 million marks, whereas the corresponding value a year ago was 64,800 million. Thus their value was larger than in the corresponding time last year, but it is worth noting that it was much lower than during the second half of last year and, further, that the decline in exports, for the reasons already stated, became actually apparent only in May and June, during which the value of exports was considerably less than last year.

In the case of most products export prices have tumbled from the peak of last autumn, but some prices were still higher in June than a year ago. The export price index for the past half-year was therefore still considerably higher than for the same period in 1951, but a rapidly falling tendency is clearly visible. The volume of exports was fully 9 per cent less during the current year than in the first half of last year, and the figures for June, which were affected most powerfully by the altered trend, display a drop of considerable magnitude in the quantities exported.

In order to illustrate the position we give the following figures that represent the quantities of some of the principal goods exported and their reduction or increase in comparison with the same period in 1951, on the one hand only for the month of June, on the other for January—June.

Exports of the most important commodities.

Commodity	June 1952			January—June 1952		
	Quantity exported	Change from June 1951		Quantity exported	Change from Jan.—June 1951	
		Quantity	%		Quantity	%
Sawn timber, 1 000 stds	40	—35	—47	165	—73	—31
Plywood, 1 000 cub.m.	18	— 5	—22	127	— 9	— 7
Mechanical pulp, tons	8 835	—11 215	—56	70 446	—39 410	—36
Sulphite cellulose, tons	26 413	—27 114	—51	244 704	—41 011	—14
Sulphate cellulose, tons	13 174	—16 763	—56	122 010	—57 165	—32
Cardboard, tons	2 731	— 4 133	—60	34 559	—13 017	—27
Newsprint, tons	28 576	— 3 658	—11	193 444	+ 5 072	+ 3
Other paper, tons	7 609	—10 355	—58	79 621	—17 521	—16
Fibreboard, tons	3 608	— 1 936	—35	23 578	—10 003	—30
Prefabricated houses, tons ..	11 709	— 5 360	—31	81 948	—22 729	—22
Round timber, 1 000 cub.m ..	678	+ 180	+36	1 862	+ 653	+54

Exports in June were in general 11—60 per cent less in quantity than last year. The falling off was particularly marked in the case of such an important product as chemical pulp, while in the case of newsprint it was comparatively small. The only article of export that formed an exception to the general rule is round timber of which more was exported in June than last year. The increase refers principally to pitprops, whereas on this occasion approximately the same quantity of pulpwood was exported as a year ago.

