



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The stabilization characteristic of the last few years has recently been shaken. Two main reasons may be given for this: labour's demands for wage increases after the abolition of wage control, and the tightening of State finances. The latter was made evident in the presentation of a supplementary budget, the government proposing some tax increases to cover indispensable expenditure. The fear of a new inflation aroused by these circumstances had not, however, yet influenced the money market in February and March.

Deposit accounts of the public in the *Commercial Banks* increased in February—March by 1,433 million marks or fully the amount of the previous year, when the corresponding increase was 1,389 million. These accounts stood at 33,446 million marks at the end of March as against 26,406 million one year earlier. Cheque accounts decreased as usual in February, in the beginning of which the three months sales tax is paid. The reduction was 2,803 million marks, but in March there was a fresh increase of 3,165 million. In 1949 the February decrease was still greater, 3,387 million marks, and the March increase about the same as this year or 3,189 million. Cheque accounts amounted to 25,021 million marks at the end of March as against 20,641 million one year earlier. On the other hand, deposits of other credit institutions into the Commercial Banks tended to decrease. Their total, the chief part of which is the savings banks' cash, decreased

by 1,190 million marks in February—March, while in the same period of 1949 they increased by 799 million. These accounts totalled 6,699 million marks at the end of March as against 8,114 million one year earlier, the change showing a tightening on the money market in regard to the savings banks and similar credit institutions. Total deposits at the Commercial Banks thus increased only by 605 million marks as against 1,990 million in 1949.

The advances of the Commercial Banks also increased less than in the beginning of 1949, by 1,387 million marks in February—March as against fully twice as much or 2,817 million in the same months of last year. At the end of March they totalled 62,795 million marks as against 52,371 million one year earlier. As in recent years the Commercial Banks reduced their bond holdings. Their situation was easier than in the same months of last year in that they had borrowed less from the Bank of Finland. At the end of March rediscounts amounted to 817 million marks as against 910 million one year earlier. The situation of the banks was also relieved by increases in their own funds. Their cash has been above that of last year and increased further in February—March, which brought total cash up to 6,473 million marks as against 4,539 million in March 1949.

Deposits at *other banks*—such as savings banks, the Post Office Savings Bank and co-operative credit societies—in January—March increased by 4,112 million marks as against 4,320 million in 1949.

For the *Bank of Finland* also the money market has been calm. Advances to trade and industry increased by 816 million marks in February—March as against 3,709 million the year before. In the first two weeks of April advances again decreased by 1,036 million marks, while in the same weeks of 1949 they had increased by 314 million. In the middle of the month they were much below those of one year earlier, 16,010 million as against 18,995 million. Treasury loans, on the other hand, had increased, in February—March by 700 million and in the first half of April by 2,000 million. The net currency reserve has been higher than in the beginning of 1949 increasing by 2,493 million marks from the end of January to the middle of April. It was then 5,381 million marks as against only 1,399 million one year previously. The note circulation has remained slightly above that of last year, and, after the usual seasonal fluctuations, reached a new maximum by passing the 30,000 million line on April 8. By the middle of the month it had decreased to 29,953 million as against 27,972 million one year earlier.

PRICES.

The rise in prices that began last summer has slowly continued in recent months also. The index of wholesale prices (1935 = 100) rose from 1,138 in December to 1,163 in March, or by 2.2 per cent. The rise in prices originated in the abolition of some subsidies last summer, but since then may chiefly be ascribed to imports having gone up in price after the devaluations, which was gradually reflected in domestic goods. The rise was much greater in regard to imported than to domestic goods: 3.3 per cent from December to March as against 1.7 per cent. The cost of living index (1935 = 100) has also been rising, from 899 in December to 926 in March, or by 3.0 per cent.

TRADE AND INDUSTRY.

Foreign trade has lately been very brisk. For the first time since the war exports have reached the 1935 level, on

which the volume index of trade is based. The volume index of exports was 107 for January—March as against 81 for the same months of 1949, but was still below the last pre-war years when favourable market conditions raised exports to a peak. Imports were still more active: the volume index rose to 150 in January—March as against 128 one year before, being greater than ever before. Export prices were lower than in the beginning of last year, the unit price index being 1,256 as against 1,356, while the unit price index of imports was 1,274 as against 1,007, mainly in consequence of the devaluations.

For the last few years Finland has profited by favourable terms of trade, but this has now changed. However, the figures showing the terms of trade are not quite reliable when available for three months only.

The import value was 19,368 million marks in January—March as against 13,119 million last year, an increase by 48 per cent. The value of commercial exports was much less, 13,073 million, in spite of an increase of 21 per cent since last year. The excess of imports customary in the beginning of the year was greater than usual, 6,295 million marks as against 2,438 million last year. — In the first three months of the year war reparations amounted to 1,886 million marks as against 3,122 million in 1949.

Industrial production is not yet known for the first quarter of the year, but according to preliminary information it has been brisk. The index of the working hours in industry was 3.1 per cent higher than one year earlier, the rise being chiefly in home market industries. Forest work, on the other hand, which has been less extensive than in recent years, was further reduced by the early arrival of spring at the end of March. About 65,000 persons were then engaged in the forests as against about 100,000 in 1949 and 175,000 in 1948. This has meant a fair number of unemployed, 55,800 at the end of March as against 51,400 one year earlier. Most of them were on relief work.

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

| | 1949 Mill. mk | | | 1950 Mill. mk | | | |
|---|------------------|---------------|---------------|------------------|---------------|---------------|---------------|
| | 14/4 | 30/11 | 31/12 | 31/1 | 28/2 | 31/3 | 15/4 |
| ASSETS. | | | | | | | |
| I. Gold Reserve | 269 | 269 | 269 | 269 | 357 | 357 | 357 |
| Foreign Currency | 1 399 | 1 636 | 2 428 | 2 838 | 4 160 | 4 734 | 5 382 |
| II. Foreign Bills | 383 | 483 | 256 | 255 | 703 | 934 | 934 |
| Foreign Bank Notes and Coupons | 22 | 21 | 44 | 48 | 46 | 55 | 54 |
| Inland Bills | 36 159 | 39 823 | 39 809 | 37 065 | 39 224 | 38 495 | 39 544 |
| Foreign Clearing Accounts | — | — | — | — | — | 125 | 84 |
| III. Loans on Security | 22 | 22 | 22 | 22 | 22 | 22 | 22 |
| Advances on Current Accounts | 444 | 464 | 471 | 273 | 474 | 359 | 273 |
| Bonds in Finnish Currency | 705 | 889 | 857 | 851 | 842 | 830 | 828 |
| » » Foreign » | 165 | 166 | 199 | 187 | 187 | 187 | 200 |
| Sundry Assets | 1 852 | 1 656 | 2 304 | 2 631 | 1 763 | 2 687 | 1 225 |
| Total | 41 420 | 45 429 | 46 659 | 44 489 | 47 778 | 48 785 | 48 903 |
| LIABILITIES. | | | | | | | |
| Notes in circulation | 27 972 | 28 613 | 29 606 | 27 790 | 29 491 | 29 935 | 29 953 |
| Other Liabilities payable on demand: | | | | | | | |
| Current Accounts due to the Treasury .. | — | — | 80 | — | — | — | — |
| » » » » Others | 2 096 | 1 671 | 1 865 | 1 839 | 2 618 | 3 293 | 2 710 |
| Bank-Post-Bills | 79 | 54 | 58 | 78 | 70 | 82 | 126 |
| Mark accounts of holders abroad | 1 325 | 4 153 | 4 189 | 4 932 | 5 331 | 5 626 | 5 791 |
| Foreign Clearing Accounts | 1 892 | 1 971 | 1 298 | 446 | 277 | — | — |
| Foreign Debt | 354 | 1 386 | 1 478 | 1 478 | 2 195 | 2 426 | 2 426 |
| Sundry Accounts | 68 | 1 015 | 529 | 99 | 23 | 13 | 441 |
| Capital | 5 000 | 5 000 | 5 000 | 5 000 | 5 000 | 5 000 | 5 000 |
| Reserve Fund | 554 | 571 | 571 | 1 025 | 1 025 | 1 025 | 1 025 |
| Earnings less Expenses | 430 | 964 | 908 | 91 | 183 | 276 | 333 |
| Undisposed Profits | 17 | — | — | 454 | 454 | — | — |
| Sundry Liabilities | 1 633 | 31 | 1 077 | 1 257 | 1 111 | 1 109 | 1 098 |
| Total | 41 420 | 45 429 | 46 659 | 44 489 | 47 778 | 48 785 | 48 903 |

