



BANK OF FINLAND

MONTHLY BULLETIN

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1949

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market was very favourable in March. Savings increased as they have done since last summer. In the first few months of the current year they were about three times as large as in the same months last year. As the monetary value has declined only slightly, this increase is mostly real and not nominal as in the war years. In March no general payments fell due as in February when the sales tax caused difficulties to trade and industry and a temporary tightening of the money market. In March also cheque accounts increased very much, and total deposits reached a higher figure than at any previous time. The favourable money market has, in combination with the partial weakening of business activity and the increasing deflatory tendency, kept alive the question of the reduction of bank rates. The General Economic Program Committee recently suggested to the Bank of Finland that they should be reduced by 1 per cent, in conformity with which the Bank Supervisors have decided that such a reduction will be made as from July 1st.

The increase in the deposit accounts of the public in the *Commercial Banks* was 743 million marks in March as against 549 million in January and 646 million in February, while in March 1948 it was 425 million. In January—March the increase totalled 1,938 million marks or three times as much as in the same months of 1948 when it was 778 million. Cheque accounts increased very much in March, by 3,189

million marks. Owing to the decrease in February, the total was not as favourable as that of deposit accounts, so that in the first three months of this year the former increased only by 1,064 million marks. In the same time total deposits of the public increased by 3,002 million as against about one third of this or 1,025 million in the same period of the year before. In all credit institutions the corresponding increase was 5,496 million marks, or more than before in one month. Deposit accounts increased by 6,360 million marks in all credit institutions in January—March, or about three times as much as last year, 2,077 million marks.

As stated in the previous Market Review, the demand for credit from the Commercial Banks was very great in the beginning of this year. This continued in March, the increase in the amounts advanced being 1,688 million marks as against 3,096 million in January and 1,129 million in February. In the first quarter the increase was 5,913 million this year and 2,414 million in 1948. The banks used part of the increase to consolidate their position by increasing their cash and reducing their debt to the Bank of Finland; the former increased by 1,298 million marks in March, while in February it had decreased by more than 1,500 million.

The advances made by the *Bank of Finland* to private enterprises and the State increased very much in March, by 1,209 and 2,300 million respectively. Treasury bills had been reduced to 13,030 million

marks in February, or below any post-war amount. This was possible because of the exceptionally large tax collection in that month, and a return to about the former loan level was considered probable. By the end of March the bills already amounted to 17,530 million. On the other hand the advances to other credit institutions referred to above declined, from a total of 3,634 at the end of February to only 927 million at the end of March. This continued in April, on the 23rd it was 329 million. Owing to this the total advances of the Bank of Finland increased by only 802 million marks, to 36,211 million at the end of the month.

PRICES.

Prices have tended to fall further. In March the official cost of living index (August 1938—July 1939 = 100) fell 7 points to 772 and the wholesale price index (1935 = 100) 8 points to 1,075. Thus the reduction in prices has been unbroken since September 1948, or for seven months. Also the special cost of living index on which wages are based (October 1947 = 100) has moved in the same way, being 106 in February or 6 points below the index for November when it was last calculated; consequently a new increase in wages was again avoided. The fall in prices is partly due to the corresponding fall on the world market, partly to internal factors. In Finland it started in agricultural products, but has spread to most branches. Some other deflationary symptoms can be noticed, such as a scarcity of money especially in rural districts and slight unemployment instead of the full employment previously prevailing, but the deflationary tendency is not yet very extensive. Some inflationary factors still remain, and the power to resist sharp downward trends may be considered firm at present.

TRADE AND INDUSTRY.

The usual indices of industrial production for this year are not yet available. The number of working hours indicate that no essential changes occurred in industry as a whole in the first quarter of 1949 as compared with the same quarter last year, the index (same quarter of previous year = 100) being 99.8. The home market industry has increased its production by less than three per cent since last year, while export industry has decidedly declined, the index being 94.3. The food and textile industries have increased their activity more than others, while the metal industry, greatly extended in recent years, has remained almost unchanged since the first quarter of 1948.

Foreign trade figures are now available for the first quarter. They show that the rapid rise has continued, partly thanks to the mild winter. In January—March imports totalled 13,119 and commercial exports 10,682 million marks as against 11,812 and 8,846 million one year earlier. The increase has mostly been real, because import and export prices rose only slightly in this period. The imports of some consumer goods have been particularly large, such as wheat, some kinds of fats, coffee and sugar, but also those of some capital goods such as iron and steel. Exports also have increased since last year, particularly of sawn timber, plywood, pulp and paper, while exports of wooden houses, cardboard and especially cellulose have fallen very much. In the beginning of this year there was a considerable import surplus, partly due to the mild winter which has favoured imports, partly to the difficulties of marketing exports.

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STATISTICS.

1. — STATEMENT OF THE BANK OF FINLAND.

	1948 Mill. mk			1949 Mill. mk			
	30/4	30/11	31/12	31/1	28/2	31/3	30/4
ASSETS.							
I. Gold Reserve	224	268	268	268	269	269	269
Foreign Correspondents	446	1 275	2 027	2 008	1 685	1 755	1 208
II. Foreign Bills	333	436	429	431	410	387	409
Foreign Bank Notes and Coupons	22	25	22	21	19	22	22
Inland Bills	37 290	35 290	34 518	34 011	34 868	35 778	37 285
III. Loans on Security	22	22	22	22	22	22	22
Advances on Current Accounts	305	514	483	469	519	411	375
Bonds in Finnish Currency	204	739	725	721	719	707	705
» » Foreign	161	151	162	161	162	163	166
Sundry Assets	1 377	925	1 365	1 185	900	1 432	1 212
Total	40 384	39 645	40 021	39 292	39 573	40 946	41 673
LIABILITIES.							
Notes in circulation	27 850	27 400	27 369	25 782	27 353	27 407	27 741
Other Liabilities payable on demand:							
Current Accounts due to the Treasury ..	190	—	19	—	—	—	581
» » » Others	1 356	1 335	1 463	2 019	680	2 130	1 415
Bank-Post-Bills	76	53	68	69	65	94	79
Mark accounts of holders abroad	1 207	1 151	1 122	1 205	1 188	1 234	1 552
Foreign Clearing Accounts	3 307	2 219	2 199	2 244	2 159	2 193	1 984
Foreign Debt	—	—	258	272	272	272	462
Sundry Accounts	31	45	77	86	17	85	67
Capital	1 250	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 735	137	137	554	554	554	554
Earnings less Expenses	230	862	834	134	268	400	460
Undisposed Profits	2	—	—	417	417	17	17
Sundry Liabilities	3 150	1 443	1 475	1 510	1 600	1 560	1 761
Total	40 384	39 645	40 021	39 292	39 573	40 946	41 673

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1948 Mill. mk			1949 Mill. mk			
	30/4	30/11	31/12	31/1	28/2	31/3	30/4
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Correspondents ..	670	1 543	2 295	2 271	1 954	2 024	1 477
According to Law of Dec. 13, 1939 ¹⁾	37 645	35 751	34 969	34 463	35 297	36 187	37 716
Additional Right of Issue	1 800	1 800	1 800	1 800	1 800	1 800	1 800
Total	40 115	39 094	39 064	38 534	39 051	40 011	40 993
AMOUNT OF ISSUE USED.							
Notes in circulation	27 850	27 400	27 369	25 782	27 353	27 407	27 741
Other Liabilities payable on demand	6 167	4 803	5 206	5 895	4 381	6 008	6 140
Undrawn of Advances on Current Accounts ..	628	491	526	540	489	578	614
Total	34 645	32 694	33 101	32 217	32 223	33 993	34 495
NOTE RESERVE	5 470	6 400	5 963	6 317	6 828	6 018	6 498
Grand total	40 115	39 094	39 064	38 534	39 051	40 011	40 993

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

Bank Rate since February 1, 1949, 6 3/4 %.

(Former Rate 7 1/4 %).

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

End of Month	Notes in Circulation Mill. mk				Foreign Correspondents ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month		
	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement			
Jan.	<i>18 233</i>	23 258	25 782	— 1 587	<i>1 915</i>	2 350	1 395	2 008	— 24	<i>108.9</i>	110.4	115.3	114.0	+ 1.4	Jan.
Feb.	17 172	23 258	25 782	+ 1 571	2 391	1 799	1 685	— 318	110.6	114.4	115.6	+ 1.6	115.6	+ 1.6	Feb.
March	20 944	26 776	27 407	+ 54	3 116	2 452	1 755	+ 70	110.1	109.4	112.4	— 3.2	112.4	— 3.2	March
April	21 566	27 850	27 741	+ 334	1 931	446	1 208	— 547	111.8	110.6	113.6	+ 1.2	113.6	+ 1.2	April
May	21 653	27 112			1 893	577			112.4	112.6					May
June	22 415	27 204			1 157	652			112.2	113.6					June
July	22 956	27 371			1 248	592			113.8	111.6					July
Aug.	23 945	28 078			762	545			114.1	112.2					Aug.
Sept.	24 484	28 189			776	611			113.0	110.5					Sept.
Oct.	25 129	28 011			464	575			113.7	109.9					Oct.
Nov.	25 809	27 400			685	1 275			114.7	114.1					Nov.
Dec.	26 162	27 369			621	2 027			113.2	112.6					Dec.

¹⁾ 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
	1947	1948	1949	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement	
Jan.	<i>4 245</i>	6 205	6 317	<i>29 409</i>	31 843	34 502	— 521	<i>2 458</i>	590	764	— 933	Jan.
Feb.	4 561	6 092	6 828	27 452	32 470	35 409	+ 907	968	3 384	3 634	+ 2 870	Feb.
March	4 737	6 042	6 018	28 699	33 855	36 211	+ 802	2 474	2 197	927	— 2 707	March
April	4 852	6 042	6 498	30 580	37 617	37 655	+ 1 444	1 352	2 570	130	— 797	April
May	5 387	6 433		31 451	37 119			998	4 436			May
June	5 463	6 433		31 451	37 119			2 257	3 980			June
July	5 397	6 860		32 164	38 072			1 909	1 077			July
Aug.	5 832	6 155		32 033	39 124			687	1 419			Aug.
Sept.	6 021	5 501		33 242	38 350			730	648			Sept.
Oct.	5 641	5 393		32 859	38 920			466	78			Oct.
Nov.	5 917	6 400		33 699	35 826			369	1 325			Nov.
Dec.	6 246	5 963		34 208	35 023			2 537	1 697			Dec.
Dec.	5 926	5 963		34 897	35 023			3 496	1 697			Dec.

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

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

End of Month	Treasury Bills (included in Home Loans) Mill. mk			Balances of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1947	1948	1949	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement	
Jan.	<i>17 920</i>	17 830	19 530	<i>599</i>	— 20	— 407	— 426	<i>1 481</i>	1 182	2 019	+ 556	Jan.
Feb.	18 000	14 600	15 230	160	— 32	— 239	+ 168	1 087	1 048	680	+ 1 339	Feb.
March	16 950	16 900	17 530	— 567	— 653	— 26	+ 213	789	1 587	2 130	+ 1 450	March
April	19 300	18 400	19 030	— 153	190	581	+ 607	1 550	1 356	1 415	— 715	April
May	20 300	14 730		556	56			798	1 024			May
June	17 500	15 430		— 17	— 364			1 221	1 046			June
July	18 400	20 030		144	72			853	1 372			July
Aug.	19 700	20 830		425	112			597	1 308			Aug.
Sept.	21 000	21 230		62	— 39			1 011	2 057			Sept.
Oct.	20 800	23 730		293	190			1 301	3 265			Oct.
Nov.	21 350	19 830		277	— 215			1 308	1 335			Nov.
Dec.	18 800	19 230		872	19			633	1 463			Dec.
Dec.	18 500	19 230		114	19			2 884	1 463			Dec.