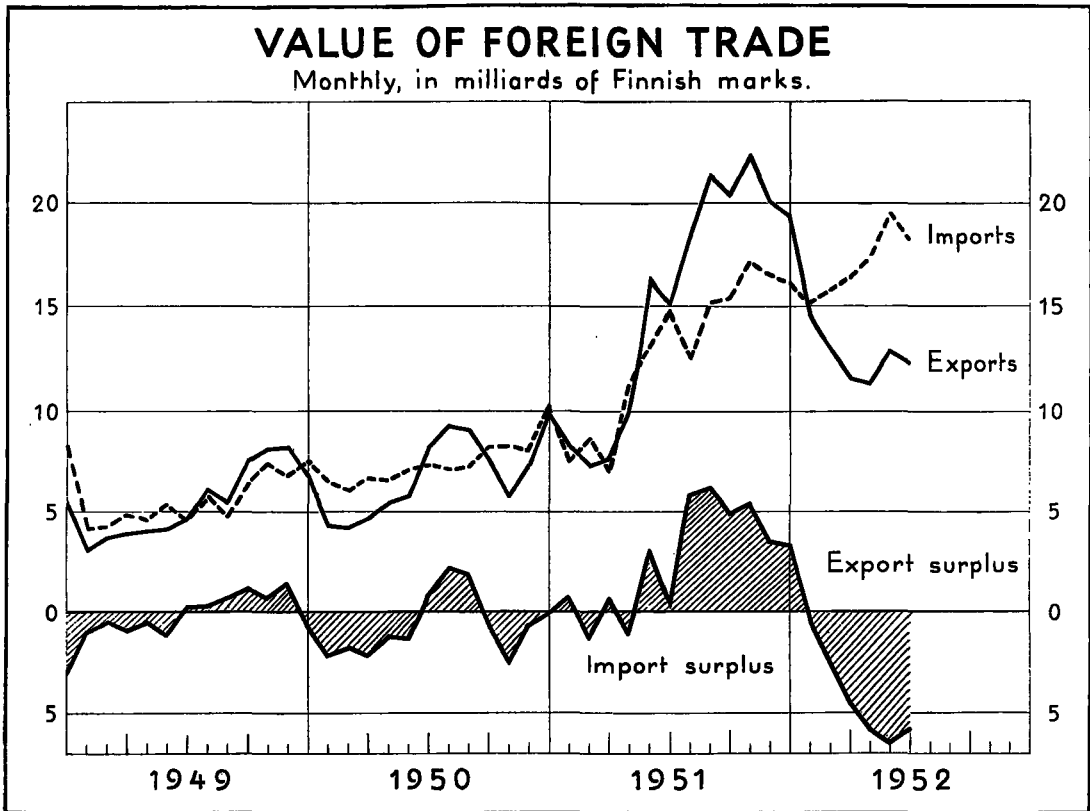
If the volume of exports for January—June is examined, it will be seen that, with a couple of exceptions, it too was considerably lower than in the previous year. The relative decrease is, however, considerably less than if the comparison is based on the figures for June alone. Only newsprint and round timber have so far been exported in larger quantities than last year. And it is worth noting that in June the position in regard to the former had already undergone an unfavourable change.

IMPORTS.

In regard to imports the changes were partly very different from those in regard to exports. The total value of imports in January—June amounted to 102,238 million marks or 39,780 million more than during the same period in 1951. Thus the increase

was close on 64 per cent. This vehement rise was mainly due to the fact that in the latter half of last year, when a great deal of foreign currency accumulated, import licences were granted on a liberal scale and that a very considerable part of them could not be made use of until the current year. Prices of imports also dropped from their peak last autumn, but this drop was modest and slow, so that the price index for January—June is still slightly higher than for the same period in 1951. It is further worth noting that, while the value of exports in May and June fell below the corresponding figures for last year, there was no similar development in regard to imports, on the contrary, it was in those months that the value of imports was especially high.

The growth of the volume of imports was uniform in all the important categories. The increase was largest, or 111 per cent, in the case of machinery and means of transport, partly owing to imports of motor vehicles having been trebled. Imports of foodstuffs and luxuries grew by 66 per cent and of „Other consumer goods” by 82 per cent. The smallest rise, or 34 per cent, in the volume of imports referred to raw materials. The average level of prices in regard to machinery and means of transport as well as foodstuffs and luxuries was slightly higher than for the first half of 1951; prices for raw materials were almost



at the same level as a year before, while there was a fall of about 7—8 per cent in prices for „Other consumer goods”.

In examining the individual classes of goods it will be noted that the growth of the quantities imported, as compared with the first half of 1951, was exceptionally large in regard to the following classes: cotton yarn 217 per cent, cotton cloth 209, oilcakes 178, pig iron 138, sodium sulphate 104, wheat 89, woollen and hair cloth 82, mineral oils 75, coffee 56, iron and steel sheets 50, rye 48, petrol and fuel oil 45, coal 38, cotton 29, coke 26, artificial fertilizers 14, sugar 11, petroleum 11 per cent etc. On the other hand, some classes of goods record a reduction of imports. These include kitchen salt, soda, hides and wool.

These changes were, of course, affected in many cases by fortuitous circumstances, and it is clear that the figures for imports will in some respects be levelled down by the end of the year, but the above gives a good idea of the extent to which imports

for the past six months have exceeded imports for the corresponding period of the previous year.