2. — NOTE ISSUE OF THE BANK OF FINLAND.

| | 1949 Mill. mk | | | 1950 Mill. mk | | | |
|---|------------------|---------------|---------------|------------------|---------------|---------------|---------------|
| | 14/4 | 30/11 | 31/12 | 31/1 | 28/2 | 31/3 | 15/4 |
| RIGHT TO ISSUE NOTES. | | | | | | | |
| Gold Reserve and Foreign Currency | 1 668 | 1 905 | 2 697 | 3 157 | 4 517 | 5 091 | 5 739 |
| According to Law of Dec. 13, 1939 ¹⁾ | 36 564 | 40 327 | 40 109 | 37 368 | 39 973 | 39 609 | 40 616 |
| Additional Right of Issue | 1 800 | 1 800 | 1 800 | 1 800 | 1 800 | 1 800 | 1 800 |
| Total | 40 032 | 44 032 | 44 606 | 42 325 | 46 290 | 46 500 | 48 155 |
| AMOUNT OF ISSUE USED. | | | | | | | |
| Notes in circulation | 27 972 | 28 613 | 29 606 | 27 790 | 29 491 | 29 935 | 29 953 |
| Other Liabilities payable on demand | 5 814 | 10 250 | 9 497 | 8 872 | 10 514 | 11 440 | 11 494 |
| Undrawn of Advances on Current Accounts | 545 | 547 | 539 | 739 | 537 | 652 | 737 |
| Total | 34 331 | 39 410 | 39 642 | 37 401 | 40 542 | 42 027 | 42 184 |
| NOTE RESERVE | 5 701 | 4 622 | 4 964 | 4 924 | 5 748 | 4 473 | 5 971 |
| Grand total | 40 032 | 44 032 | 44 606 | 42 325 | 46 290 | 46 500 | 48 155 |

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 July 1, 1949, 5 3/4 %.

(Former Rate 6 3/4 %).

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

| End of Month | Notes in circulation Mill. mk | | | | Foreign Currency ¹⁾ Mill. mk | | | | Cover for the Issue of Notes Percentage of Liabilities payable on demand | | | | End of Month |
|--------------|----------------------------------|--------|--------|------------------|--|-------|-------|------------------|--|-------|-------|------------------|--------------|
| | 1948 | 1949 | 1950 | Monthly Movement | 1948 | 1949 | 1950 | Monthly Movement | 1948 | 1949 | 1950 | Monthly Movement | |
| Jan. | <i>25 162</i> | | | | <i>621</i> | | | | <i>113.2</i> | | | | |
| Feb. | 23 258 | 25 782 | 27 790 | -1 816 | 1 395 | 2 003 | 2 888 | + 460 | 115.3 | 114.0 | 108.4 | + 0.4 | Jan. |
| March | 24 448 | 27 353 | 29 491 | + 1 701 | 1 799 | 1 685 | 4 160 | + 1 272 | 114.4 | 115.6 | 109.7 | + 1.3 | Feb. |
| April | 26 776 | 27 407 | 29 935 | + 444 | 2 452 | 1 755 | 4 734 | + 574 | 109.4 | 112.4 | 106.4 | - 3.3 | March |
| May | 27 850 | 27 741 | | | 446 | 1 208 | | | 110.6 | 113.6 | | | April |
| June | 27 112 | 28 198 | | | 577 | 1 310 | | | 112.6 | 115.2 | | | May |
| July | 27 204 | 27 934 | | | 652 | 1 304 | | | 113.6 | 113.3 | | | June |
| Aug. | 27 371 | 28 252 | | | 592 | 2 204 | | | 111.6 | 113.2 | | | July |
| Sept. | 28 078 | 28 677 | | | 545 | 2 080 | | | 112.2 | 115.1 | | | Aug. |
| Oct. | 28 189 | 28 389 | | | 611 | 1 988 | | | 110.5 | 108.5 | | | Sept. |
| Nov. | 28 011 | 28 036 | | | 575 | 1 579 | | | 109.9 | 108.6 | | | Oct. |
| Dec. | 27 400 | 28 613 | | | 1 275 | 1 636 | | | 114.1 | 107.2 | | | Nov. |
| | 27 369 | 29 606 | | | 2 027 | 2 428 | | | 112.6 | 108.0 | | | Dec. |

¹⁾ Net credit balances with foreign correspondents.

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

| End of Month | Note Reserve Mill. mk | | | Home Loans ¹⁾ Mill. mk | | | | Redeemed Bills (included in Home Loans) Mill. mk | | | | End of Month |
|--------------|--------------------------|-------|-------|--------------------------------------|--------|--------|------------------|--|-------|-------|------------------|--------------|
| | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | Monthly Movement | 1948 | 1949 | 1950 | Monthly Movement | |
| Jan. | <i>5 926</i> | | | <i>34 897</i> | | | | <i>3 496</i> | | | | |
| Feb. | 6 205 | 6 317 | 4 924 | 31 843 | 34 502 | 37 360 | - 2 942 | 530 | 764 | 1 005 | - 1 423 | Jan. |
| March | 6 092 | 6 828 | 5 748 | 32 470 | 35 409 | 39 720 | + 2 360 | 3 384 | 3 634 | 1 969 | + 964 | Feb. |
| April | 4 927 | 6 018 | 4 473 | 33 855 | 36 211 | 38 876 | - 844 | 2 197 | 927 | 830 | - 1 139 | March |
| May | 5 470 | 6 498 | | 37 617 | 37 682 | | | 2 570 | 130 | | | April |
| June | 6 042 | 7 023 | | 37 119 | 37 904 | | | 4 436 | 2 523 | | | May |
| July | 6 433 | 6 484 | | 37 627 | 37 225 | | | 3 980 | 1 165 | | | June |
| Aug. | 5 860 | 6 746 | | 38 072 | 39 766 | | | 1 077 | 196 | | | July |
| Sept. | 6 155 | 7 337 | | 39 124 | 39 904 | | | 1 419 | 335 | | | Aug. |
| Oct. | 5 501 | 5 076 | | 38 350 | 39 725 | | | 648 | 710 | | | Sept. |
| Nov. | 5 393 | 5 167 | | 38 920 | 40 569 | | | 78 | 822 | | | Oct. |
| Dec. | 6 400 | 4 622 | | 35 826 | 40 309 | | | 1 325 | 2 073 | | | Nov. |
| | 5 963 | 4 964 | | 35 023 | 40 302 | | | 1 697 | 2 428 | | | Dec. |

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

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

| End of Month | Treasury Bills (included in Home Loans) Mill. mk | | | Balance of Current Accounts due to the Treasury Mill. mk | | | | Balance of Current Accounts due to others than the Treasury Mill. mk | | | | End of Month |
|--------------|--|--------|--------|--|-------|-------|------------------|--|-------|-------|------------------|--------------|
| | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | Monthly Movement | 1948 | 1949 | 1950 | Monthly Movement | |
| Jan. | <i>18 500</i> | | | <i>114</i> | | | | <i>2 884</i> | | | | |
| Feb. | 17 830 | 19 530 | 21 130 | - 20 | - 407 | - 65 | - 145 | 1 182 | 2 019 | 1 839 | - 26 | Jan. |
| March | 14 600 | 15 230 | 21 630 | - 32 | - 239 | - 249 | - 184 | 1 048 | 680 | 2 618 | + 779 | Feb. |
| April | 16 900 | 17 530 | 21 830 | - 653 | - 26 | - 923 | - 674 | 1 587 | 2 130 | 3 293 | + 675 | March |
| May | 18 400 | 19 030 | | 190 | 581 | | | 1 356 | 1 415 | | | April |
| June | 14 730 | 16 430 | | 56 | 294 | | | 1 024 | 1 083 | | | May |
| July | 15 430 | 16 730 | | - 364 | 311 | | | 1 046 | 1 221 | | | June |
| Aug. | 20 030 | 20 230 | | 72 | - 99 | | | 1 372 | 3 163 | | | July |
| Sept. | 20 830 | 20 430 | | 112 | 13 | | | 1 308 | 1 928 | | | Aug. |
| Oct. | 21 230 | 20 230 | | - 39 | - 399 | | | 2 057 | 1 618 | | | Sept. |
| Nov. | 23 730 | 21 930 | | 190 | - 364 | | | 3 265 | 2 099 | | | Oct. |
| Dec. | 19 830 | 21 030 | | - 215 | - 132 | | | 1 335 | 1 671 | | | Nov. |
| | 19 230 | 22 030 | | 19 | 80 | | | 1 463 | 1 865 | | | 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.