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

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

		1946	1947	1948	1948	1948	1949	1949
		81/8—81/12	31/1—81/12	31/1—80/9	31/10	30/11-81/12	31/1-81/8	80/4
New York	1 Dollar	136:—	136:—	136:—	136:—	136:—	136:—	136:—
London	1 Pound	547:—	547:—	547:—	547:—	547:—	547:—	547:—
Stockholm	100 Kronor	3 790:—	3 790:—	3 790:—	3 790:—	3 790:—	3 790:—	3 790:—
Paris	100 Francs	114:—	114:—	63: 35	51: 37	51: 57	51: 57	50: 10
Brussels	100 Francs	310:—	310:—	310:—	310:—	310:—	310:—	310:—
Amsterdam	100 Guilders	5 120:—	5 120:—	5 120:—	5 120:—	5 120:—	5 120:—	5 120:—
Basle	100 Francs	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—
Oslo	100 Kroner	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—
Copenhagen	100 Kroner	2 830:—	2 830:—	2 830:—	2 830:—	2 830:—	2 830:—	2 829:—
Prague	100 Koruny	275:—	275:—	275:—	275:—	275:—	275:—	275:—
Montreal	1 Dollar	135: 50	135: 50	135: 50	135: 50	135: 50	135: 50	135: 50
Lisbon	100 Escudos	560:—	560:—	560:—	560:—	560:—	560:—	560:—
Rio de Janeiro	100 Cruzeiros	765:—	765:—	765:—	765:—	765:—	765:—	765:—

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

End of Month	Due to the Public				Due to other Credit Institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts Mill. mk		Deposits Mill. mk		Mill. mk		Mill. mk			Mill. mk		
	1948	1949	1948	1949	1948	1949	1947	1948	1949	1948	1949	
Jan.	<i>17 754</i>		<i>19 982</i>		<i>6 600</i>		<i>35 430</i>			<i>3 502</i>		Jan.
Feb.	17 417	20 839	20 152	25 017	6 855	7 315	35 608	44 424	53 171	530	699	Feb.
March	15 685	17 452	20 335	25 663	5 934	7 040	34 598	41 954	50 155	3 384	3 597	March
April	18 001	20 641	20 760	26 406	5 898	8 114	37 137	44 659	55 161	2 201	910	April
May	18 063		21 175		5 982		38 311	45 220		2 590		May
June	17 359		21 154		5 095		38 964	43 608		4 441		June
July	19 827		21 308		4 702		39 103	43 837		3 850		July
Aug.	19 000		21 765		6 067		40 027	46 892		896		Aug.
Sept.	17 627		22 675		6 354		41 484	46 656		1 409		Sept.
Oct.	19 740		22 820		5 908		42 807	48 468		640		Oct.
Nov.	21 570		22 860		6 879		42 970	51 309		79		Nov.
Dec.	19 063		23 072		6 056		41 139	48 191		1 333		Dec.
	19 577		24 468		6 080		44 336	50 125		1 533		

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

8. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit Institutions		Total				End of Month	
	Inland Bills Mill. mk		Other Credits Mill. mk		Mill. mk		Mill. mk			Monthly Movement		
	1948	1949	1948	1949	1948	1949	1947	1948	1949			
Jan.	<i>16 539</i>		<i>19 239</i>		<i>1 732</i>		<i>29 529</i>					Jan.
Feb.	17 173	25 143	20 163	21 922	1 933	2 489	30 095	39 269	49 554		+ 3 096	Feb.
March	18 382	26 229	19 626	22 121	1 732	2 333	30 850	39 740	50 683		+ 1 129	March
April	18 939	27 186	19 435	22 372	1 700	2 813	32 137	40 074	52 371		+ 1 688	April
May	20 830		19 759		1 681		34 164	43 270				May
June	21 691		19 830		1 501		35 212	43 022				June
July	21 822		19 657		1 309		35 045	42 788				July
Aug.	22 053		19 934		1 984		36 107	43 971				Aug.
Sept.	22 326		19 351		2 126		35 971	43 808				Sept.
Oct.	21 780		19 281		2 183		36 414	43 244				Oct.
Nov.	22 984		19 765		2 622		37 801	45 371				Nov.
Dec.	24 151		19 591		2 194		38 279	45 936				Dec.
	23 999		20 318		2 141		37 660	46 458				

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

9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month
	1947	1948	1949	1947	1948	1949	1947	1948	1949	Monthly Movement	
	<i>2 460</i>			<i>2 104</i>			+ 356				
Jan.	2 501	2 982	2 128	2 299	2 566	2 008	+ 202	+ 416	+ 120	+ 13	Jan.
Feb.	2 397	2 447	2 034	2 092	2 219	2 117	+ 305	+ 228	- 83	- 203	Feb.
March	2 322	2 380	2 399	2 224	2 161	2 077	+ 98	+ 219	+ 322	+ 405	March
April	2 351	2 390		2 309	2 340		+ 42	+ 550			April
May	2 588	2 583		2 450	2 282		+ 138	+ 301			May
June	2 815	2 496		2 474	2 217		+ 341	+ 279			June
July	3 351	2 394		2 442	2 184		+ 909	+ 210			July
Aug.	3 232	2 505		2 230	2 221		+1 002	+ 284			Aug.
Sept.	3 777	2 631		2 564	2 359		+1 213	+ 272			Sept.
Oct.	3 975	2 528		2 792	2 273		+1 183	+ 255			Oct.
Nov.	4 150	2 550		3 105	2 385		+1 045	+ 165			Nov.
Dec.	4 085	2 194		2 948	2 087		+1 137	+ 107			Dec.

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

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk					Monthly Movement
	1946	1947	1948	1949		
	<i>-1 556</i>					
Jan.	-1 166	-4 806	-1 631	-1 167	- 151	
Feb.	- 398	-4 621	-1 525	-1 607	- 440	
March	-1 289	-3 762	-1 061	-1 235	+ 372	
April	-1 487	-4 572	-3 185			
May	-6 509	-3 722	-3 135			
June	-8 486	-3 360	-3 589			
July	-9 289	-1 940	-4 101			
Aug.	-8 620	-1 968	-3 930			
Sept.	-7 439	- 690	-3 056			
Oct.	-6 350	- 588	-2 698			
Nov.	-5 595	- 364	-1 494			
Dec.	-5 153	- 335	-1 016			

11. — DEPOSITS IN POST OFFICE SAVINGS BANK. ²⁾

End of Month	Deposits Mill. mk					Monthly Movement	End of Month
	1946	1947	1948	1949			
	<i>5 417</i>						
Jan.	5 319	7 365	8 581	9 784	+ 191	Jan.	
Feb.	5 370	7 481	8 418	10 120	+ 336	Feb.	
March	5 589	7 574	8 487	10 312	+ 192	March	
April	5 712	7 527	8 509			April	
May	5 784	7 609	8 371			May	
June	5 846	7 692	8 438			June	
July	5 940	7 796	8 606			July	
Aug.	6 488	8 086	9 113			Aug.	
Sept.	6 647	8 094	9 184			Sept.	
Oct.	6 777	8 123	9 225			Oct.	
Nov.	6 845	7 956	9 170			Nov.	
Dec.	7 213	8 394	9 593			Dec.	

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month
	1947	1948	1949	1947	1948	1949	1946	1947	1948	1949	Monthly Movement	
	<i>19 461</i>			<i>1 320</i>			<i>18 830</i>					
Jan.	19 637	23 102	28 193	1 228	1 969	1 973	18 381	20 865	25 071	30 166	+ 826	Jan.
Feb.	19 834	23 282	29 012	1 263	1 920	1 806	18 526	21 097	25 202	30 818	+ 652	Feb.
March	20 203	23 506	29 625	1 426	1 953	1 871	18 751	21 629	25 459	31 496	+ 678	March
April	20 530	23 951		1 624	2 030		18 946	22 154	25 981			April
May	20 681	23 997		1 654	1 808		19 040	22 335	25 805			May
June	20 763	24 075		1 669	1 820		19 565	22 432	25 895			June
July	21 100	24 515		1 787	2 039		19 691	22 887	26 554			July
Aug.	21 497	24 987		1 798	1 970		19 939	23 295	26 957			Aug.
Sept.	21 567	25 233		1 946	2 020		20 037	23 513	27 253			Sept.
Oct.	21 591	25 407		2 132	2 337		19 925	23 723	27 744			Oct.
Nov.	21 519	25 676		2 082	2 326		19 927	23 601	28 002			Nov.
Dec.	22 880	27 380*		2 044	1 960*		20 781	24 924	29 340*			Dec.

According to figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾				
	Number				
	1945	1946	1947	1948	1949
January	10	13	15	9	19
February	7	8	14	8	24
March	6	10	8	14	29
April	3	7	10	12	
May	7	11	5	10	
June	12	6	12	5	
July	3	6	5	7	
August	8	6	8	12	
September	2	6	11	12	
October	11	17	8	15	
November	2	13	12	11	
December	8	5	7	25	
Total	79	108	115	140	
Jan.-March	23	31	37	31	72

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

18. — STOCK EXCHANGE.

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1945	1946	1947	1948	1949
January	29	54	83	122	89
February	41	75	84	105	84
March	117	65	70	106	217
April	108	57	81	147	189
May	81	144	106	89	
June	129	87	75	120	
July	114	59	70	100	
August	132	40	53	91	
September	219	87	166	93	
October	157	170	151	99	
November	94	206	110	113	
December	109	144	200	91	
Total	1 330	1 188	1 249	1 276	
Jan.—April	295	251	318	480	579

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

19. — STOCK EXCHANGE INDEX.

Month	Share Prices												Month
	All kinds				Bank Shares				Industrial Shares				
	1946	1947	1948	1949	1946	1947	1948	1949	1946	1947	1948	1949	
January	414	324	337	241	143	108	110	94	536	411	423	277	January
February	324	304	304	246	130	106	105	95	407	379	377	281	February
March	293	297	259	255	121	107	99	93	364	366	313	283	March
April	324	310	269		124	105	102		405	388	322		April
May	396	296	265		130	104	101		519	371	315		May
June	436	292	273		129	102	99		582	365	328		June
July	378	282	272		122	99	101		496	348	326		July
August	356	282	259		121	98	100		462	348	306		August
September	358	308	247		125	102	97		463	384	290		September
October	368	337	237		123	103	97		477	424	272		October
November	370	332	233		117	103	96		481	418	266		November
December	340	336	228		110	104	94		436	423	259		December
Whole year	363	308	265		125	104	100		469	385	316		Whole year

Unitas index based on the prices quoted for the shares of 3 banks and 10 industrial firms.

20. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts (Mill. mk ¹⁾)									Mill. Dollars ²⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1944	4 010	38 608	42 618	2 088	22 806	24 894	6 098	61 414	67 512	1 368	1944
1945	15 664	39 994	55 658	4 283	25 782	30 065	19 947	65 776	85 723	630	1945
1946	26 561	51 301	77 862	5 072	22 137	27 209	31 633	73 438	105 071	773	1946
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948											1948
Oct.	38 517	53 553	92 070	5 099	26 481	31 580	43 616	80 034	123 650	909	Oct.
Nov.	38 667	53 498	92 165	5 100	21 702	26 802	43 767	75 200	118 967	875	Nov.
Dec.	38 512	53 523	92 035	5 093	24 489	29 582	43 605	73 012	121 617	894	Dec.
1949											1949
Jan.	38 613	52 269	90 882	5 096	21 766	26 862	43 709	74 035	117 744	866	Jan.
Feb.	38 649	51 763	90 412	5 080	17 502	22 582	43 729	69 265	112 994	831	Feb.
March	38 680	50 020	88 704	5 101	22 467	27 568	43 781	72 491	116 272	855	March

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

21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue ¹⁾ derived from						Capital Revenue	Expenditure			Year and Month
		Income and Property tax ²⁾	Stamp duty	Sales tax	Interest and Dividends	Railways, Posts, Telegraphs ³⁾	State Forests ³⁾		Total	Current	Capital	
1948 Jan.-Feb. Whole year	10 839 113 692	4 517 28 888	390 2 978	411 27 676	13 7 903	472 2 111	- 220 1 149	2 434 14 258	9 780 104 587	7 139 75 175	2 641 29 412	1948 Jan.-Feb. Whole year
1949 Jan.-Feb.	11 852	4 896	661	504	48	- 5	- 210	1 028	12 454	9 011	3 443	1949 Jan.-Feb.
1949 Budget	100 256	20 575	2 275	25 000	8 635	983	912	6 739	100 243	69 828	30 415	1949 Budget

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

22. — COLLECTION OF CUSTOMS.