THE BALANCE OF TRADE.

In conclusion it is worth while to take a glance at the balance of trade for the recent period. The current year has yielded a surplus of imports amounting to 26,139 million marks, whereas the corresponding period last year produced a surplus of exports of 2,343 million. The balance of trade is therefore 28,482 million marks worse than a year ago. In the latter half of last year there was a surplus of exports amounting to 29,000 million marks, an exceptional result due to the boom at that time. As the accompanying diagram shows, Finland's foreign trade is characterized by seasonal fluctuations, imports predominating in the early part of the year and exports during the summer and autumn. It depends on general conditions, how long each season lasts in different years and how large a

surplus of imports or exports occurs at any time.

Is it, then, to be expected that in the current year, again, there will be a period with a surplus of exports? It is impossible to answer this with any certainty, but it is probable in any case that the latter half of the year will not produce such a large surplus of imports as the first half. It is to be expected that stocks abroad will before long begin to decrease and demand will consequently revive — at any rate to some

extent and at a lower price level. At the same time the shortage of foreign currency will necessitate a reduction of imports. It is obvious that last year's brilliant conditions for exports and such favourable terms of trade for Finland are an exceptional phenomenon which will not often recur. The national economy and consumption must take this fact into consideration and adapt themselves accordingly to a more modest level.

FINLAND'S BALANCE OF PAYMENTS FOR 1951.

BY

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In 1951 export conditions were exceptionally favourable for Finnish goods. There was a remarkable rise in export prices in the course of the year in spite of which the demand remained brisk. The inward stream of currencies allowed an easing of import restrictions in the latter part of the year, causing a corresponding improvement in the supply of goods for consumption and storing. The income from current foreign transactions together with the increase in the payments received on 1952 exports above those owed on 1951 exports very much exceeded current expenditure and compulsory payments. The surplus was largely left on account so as to increase the banks' foreign currency reserve. This has long been hoped

for as a necessary support to trade policy. In addition, the long-term foreign debt was reduced redemptions exceeding the amounts drawn on the loans granted in previous years but not fully utilized before, and on two new loans raised in 1951.

PRINCIPLES OF CALCULATION.

The balance has been drawn up according to the principles adopted by the International Monetary Fund. It is divided into two parts: the current exchange of goods and services and the corresponding movement of capital and monetary gold. War reparations are included in exports and counterbalanced by a debit item in

	Receipts Mill. mk	1950 Pay- ments Mill. mk	Net receipts Mill. mk	Receipts Mill. mk	1951 Pay- ments Mill. mk	Net receipts Mill. mk
Merchandise	90,030 ¹⁾	89,730 ¹⁾	300	199,610	156,520	43,090
Non-monetary gold movement	—	10	—10	20	80	—60
Foreign travel	800	2,500	—1,700	1,340	6,400	—5,060
Transportation	10,190	4,030	6,160	17,130	6,660	10,470
Insurance	1,730	2,650	—920	2,170	3,740	—1,570
Investment income	20	2,400	—2,380	90	2,320	—2,230
Government, not included elsewhere	650	390	260	740	430	310
Miscellaneous	2,780	2,840	—60	4,170	3,910	260
Donations	490	7,930	—7,440	550	12,580	—12,030
Total current transactions	106,690	112,480	—5,790	225,820	192,640	33,180
Errors and omissions			526			501

1) Excluding foodstuffs bought in Argentina and sold abroad for 935 million marks.

donations. Thus they do not show in the net balance, which agrees with the fact that the deliveries do not involve any actual foreign payments.

CURRENT TRANSACTIONS.

The current receipts and payments and their net amount in the balance of payments for 1950 and 1951 are shown in the table on the previous page.