| | | 1949 | 1949 | 1949 | 1949 | 1950 | 1950 | 1950 |
|----------------|---------------|---------|---------|---------|---------|---------|---------|---------|
| | | 30/9 | 31/10 | 30/11 | 31/12 | 31/1 | 28/2 | 31/3 |
| New York | 1 Dollar | 231:— | 231:— | 231:— | 231:— | 231:— | 231:— | 231:— |
| London | 1 Pound | 646:— | 646:— | 646:— | 646:— | 646:— | 646:— | 646:— |
| Stockholm | 100 Kronor | 4 450:— | 4 450:— | 4 450:— | 4 450:— | 4 450:— | 4 450:— | 4 450:— |
| Paris | 100 Francs | 66:— | 66:— | 66:— | 66:— | 66:— | 66:— | 66:— |
| Brussels | 100 Francs | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— |
| Amsterdam | 100 Guilders | 6 090:— | 6 090:— | 6 090:— | 6 090:— | 6 090:— | 6 090:— | 6 090:— |
| Zürich | 100 Francs | 5 325:— | 5 300:— | 5 300:— | 5 300:— | 5 300:— | 5 300:— | 5 300:— |
| Oslo | 100 Kroner | 3 230:— | 3 231:— | 3 231:— | 3 231:— | 3 231:— | 3 231:— | 3 231:— |
| Copenhagen | 100 Kroner | 3 330:— | 3 330:— | 3 330:— | 3 330:— | 3 330:— | 3 330:— | 3 330:— |
| Prague | 100 Koruny | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— | 462:— |
| Montreal | 1 Dollar | 210:— | 210:— | 210:— | 210:— | 210:— | 210:— | 210:— |
| Lisbon | 100 Escudos | 830:— | 830:— | 830:— | 830:— | 804:— | 804:— | 804:— |
| Rio de Janeiro | 100 Cruzeiros | 1 260:— | 1 260:— | 1 260:— | 1 260:— | 1 260:— | 1 260:— | 1 260:— |
| Moscow, nom. | 100 Rubel | — | — | — | — | — | — | 5 775:— |

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 | | |
| | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1948 | 1949 | 1950 | 1949 | 1950 | |
| | <i>19 577</i> | | <i>24 468</i> | | <i>6 080</i> | | <i>44 336</i> | | | <i>1 533</i> | | |
| Jan. | 20 839 | 24 659 | 25 017 | 32 013 | 7 315 | 7 889 | 44 424 | 53 171 | 64 561 | 699 | 801 | Jan. |
| Feb. | 17 452 | 21 856 | 25 663 | 32 728 | 7 040 | 7 354 | 41 954 | 50 155 | 61 938 | 3 597 | 1 955 | Feb. |
| March | 20 641 | 25 021 | 26 406 | 33 446 | 8 114 | 6 699 | 44 659 | 55 161 | 65 166 | 910 | 817 | March |
| April | 21 400 | | 26 889 | | 8 118 | | 45 220 | 56 407 | | 114 | | April |
| May | 19 554 | | 27 027 | | 7 409 | | 43 608 | 53 990 | | 2 489 | | May |
| June | 21 822 | | 27 137 | | 6 807 | | 43 837 | 55 766 | | 1 132 | | June |
| July | 23 725 | | 27 755 | | 7 963 | | 46 832 | 59 443 | | 33 | | July |
| Aug. | 21 574 | | 28 861 | | 7 790 | | 46 656 | 58 225 | | 323 | | Aug. |
| Sept. | 21 380 | | 29 050 | | 7 392 | | 48 468 | 57 822 | | 700 | | Sept. |
| Oct. | 24 106 | | 29 037 | | 7 916 | | 51 309 | 61 059 | | 808 | | Oct. |
| Nov. | 23 367 | | 29 306 | | 7 100 | | 48 191 | 59 773 | | 1 804 | | Nov. |
| Dec. | 23 276 | | 31 079 | | 7 625 | | 50 125 | 61 980 | | 1 842 | | Dec. |

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

8. — COMMERCIAL BANKS. HOME LOANS.

| End of Month | To the Public | | | | To other Credit institutions | | Total | | | | End of Month | |
|--------------|-----------------------|--------|------------------------|--------|------------------------------|-------|---------------|--------|--------|------------------|--------------|--|
| | Inland Bills Mill. mk | | Other Credits Mill. mk | | Mill. mk | | Mill. mk | | | Monthly Movement | | |
| | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1948 | 1949 | 1950 | | | |
| | <i>23 999</i> | | <i>20 318</i> | | <i>2 141</i> | | <i>37 660</i> | | | | | |
| Jan. | 25 143 | 31 402 | 21 922 | 27 470 | 2 489 | 2 536 | 39 269 | 49 554 | 61 408 | + 1 612 | Jan. | |
| Feb. | 26 229 | 32 110 | 22 121 | 27 819 | 2 333 | 2 263 | 39 740 | 50 683 | 62 197 | + 789 | Feb. | |
| March | 27 186 | 32 351 | 22 372 | 28 096 | 2 813 | 2 348 | 40 074 | 52 371 | 62 795 | + 598 | March | |
| April | 29 607 | | 22 858 | | 2 479 | | 42 270 | 54 944 | | | April | |
| May | 29 899 | | 23 134 | | 2 062 | | 43 022 | 55 095 | | | May | |
| June | 29 148 | | 23 336 | | 1 926 | | 42 788 | 54 410 | | | June | |
| July | 29 336 | | 24 002 | | 2 310 | | 43 971 | 55 648 | | | July | |
| Aug. | 29 541 | | 23 763 | | 2 160 | | 43 803 | 55 464 | | | Aug. | |
| Sept. | 30 012 | | 24 179 | | 2 814 | | 43 244 | 57 005 | | | Sept. | |
| Oct. | 31 002 | | 25 136 | | 2 797 | | 45 371 | 58 935 | | | Oct. | |
| Nov. | 31 267 | | 25 626 | | 2 897 | | 45 936 | 59 780 | | | Nov. | |
| Dec. | 31 196 | | 25 965 | | 2 635 | | 46 458 | 59 796 | | | Dec. | |