Year and Month	Total Customs Receipts	Customs duty on		Fines, Light Dues, etc.
		Imported goods incl. storage charges	Exported goods	
1948 Jan.-March Whole year	1 638 9 482	1 602 9 272	0 0	36 210
1949 Jan.-March	2 549	2 506	0	43
1949 Budget	9 875	9 700	1	174

23. — COLLECTION OF EXCISE DUES.

Year and Month	Total Excise Dues	Excise on				Year and Month
		Tobacco	Spirits	Beer	Matches	
1948 Jan.-Feb. Whole year	733 9 269	502 6 820	17 171	16 276	41 290	1948 Jan.-Feb. Whole year
1949 Jan.-Feb.	2 022	1 332	11	28	43	1949 Jan.-Feb.
1949 Budget	7 291	6 000	156	400	275	1949 Budget

24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (-) or Exports (+) Mill. mk			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	2 825	3 963	4 113	1 961	2 505	3 124	- 864	-1 458	- 989	January
February	2 304	4 261	4 200	1 170	3 354	3 681	-1 134	- 907	- 519	February
March	1 138	3 588	4 806	784	2 987	3 877	- 354	- 601	- 929	March
April	1 463	4 916		2 107	4 467		+ 644	- 449		April
May	3 843	6 001		4 855	3 696		+1 012	-2 305		May
June	3 989	7 006		4 582	5 201		+ 643	-1 805		June
July	4 899	5 938		5 768	6 349		+ 869	+ 411		July
August	4 014	5 397		5 498	5 407		+1 484	+ 10		August
September	5 196	5 508		4 808	5 943		- 388	+ 435		September
October	5 219	5 526		4 885	5 685		- 334	+ 159		October
November	4 972	5 961		5 018	5 509		+ 46	- 452		November
December	7 159	8 304		3 792	5 402		-3 367	-2 902		December
Total	46 971	66 369		45 228	56 505		-1 743	-9 864		Total
Jan.-March	6 267	11 812	13 119	3 915	8 846	10 682	-2 352	-2 966	-2 437	Jan.-March

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—March			Whole year		January—March		
	1947	1948	1947	1948	1949*	1947	1948	1947	1948	1949*
Dairy produce, eggs, honey	203	1 939	81	130	12	34	13	9	—	12
Other animal products, live animals	688	1 117	168	226	88	1 098	219	81	71	71
Vegetables	13	16	2	4	3	32	1	4	1	0
Eatable fruit	247	537	17	73	319	12	11	5	4	1
Coffee, tea, spices	296	710	55	163	180	—	—	—	—	—
Cereals, milling products ..	6 586	6 835	981	1 992	998	0	29	—	—	17
Certain seeds and fruit, plants for industrial purposes ..	293	425	61	186	96	10	9	2	5	10
Raw materials for tanning and dyeing	122	74	5	20	15	—	—	—	—	—
Animal and vegetable fats	1 288	1 685	252	279	513	0	1	0	—	0
Meat and fish products ..	92	351	35	62	1	—	0	—	—	1
Sugar, sweets	1 250	2 024	210	303	403	7	18	1	3	2
Beverages, vinegars	236	209	22	42	87	152	173	11	54	156
Fodder	381	1 000	—	0	161	—	0	—	—	—
Tobacco	624	1 301	145	194	20	—	—	—	—	—
Minerals, ore	954	1 168	117	169	94	71	133	14	17	15
Mineral fuel and oils	6 317	10 735	533	1 489	857	0	0	0	0	—
Chemical and pharmaceutical products	1 768	2 000	204	413	389	127	171	11	37	55
Tanning and dyeing extracts, varnishes	808	1 110	93	207	350	13	7	1	0	0
Caseine, albumine, glues ..	394	333	35	72	78	0	7	0	—	6
Fertilizers	2 105	2 083	216	221	485	—	—	—	—	—
Hides, skins, leather and furs; manufactures of these materials	670	1 206	62	138	418	261	312	52	119	47
Rubber and rubber articles	968	1 085	95	225	240	1	4	0	1	1
Wood and wooden goods ..	51	78	2	15	13	19 467	23 797	1 374	2 419	3 358
Woodpulp	10	4	0	—	0	10 722	16 010	741	3 090	3 008
Cardboard and paper, their applications	61	91	7	17	15	11 001	12 930	1 213	2 448	3 203
Textile materials, textile goods	3 935	6 493	816	1 145	2 171	744	907	140	235	140
Footwear	206	244	31	45	61	0	3	—	0	0
Articles of stone and of other mineral material, glass ..	326	523	40	111	129	356	323	48	94	99
Base metals; articles made therefrom	7 708	10 472	826	2 098	2 369	581	722	124	137	283
Machinery, apparatus	2 449	3 973	392	668	1 063	103	160	15	28	58
Electrical machinery and apparatus	1 136	1 965	180	307	677	93	115	14	14	17
Transport material	3 879	3 233	446	610	530	29	60	1	10	59
Instruments, clocks and watches, musical instruments	245	305	28	72	89	9	15	2	2	8
All others	662	1 045	110	176	195	305	355	52	57	55
Total free trade	46 971	66 369	6 267	11 812	13 119	45 228	56 505	3 915	8 846	10 682
Reparation deliveries						10 405	11 546	2 089	2 404	2 045

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Rye Tons			Sugar Refined and unrefined Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	17 065	1 871	16 140	14 341	14 840	—	1 501	4 130	4 774	January
February	—	9 328	21 138	12 817	21 825	—	1 587	3 688	5 582	February
March	7 774	10 917	25 646	2 467	8 382	—	1 431	4 172	6 146	March
April	3 657	14 820	—	18 239	2 129	—	626	6 861	—	April
May	12 700	10 793	—	2 601	14 445	—	2 529	8 635	—	May
June	2 099	18 354	—	9 333	26 580	—	7 802	8 159	—	June
July	11 004	3 281	—	9 192	20 034	—	6 040	10 072	—	July
August	9 488	—	—	14 257	14 093	—	5 168	11 804	—	August
September	9 434	6 096	—	26 608	31	—	3 773	9 075	—	September
October	90	5 954	—	30 138	—	—	13 765	7 974	—	October
November	18 476	12 941	—	7 533	3 495	—	3 892	8 168	—	November
December	—	15 103	—	26 354	—	—	350	9 668	—	December
Total	91 787	109 458	—	173 880	125 854	—	48 464	92 406	—	Total
Jan.-March	24 839	22 116	62 924	29 625	45 047	—	4 519	11 990	16 502	Jan.-March

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	215	319	12	40 833	203 586	93 321	7 545	13 325	14 006	January
February	205	355	62	50 620	88 621	54 542	7 404	12 473	13 201	February
March	254	336	62	5 018	32 167	5 906	8 697	15 028	14 422	March
April	232	398	—	61	111 205	—	9 989	15 406	—	April
May	247	328	—	24 555	267 139	—	10 137	11 040	—	May
June	245	318	—	112 824	297 885	—	12 854	24 908	—	June
July	124	130	—	223 939	313 171	—	15 222	18 007	—	July
August	345	382	—	140 047	163 571	—	16 454	18 961	—	August
September	328	358	—	238 278	257 148	—	16 086	17 138	—	September
October	353	383	—	245 516	260 432	—	15 637	18 062	—	October
November	331	421	—	164 656	233 013	—	12 428	19 191	—	November
December	216	2 902	—	252 630	187 030	—	16 295	15 980	—	December
Total	3 095	6 630	—	1 498 977	2 414 968	—	148 748	199 519	—	Total
Jan.-March	674	1 010	136	96 471	324 374	153 769	23 646	40 826	41 629	Jan.-March

Month	Raw Cotton Tons			Pig Iron Tons			Bar Iron and Bar Steel Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	1 088	1 154	538	10	613	18	3 193	4 006	6 888	January
February	3 430	1 088	1 609	5	598	1 126	3 789	8 320	6 325	February
March	1 451	1 000	1 464	20	632	2 890	846	7 605	6 727	March
April	—	15	—	100	325	—	1 005	9 261	—	April
May	1 871	1 178	—	920	575	—	7 890	8 773	—	May
June	1 263	—	—	270	1 695	—	7 759	10 804	—	June
July	—	—	—	40	1 079	—	6 736	11 556	—	July
August	93	2 570	—	2 255	2 620	—	5 427	9 540	—	August
September	—	—	—	3 902	35	—	9 532	6 182	—	September
October	587	905	—	4 985	543	—	10 064	6 842	—	October
November	12	534	—	1 040	2 326	—	8 977	4 997	—	November
December	859	1 412	—	2 066	7 925	—	20 314	7 617	—	December
Total	10 654	9 856	—	15 613	18 966	—	85 532	95 503	—	Total
Jan.-March	5 969	3 242	3 611	35	1 843	4 034	7 828	19 931	19 940	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Wooden Houses and Huts Tons			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	7 971	6 077	1 361	30	35	56	15	10	12	January
February	8 393	11 641	7 958	15	4	62	5	10	12	February
March	11 542	10 894	19 086	—	1	59	5	11	12	March
April	10 159	21 324		1	0		4	7		April
May	15 832	20 375		33	8		9	9		May
June	13 088	20 274		118	54		34	26		June
July	11 651	15 999		387	329		66	81		July
August	11 159	12 430		391	510		72	64		August
September	15 005	11 202		415	438		63	76		September
October	16 711	12 966		280	355		53	61		October
November	13 699	11 332		178	197		58	68		November
December	13 671	4 667		88	66		32	47		December
Total	148 881	159 181		1 936	1 997		416	470		Total
Jan.-March	27 906	28 612	28 405	45	40	177	25	31	36	Jan.-March

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	205	26	37	8	9	12	67	158	147	January
February	114	98	96	7	14	22	46	357	181	February
March	4	100	87	1	9	21	—	184	200	March
April	105	189		10	13		212	380		April
May	424	73		22	14		511	322		May
June	195	11		20	16		252	311		June
July	36	55		14	14		145	109		July
August	80	16		12	12		154	355		August
September	31	56		10	15		369	322		September
October	47	49		17	19		251	371		October
November	6	160		15	16		466	426		November
December	249	227		19	24		260	192		December
Total	1 496	1 060		155	175		2 733	3 487		Total
Jan.-March	323	224	220	16	32	55	113	699	528	Jan.-March

Month	Mechanical Pulp ³⁾ Tons			Sulphite Cellulose ³⁾ Tons			Sulphate Cellulose ³⁾ Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	4 075	1 352	9 266	19 410	29 651	21 937	10 653	19 175	18 443	January
February	1 162	3 267	2 356	9 742	26 763	29 197	8 591	27 342	20 322	February
March	—	2 093	3 233	1 166	27 084	29 805	1 806	24 245	16 831	March
April	142	9 541		10 328	36 597		10 750	37 194		April
May	13 011	9 090		45 149	19 203		35 379	21 232		May
June	8 405	17 528		34 597	46 404		25 657	38 785		June
July	15 137	11 807		44 240	33 570		50 147	32 654		July
August	9 667	10 237		24 695	17 485		34 002	21 103		August
September	4 877	8 126		24 468	33 029		31 523	26 159		September
October	4 873	4 612		22 423	30 191		23 378	23 716		October
November	3 411	6 822		33 237	31 036		26 712	26 664		November
December	366	12 622		20 242	40 413		19 899	32 743		December
Total	65 126	97 097		289 697	371 426		278 497	331 012		Total
Jan.-March	5 237	6 712	14 855	30 318	83 498	80 939	21 050	70 762	55 596	Jan.-March

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.672 m³. — ³⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	7 891	5 921	7 043	24 094	23 848	34 950	12 880	16 318	24 960	January
February	2 675	8 021	7 450	9 800	32 121	41 068	4 953	17 935	31 692	February
March	812	8 230	7 031	9 919	21 699	35 528	7 299	11 337	24 901	March
April	8 170	8 620		24 521	45 207		15 389	31 769		April
May	16 957	8 132		55 029	37 564		32 864	26 217		May
June	11 102	7 974		43 875	36 018		26 861	26 341		June
July	8 510	10 084		40 110	40 466		29 713	29 054		July
August	7 161	9 076		45 278	36 369		32 561	27 467		August
September	8 266	9 632		28 050	28 013		18 328	18 587		September
October	10 857	10 405		36 402	44 151		23 358	32 908		October
November	11 711	9 317		37 101	35 344		23 749	24 770		November
December	9 011	12 649		29 655	35 677		18 423	26 072		December
Total	103 123	108 061		383 334	416 477		246 378	288 775		Total
Jan.-March	11 378	22 172	21 524	43 313	77 668	11 1536	25 132	45 590	81 553	Jan.-March