Current receipts amounted to 106,690 million marks in 1950 and to 225,820 million in 1951 and current payments to 112,480 and 192,640 million marks respectively, giving a surplus of 33,180 million marks in 1951, a noteworthy amount considering the strain of recent years. As usual foreign trade formed the most important item of the balance. Export markets were very good. Terms of trade were exceptionally favourable and, regardless of the high price, sales were greatly increased. The rise in unit prices of export goods went up by 87 per cent in the year, and the volume of exports exceeded 1950 exports by 25 per cent. In the table above the greater part of the merchandise receipts refer to free exports (f. o. b.), 81,660 million marks in 1950 and 187,160 million in 1951, with some adjustments of the official values. These figures exclude the exports to the Soviet Union on account of former German assets, 520 million marks in 1950 and 70 million in 1951. The rest of the merchandise receipts consists of 7,850 million marks of reparations deliveries in 1950 and 12,400 million in 1951. The counterentries of the reparations are entered as payments under donations. — Imports increased still more than exports, the increase in volume being 29 per cent. Unit prices rose considerably although much less than export prices, by 39 per cent. A total of 89,730 million marks was paid abroad for merchandise in 1950 (c. i. f.) and 156,520 million in 1951. This includes the official import figures slightly adjusted, additions having been made for smuggling, estimated at 790 million in 1951, and the value of gifts in kind, 340 million in the same year.

Of the transportation receipts in the table above 9,630 million marks consist of gross shipping freights in 1950 and 16,100 in 1951. There has indeed been a slight increase in the merchant fleet, but most of

the great rise in the freight income in the latter year must be ascribed to the favourable freight rates then prevailing. As usual shipping freights are partly earned in transporting import goods and, being paid by the domestic importer, do not constitute a receipt from abroad. Yet, what is thus earned by shipping counterbalances what is recorded as paid for imports, raising the totals, but without influencing the balance. Transportation payments include the estimated part of the gross freights used by Finnish ships abroad, 3,370 million marks in 1950 and 5,630 million in 1951. In addition ships were repaired abroad, in 1950 for 790 million marks. — Transportation by air and railroad rendered 160 million marks in 1951, and the corresponding payments amounted to 240 million, passenger fares for transportation by air being included in foreign travel.

Foreign travel has increased very much of late, Finns in particular travelling abroad since the currency situation has allowed greater leniency in the grants for this purpose. For travel abroad 2,500 million were used in 1950 and 6,400 million in 1951. Foreigners travelling in Finland are estimated to have used 800 and 1,340 million marks respectively in this country. The item Investment income consists mainly of interest payments on loans. The extensive borrowing of the 1940's increased these payments, but it seems that the redemptions of the loans have already reduced interest somewhat again. Net payments under this heading fell from 2,380 million marks in 1950 to 2,230 million in 1951. Miscellaneous receipts, such as personal services, commissions, copyright and royalties, and various similar items totalled 2,780 million marks in 1950 and 4,170 million in 1951. The corresponding payments amounted to 2,840 and 3,910 million respectively. Donations received amounted to 490 million in 1950 and 550 million in 1951. Nearly all of the donations paid represent the countervalue of war reparations.

MOVEMENT OF CAPITAL AND MONETARY GOLD.

The net movement of assets and liabilities increasing and decreasing (—) is entered on the next page for 1950 and 1951.

	1950			1951		
	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk
Private:						
Long-term capital	-150	-378	237	-110	-812	702
Short-term capital	-1,230	6,205	-7,435	1,704	8,695	-6,991
Official and banking institutions:						
Long-term capital	—	-32	32	9,383	3,050	6,333
Short-term capital	1,718	1,603	115	31,451	648	30,803
Monetary gold	1,787	—	1,787	2,914	—	2,914
Total movement of capital and monetary gold	2,125	7,389	-5,264	45,342	11,581	33,761

The term official institutions loans is used in a wide sense including those guaranteed by the State. The short-term capital includes the real temporary operations where the investments mature on demand or within 12 months after the obligation was incurred. All other investments are entered as long-term.