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

9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

| End of Month | Claims Mill. mk | | | Indebtedness Mill. mk | | | Net Claims (+) or Net Indebtedness (-) Mill. mk | | | | End of Month | |
|--------------|--------------------|-------|-------|--------------------------|-------|-------|--|--------|-------|------------------|--------------|-------|
| | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | Monthly Movement | | |
| | Jan. | 4 085 | | | 2 948 | | | +1 137 | | | | |
| Feb. | 2 982 | 2 128 | 2 804 | 2 566 | 2 008 | 1 989 | + 416 | + 120 | + 865 | + 371 | | Feb. |
| March | 2 447 | 2 084 | 2 279 | 2 219 | 2 117 | 1 928 | + 228 | - 83 | + 351 | - 514 | | March |
| April | 2 380 | 2 399 | 2 342 | 2 161 | 2 077 | 1 879 | + 219 | + 322 | + 463 | + 112 | | April |
| May | 2 890 | 2 397 | | 2 340 | 2 107 | | + 550 | + 290 | | | | May |
| June | 2 583 | 2 227 | | 2 282 | 2 325 | | + 301 | - 98 | | | | June |
| July | 2 496 | 2 828 | | 2 217 | 2 454 | | + 279 | + 374 | | | | July |
| Aug. | 2 394 | 2 969 | | 2 184 | 2 592 | | + 210 | + 377 | | | | Aug. |
| Sept. | 2 505 | 2 776 | | 2 221 | 2 384 | | + 284 | + 392 | | | | Sept. |
| Oct. | 2 631 | 2 757 | | 2 359 | 2 600 | | + 272 | + 157 | | | | Oct. |
| Nov. | 2 528 | 2 724 | | 2 273 | 2 425 | | + 255 | + 299 | | | | Nov. |
| Dec. | 2 550 | 2 756 | | 2 385 | 2 464 | | + 165 | + 292 | | | | Dec. |
| | 2 194 | 2 714 | | 2 087 | 2 220 | | + 107 | + 494 | | | | |

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

| End of Month | Net Claims (+) or Net Indebtedness (-) Mill. mk | | | | | Monthly Movement |
|--------------|--|--------|--------|--------|-------|------------------|
| | 1947 | 1948 | 1949 | 1950 | | |
| | Jan. | -5 153 | | | | |
| Feb. | -4 806 | -1 631 | -1 167 | -2 848 | + 939 | |
| March | -4 621 | -1 525 | -1 607 | -2 589 | + 269 | |
| April | -3 762 | -1 061 | -1 235 | -1 796 | + 793 | |
| May | -4 572 | -3 185 | -2 091 | | | |
| June | -3 722 | -3 135 | -2 361 | | | |
| July | -3 360 | -3 589 | -1 725 | | | |
| Aug. | -1 940 | -4 101 | -2 092 | | | |
| Sept. | -1 968 | -3 930 | -2 516 | | | |
| Oct. | - 690 | -3 056 | -4 676 | | | |
| Nov. | - 588 | -2 698 | -4 963 | | | |
| Dec. | - 364 | -1 494 | -5 099 | | | |
| | - 335 | -1 016 | -3 787 | | | |

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

| End of Month | Deposits Mill. mk | | | | | Monthly Movement |
|--------------|----------------------|-------|--------|--------|-------|------------------|
| | 1947 | 1948 | 1949 | 1950 | | |
| | Jan. | 7 213 | | | | |
| Feb. | 7 365 | 8 581 | 9 784 | 12 486 | + 249 | |
| March | 7 481 | 8 418 | 10 120 | 12 841 | + 355 | |
| April | 7 574 | 8 487 | 10 312 | 12 991 | + 150 | |
| May | 7 527 | 8 509 | 10 385 | | | |
| June | 7 609 | 8 371 | 10 468 | | | |
| July | 7 692 | 8 438 | 10 695 | | | |
| Aug. | 7 796 | 8 606 | 10 953 | | | |
| Sept. | 8 086 | 9 113 | 11 501 | | | |
| Oct. | 8 094 | 9 184 | 11 626 | | | |
| Nov. | 8 123 | 9 225 | 11 616 | | | |
| Dec. | 7 956 | 9 170 | 11 698 | | | |
| | 8 394 | 9 593 | 12 237 | | | |

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 | |
|--------------|------------------------------|---------|--------|------------------------------|--------|-------|-------------------|--------|---------|--------|------------------|--------------|-------|
| | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | 1947 | 1948 | 1949 | 1950 | Monthly Movement | | |
| | Jan. | 22 880 | | | 2 044 | | | 20 781 | | | | | |
| Feb. | 23 102 | 28 193 | 36 162 | 1 969 | 1 973 | 2 117 | 20 865 | 25 071 | 30 166 | 38 279 | + 800 | | Jan. |
| March | 23 282 | 29 012 | 36 691 | 1 920 | 1 806 | 2 098 | 21 097 | 25 202 | 30 818 | 38 789 | + 510 | | Feb. |
| April | 23 506 | 29 625 | 37 119 | 1 953 | 1 871 | 2 014 | 21 629 | 25 459 | 31 496 | 39 133 | + 344 | | March |
| May | 23 951 | 30 347 | | 2 030 | 2 083 | | 22 154 | 25 981 | 32 430 | | | | April |
| June | 23 997 | 30 754 | | 1 808 | 2 073 | | 22 335 | 25 805 | 32 827 | | | | May |
| July | 24 075 | 31 042 | | 1 820 | 2 004 | | 22 432 | 25 895 | 33 046 | | | | June |
| Aug. | 24 515 | 31 729 | | 2 039 | 2 331 | | 22 887 | 26 554 | 34 060 | | | | July |
| Sept. | 24 987 | 32 113 | | 1 970 | 2 267 | | 23 295 | 26 957 | 34 380 | | | | Aug. |
| Oct. | 25 233 | 32 129 | | 2 020 | 2 153 | | 23 513 | 27 253 | 34 282 | | | | Sept. |
| Nov. | 25 407 | 32 633 | | 2 337 | 2 576 | | 23 723 | 27 744 | 35 209 | | | | Oct. |
| Dec. | 25 676 | 33 156 | | 2 326 | 2 409 | | 23 601 | 28 002 | 35 565 | | | | Nov. |
| | 27 381 | 35 374* | | 1 953 | 2 105* | | 24 924 | 29 334 | 37 479* | | | | Dec. |

According to figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

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

| End of Month | Deposits in Co-operative Credit Societies ¹⁾ | | | | | Deposits in Consumers' Co-operative Societies ²⁾ | | | | | End of Month |
|--------------|---|--------|---------|--------|------------------|---|-------|-------|-------|------------------|--------------|
| | Mill. mk | | | | | Mill. mk | | | | | |
| | 1947 | 1948 | 1949 | 1950 | Monthly Movement | 1947 | 1948 | 1949 | 1950 | Monthly Movement | |
| Jan. | 8 391 | | | | | 2 262 | | | | | Jan. |
| Feb. | 8 539 | 11 332 | 14 248 | 18 441 | + 285 | 2 315 | 2 824 | 3 770 | 4 768 | + 119 | Feb. |
| March | 8 433 | 11 384 | 14 550 | 18 876 | + 435 | 2 354 | 2 862 | 3 904 | 4 922 | + 154 | March |
| April | 8 962 | 11 687 | 15 124 | 19 358 | + 482 | 2 414 | 2 938 | 4 024 | 5 071 | + 149 | April |
| May | 9 292 | 12 015 | 15 408 | | | 2 459 | 3 074 | 4 076 | | | May |
| June | 9 407 | 11 982 | 15 660 | | | 2 473 | 3 201 | 4 113 | | | June |
| July | 9 604 | 11 971 | 15 731 | | | 2 521 | 3 204 | 4 094 | | | July |
| Aug. | 9 838 | 12 408 | 16 118 | | | 2 549 | 3 249 | 4 118 | | | Aug. |
| Sept. | 10 412 | 13 085 | 17 015 | | | 2 573 | 3 314 | 4 151 | | | Sept. |
| Oct. | 10 618 | 13 043 | 16 984 | | | 2 584 | 3 343 | 4 178 | | | Oct. |
| Nov. | 10 667 | 13 212 | 17 196 | | | 2 586 | 3 371 | 4 189 | | | Nov. |
| Dec. | 10 597 | 13 271 | 17 235 | | | 2 595 | 3 441 | 4 277 | | | Dec. |
| | 11 373 | 14 028 | 18 156* | | | 2 755 | 3 665 | 4 649 | | | |