28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January—March			Whole year		January—March		
	1947	1948	1948	1949*	1947	1948	1948	1949*		
	%	%	%	Mill. mk	%	%	%	Mill. mk	%	
Europe:										
Belgium	7.9	4.9	7.5	598	4.6	5.2	3.8	191	1.8	
Bulgaria	0.0	0.1	0.0	0	0.0	0.0	0.1	55	0.5	
Czechoslovakia	0.7	1.0	0.8	265	2.0	0.3	0.5	158	1.5	
Denmark	6.4	8.1	9.9	731	5.6	7.2	6.4	704	6.6	
France	4.3	4.5	4.6	1 185	9.0	3.9	5.6	437	4.1	
Germany	0.8	0.7	0.2	112	0.9	0.1	0.8	101	0.9	
Great Britain	17.5	25.1	19.3	2 894	22.1	30.0	28.3	2 801	26.2	
Greece	0.5	0.6	0.4	4	0.0	0.7	0.9	86	0.8	
Holland	4.7	6.0	4.3	1 182	9.0	4.5	7.2	514	4.8	
Italy	0.4	0.5	0.6	86	0.7	1.6	0.5	185	1.7	
Norway	3.9	2.2	1.3	205	1.5	2.0	1.4	201	1.9	
Poland	3.6	6.9	4.5	473	3.6	2.1	2.0	130	1.2	
Rumania	0.0	0.0	0.0	0	0.0	0.0	0.0	—	—	
Soviet Union	11.3	12.5	15.5	1 649	12.6	12.4	14.7	2 288	21.4	
Sweden	4.8	4.8	4.1	797	6.1	5.7	5.4	476	4.6	
Switzerland	0.8	1.1	1.5	152	1.2	0.9	0.9	26	0.2	
Turkey	0.5	0.6	0.4	47	0.3	0.4	0.5	38	0.4	
Other European countries	0.4	1.3	0.6	188	1.4	1.7	2.0	230	2.1	
Total for Europe	67.7	80.9	75.5	10 568	80.6	78.6	81.0	8 621	80.0	
Asia	0.2	0.1	0.1	7	0.1	1.5	1.5	145	1.4	
Africa	0.1	0.2	0.1	55	0.4	3.1	3.1	139	1.3	
United States	23.7	12.0	16.3	1 407	10.7	11.5	9.5	917	8.6	
Other States of North America	0.5	0.4	0.3	29	0.2	0.1	0.2	31	0.3	
South America	7.8	6.3	7.6	1 040	7.9	4.5	4.1	680	6.4	
Australia	0.0	0.1	0.1	13	0.1	0.7	0.6	149	1.4	
Grand total	100.0	100.0	100.0	13 119	100.0	100.0	100.0	10 682	100.0	

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

* Preliminary figures subject to minor alterations.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1944	457	468	360	560	400	323	292	309	337	314	1944
1945	709	729	798	713	447	452	433	597	436	445	1945
1946	896	888	883	947	846	799	802	835	700	777	1946
1947	950	941	898	1 030	912	1 175	1 177	1 257	1 148	1 049	1947
1948											1948
Jan.-March	1 063	981	1 074	1 222	1 070	1 321	1 353	1 941	1 279	1 101	Jan.-March
Jan.—Nov.	1 036	1 033	952	1 022	994	1 332	1 322	1 763	1 392	1 241	Jan.—Nov.
Jan.—Dec.	1 036	1 080	957	1 019	998	1 333	1 323	1 746	1 393	1 246	Jan.—Dec.
1949											1949
January	1 041	1 068	939	1 078	1 002	1 382	1 378	1 588	1 405	1 255	January
Jan.-Feb.	1 033	1 039	1 038	1 061	972	1 367	1 393	1 429	1 393	1 258	Jan.-Feb.
Jan.-March	1 007	1 012	1 017	1 018	966	1 356	1 403	1 360	1 333	1 237	Jan.-March

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

30. — TOTAL SALES OF WHOLESALE FIRMS.

Month	Total Sales Mill. mk						Month
	1944	1945	1946	1947	1948	1949	
January	1 046	1 412	2 840	3 456	5 514	7 576	January
February	1 206	1 482	2 957	3 897	8 347	8 237	February
March	1 360	1 585	3 470	4 617	7 594		March
April	1 246	1 626	3 680	4 241	9 343		April
May	1 411	1 848	4 039	5 327	8 997		May
June	1 043	1 759	3 731	4 675	8 472		June
July	948	1 400	3 402	4 633	8 450		July
August	1 229	1 847	3 911	5 302	9 148		August
September	1 023	2 420	4 040	6 438	10 169		September
October	1 077	2 954	4 622	6 470	10 383		October
November	1 191	3 186	4 551	6 427	10 561		November
December	1 419	3 267	5 024	7 311	10 755		December
Total	14 199	24 786	46 267	62 794	107 733		Total
Jan.-Feb.	2 252	2 894	5 797	7 353	13 861	15 813	Jan.-Feb.

Calculated by the 'Usui Suomis. The figures represent approximately 80-90 % of the turnover of all wholesalers in Finland.

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

Month	Home Industries										Exporting Industries					Month
	Value index					Volume index					Volume index					
	1943	1944	1945	1946	1947	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	
January	204	244	221	530	624	97	89	110	135	176	47	40	55	75	83	January
February	257	288	264	607	814						48	38	55	76	88	February
March	237	265	220	548	749						51	40	57	79	84	March
April	203	211	220	532	733						53	44	59	79	101	April
May	208	222	220	528	681						76	79	103	130	168	51	47	66	80	92	May
June	201	199	239	561	691	78	76	115	128	150	40	50	63	80	93	June
July	226	239	213	532	655						31	47	65	67	80	July
August	194	235	309	620	732						33	48	62	73	82	August
September	184	199	341	676	799						32	52	70	85	96	September
October	179	195	390	609	850						32	56	69	82	94	October
November	205	230	484	669	1 069	72	94	122	157	171	32	54	70	75	93	November
December	221	221	470	713	1 121						38	51	71	78	94	December
Whole year	208	225	303	607	795	80	85	113	138	166	39	48	62	78	90	Whole year

*Units: index based on seasonally adjusted monthly figures.

82. — BUILDING ACTIVITY.

Month	Consumption of Cement in Finland ¹⁾ 1 000 tons						Plans approved in the Capital ²⁾ All buildings, 1 000 m ²						Month
	1943	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948*	1949*	
January	28	31	46	27	54	74	0.6	64.7	105.6	39.2	34.7	34.0	January
February							0.3	35.5	91.8	28.4	71.3	146.1	February
March							25.6	71.9	39.2	37.5	135.0	145.1	March
April	73	60	89	79	112	160	2.9	116.8	97.1	64.3	80.2	80.2	April
May							8.1	229.7	54.5	67.6	110.7	110.7	May
June							70.2	101.7	56.9	62.2	91.4	91.4	June
July	79	52	83	127	152	164	1.5	126.5	119.9	64.1	92.2	92.2	July
August							6.9	42.5	87.4	72.5	35.3	35.3	August
September							0.0	12.6	57.8	65.6	75.4	75.4	September
October	46	44	63	96	103	129	1.7	47.7	101.6	122.5	70.0	70.0	October
November							40.6	150.9	73.2	37.9	57.8	57.8	November
December							42.0	36.1	119.2	27.9	65.1	65.1	December
Total	226	187	281	329	421	527	200.4	1 036.6	1 004.2	689.7	919.2	325.2	Total
							26.5	172.1	236.6	105.1	241.0	325.2	Jan.-March

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

83. — FOREIGN SHIPPING.

Year and Month	Arrivals				Sailings				Year and Month
	Number of vessels		Net reg. tons		Number of vessels		Net reg. tons		
	Total	of which Finnish	Total	of which with Cargo	Total	of which Finnish	Total	of which with Cargo	
1946	3 024	1 557	2 338 761	1 482 639	3 020	1 571	2 332 110	1 844 150	1946
1947	4 020	1 926	3 568 942	2 362 715	3 989	1 895	3 492 515	2 684 134	1947
1948	5 243	2 543	4 017 493	2 849 573	5 275	2 556	4 072 374	2 862 504	1948
1948									1948
March	107	61	106 901	103 665	90	53	96 123	80 710	March
October	592	301	393 189	246 155	609	303	429 559	326 055	October
November	468	253	411 894	282 008	465	229	413 783	309 141	November
December	329	210	311 871	251 706	371	210	369 991	251 139	December
1949									1949
January	157	105	178 102	145 588	170	116	204 331	138 825	January
February	122	68	128 496	94 699	128	75	137 422	120 890	February
March	165	85	154 309	112 031	155	78	140 875	126 354	March

Figures supplied by the Statistical Office of the Shipping Board.

84. — STATE RAILWAYS.

Month	Weight of Goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km		Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1947	1948	1949	1948	1949	1947	1948	1949	1947	1948	1949	
January	1 144	1 154	1017	66	60	477	1 017	909	480	786	815	January
February	1 022	1 157		73		443	1 048		557	951		February
March	1 118	1 239		79		479	1 194		587	1 003		March
April	1 167	1 313		84		552	1 205		540	956		April
May	1 326	1 350		73		616	1 136		693	1 081		May
June	1 282	1 493		72		646	1 281		782	1 020		June
July	1 492	1 416		74		880	1 293		702	1 044		July
August	1 395	1 293		70		877	1 170		608	951		August
September	1 439	1 313		70		827	1 064		696	968		September
October	1 408	1 304		72		840	1 093		681	1 020		October
November	1 203	1 280		68		721	1 084		692	995		November
December	1 160	1 142		62		902	1 057		1 496	1 133		December
Total	15 156	15 454		863		8 260	13 642		8 514	11 958		Total

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — 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								
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1947	1948	
	<i>1 010</i>		<i>1 029</i>		<i>1 571</i>		<i>1 386</i>		<i>738</i>		<i>962</i>		<i>955</i>		<i>883</i>		
Jan.	1 026	1 088	1 042	1 099	1 504	1 137	1 415	1 516	771	950	983	1 060	978	1 007	1 027	1 265	
Feb.	1 033	1 083	1 050	1 088	1 479	1 117	1 428	1 485	788	948	992	1 068	988	1 003	1 040	1 274	
March	1 074	1 075	1 106	1 078	1 456	1 082	1 457	1 485	879	943	995	1 065	986		1 041	1 271	
April	1 079		1 103		1 393		1 458		894		1 019		990		1 159	1 285	
May	1 089		1 114		1 391		1 474		908		1 025		996		1 158	1 285	
June	1 102		1 132		1 431		1 474		924		1 027		996		1 162	1 276	
July	1 124		1 162		1 463		1 566		933		1 027		1 006		1 175	1 292	
Aug.	1 118		1 153		1 412		1 566		935		1 080		1 009		1 171	1 292	
Sept.	1 116		1 147		1 362		1 543		948		1 038		1 012		1 171	1 294	
Oct.	1 110		1 141		1 318		1 546		952		1 032		992		1 174	1 296	
Nov.	1 107		1 132		1 285		1 536		951		1 043		997		1 174	1 266	
Dec.	1 104		1 126		1 269		1 522		950		1 049		998		1 174	1 238	
Whole year	1 090		1 117		1 397		1 499		903		1 022		996		1 135	1 278	

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

36. — COST OF LIVING INDEX.