In 1950 current transactions resulted in a surplus of payments, but this was covered

without increasing the long-term borrowing. More was even repaid than drawn in the year. In 1951 the large surplus of receipts supplied the currency for considerable repayments of debt, contractual and non-contractual. Two loans for special purchases were raised. In the last two years the official long-term liabilities have changed as follows, all of them liabilities of the State or the Bank of Finland.

	1950		1951	
	Increase Mill. mk	Decrease Mill. mk	Increase Mill. mk	Decrease Mill. mk
Official loans	3,442	—	3,716	-4,900
Bond loans	—	-200	6	-217
Contractual repayments	—	-3,014	—	-4,132
IMF and IBRD subscriptions	—	—	8,475	—
Other long-term capital movement	257	-517	175	-73
Total change in long-term official liabilities	3,699	-3,731	12,372	-9,322
Net change	-32	—	3,050	—

Redemptions in 1951 far exceeded the amounts drawn on loans. Of the credits granted in previous years some was still left of the Belgian loan for the purchase of railway rails, of the Argentine loans, and of the IBRD loans for the purchases by the woodworking and cement industries and the power-stations. In addition a loan was granted by France for the purchase of motor vehicles and a similar loan by Great Britain. The following amounts were drawn, by countries, in 1950 and 1951.

	Amounts drawn	
	1950 Mill. mk	1951 Mill. mk
Argentina	146	838
Belgium	499	683
France	—	352
Great Britain	8	1,304
IBRD	1,647	539
United States	1,142	—
Total amounts drawn	3,442	3,716

Of the non-contractual repayments of 4,900 million marks in all, 4,876 million was paid on the debt to Argentina as ex-

ports to that country far exceeded imports from there. Contractual repayments were made on old loans and large amounts were paid off on loans received in the last few years as they matured, often within 15 months or perhaps three years. In the last two years contractual repayments were made to the following countries.

	Amounts repaid	
	1950 Mill. mk	1951 Mill. mk
Argentina	—	2,675
Brazil	—	34
Colombia	—	17
Denmark	4	—
France	30	—
Great Britain	139	25
IBRD	300	202
Netherlands	2	—
Norway	—	40
Sweden	170	326
United States	2,369	813
Amounts repaid	3,014	4,132

The obligation of 8,475 million marks incurred on the subscription to the IMF is the portion of Finland's share not yet due

but payable by note. This payment as well as the part of the share paid in gold and Finnish currency, 8,740 million marks in all, is counterbalanced by an equal increase in long-term assets. The increase of 9,383 million in these assets in the main table above on capital movements also includes an increase in Finland's share in the International Bank for Reconstruction and Development as expressed in marks, corresponding to an additional payment to the Bank's account in the Bank of Finland.

Short-term official and banking assets were accumulated by a net amount of 31,451 million marks, and the gold reserve was increased by 2,914 million in 1951. At the same time short-term official and banking liabilities rose only by 648 million marks. This was an unusual and gratifying improvement and brought the currency and gold reserve to a level better matching current trade conditions than for a long time since. Yet, their net amount at the end of the year only equals the average imports of fully 3 months of 1951, and still about $\frac{1}{3}$ of them are tied by clearing agreements or committed for special purchases. — Private short-term capital was again made available in considerable amounts. Large prepayments of 1951 exports had been received in 1950, but the prepayments of 1952 exports in 1951 much exceeded them. Mainly on this account private short-term liabilities rose by 8,695 million marks. Private short-time assets increased by 1,704 million at the same time, the net inflow thus being 6,991 million marks.

THE FINANCING OF INTERNATIONAL TRANSACTIONS.

The capital movement in the balance of payments is the counterpart of the current transactions, but it also contains transactions which are necessary independently of the simultaneous current transactions. Such are payments representing obligations under international agreements and contracts which have to be met regardless of the status of the current balance of payments. Together they have been called the special official financing, which for 1950 and 1951 include the items listed below.