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

14. — DEPOSITS IN ALL CREDIT INSTITUTIONS. ¹⁾

| End of Month | Total Deposits due to the Public | | | | |
|--------------|----------------------------------|---------|----------|---------|------------------|
| | Mill. mk | | | | |
| | 1947 | 1948 | 1949 | 1950 | Monthly Movement |
| Jan. | 70 017 | | | | |
| Feb. | 70 534 | 85 598 | 104 008 | 130 840 | + 3 764 |
| March | 70 066 | 84 182 | 102 711 | 130 298 | — 542 |
| April | 72 866 | 87 632 | 108 208 | 135 299 | + 5 001 |
| May | 74 405 | 89 047 | 110 797 | | |
| June | 75 290 | 88 090 | 109 872 | | |
| July | 76 046 | 88 845 | 112 726 | | |
| Aug. | 77 264 | 91 806 | 116 996 | | |
| Sept. | 79 070 | 93 014 | 117 726 | | |
| Oct. | 81 102 | 95 604 | 117 724 | | |
| Nov. | 81 390 | 98 157 | 121 549 | | |
| Dec. | 80 303 | 96 313 | 121 623 | | |
| | 85 426 | 100 886 | 127 076* | | |

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

| End of Month | New risks accepted ¹⁾ | | | |
|--------------|----------------------------------|-----------------|------------|-----------------|
| | 1949 | | 1950 | |
| | Number | Amount Mill. mk | Number | Amount Mill. mk |
| Jan. | 14 406 | 1 687 | 15 111 | 1 949 |
| Feb. | 17 599 | 2 079 | 19 280 | 2 526 |
| March | 19 967 | 2 376 | 21 814 | 2 904 |
| April | 17 583 | 2 137 | | |
| May | 16 825 | 2 009 | | |
| June | 16 683 | 1 972 | | |
| July | 11 554 | 1 366 | | |
| Aug. | 14 636 | 1 746 | | |
| Sept. | 16 681 | 2 069 | | |
| Oct. | 18 913 | 2 428 | | |
| Nov. | 22 038 | 2 791 | | |
| Dec. | 23 954 | 3 027 | | |
| | 210 839 | 25 687 | | |
| | 51 972 | 6 142 | 56 205 | 7 379 |
| | Total | | Total | |
| | Jan.-March | | Jan.-March | |

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

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

| Year and Quarter | Companies founded | | Companies with increased Capital | | Companies liquidated | | Companies with reduced Capital | | Net increase (+) or reduction (—) | | Year and Quarter |
|------------------|-------------------|------------------|----------------------------------|------------------------------|----------------------|------------------|--------------------------------|-------------------------------|-----------------------------------|------------------|------------------|
| | Num-ber | Capital Mill. mk | Num-ber | Increase of Capital Mill. mk | Num-ber | Capital Mill. mk | Num-ber | Reduction of Capital Mill. mk | Num-ber | Capital Mill. mk | |
| 1946 | 1 355 | 649 | 956 | 3 764 | 110 | 51 | 8 | 7 | +1 245 | +4 355 | 1946 |
| 1947 | 955 | 749 | 826 | 2 740 | 98 | 47 | 7 | 73 | + 857 | +3 369 | 1947 |
| 1948 | 1 316 | 1 679 | 691 | 4 367 | 159 | 180 | 24 | 55 | +1 157 | +5 811 | 1948 |
| 1949 | 1 390 | 1 573 | 622 | 8 695 | 238 | 265 | 38 | 88 | +1 152 | +9 915 | 1949 |
| 1948 | | | | | | | | | | | 1948 |
| July-Sept. | 363 | 682 | 132 | 985 | 22 | 17 | 5 | 3 | + 341 | +1 647 | July-Sept. |
| Oct.-Dec. | 435 | 277 | 208 | 2 055 | 63 | 135 | 13 | 13 | + 372 | +2 184 | Oct.-Dec. |
| 1949 | | | | | | | | | | | 1949 |
| Jan.-March | 376 | 348 | 164 | 1 366 | 53 | 101 | 9 | 19 | + 323 | +1 594 | Jan.-March |
| April-June | 311 | 203 | 150 | 3 437 | 54 | 35 | 9 | 7 | + 257 | +3 598 | April-June |
| July-Sept. | 314 | 503 | 149 | 1 828 | 75 | 42 | 7 | 23 | + 239 | +2 266 | July-Sept. |
| Oct.-Dec. | 389 | 519 | 159 | 2 064 | 56 | 87 | 13 | 39 | + 333 | +2 457 | Oct.-Dec. |

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — BANKRUPTCIES.

| Month | Bankruptcies ¹⁾ | | | | |
|------------|----------------------------|------|------|------|------|
| | Number | | | | |
| | 1946 | 1947 | 1948 | 1949 | 1950 |
| January | 13 | 15 | 9 | 22 | 48 |
| February | 8 | 14 | 8 | 25 | 55 |
| March | 10 | 8 | 14 | 42 | 51 |
| April | 7 | 10 | 12 | 38 | |
| May | 11 | 5 | 10 | 43 | |
| June | 6 | 12 | 5 | 19 | |
| July | 6 | 5 | 7 | 27 | |
| August | 6 | 8 | 12 | 12 | |
| September | 6 | 11 | 12 | 28 | |
| October | 17 | 8 | 15 | 22 | |
| November | 13 | 12 | 11 | 25 | |
| December | 5 | 7 | 25 | 76 | |
| Total | 108 | 115 | 140 | 379 | |
| Jan.-March | 31 | 37 | 31 | 89 | 154 |

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 | | | | |
| | 1946 | 1947 | 1948 | 1949 | 1950 |
| January | 54 | 83 | 122 | 89 | 148 |
| February | 75 | 84 | 105 | 84 | 155 |
| March | 65 | 70 | 106 | 217 | 235 |
| April | 57 | 81 | 147 | 189 | |
| May | 144 | 106 | 89 | 84 | |
| June | 87 | 75 | 120 | 157 | |
| July | 59 | 70 | 100 | 76 | |
| August | 40 | 53 | 91 | 124 | |
| September | 87 | 166 | 93 | 151 | |
| October | 170 | 151 | 99 | 141 | |
| November | 206 | 110 | 113 | 131 | |
| December | 144 | 200 | 91 | 174 | |
| Total | 1 188 | 1 249 | 1 276 | 1 617 | |
| Jan.-March | 194 | 237 | 333 | 390 | 538 |

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

19. — STOCK EXCHANGE INDEX.

| Month | Share Prices | | | | | | | | | | | | Month |
|------------|--------------|------|------|------|-------------|------|------|------|-------------------|------|------|------|------------|
| | All kinds | | | | Bank Shares | | | | Industrial Shares | | | | |
| | 1947 | 1948 | 1949 | 1950 | 1947 | 1948 | 1949 | 1950 | 1947 | 1948 | 1949 | 1950 | |
| January | 324 | 337 | 241 | 301 | 108 | 110 | 94 | 111 | 411 | 423 | 277 | 358 | January |
| February | 304 | 304 | 246 | 311 | 106 | 105 | 95 | 113 | 379 | 377 | 281 | 374 | February |
| March | 297 | 259 | 255 | 335 | 107 | 99 | 93 | 114 | 366 | 313 | 233 | 409 | March |
| April | 310 | 269 | 267 | | 105 | 102 | 93 | | 388 | 322 | 300 | | April |
| May | 296 | 265 | 270 | | 104 | 101 | 94 | | 371 | 315 | 305 | | May |
| June | 292 | 273 | 261 | | 102 | 99 | 94 | | 365 | 328 | 291 | | June |
| July | 282 | 272 | 260 | | 99 | 101 | 94 | | 348 | 326 | 289 | | July |
| August | 282 | 259 | 262 | | 98 | 100 | 95 | | 348 | 306 | 292 | | August |
| September | 308 | 247 | 267 | | 102 | 97 | 94 | | 384 | 290 | 302 | | September |
| October | 337 | 237 | 259 | | 103 | 97 | 97 | | 424 | 272 | 298 | | October |
| November | 332 | 233 | 259 | | 103 | 96 | 98 | | 418 | 266 | 297 | | November |
| December | 336 | 228 | 272 | | 104 | 94 | 104 | | 423 | 259 | 315 | | December |
| Whole year | 308 | 265 | 260 | | 104 | 100 | 95 | | 385 | 316 | 294 | | Whole year |