Month	August 1938— July 1939 = 100			1935 = 100												Month
	Total Index			Foodstuffs			Rent		Fuel and light		Clothing		Taxes			
	1947	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	
	<i>468</i>		<i>509</i>		<i>994</i>		<i>161</i>		<i>1 211</i>		<i>679</i>		<i>1 155</i>			
Jan.	471	763	795	513	831	866	1 037	1 067	161	161	1 226	1 593	745	954	1 247	1 900
Feb.	482	753	780	525	820	850	999	1 023	161	161	1 242	1 569	785	959	1 247	1 900
March	524	761	772	571	829	841	990	1 003	161	161	1 317	1 548	809	967	1 247	1 900
April	546	765		594	833		975		161		1 326		816		1 331	
May	559	765		609	833		963		161		1 343		847		1 331	
June	567	773		618	842		976		161		1 347		859		1 331	
July	595	809		648	881		983		161		1 349		868		1 908	
Aug.	607	816		661	889		993		161		1 349		883		1 908	
Sept.	617	812		672	885		978		161		1 372		899		1 908	
Oct.	632	810		689	882		1 124		161		1 406		920		1 930	
Nov.	690	805		751	876		1 098		161		1 545		930		1 930	
Dec.	720	798		785	869		1 075		161		1 601		934		1 930	
Whole year	584	786		636	856		1 016		161		1 369		858		1 604	

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

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

Year	Total Index					Index of the Contractor					Index of Overhead Costs					Year
	I	II	III	IV	Aver.	I	II	III	IV	Aver.	I	II	III	IV	Aver.	
1938	.	.	.	.	127	.	.	.	.	127	.	.	.	.	121	1938
1939	129	130	134	141	134	130	130	134	141	134	124	124	128	134	128	1939
1940	151	157	165	172	161	152	158	165	173	162	141	147	154	157	150	1940
1941	180	189	195	199	191	181	191	196	201	192	164	173	178	182	174	1941
1942	212	226	231	243	228	213	227	233	245	230	193	206	204	215	205	1942
1943	244	252	259	264	255	246	254	261	266	257	216	223	230	233	226	1943
1944	267	271	272	283	273	269	273	274	286	276	236	240	241	245	241	1944
1945	299	396	503	529	432	302	399	507	534	436	259	342	435	457	373	1945
1946	564	613	657	683	629	570	619	664	689	636	489	530	569	591	545	1946
1947	706	733	781	935	789	708	734	782	937	790	679	715	762	911	767	1947
1948	1 125	1 194	1 206	1 210	1 184	1 115	1 182	1 192	1 197	1 172	1 246	1 348	1 380	1 385	1 340	1948
1949	1 208				1 196					1 365						1949

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

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

38. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All Industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1947 July-Sept. Oct.-Dec.	106.3 106.3	106.3 106.1	106.2 106.7	104.4 104.0	116.3 114.3	101.5 106.7	108.0 105.9	99.6 107.6	108.1 106.3	100.9 103.0	111.7 110.3	1947 July-Sept. Oct.-Dec.
1948 Jan.-Mar. April-June July-Sept. Oct.-Dec.	106.1 107.3 108.9 104.8	106.1 107.1 109.5 105.3	106.3 107.6 107.9 103.7	108.0 104.0 108.2 100.7	114.7 115.9 116.4 107.5	103.8 105.4 107.4 100.7	107.3 110.2 116.7 119.0	114.1 105.8 111.4 107.8	105.7 108.7 106.8 108.5	103.6 107.6 105.4 103.4	108.9 107.6 110.3 104.0	1948 Jan.-Mar. April-June July-Sept. Oct.-Dec.
1949 Jan.-March	99.8	102.7	94.3	100.7	89.0	97.5	116.9	101.7	109.4	97.5	91.4	1949 Jan.-March

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

39. — NUMBER OF UNEMPLOYED.

End of Month	Unemployed qualified for registration											End of Month
	On Relief Work			Without Work			Total					
	1947	1948	1949	1947	1948	1949	1945	1946	1947	1948	1949	
January	—	588	12 191	—	342	14 071	10 893	2 529	—	930	26 262	January
February	—	1 671	22 763	—	498	15 793	9 066	2 220	—	2 169	38 556	February
March	—	2 252	35 315	—	346	16 126	7 955	2 384	—	2 598	51 441	March
April	—	1 047	—	—	47	—	7 251	2 515	—	1 094	—	April
May	—	338	—	—	37	—	6 420	1 065	—	375	—	May
June	—	—	—	—	—	—	4 838	—	—	—	—	June
July	—	—	—	—	—	—	3 606	—	—	—	—	July
August	—	—	—	—	—	—	3 011	—	—	—	—	August
September	—	—	—	—	—	—	2 794	—	—	—	—	September
October	—	—	—	—	—	—	2 621	—	—	—	—	October
November	—	1 169	—	—	2 200	—	2 691	—	—	3 369	—	November
December	—	5 556	—	—	8 222	—	2 594	—	—	13 778	—	December

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

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1948										1948
April	5	6	153	1	1	48	6	7	201	April
May	14	15	3 445	1	1	15	15	16	3 460	May
June	9	17	1 504	6	9	1 113	15	26	2 617	June
July	3	2	278	6	10	898	9	12	1 176	July
August	8	22	1 873	2	2	75	10	24	1 948	August
September	11	21	3 951	3	16	964	14	37	4 915	September
October	12	30	2 005	9	31	3 827	21	61	5 832	October
November	2	5	191	7	37	2 726	9	42	2 917	November
December	1	1	36	2	21	248	3	22	284	December
1949										1949
January	1	23	43	1	1	36	2	24	79	January
February	2	2 511	2 636	1	23	43	3	2 534	2 679	February
March	5	208	7 839	—	—	—	5	208	7 839	March

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President Juho Kusti Paasikivi is elected for the term March 11, 1946, to March 1, 1950.

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

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

2. LAND.

THE AREA is 337 113 square kilometres (Great Britain's area is 245 000 sq. km and Italy's area 310 000 sq. km). Of the total area 9.4 % are inland waters. On an average 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.5 % of the whole land. Of the land area 21.7 mill. ha (63.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION.

NUMBER OF INHABITANTS (1948): 3.9 millions (present population). Sweden (1947) 6.8, Switzerland (1947) 4.5, Denmark (1947) 4.1 and Norway (1947) 3.1 millions.

DENSITY OF POPULATION (1948): In South Finland 22.0, in North Finland 3.3 and in the whole country an average of 12.8 inhabitants to the square kilometre.

DISTRIBUTION (1948): 75.0 % of the population inhabit the country, 25.0 % the towns and urban districts. The largest towns are (1948): Helsinki (Helsingfors), the capital, 587 865 inhabitants, Turku (Åbo) 95 446, Tampere (Tammerfors) 94 402.

OCCUPATION (1940): agriculture 51.5 %, industry and manual labour 21.6 %, commerce 5.1 %, transport 4.6 %, other occupations 17.8 %.

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

RELIGION (1946): Lutheran 96.0 %, Greek-Orthodox 1.7 %, others 2.3 %.

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

INCREASE OF POPULATION (1947): Births 27.7 ‰, deaths 11.9 ‰ (deaths in France in 1947 13.0 ‰ and in the United Kingdom in 1947 12.1 ‰) natural increase 16.0 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES (1949): The growing stock comprises 1 370 million of solid cub. m. incl. bark (48 379 million cub. feet), of which pine is 45.5 per cent, spruce 32.2 per cent, the rest 22.3 per cent being leaf-trees, chiefly birch. Of the growing stock 1 031 million trees, 63.6 per cent of them pines, are up to the standard required for logs (minimum for sawmill logs 18' × 6" and for plywood logs 14' × 7"). The annual increment is about 41 million of solid cub. m. green wood excl. bark (1 441 cub. ft). The total removal in 1 4' calculated according to the

use of wood was 40 million cub. m. (1 425 million cub. ft). In the years 1923 to 1938, in the then area of the country, it averaged 41 million cub. m. (1 463 million cub. ft) per year, the corresponding yearly increment being 45 million cub. m. (1 591 million cub. ft).

AGRICULTURE (1941): Cultivated land 2.3 million hectares, divided as follows: area under cultivation under 10 hectares 33.1 %, 10—50 ha 54.4 %, 50—100 ha 7.2 %, over 100 ha 5.3 %. Cultivated land (1948) is divided between the different kinds of crops as follows: 40.1 % hay, 11.3 % temporary grass-land for grazing, 16.8 % oats, 6.9 % wheat, 6.0 % rye, 5.5 % barley, 4.3 % potatoes, 9.1 % other. The number of dairies in 1947 amounted to 517.

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

INDUSTRY (1946): Number of industrial concerns 5 691, workpeople 236 723, gross value of products of industry 112 081 million marks.

LENGTH OF RAILWAYS (1949): 4 966 km, of which 4 713 km State railways and 253 km private. The gauge is in general 1 524 m.

MERCHANT FLEET (1949): Steamships 385 (422 723 gross reg. tons), motor vessels 102 (67 406 gross reg. tons), sailing-ships with auxiliary engine 154 (15 151 gross reg. tons), othersailing-ships 12 (14 718 gross reg. tons). Total 653 (519 998 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 of currency is the mark (Finnish 'markka' = 100 pennä). According to the monetary law of December 21, 1925, a gold coin of 100 marks' value shall contain 3 ¹³/₁₆ grams of fine gold. Since October 12, 1931, the redemption of bank notes in gold is, however, suspended.

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

MUNICIPAL FINANCES. According to the finance accounts for 1946 expenditure amounted to 13 509 million marks. Income from taxation was 6 734 million marks, taxed income 79 283 million marks. The municipal income tax (non-progressive) averaged 8.5 % 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 (S:t Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka and Lahti (Lahtis).

THE COMMERCIAL BANKS (1949): Number 7, possess 452 offices, where all kinds of banking business is transacted. There is one banking establishment per 8 687 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 (1949): Mortgage banks 5, Savings banks 447, Co-operative Credit Societies 767 and a Central Bank for the latter.

FINLAND'S FOREIGN TRADE IN 1948.

BY

T. G. MATHELIN, MAG. PHIL.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

In 1948 Finland's foreign trade was satisfactory considering the circumstances. Yet *free*, or *commercial*, exports did not yield such a good result as might have been expected on the basis of the increased production, as the costs of manufacture, especially at the end of the year, caused difficulties in marketing the goods at profitable prices. Less export industry products proper were required for *war reparation deliveries* so that more were available for free exports. As total exports increased far more than war reparation deliveries, the latter accounted for a relatively smaller share than in any previous year. *Imports* increased noticeably and their composition was very favourable for industry. The movements of total exports and imports are illustrated by the following table which shows the final figures for 1947 and 1948.

	1947 Mill. mk	1948 Mill. mk
Free exports (fob)	45,228	56,505
includes transfer of German assets to the U.S.S.R.	2,032	1,253
War reparation deliveries	10,405	11,546
All exports	55,633	68,051
Imports (cif)	46,971	66,369
Surplus of total exports	8,662	1,682
Balance of free exports and im- ports	-1,743	-9,864

The total foreign trade in 1948, as in other post-war years, showed a favourable balance, but if war reparations are excluded, the surplus of imports was 9,864 million marks. It must be remembered, however, that the trade statistics are based on cif prices for imported goods and fob prices for exported goods. If to the latter are added the costs of freight, insurance, etc., which amount to at least 10 per cent of the fob value, the surplus of imports is

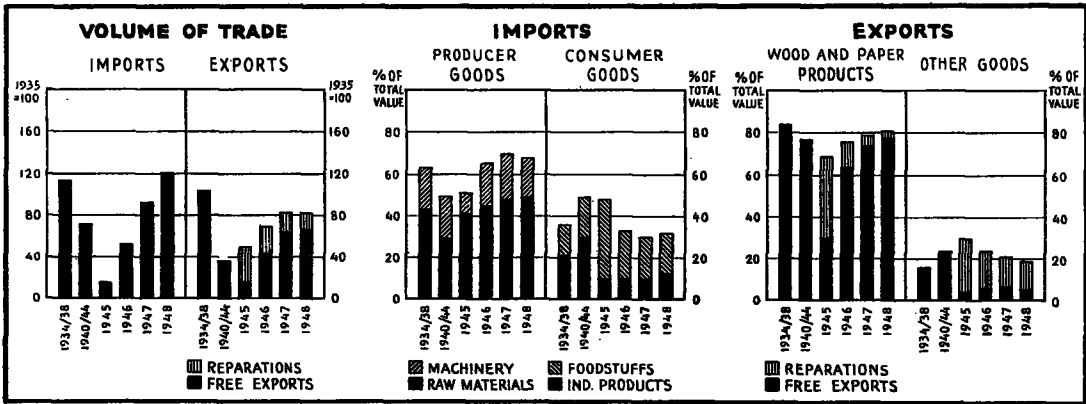
considerably reduced. Even if the total of free exports is reduced by the value of the goods Finland delivered in 1948 to the Soviet Union in settlement of German assets — given in the table as 1,253 million marks — the actual surplus of imports cannot well be valued at more than 5,000 million marks.