	1950 Mill. mk	1951 Mill. mk
Reparations	—7,850	—12,400
Repatriation of bonds	—200	—211
Contractual repayments	—3,014	—4,132
Transfer to the Soviet Union of former German claims ..	—260	102
Gold subscription to IMF ..	—	—175
Committed assets	1,287	—4,929
Total special official financing	—10,037	—21,745

The obligations having first demand on the available supply of currency thus amounted to 10,037 million marks in 1950 and more than twice that much or 21,745 million in 1951. The value of reparations increased as expressed in Finnish marks due to the inflation. Contractual repayments increased, and so did most of all the amount of assets committed for imports ordered but not yet received. In 1951 all of these obligations could be financed by the surplus of the current transactions, in addition to which private short-term capital flew in, as mentioned above. The situation was as follows in the last two years.

	1950 Mill. mk	1951 Mill. mk
Current transactions, net (excluding „donations” equalling reparations)	2,060	45,580
Private capital, net		
Long-term	—237	—702
Short-term	7,435	6,991
Special official financing ...	—10,037	—21,745
Errors and omissions	526	581
Total to be covered by compensatory official financing ..	—253	30,705

The surplus of current receipts, excluding the cost of reparations, amounted to 2,060 million marks in 1950 and 45,580 million in 1951. The net amount of currency made available by private enterprises for other purposes was 7,435 and 6,991 million marks respectively. In consequence the final amount to be covered was only 253 million marks in 1950, while last year 30,705 million could be disposed of. The financing undertaken by the monetary authorities, including the commercial banks, in order to dispose of surplus capital, or in other instances to provide the exchange necessary for covering all the various obligations not otherwise met, has been called the compensatory official financing. The following amounts were handled in this way in 1950 and 1951.

	1950 Mill. mk	1951 Mill. mk
Drawn on long-term credits ..	3,442	3,716
Noncontractual repayments ..	—	-4,900
Short-term capital, net		
Clearing accounts	403	-6,144
Other liabilities	1,582	-2,473
Other assets	-3,387	-17,990
Monetary gold	-1,787	-2,914
Total compensatory official financing	253	-30,705

Long-term credits were used in 1951 as for many years past, but more was repaid in advance of time. The net amount on clearing accounts increased in the course of the year, and foreign currency accrued for future use or was used for the purchase of gold. At the same time the short-term debt was reduced.

THE BALANCE OF PAYMENTS IN 1945—1951.

The balance of payments is available since 1945 according to the International Monetary Fund's principles. Current transactions were as follows in the period concerned.

	Receipts Mill. mk	Pay- ments Mill. mk	Net receipts Mill. mk
1945	15,200	16,400	-1,200
1946	37,530	38,760	-1,230
1947	63,960	63,770	190
1948	79,220	85,790	-6,570
1949	94,040	92,500	1,540
1950	106,690	112,480	-5,790
1951	225,820	192,640	33,180

The consequences of the war and the burden of the war reparations have been felt in the whole post-war period. Up to 1951 commerce caused an excess of expenditure, but in that year conditions were reversed as exports exceeded imports. War reparations are recorded both as giving receipts and causing payments. All other current transactions have resulted in a total net surplus of receipts. These circumstances are illustrated by the following series.

	Merchandise less war reparations Mill. mk	War reparations Mill. mk	Other current items Mill. mk
1945	-1,920	±8,170	+720
1946	-4,020	±8,780	+2,790
1947	-2,900	±10,410	+3,090
1948	-11,050	±11,550	+4,480
1949	-4,470	±12,230	+6,010
1950	-7,550	±7,850	+1,760
1951	+30,690	±12,400	+2,490

In order to keep up imports at the level desirable at each time, foreign borrowing has been resorted to. Otherwise the economic restoration would have been very much delayed. However, the repayments of old and new loans has been going on at the same time, and the net amount borrowed is surprisingly small considering the programme carried through. The following amounts were drawn and paid back on loans in these years, including the transfer of German assets, in millions of marks and millions of dollars.