¹⁾ 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. Dollars ¹⁾ | End of Year and Month |
|-----------------------|-----------------------------------|----------|---------|-------------------|----------|--------|-------------------|----------|---------|-----------------------------|-----------------------|
| | Funded Debt | | | Short-term Credit | | | Total Public Debt | | | | |
| | Foreign | Internal | Total | Foreign | Internal | Total | Foreign | Internal | Total | Total Public Debt | |
| 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 | 38 512 | 53 523 | 92 035 | 5 093 | 24 489 | 29 582 | 43 605 | 78 012 | 121 617 | 894 | 1948 |
| 1949 | | | | | | | | | | | 1949 |
| Oct. | 55 382 | 49 765 | 105 147 | 5 933 | 26 383 | 32 316 | 61 315 | 76 148 | 137 463 | 595 | Oct. |
| Nov. | 55 316 | 50 091 | 105 407 | 5 916 | 23 843 | 29 759 | 61 232 | 73 934 | 135 166 | 585 | Nov. |
| Dec. | 57 487 | 48 162 | 105 649 | 5 666 | 28 550 | 34 216 | 63 153 | 76 712 | 139 865 | 605 | Dec. |
| 1950 | | | | | | | | | | | 1950 |
| Jan. | 58 705 | 46 987 | 105 692 | 5 671 | 26 153 | 31 824 | 64 376 | 73 140 | 137 516 | 595 | Jan. |
| Feb. | 58 712 | 47 110 | 105 822 | 5 658 | 24 835 | 30 493 | 64 370 | 71 945 | 136 315 | 590 | Feb. |
| March | 58 752 | 47 065 | 105 817 | 5 528 | 29 208 | 34 736 | 64 280 | 76 273 | 140 553 | 608 | 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 | |
| | | | | | | | | | | | | |
| 1949 | | | | | | | | | | | | 1949 |
| Jan.-Feb. | 11 852 | 4 896 | 661 | 504 | 48 | — 5 | —210 | 1 028 | 12 454 | 9 011 | 3 443 | Jan.-Feb. |
| Whole year | 125 981 | 23 315 | 3 105 | 29 743 | 9 208 | —720 | 802 | 14 579 | 132 827 | 92 926 | 39 901 | Whole year |
| 1950 | | | | | | | | | | | | 1950 |
| Jan.-Feb. | 14 874 | 4 757 | 652 | 651 | 68 | —119 | —277 | 2 300 | 18 179 | 10 471 | 7 708 | Jan.-Feb. |
| 1950 | | | | | | | | | | | | 1950 |
| Budget | 104 463 | 24 050 | 3 200 | 24 150 | 5 831 | —447 | 654 | 9 184 | 104 379 | 77 583 | 26 796 | 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 | |
| | | | | |
| 1949 | | | | |
| Jan.-March | 2 549 | 2 506 | 0 | 43 |
| Whole year | 12 924 | 12 725 | 1 | 198 |
| 1950 | | | | |
| Jan.-March | 3 680 | 3 633 | 0 | 47 |
| 1950 | | | | |
| Budget | 11 354 | 11 200 | 0 | 154 |

23. — COLLECTION OF EXCISE DUES.

| Year and Month | Total Excise Dues | Excise on | | | |
|----------------|-------------------|-----------|---------|------|---------|
| | | Tobacco | Spirits | Beer | Matches |
| | | | | | |
| 1949 | | | | | |
| Jan.-Feb. | 2 022 | 1 332 | 11 | 28 | 43 |
| Whole year | 11 027 | 7 247 | 137 | 525 | 249 |
| 1950 | | | | | |
| Jan.-Feb. | 1 810 | 1 264 | 10 | 36 | 43 |
| 1950 | | | | | |
| Budget | 8 924 | 7 200 | 149 | 425 | 270 |

24. — VALUE OF IMPORTS AND EXPORTS.

| Month | Imports (e. i. l.) | | | Exports (f. o. b., free exports) | | | Surplus of Imports (—) or Exports (+) | | | Month |
|------------|--------------------|--------|--------|----------------------------------|--------|--------|---------------------------------------|--------|--------|------------|
| | Mill. mk | | | Mill. mk | | | Mill. mk | | | |
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 3 963 | 4 113 | 6 522 | 2 505 | 3 124 | 4 274 | —1 458 | — 989 | —2 248 | January |
| February | 4 261 | 4 200 | 6 112 | 3 354 | 3 681 | 4 202 | — 907 | — 519 | —1 910 | February |
| March | 3 588 | 4 806 | 6 734 | 2 987 | 3 876 | 4 597 | — 601 | — 930 | —2 137 | March |
| April | 4 916 | 4 604 | | 4 467 | 4 016 | | — 449 | — 588 | | April |
| May | 6 001 | 5 320 | | 3 696 | 4 106 | | —2 305 | —1 214 | | May |
| June | 7 006 | 4 591 | | 5 201 | 4 667 | | —1 805 | + 76 | | June |
| July | 5 938 | 5 783 | | 6 349 | 6 063 | | + 411 | + 280 | | July |
| August | 5 397 | 4 803 | | 5 407 | 5 502 | | + 10 | + 699 | | August |
| September | 5 508 | 6 364 | | 5 943 | 7 443 | | + 435 | +1 079 | | September |
| October | 5 526 | 7 394 | | 5 685 | 8 134 | | + 159 | + 740 | | October |
| November | 5 961 | 6 782 | | 5 509 | 8 183 | | — 452 | +1 401 | | November |
| December | 8 304 | 7 518 | | 5 402 | 6 811 | | —2 902 | — 707 | | December |
| Total | 66 369 | 66 278 | | 56 505 | 65 606 | | —9 864 | — 672 | | Total |
| Jan.-March | 11 812 | 13 119 | 19 368 | 8 846 | 10 681 | 13 073 | —2 966 | —2 438 | —6 295 | 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. l. f.) Mill. mk | | | | | Exports (f. o. b.) Mill. mk | | | | |
|---|-----------------------------------|---------------|---------------|---------------|---------------|-----------------------------------|---------------|---------------|---------------|---------------|
| | Whole year | | January—March | | | Whole year | | January—March | | |
| | 1948 | 1949 | 1948 | 1949 | 1950* | 1948 | 1949 | 1948 | 1949 | 1950* |
| Dairy produce, eggs, honey | 1 939 | 414 | 130 | 12 | 424 | 13 | 799 | — | 12 | 729 |
| Other animal products, live animals | 1 117 | 554 | 226 | 88 | 119 | 219 | 802 | 71 | 71 | 98 |
| Vegetables | 16 | 3 | 4 | 3 | 15 | 1 | 0 | 1 | 0 | — |
| Eatable fruit | 537 | 864 | 73 | 319 | 404 | 11 | 94 | 4 | 1 | 3 |
| Coffee, tea, spices | 710 | 1 201 | 163 | 180 | 693 | — | — | — | — | — |
| Cereals, milling products .. | 6 835 | 3 359 | 1 932 | 998 | 113 | 29 | 114 | — | 17 | 194 |
| Certain seeds and fruit, plants for industrial purposes | 425 | 219 | 186 | 96 | 87 | 9 | 98 | 5 | 10 | 154 |
| Raw materials for tanning and dyeing | 74 | 59 | 20 | 15 | 28 | — | — | — | — | — |
| Animal and vegetable fats | 1 685 | 1 806 | 279 | 513 | 817 | 1 | 6 | — | 0 | 4 |
| Meat and fish products .. | 351 | 125 | 62 | 1 | 41 | 0 | 43 | — | 1 | 6 |
| Sugar, sweets | 2 024 | 2 116 | 303 | 403 | 596 | 18 | 17 | 3 | 2 | 6 |
| Beverages, vinegars | 209 | 371 | 42 | 87 | 47 | 173 | 467 | 54 | 156 | 3 |
| Fodder | 1 000 | 1 065 | 0 | 161 | 150 | 0 | — | — | — | — |
| Tobacco | 1 301 | 400 | 194 | 20 | 199 | — | — | — | — | — |
| Minerals, ore | 1 168 | 855 | 169 | 94 | 144 | 133 | 253 | 17 | 15 | 53 |
| Mineral fuel and oils | 10 735 | 6 296 | 1 489 | 857 | 2 043 | 0 | 0 | 0 | — | — |
| Chemical and pharmaceutical products | 2 000 | 1 970 | 413 | 389 | 580 | 171 | 247 | 37 | 55 | 61 |
| Tanning and dyeing extracts, varnishes | 1 110 | 1 518 | 207 | 350 | 388 | 7 | 2 | 0 | 0 | 0 |
| Caseine, albumine, glues .. | 333 | 296 | 72 | 78 | 121 | 7 | 6 | — | 6 | 1 |
| Fertilizers | 2 083 | 2 111 | 221 | 485 | 255 | — | — | — | — | — |
| Hides, skins, leather and furs; manufactures of these materials | 1 206 | 1 287 | 138 | 418 | 502 | 312 | 266 | 119 | 47 | 166 |
| Rubber and rubber articles | 1 085 | 848 | 225 | 240 | 212 | 4 | 19 | 1 | 1 | 5 |
| Wood and wooden goods .. | 78 | 100 | 15 | 13 | 42 | 23 797 | 31 046 | 2 419 | 3 358 | 2 977 |
| Woodpulp | 4 | 5 | — | 0 | — | 16 010 | 14 279 | 3 090 | 3 008 | 3 828 |
| Cardboard and paper, their applications | 91 | 94 | 17 | 15 | 19 | 12 930 | 12 434 | 2 448 | 3 203 | 3 607 |
| Textile materials, textile goods | 6 493 | 11 867 | 1 145 | 2 171 | 4 126 | 907 | 950 | 235 | 140 | 195 |
| Footwear | 244 | 104 | 45 | 61 | 23 | 3 | 6 | 0 | 0 | 0 |
| Articles of stone and of other mineral material, glass .. | 523 | 689 | 111 | 129 | 172 | 323 | 407 | 94 | 99 | 117 |
| Base metals; articles made therefrom | 10 472 | 11 891 | 2 098 | 2 369 | 3 225 | 722 | 828 | 137 | 283 | 454 |
| Machinery, apparatus | 3 973 | 5 601 | 668 | 1 063 | 1 437 | 160 | 404 | 28 | 58 | 138 |
| Electric machinery and apparatus | 1 965 | 2 966 | 307 | 677 | 855 | 115 | 164 | 14 | 17 | 102 |
| Transport material | 3 233 | 3 446 | 610 | 530 | 867 | 60 | 1 315 | 10 | 59 | 52 |
| Instruments, clocks and watches, musical instruments | 305 | 463 | 72 | 89 | 150 | 15 | 37 | 2 | 8 | 9 |
| All others | 1 045 | 1 315 | 176 | 195 | 474 | 355 | 503 | 57 | 54 | 111 |
| Total free trade | 66 369 | 66 278 | 11 812 | 13 119 | 19 368 | 56 505 | 65 606 | 8 846 | 10 681 | 13 073 |
| Reparation deliveries | | | | | | 11 546 | 12 226 | 2 404 | 2 045 | 1 272 |