EXPORTS.

The value of free exports increased in 1948 by 25 per cent to a new post-war peak, 56,505 million marks. Seeing that its volume index rose from 64 (1935 = 100) to 67 only, or by less than 5 per cent, the increase in value was chiefly due to higher prices. As already stated, export prices in spite of this were no longer satisfactory at the close of the year because the costs of manufacture — mainly owing to higher wages — had increased even more. The value of war reparation deliveries in 1948 totalled 11,546 million marks. Although they had increased by 11 per cent compared with the year 1947, they now accounted for only 17 per cent of the total exports as against 19 per cent in the preceding year. In this respect the progress has been sound. Yet it cannot be denied that even at present the war reparations are a heavy strain on the nation and hamper the post-war revival of foreign trade relations.

The following figures illustrate the composition of *free exports*:

	1947 Mill. mk	1948 Mill. mk
Wood and wooden goods	19,467	23,797
Paper industry products	21,723	28,940
Total	41,190	52,737
Other goods	4,038	3,768
Total exports	45,228	56,505



The increase in free exports is mainly due to increased export of paper industry products. The export of wood has increased less, and that of other goods has even diminished. Wood and paper industry products in 1947 represented 91 per cent of the total exports — more than ever before — and in 1948 reached a new peak, 93 per cent. Their share in post-war exports has continually grown; before the war they accounted for at most 80 to 85 per cent of the total exports, the rest being foodstuffs and to some extent manufacturing products. Now foodstuffs are of no practical importance as exports. Other goods that deserve notice are textiles, chiefly produced from the buyers' raw materials, copper and copper products, and china and faience articles.

The importance of wood and paper industry products in *war reparation exports* has further decreased. This is shown by the following figures:

	1947 Mill. mk	1948 Mill. mk
Wood and wooden products	1,223	886
Paper industry products	1,688	1,238
Total	2,911	2,124
Other goods	7,494	9,422
Of these: vessels	2,674	3,517
machinery	2,506	3,346
railway rolling-stock	834	1,046
electrical machinery		
and equipment	641	571
copper and copper		
products	382	435
iron and steel	372	289
All exports	10,405	11,546

Wood and paper industry products in 1948 accounted for 18 per cent of the war reparation exports as against 28 per cent in 1947, while the proportion of other goods, vessels, machinery, railway rolling-stock, etc., has increased from 72 to 82 per cent. The war reparations have thus continued to strain the capacity of the industries concerned, and compelled Finland to procure much raw material and semi-manufactured goods from abroad that are not available here.

The composition of total exports is very different from that of free exports only. The wood and paper industry supply only 81 per cent of the total and other goods 19 per cent. As the latter are chiefly manufactured products the composition of exports has undergone an important change in comparison with the pre-war years.

Exports of the principal commodities in 1947 and 1948 are shown in the table on next page. With the exception of printing and wrapping-paper and copper, all exports listed show an increase in 1948. The growth of free exports has been most noticeable in mechanical pulp, sulphite and sulphate cellulose and newsprint. The proportion of machinery, electrical and other qualities, in the war reparation industries has continually increased.

IMPORTS.

Imports increased in value by 41 per cent to a new peak — 66,369 million marks. As their prices rose at the same time their volume did not increase so much, yet in any case by 30 per cent to a new post-war

	1947			1948		
	Free Exports	War Re-parations	Total	Free Exports	War Re-parations	Total
Roundwood, cub. metres	1,936	186	2,122	1,997	176	2,173
Sawn timber, standards	416	37	453	470	24	494
Prefabricated houses and huts, sq. metres	727	97	824	873	14	887
Plywood, cub. metres	155	20	175	175	12	187
Mechanical pulp, dry weight, kgs	65,126	22,937	88,063	97,097	13,310	110,407
Sulphite cellulose, dry weight, kgs	289,697	48,776	338,473	371,426	30,212	401,638
Sulphate cellulose, dry weight, kgs	278,497	25,451	303,948	331,012	5,378	336,390
Board and cardboard (incl. wallboard), kgs	103,112	9,272	112,384	108,083	4,955	113,038
Newsprint, kgs	246,378	—	246,378	288,775	168	288,943
Printing paper, other qualities, kgs	60,056	10,506	70,562	57,390	4,758	62,148
Wrapping-paper, kgs	66,745	1,601	68,346	62,286	1,850	64,136
Pig iron, kgs	7,335	—	7,335	11,496	—	11,496
Copper, kgs	4,386	4,823	9,209	5,372	2,389	7,761
Machinery, electrical and other, kgs	875	25,829	26,704	1,291	28,953	30,244

peak, 121 (1935 = 100); thus it exceeded the level of the „normal” year and was only 16 per cent below the maximum for 1937. As a result supplies in the country were much better. A contributory factor was also the good harvest due to favourable weather conditions and the imports of fertilizers. This, in its turn, reduced the need for importing grain. The following table illustrates imports in 1947 and 1948:

	1947 Mill. mk	1948 Mill. mk
Raw materials and semi-manu- factured goods	22,719	32,245
Machinery and vehicles	10,105	12,641
Food and luxuries	9,635	13,198
Other consumer goods	4,512	8,285
Total imports	46,971	66,369

The largest proportional increase is in the last group „other consumer goods”, which consists chiefly of manufactured consumer products. This accounted for 12.5 per cent of all imports in 1948 as against 9.6 per cent in 1947 and 20.5 per cent before the war (1935). Thus, in spite of the substantial rise, the importance of these commodities is still relatively small compared with pre-war standards. The other group of consumer goods — food and luxuries — still formed a fairly large proportion, 19.9 per cent, of all imports, despite a slight decrease during the year; in 1935 the corresponding figure was as low as 15.4 per cent. Owing to increased imports of manufactured products the total imports of consumer goods in 1948 were proportionally somewhat larger than in 1947 but they formed only 32.4 per cent of all imports, or less than the pre-war

figure, 35.9 per cent. As imports of consumer goods were fairly low, it was possible to import more producer goods, such as raw materials and semi-manufactured articles which reached a record figure — 48.6 per cent of all imports. Fewer ships were bought and in this way the proportion of machinery and vehicles was slightly reduced. Thus producer goods represented altogether only 67.6 per cent of all imports as against 69.9 per cent in 1947. Yet their importance is still much greater than before the war when they were only 64.1 per cent of the total imports.

The following figures illustrate the imports of some important goods in 1947 and 1948:

	1947 Metric tons	1948 Metric tons
Wheat, grain	91,787	109,458
Eye, grain	173,880	125,854
Raw coffee	5,290	9,151
Sugar	48,464	92,406
Raw tobacco	3,095	6,630
Nitrogenous fertilizers	58,766	49,221
Phosphatic fertilizers ..	239,053	225,262
Potassic fertilizers ...	74,975	83,695
Oil-cakes and groats ..	20,560	52,444
Raw cotton	10,654	9,856
Wool	3,222	3,705
Cotton fabrics	719	1,054
Woolen fabrics	439	868
Coal and coke	1,497,886	2,412,436
Iron and steel bars ..	85,532	95,503
Iron and steel sheets and plates	50,512	59,819
Petrol	148,748	199,519
Motor vehicles and chassis	3,538 ¹⁾	4,792 ¹⁾

1) Number of units.

In the class „food and luxuries” the imports of rye have fallen off owing to decreased need for import while those of coffee and sugar have increased greatly. Imports of coffee were nearly half the pre-war quantity, while those of sugar were practically the same as before the war. The rise in imports of raw tobacco is partly apparent and due to the wish to deplete the stocks in customs warehouses because duties were increased as from the beginning of 1949. Imports of fertilizers remained high and those of concentrated fodder have even exceeded the pre-war figure. Altogether the food situation definitely improved in the course of 1948. As a whole, imports of fabrics and raw materials for textiles improved though the quantities were still below those of pre-war years. Imports of other important raw materials also increased as did those of motor vehicles — chiefly lorries and their chassis — so important for Finland’s transport situation, and of the necessary petrol.

TRADE WITH DIFFERENT COUNTRIES.

As in the last few years, Finland’s foreign trade was largely based on bilateral trade agreements. The agreements in force during 1948 allowed a further expansion of trade, and the trade not subject to

agreements also increased. The figures below show the total imports and free exports in 1948 from and to the principal countries:

	Imports Mill. mk	Free Exports Mill. mk
Great Britain	16,673	16,000
Soviet Union	8,271	8,288
U.S.A.	8,006	5,363
Denmark	5,349	3,593
Netherlands	3,958	4,078
Sweden	3,179	3,082
France	2,970	3,165
Poland	4,549	1,112
Belgium-Luxemburg	3,274	2,155
Argentina	2,799	1,720

In the exchange of goods the United States ranked second after Great Britain in 1947, but as dollar credits were gradually exhausted, imports from the former shrank and the Soviet Union, with which trade has continually increased, now occupies the second place and U. S. A. is third. Trade with Great Britain, which has always shown a favourable balance for Finland, now shows a slight surplus of imports. In the trade with the different countries, except with the Soviet Union, Holland and France, the balance is adverse. Considering the difficulties met in marketing Finnish goods, this does not promise well for the trade results of the current year.

FINLAND'S MERCHANT FLEET.

BY

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CHANGES IN THE COMPOSITION OF THE MERCHANT FLEET.

At the outbreak of World War II Finland's merchant fleet consisted of 670,000 gross reg. tons, or 172 gross reg. tons per 1,000 inhabitants. This proportion placed Finland ninth among the 28 seafaring countries usually included in the international statistics. At the end of February 1949 her merchant tonnage was 516,000 gross reg. tons, that is 128 gross tons per 1,000 inhabitants and 77 per cent of the pre-war merchant fleet. It is still ninth in order considering the number of inhabitants, ranking next after the other Nordic countries and Great Britain, Holland, the United States, and Greece.

During the Second World War — as during the First — the Finnish merchant fleet suffered heavy losses. Its tonnage was reduced by 62 per cent so that in August 1945 — when at a minimum owing to war reparation deliveries — it consisted of only 257,000 gross reg. tons. The work of a quarter-of-a-century was lost. Sixty-nine ships totalling 116,000 gross tons were lost through enemy action. After the Armistice 104 units were surrendered to the Soviet Union, 82,000 tons being registered vessels, and this affected the newest tonnage heavily, for instance the few modern motorships and the ice-strengthened vessels so important for winter traffic. Ninety-five ships, totalling 154,500 gross reg. tons, were seized in foreign ports, but some have since been released. In the ceded territories 80 small vessels were left, altogether 10,200 gross reg. tons.

In spite of much other essential reconstruction and heavy war reparations, it

was important that the lost vessels should be replaced as soon as possible, partly to prevent the worsening of the severely strained exchange position and partly to bring in foreign currency.

Placing orders with foreign ship-building yards to any great extent was out of the question; partly because of the high building costs and the shortage of foreign currency; partly also because the time of delivery was too long as the foreign yards had orders awaiting execution which would take many years. At the same time the building of the necessary number of new large ships at home was impossible because the Finnish yards were and are fully occupied with war reparation deliveries for several years to come and with repairs of Finland's own merchant vessels. Finland has to deliver to the Soviet Union 460 units of which 12 are motorships and steamers of medium size, 89 tugs of 400 to 800 h. p., 10 fishing trawlers, 90 schooners, 255 large lighters, and 4 complete sets of equipment for slipways.

Under these conditions only one possibility remained: to buy second-hand tonnage. Shipowners were allowed to use part of their foreign income from freights for buying ships, yet in each individual case a licence had to be obtained from the so-called Ship Valuta Committee. Here the principle followed was that the ship bought must belong to that class of vessels most urgently required and that it must have been built since the First World War. In this way six large tankers were bought, as well as a fairly large number of ocean-going vessels and ships for traffic in the Baltic and the North Sea. This second-hand tonnage, which in many cases had

been exposed to heavy war strain and had lacked regular maintenance and repair, has required extensive repairs and reconstruction, especially in the space allowed for the crews according to present-day standards.