	Millions of marks		Equivalent in millions of dollars	
	Drawn	Repaid	Drawn	Repaid
1945	1,172	—99	22	—1
1946	10,771	-1,639	79	-12
1947	8,207	-6,476	60	-48
1948	7,221	-3,628	53	-27
1949	5,496	-4,969	30	-30
1950	3,571	-3,990	15	-17
1951	3,836	-10,073	17	-44
Total	40,274	-30,874	276	-179

From 1945 to 1949 more was borrowed than repaid, but in the last two years less loans were raised than paid off. At the end of 1951 the long-term foreign debt of Finland amounted to 66,455 million marks. Deducting the known short-term net assets, 25,300 million marks, from this debt, the total indebtedness amounted to 41,155 million marks or 178 million dollars only, excluding the unpaid share in the IMF. Even considering the 10.5 million pre-war dollars of the war reparations outstanding at that date, the foreign debt seems moderate in size. If conditions do not seriously deteriorate, the debt should not be very difficult to manage.

Yet, the movement is not always a favourable one. In the current year of 1952 export markets have been extremely dull which has caused a considerable surplus of imports in recent months. Final figures are not available, but it seems that current expenditure exceeded current income by some 20—25 million marks in the first half of the year. Besides, there was a net decrease in long-term loans. Consequently the currency supply was substantially drawn on. In order to prevent further excessive drainage of currencies it has been necessary to restrict imports of late.

ITEMS.

Budget proposal for 1953. In the beginning of September the Government introduced its Budget for the ensuing calendar year. The following figures give a general idea of it as compared with that of 1952.

	1953 Budget proposal Mill. mk	1952 Budget Mill. mk
Revenue		
Current	167,268	162,377
Capital	9,649	9,020
Total	176,917	171,397
Expenditure		
Current	129,573	130,404
Capital	47,270	40,953
Total	176,843	171,357

Next year the public finances will be greatly relieved as the war reparation deliveries, to which still 8,800 million marks were allocated this year, will not burden the state economy any more. It has also been possible considerably to reduce some items of capital expenditure. Owing to the amortisation payments of the Government debt having been exceptionally large during the current year, the service of the foreign and internal debt will be relieved by 2,100 and 900 million respectively. On the other hand, however, several appropriations have had to be raised, so that total expenditure in the present budget proposal exceeds the estimate for 1952 by 5,500 million marks. Owing to the setback in business conditions various appropriations for the maintenance of full employment have been raised by altogether 2,500 million, the Government share in school building and elementary education has been raised by 2,300 million and settlement and housebuilding loans by 2,000 million. Further considerably increased appropriations refer to the maintenance of roads, the subsidizing of exports of butter and cheese, the adjustment of the salaries of civil servants, and the investments of the State Railways and the General Post Office.

Owing to the decline in business activity total current income has been estimated to

increase by only 4,900 million marks over the amount in the budget for the current year. This includes an increase in income and property tax by 2,500 million marks and an increase in the profit of the Alcohol Monopoly by 1,000 million. The budget has accordingly had to be balanced by means of new Government loans of altogether 6,000 million marks.

*

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

Greece. The agreement concerning exchange of goods during the year beginning March 24, 1951, has been prolonged up to the end of September 1952. The quotas have been increased by 50 per cent.

France. On May 10, 1952, an agreement was signed in Paris concerning exchange of goods during the year June 1, 1952—May 31, 1953. Exports in each direction are preliminarily estimated to amount to 22,000 million francs. France will deliver groceries, phosphates, chemicals, textile fabrics, motor cars, machinery, electric equipment, wines, etc. Finland will export mainly sawn timber, pitprops, pulpwood, newsprint, cellulose, cardboard, and cheese.