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Wheat Tons | | | Rye Tons | | | Sugar Refined and unrefined Tons | | | Month |
|------------|---------------|---------|-------|-------------|-------|-------|--|--------|--------|------------|
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 1 871 | 16 140 | 0 | 14 840 | — | — | 4 130 | 4 774 | 8 551 | January |
| February | 9 328 | 21 138 | — | 21 825 | — | — | 3 688 | 5 582 | 8 469 | February |
| March | 10 917 | 25 646 | 3 662 | 8 382 | — | — | 4 172 | 6 146 | 5 960 | March |
| April | 14 820 | 19 368 | — | 2 129 | — | — | 6 861 | 7 361 | — | April |
| May | 10 793 | 18 908 | — | 14 445 | 6 000 | — | 8 635 | 10 378 | — | May |
| June | 18 354 | 20 144 | — | 26 580 | — | — | 8 159 | 8 504 | — | June |
| July | 3 281 | 29 873 | — | 20 034 | — | — | 10 072 | 7 788 | — | July |
| August | — | 168 | — | 14 093 | — | — | 11 804 | 9 592 | — | August |
| September | 6 096 | 0 | — | 31 | — | — | 9 075 | 8 804 | — | September |
| October | 5 954 | — | — | — | 0 | — | 7 974 | 6 662 | — | October |
| November | 12 941 | — | — | 3 495 | — | — | 8 168 | 8 218 | — | November |
| December | 15 103 | 236 | — | — | — | — | 9 668 | 6 594 | — | December |
| Total | 109 458 | 151 621 | — | 125 854 | 6 000 | — | 92 406 | 90 403 | — | Total |
| Jan.-March | 22 116 | 62 924 | 3 662 | 45 047 | — | — | 11 990 | 16 502 | 22 980 | Jan.-March |

| Month | Raw Tobacco Tons | | | Coal and Coke Tons | | | Petrol Tons | | | Month |
|------------|---------------------|-------|-------|-----------------------|-----------|---------|----------------|---------|--------|------------|
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 319 | 12 | 358 | 203 586 | 93 321 | 220 603 | 13 325 | 14 006 | 23 373 | January |
| February | 355 | 62 | 333 | 88 621 | 54 542 | 142 476 | 12 473 | 13 201 | 16 710 | February |
| March | 336 | 62 | 375 | 52 167 | 5 906 | 79 096 | 15 028 | 14 422 | 16 488 | March |
| April | 398 | 108 | — | 111 205 | 12 698 | — | 15 406 | 17 135 | — | April |
| May | 328 | 161 | — | 267 139 | 31 335 | — | 11 040 | 17 655 | — | May |
| June | 318 | 137 | — | 297 885 | 80 076 | — | 24 908 | 17 808 | — | June |
| July | 130 | 144 | — | 313 171 | 63 530 | — | 18 007 | 21 386 | — | July |
| August | 382 | 195 | — | 163 571 | 109 238 | — | 18 961 | 23 380 | — | August |
| September | 358 | 269 | — | 257 148 | 159 837 | — | 17 138 | 20 415 | — | September |
| October | 383 | 315 | — | 260 432 | 210 884 | — | 18 062 | 19 032 | — | October |
| November | 421 | 360 | — | 233 013 | 212 952 | — | 19 191 | 20 086 | — | November |
| December | 2 902 | 304 | — | 187 030 | 165 669 | — | 15 980 | 17 962 | — | December |
| Total | 6 630 | 2 129 | — | 2 414 968 | 1 199 988 | — | 199 519 | 216 488 | — | Total |
| Jan.-March | 1 010 | 136 | 1 066 | 324 374 | 153 769 | 442 175 | 40 826 | 41 629 | 56 571 | Jan.-March |

| Month | Raw Cotton Tons | | | Pig Iron Tons | | | Bar Iron and Bar Steel Tons | | | Month |
|------------|--------------------|--------|-------|------------------|--------|-------|--------------------------------|--------|--------|------------|
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 1 154 | 538 | 578 | 613 | 18 | 175 | 4 006 | 6 889 | 4 383 | January |
| February | 1 088 | 1 609 | 454 | 598 | 1 126 | 376 | 8 320 | 6 325 | 8 204 | February |
| March | 1 000 | 1 465 | 305 | 632 | 2 890 | 1 843 | 7 605 | 6 727 | 6 458 | March |
| April | 15 | 46 | — | 325 | 1 741 | — | 9 261 | 8 350 | — | April |
| May | 1 178 | 34 | — | 575 | 1 055 | — | 8 773 | 6 398 | — | May |
| June | — | 1 678 | — | 1 695 | 3 479 | — | 10 304 | 5 699 | — | June |
| July | — | 2 884 | — | 1 079 | 5 852 | — | 11 556 | 5 712 | — | July |
| August | 2 570 | 1 037 | — | 2 620 | 3 290 | — | 9 540 | 7 789 | — | August |
| September | — | 278 | — | 35 | 766 | — | 6 182 | 9 351 | — | September |
| October | 905 | 216 | — | 543 | 1 032 | — | 6 842 | 9 877 | — | October |
| November | 534 | 1 178 | — | 2 326 | 525 | — | 4 997 | 5 692 | — | November |
| December | 1 412 | 1 377 | — | 7 925 | 1 725 | — | 7 617 | 5 362 | — | December |
| Total | 9 856 | 12 340 | — | 18 966 | 23 499 | — | 95 503 | 84 171 | — | Total |
| Jan.-March | 3 242 | 3 612 | 1 337 | 1 843 | 4 034 | 2 394 | 19 931 | 19 941 | 19 045 | Jan.-March |

* Preliminary figures subject to minor alterations.