These newly purchased ships, together with those released from foreign ports and the new ones built in Finland — with a few exceptions only small vessels — have doubled the tonnage since 1945. The buying of ships was liveliest in 1947 when the net increase totalled 160,000 gross reg. tons, the largest increase ever shown by the merchant fleet in a year. This rate of increase has not continued — last year the increase was 30,000 gross reg. tons — because the lack of stability in the freight market has made the currency authorities and the shipowners go slow and await developments.

The composition of the merchant fleet at the beginning of the war and at present is shown in the following table.

	Aug. 31, 1939		Feb. 28, 1949	
	Number	Gross reg. tons	Number	Gross reg. tons
Steamers	574	572,425	383	420,791
Motorships	50	43,411	100	65,772
Sailing-vessels with auxiliary engines	153	16,464	152	14,974
Sailing-vessels ..	84	37,094	12	14,718
Total	861	669,394	647	516,255

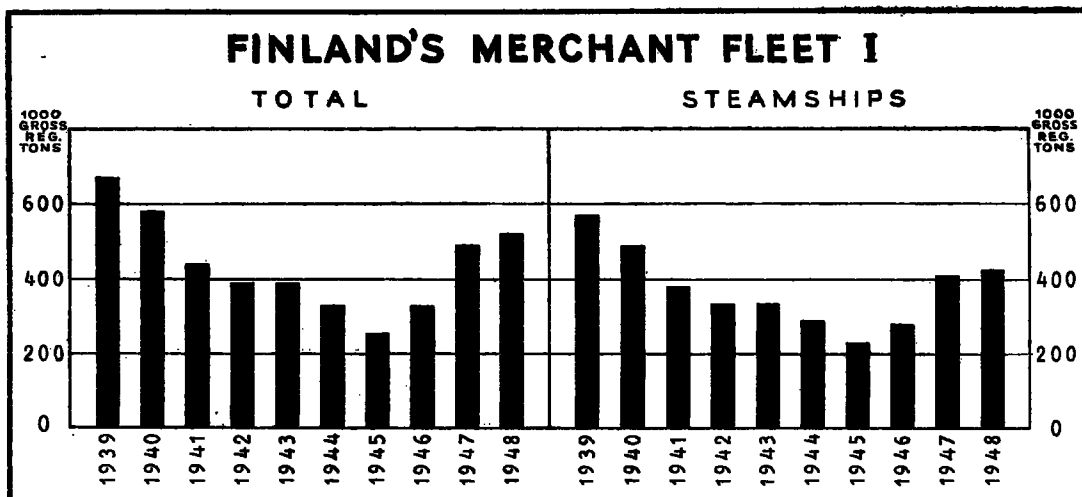
The number of steamers and the tonnage driven by steam is lower now than at the outbreak of the war. The number of motorships has been doubled, while the gross reg. tons. The class „sailing-ships cent. Tugs bought from American Army surplus stores account for nearly half of the increase. On the other hand, the increase in gross reg. tonnage is chiefly due to six bought ocean-going motorships of which two were tankers of 7,700 and 10,400 gross reg. tons. The class „sailing-ships with auxiliary engines” now practically equals both in number and tonnage the pre-war figure. This group, which incurred heavy losses through the war reparations, is unchanged in quantity because more than 30 vessels built in Finland have since been added to it and a number of sailing-ships have been equipped with auxiliary engines. The marked decline in the number

and tonnage of sailing-ships is due partly to this fact and partly to war losses and breaking-up. The remaining five ocean-going sailing-vessels belonging to Erikson's fleet in Mariehamn, Aaland, account for over 90 per cent of this group. At one time this fleet of sailing-vessels was termed the largest in the world and was famous for the races in carrying wheat from Australia to England, but it has now finished its glorious role. It will probably not be many years before the last sailing-ship — in the natural course of development — is eliminated from the Finnish merchant fleet.

The following table shows the proportion of the different classes of ships in Finland's and the world's merchant fleets,

	Finland		All merchant fleets	
	Aug. 31, 1939	Feb. 28, 1949	1939	1947
	%	%	%	%
Steamers	85.5	81.5	74.3	79.1
Motorships	6.5	12.7	24.4	19.8
Sailing-vessels with auxiliary engines	2.5	2.9		
Sailing-vessels ..	5.5	2.9	1.3	1.1
Total	100.0	100.0	100.0	100.0

A marked change has taken place in favour of motor-driven ships at the expense of steamers. The proportion of motorships (including sailing-ships with auxiliary engines) is now 15.3 per cent. Before the war motorships accounted for only 9 per cent of the merchant fleet as against 24.4 per cent of that of the world. Pre-war development in Finland lagged behind in this respect essentially because of the want of capital and because there was no extensive regular overseas traffic. It was not until the middle of the 1930's that motor-driven ships aroused more interest and just before the war some of Finland's most beautiful ocean-going ships of this type built at home were added to the merchant fleet. However, Finland is still much behind the other Nordic countries in this respect as will be seen from a comparison with their ultramodern merchant fleets in which motor vessels represent 56 to 67 per cent. In the world's merchant tonnage in 1947 — the latest figures available — motorships were less both numerically and proportionally than



The columns for 1939 and 1945 refer to Aug. 31, the others to Dec. 31.

in 1939, because the enormous number of ships built in America during the war — increasing the world's total merchant tonnage to nearly 10 million gross reg. tons more than in 1939 — were mostly steamers. Probably there has been another change since 1947 in favour of motorships.

AGE OF THE MERCHANT FLEET.

The average age of the merchant fleet (gross reg. tons) is shown in the following table.

	Finland		All merchant fleets	
	10 years or less		10 years or less	
	Aug. 31, 1939	Feb. 28, 1949	1939	1947
	%	%	%	%
Steamers	4.0	8.0	.	.
Motorships	44.0	12.2	.	.
Sailing-vessels with auxiliary engines	7.1	84.5	.	.
Sailing-vessels ..	0.1	—	.	.
Total	8.3	9.1	25.4	60.8

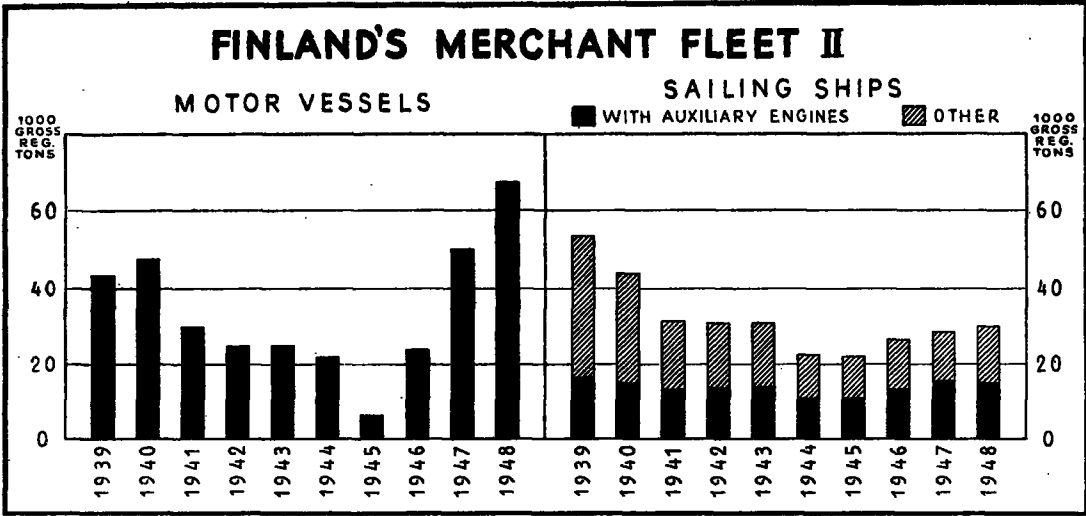
The Finnish merchant fleet is now somewhat younger than before the war although its average age is still very high. At the outbreak of war 8.3 per cent of the gross reg. tonnage was less than ten years old as against the present 9.1 per cent. The high average age of Finland's merchant fleet even before the war is explained by its increase in the inter-war period consisting chiefly — as now — of second-hand tonnage, but without any restrictions with regard to age. The average age of other

classes of ships except motorships has fallen; the reason why that of motorships has increased is that all the motorships purchased for trans-oceanic traffic except two were built in the 1920's. With their high gross reg. tonnage these ships increase the average age. Calculated on the basis of the number of ships, 48.5 per cent of the motorships were ten years old or less as against 36.7 per cent in 1939. The world's tonnage is so strikingly new because of the intense shipbuilding activity of the war years which resulted in the United States' merchant fleet being increased by over 20 million gross reg. tons.

The Finnish merchant tonnage now averages 798 gross reg. tons as against 777 at the beginning of the war, and that of all merchant fleets 2,227 as against 2,783 gross reg. tons. Comparing the average Finnish tonnage now and at the outbreak of war the difference is not greater than this although the newly purchased ships are mostly large ones, and this is due to the fact that the large and valuable ships which maintained war-time foreign traffic suffered the heaviest losses then and later through the war reparations.

SHARE OF FINNISH VESSELS IN FOREIGN TRADE.

In Finland, as in the Nordic countries on the whole, the major part of foreign trade



The columns for 1939 and 1945 refer to Aug. 31, the others to Dec. 31.

is carried by sea, before the war on an average 95 per cent. Since the war transport by land has tended to increase, owing to new trade agreements with the Soviet Union. However, the proportion of maritime trade is still estimated at about 90 per cent.

The proportion of imports and exports carried in Finnish ships, calculated in tons of goods, in 1938 — the last pre-war year and normal as regards quantity — and in 1948, is shown in the following table.

	Finnish ships carried:		
	% of imports	% of exports	% of whole trade
1938	50.1	36.3	41.3
1948	69.0	38.5	54.7

During the pre-war years 45 to 50 per cent of the imports were carried in Finnish ships. Last year the proportion carried by Finnish ships was 69.0 per cent. This must be regarded as a temporary phenomenon chiefly due to the fact that 85 per cent of the record imports of coal and coke were carried in Finnish ships. Before the war Finnish tonnage usually accounted for 32 to 36 per cent of the exports. In 1948 this proportion was 38.5 per cent and thus had not appreciably changed. In 1938 the Finnish merchant fleet represented 60 gross reg. tons per 1,000 tons of goods as against 59 gross reg. tons in 1948. Yet in pre-war years imports and exports on an

average totalled over 10 million tons per year as against only 8.6 million tons in 1948. The merchant fleet is thus still far from the position it should hold in view of the country's economy and industry.

In peace time a larger part of the passengers than of cargo was carried in Finnish ships, 51.8 per cent of the arriving passengers and 53.4 per cent of the departing ones. In 1948 the percentages were even higher, 61.3 and 61.9 respectively — in spite of the fact that there are only eight passenger ships over 500 gross reg. tons as compared with 16 before the war. On the other hand the number of passengers carried totalled only 178,130 as against 236,289 in 1938.

GROSS EARNINGS.

Shipowners are under an obligation to supply particulars of the gross freights earned annually by their ships. The following figures show these in 1938, in 1946 — the year in which Finnish shipping was gradually reviving — and in 1947.

	Mill. mk
1938	1,110.7
1946	3,206.4
1947	5,285.5

It is estimated that the level of freights in 1947 was on an average 2 1/2 times as high as just before the war.¹⁾ The inflation had reduced the internal purchasing power

¹⁾ Svenska Handelsbanken's Index.

of the Finnish mark to about one tenth of its pre-war value. In spite of this the gross earnings from freights were not quite five times those of 1938. This can probably be explained as follows. Though the merchant fleet at the end of 1947 was about 75 per cent of the pre-war tonnage, yet the majority of the ships bought during the year only made a few voyages under the Finnish flag because the repairs required more time than had been expected. The carrying capacity of the merchant fleet during 1947 can thus be estimated at about half the pre-war figure. Also, in relation to foreign currencies, the officially quoted exchange rate of the Finnish mark had not fallen nearly as much as its internal purchasing power. The total freights earned in dollars, pounds and Swedish crowns were equal to 775 million marks. This sum excludes the clearing payments in dollars — about 112 million marks — for Finnish ships time-chartered for the account of the Soviet Union.