Indonesia. On June 16, 1952, minutes and lists of commodities to be exchanged during the year beginning April 1, 1952, were signed in Helsinki. Exports in each direction are estimated to amount to 2.6 million pounds sterling. Indonesia will deliver copra, rubber, tea, tobacco, drugs, etc. Finnish exports will include various kinds of paper, plywood, paperboard, cellulose, and machinery.

Denmark. On June 20, 1952, an agreement was signed in Helsinki concerning exchange of goods during the year beginning July 1, 1952. Danish exports are estimated to amount to about 190 million Danish crowns, and Finnish exports to 225

—270 million Danish crowns. Denmark will export sugar, seeds, casein, oils and fatty acids, pharmaceuticals, chemicals, machinery and equipment, etc. Finnish exports will include plywood, cellulose, sawn timber, newsprint, and machinery.

Portugal. On July 21, 1952, minutes and lists of commodities to be exchanged during the year beginning July 1, 1952, were signed in Lisbon. Portugal will deliver coffee, cacao, tea, Sisal hemp, cork, colophony, tin, wines, dried fruit, etc. Finland will export sawn timber cellulose, various kinds of paper, machinery, etc.

*

The Vihanti zinc deposit. Finland's first zinc mine will before long start its operation at Vihanti in Northern Finland. Prospecting work has been carried out in the district first by the Geological Research Institution and later by the Outokumpu Concern which will work the mine. The ore deposit covers, so far as is known, an area of one km in length and 200 m in depth. The most important ore minerals are zinc sulphide and iron pyrites, but in some places the ore has been found to contain copper pyrites as well as galenite and pyrrhotite. The known quantity of zinc ore is about 3 million tons, containing on an average 7 % of zinc. As drilling goes on, however, new discoveries are made.

The two shafts of the mine, one 250 m deep, the other 400 m, are being sunk. A flotation plant will be built at the mine site, and the greater part of the concentrates will be exported or sent to the company's own smelter at Harjavalta, near Pori. The yearly output of the mine will amount approx. to 300,000 tons. The time when mining actually begins depends ultimately on the time of the deliveries of the machinery, partly from abroad, partly from domestic works.

*

Weather conditions and crop prospects.

Weather was rather unfavourable in the early part of the growing season. The spring was cold and, especially in South and South-west Finland rain was insufficient. In June, on the other hand, the temperature was almost normal, but July was rather

cold. Early in August the temperature was about normal again, and as there had been plenty of rain both in June and July the crop prospects were very good indeed in the middle of August.

The following figures calculated by the Board of Agriculture as per August 15 show the expected harvest in per cent of the so-called normal harvest.

Autumn wheat	85
Autumn rye	87
Spring wheat	97
Barley	98
Oats	102
Peas	95
Potatoes	105
Sugar beet	96
Hay	95
Fodder plants	87
Timothy seeds	82

Since the middle of August the prospects have become less favourable than the above figures indicate. Towards the end of the month there was frost occurring in North Finland, damaging potatoes and partly also spring sowings, in some places quite severely. Further, continuous rainfall has retarded the growth of some late grain and interfered with harvesting. By the end of August the harvesting of rye, for instance, was delayed by 3 or 4 weeks in many districts. The final crop result will therefore — at least as to its quality — essentially depend on the weather conditions in September.

*

Economic Survey. A special economic review was appended to the Budget proposal for 1953. It examines the course of national income up to 1951, the economic development in 1952 and the development of State Economy, and also contains a rough National Budget estimate for 1952. The survey, which has been prepared by the Division for National Economy of the Ministry of Finance, has been published separately under the title of "Economic Survey of Finland". The Finnish and Swedish editions can be obtained from the Government Printing Office and the English edition, which will be available in October, from the Press Bureau of the Ministry for Foreign Affairs and the Finnish Legations abroad.

BANK OF FINLAND

(Cable address Suomenpankki)

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