The gross freights earned in 1947 were distributed between the different groups of shipping as follows: 12.3 per cent from home shipping, 75.8 per cent from voyages between Finnish and foreign ports, and 11.9 per cent from voyages between foreign ports alone. Compared with pre-war years the proportion of home voyages is on the whole unchanged while the proportion of voyages between Finnish and foreign ports has grown at the expense of freights from voyages between foreign ports alone, which before the war represented 25 to 30 per cent.

In Finland's balance of payments it is calculated that the country benefits to the extent of 65 per cent of the gross freights as against 62 per cent in Sweden and 60 to 62 per cent in Norway, owing to the fact that the Finnish merchant fleet does not engage in trans-oceanic traffic on the same scale as that of Sweden and Norway. According to this method of calculation the following items are obtained for the income in the balance of payments for 1938, 1946 and 1947.

	MIL. mk	Proportion of shipping freights in total income %
1938	635	6.5
1946	1,400	5.0
1947	3,000	5.7

Shipping freights represented 6.5, 5.0 and 5.7 per cent of the income in the current balance of payments. Though relatively small, these freights form the largest item of income after exports. For 1948 it can be estimated at 4,100 million marks.

As early as the 19th century regular traffic was maintained by Finnish steamship companies with Baltic and North Sea ports, countries on the Atlantic coast, and with Spanish, French and Italian ports on the Mediterranean. In the latter half of the 1930's a new line to the Near East was opened in co-operation with a Swedish company.

REGULAR SHIPPING LINES.

In the years preceding the First World War interest was aroused in several small countries, especially in Scandinavia, for establishing their own lines of ocean-going steamers. This aimed at becoming independent of middlemen and facilitating the exports and imports of each country. Similar tendencies began to appear immediately after the First World War in Finland too. A contributory factor was the new post-war situation — among other things the loss of Russian markets — which compelled her industry to seek other markets. In the middle of the 1920's the Finland—South America line was opened. During the second half of the 1930's two lines to North America were started.

When Finland's foreign shipping gradually began to revive in the autumn of 1945 — although very modestly — traffic on the South-American line was immediately resumed. It is now maintained by 12 ships totalling 58,600 gross reg. tons as against 13 ships totalling 46,000 tons before the war. The ships of two Finnish shipping firms work the North-American line. Traffic on the former European lines has been resumed on the whole to the same extent as previously, also shipping to the Near East. A South-African line was started at the end of 1948. In that year about 25 per cent of Finland's merchant fleet was engaged in regular voyages to foreign ports and the situation is thus the same as before the war. The fact that $\frac{3}{4}$ of the merchant fleet are

running in wild traffic is due to many factors, among which may be mentioned the predominance of mass products in

Finland's foreign trade and the country's geographical position which places special demands on regular winter traffic.

ITEMS.

Reduction in bank rates. At the suggestion of the Bank of Finland, the joint delegation of the financial institutions decided to reduce the bank rates on March 15th, 1949. Accordingly that of the Commercial Banks, the Savings Banks, the Co-operative Credit Societies and other credit institutions is 8½ per cent instead of 9 per cent for first class mortgage loans and similar credits as from April 1st. The rates for other credits were also reduced by one-half of one per cent. Deposit rates were not changed.

Finland's short-term foreign accounts. Preliminary data are now available of Finland's short-term foreign debts and credit balances at the end of 1948. They are not comparable with those presented in previous years because they are computed according to the new principles adopted by the International Monetary Fund. They include only investments maturing on demand or within 12 months after the obligation was incurred, whereas previous reports have included all unconsolidated obligations. Gold also is now included. The particulars are neither complete nor exact in all respects, yet on the whole they give a correct idea of the movements of short capital between Finland and other countries.

	1947 Dec. 31 Mill. mk	1948 Dec. 31 Mill. mk
<i>Liabilities:</i>		
Bank of Finland	4,313	2,090
Clearing accounts	296	1,613
Commercial Banks	452	540
Bank-guaranteed credits ..	4,091	3,144
Other known debts	690	765
	Total 9,842	8,152
<i>Assets:</i>		
Gold reserve	8	822
Bank of Finland	6,502	3,110
Clearing accounts	1,050	544
Commercial Banks	1,584	647
Documentary credits reserve	8,579	5,372
Other known balances	250	124
	Total 17,973	10,619
<i>Net assets</i>	8,131	2,467

The assets and liabilities given above of the Bank of Finland and the Commercial Banks differ from the official figures. The Bank of Finland publishes the net currency amount held, while here gross figures are given corrected for domestic accounts and medium-term loans. In their liabilities the Commercial Banks include the currency sold to home customers for documentary credits but still in the custody of the bank, while here they are not included as not being a foreign debt. The documentary credits reserve of all banks are here separated from the banks' other assets and presented as a special group.

Foreign liabilities decreased by 1,690 million marks in 1948, mostly because of the reduction by 2,223 million in the foreign correspondents' account of the Bank of Finland. Also bank-guaranteed credits fell off, while the clearing debts increased by close on a billion. This time clearing accounts comprise ordinary commercial accounts only, the debt to the Soviet Union on account of former German property in Finland not being short-term in the new sense; previously it was included in this item. The reduction in liabilities was accompanied by a still larger decrease in assets, by 7,354 million marks. The holdings of foreign currency were used to finance the surplus of imports, and to purchase the gold that is included in the assets. Similarly all other kinds of assets were reduced, the currency set aside for documentary credits by fully 3,200 million marks. In spite of this the latter reserve amounted to more than half of all assets, leaving only 5,247 million for unrestricted use. Net short-term assets decreased by 5,664 million marks in the course of the year.

In addition to the short-term obligations there were medium-term or unconsolidated liabilities amounting to 8,572 million marks at the end of 1947 and 7,003 million at the

end of 1948. This means an outward movement of capital of 1,569 million marks last year.

*

Trade agreements. On March 18th a trade agreement was signed between Finland and *Sweden* for one year beginning April 1st, 1949. During this period Finnish imports from Sweden will amount to about 58 million Swedish crowns and Finnish exports to about 54 million crowns. In addition Finland will export round timber, the quantity however not yet being fixed. Exports will include such goods as 500 tons of pork, cheese, sawn and hewn timber, birch plywood and birch veneer, textiles, household and sanitary china, 14,000 tons of pig iron, 900 tons of rolled copper products, and various machinery and apparatus. The most important Swedish exports to Finland are to be 100,000 tons of iron ore, 3,500 tons of rolled products, various machinery, telephone and telegraph appliances, bus and truck chassis, and reserve parts of motor vehicles and their engines.

In connection with these negotiations the setting up of a special account was agreed to facilitate the future payment of interest and capital on Finland's debt to Sweden.

Between Finland and *Denmark* a trade agreement was signed on March 22nd for the year beginning May 1st, 1949. Finnish exports to Denmark will be of the estimated value of 130 million Danish crowns and include sawn timber 55,000 stds, cellulose 20,000 tons, pulp 6,000 tons, grease-proof paper 2,500 tons, newsprint 24,000 tons, bag paper 3,000 tons, kraft paper and cardboard, also other kinds of paper. Danish exports will amount to about 125 million crowns and include machinery and equipment, iron and other metal goods, rubber goods, textiles, pharmacological

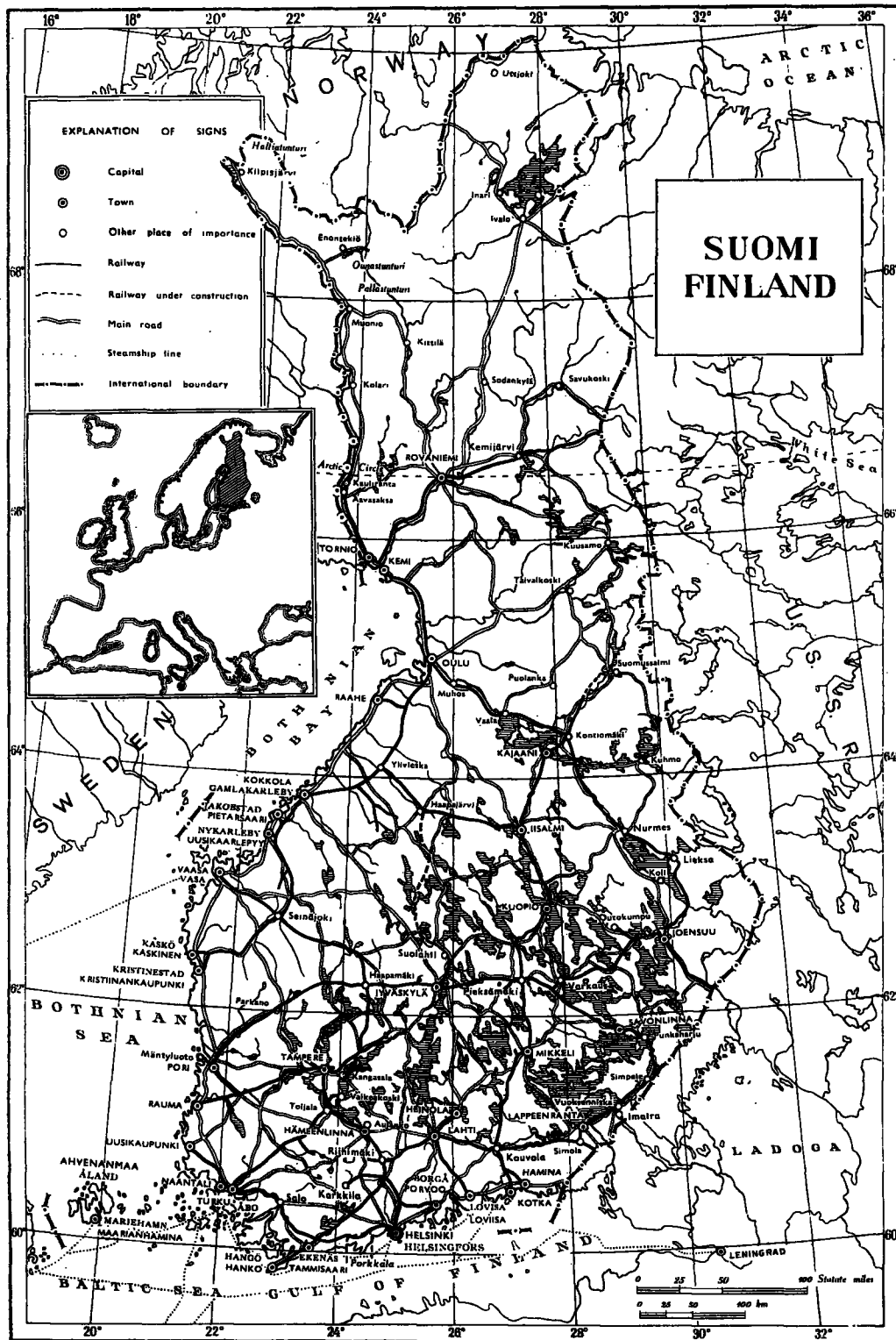
articles, chemicals, colours, dyes and lacquers, and apples. — In order to make payments more elastic, the two countries also signed a new payments agreement which replaces the clearing agreement previously in force.

Finland and *Greece* signed a trade agreement on March 24th the import and export lists of which will be valid for one year from that day. At the same time a payments agreement was signed regulating their commercial payments. During this period Finland will export paper industry products such as cellulose, paper and cardboard, and machinery, household and sanitary china, rayon and cheese. Greek exports include tobacco, raisins, magnesite, resins, kaolin and gypsum. — The agreement assumes a total exchange of goods of about 4.4 million dollars' worth.

On April 2nd an agreement was made between Finland and *Holland* about additional quota to the original trade agreement of an amount of 16 million guilders. The most important Finnish goods are round timber, sawn timber, box-boards, cellulose and electric cables, the Dutch ones metallurgical coke, cotton and woollen cloths, various iron and wire goods, vessels, tea, and cocoa products.

*

Rearrangement of the tables. In order to give the clearest possible picture of the employment situation, table 39 has been changed. The figures of the applicants for work registered at the Labour Exchanges have been omitted, because they include also those wanting a new job in addition to those actually unemployed. Instead the total number of unemployed is given, showing how many are on relief work and how many are without work.



BANK OF FINLAND

(Cable address Suomenpankki)

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