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

| Month | Wooden Houses and Huts Floor area 1 000 m ² | | | Round Timber All kinds excl. fuel 1 000 m ³ | | | Sawn Timber ²⁾ All kinds 1 000 standards | | | Month |
|------------|--|------|-------|--|-------|-------|---|------|-------|------------|
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 31 | 12 | 23 | 35 | 56 | 55 | 10 | 12 | 23 | January |
| February | 64 | 46 | 10 | 4 | 62 | 51 | 10 | 13 | 12 | February |
| March | 61 | 109 | 0 | 1 | 59 | 4 | 11 | 12 | 6 | March |
| April | 113 | 80 | | 0 | 99 | | 7 | 7 | | April |
| May | 114 | 52 | | 8 | 168 | | 9 | 12 | | May |
| June | 107 | 39 | | 54 | 192 | | 26 | 48 | | June |
| July | 94 | 86 | | 329 | 381 | | 81 | 88 | | July |
| August | 75 | 78 | | 510 | 401 | | 64 | 77 | | August |
| September | 58 | 117 | | 438 | 368 | | 76 | 84 | | September |
| October | 66 | 122 | | 355 | 283 | | 61 | 94 | | October |
| November | 60 | 134 | | 197 | 112 | | 68 | 98 | | November |
| December | 30 | 115 | | 66 | 70 | | 47 | 62 | | December |
| Total | 873 | 990 | | 1 997 | 2 251 | | 470 | 607 | | Total |
| Jan.-March | 156 | 167 | 33 | 40 | 177 | 110 | 31 | 37 | 41 | Jan.-March |

| Month | Matches Tons | | | Plywood 1 000 m ³ | | | Bobbins (spools) Tons | | | Month |
|------------|-----------------|-------|-------|---------------------------------|------|-------|--------------------------|-------|-------|------------|
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 26 | 37 | 156 | 9 | 12 | 16 | 158 | 147 | 147 | January |
| February | 98 | 96 | 251 | 14 | 22 | 16 | 357 | 181 | 256 | February |
| March | 100 | 87 | 277 | 9 | 21 | 21 | 184 | 200 | 358 | March |
| April | 189 | 77 | | 13 | 21 | | 380 | 378 | | April |
| May | 73 | 123 | | 14 | 18 | | 322 | 300 | | May |
| June | 11 | 80 | | 16 | 17 | | 311 | 280 | | June |
| July | 55 | 143 | | 14 | 12 | | 109 | 314 | | July |
| August | 16 | 67 | | 12 | 11 | | 355 | 89 | | August |
| September | 56 | 144 | | 15 | 21 | | 322 | 254 | | September |
| October | 49 | 209 | | 19 | 16 | | 371 | 190 | | October |
| November | 160 | 162 | | 16 | 19 | | 426 | 341 | | November |
| December | 227 | 367 | | 24 | 18 | | 192 | 211 | | December |
| Total | 1 060 | 1 592 | | 175 | 208 | | 3 487 | 2 885 | | Total |
| Jan.-March | 224 | 220 | 684 | 32 | 55 | 53 | 699 | 528 | 761 | Jan.-March |

| Month | Mechanical Pulp ³⁾ Tons | | | Sulphite Cellulose ³⁾ Tons | | | Sulphate Cellulose ³⁾ Tons | | | Month |
|------------|---------------------------------------|---------|--------|--|---------|---------|--|---------|--------|------------|
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 1 352 | 9 266 | 11 200 | 29 651 | 21 937 | 45 221 | 19 175 | 18 443 | 30 843 | January |
| February | 3 267 | 2 356 | 11 394 | 26 763 | 29 197 | 37 426 | 27 342 | 20 322 | 28 046 | February |
| March | 2 093 | 3 233 | 16 299 | 27 084 | 29 805 | 40 227 | 24 245 | 16 831 | 37 343 | March |
| April | 9 541 | 17 424 | | 36 597 | 32 021 | | 37 194 | 24 314 | | April |
| May | 9 090 | 19 763 | | 19 203 | 37 062 | | 21 232 | 18 014 | | May |
| June | 17 528 | 12 277 | | 46 404 | 39 483 | | 38 785 | 20 874 | | June |
| July | 11 807 | 15 339 | | 33 570 | 24 915 | | 32 654 | 17 015 | | July |
| August | 10 237 | 9 936 | | 17 485 | 28 679 | | 21 103 | 18 023 | | August |
| September | 8 126 | 18 374 | | 33 029 | 38 337 | | 26 159 | 21 436 | | September |
| October | 4 612 | 17 614 | | 31 415 | 59 629 | | 22 491 | 45 564 | | October |
| November | 6 822 | 17 231 | | 31 036 | 58 502 | | 26 664 | 56 636 | | November |
| December | 12 622 | 17 523 | | 40 413 | 49 900 | | 32 743 | 33 265 | | December |
| Total | 97 097 | 160 336 | | 372 650 | 449 467 | | 329 787 | 310 737 | | Total |
| Jan.-March | 6 712 | 14 855 | 38 893 | 83 498 | 80 939 | 122 874 | 70 762 | 55 596 | 96 232 | 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 |
|------------|--------------------------------|--------|--------|----------------------------|---------|---------|--|---------|--------|------------|
| | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | 1948 | 1949 | 1950* | |
| January | 5 921 | 7 043 | 9 471 | 23 848 | 34 950 | 30 209 | 16 318 | 24 960 | 23 590 | January |
| February | 8 021 | 7 450 | 11 354 | 32 121 | 41 058 | 46 024 | 17 935 | 31 692 | 35 817 | February |
| March | 8 230 | 7 031 | 12 787 | 21 699 | 35 528 | 48 282 | 11 337 | 24 901 | 37 825 | March |
| April | 8 620 | 6 720 | | 45 207 | 37 508 | | 31 769 | 28 911 | | April |
| May | 8 132 | 9 136 | | 37 564 | 35 074 | | 26 217 | 28 261 | | May |
| June | 7 974 | 6 787 | | 36 018 | 34 711 | | 26 341 | 26 853 | | June |
| July | 10 084 | 6 182 | | 40 466 | 33 292 | | 29 054 | 26 082 | | July |
| August | 9 076 | 4 188 | | 36 369 | 27 715 | | 27 467 | 23 005 | | August |
| September | 9 632 | 8 396 | | 28 013 | 50 909 | | 18 587 | 38 767 | | September |
| October | 10 405 | 9 087 | | 44 151 | 44 795 | | 32 908 | 34 873 | | October |
| November | 9 317 | 10 260 | | 35 344 | 37 382 | | 24 770 | 28 573 | | November |
| December | 12 649 | 9 165 | | 35 677 | 41 755 | | 26 072 | 31 098 | | December |
| Total | 108 061 | 91 445 | | 416 477 | 454 677 | | 288 775 | 347 976 | | Total |
| Jan.-March | 22 172 | 21 124 | 33 612 | 77 668 | 111 536 | 124 515 | 45 590 | 81 553 | 97 232 | Jan.-March |

28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (c. i. f.) | | | | | Exports (l. o. b., free exports) | | | | |
|-------------------------|-----------------------|-------|---------------|----------|-------|-------------------------------------|-------|---------------|----------|-------|
| | Whole year | | January—March | | | Whole year | | January—March | | |
| | 1948 | 1949 | 1949 | 1950* | | 1948 | 1949 | 1949 | 1950* | |
| Europe: | % | % | % | Mill. mk | % | % | % | % | Mill. mk | % |
| Belgium — Luxembourg .. | 4.9 | 4.9 | 4.5 | 1 090 | 5.6 | 3.8 | 4.2 | 1.8 | 577 | 4.4 |
| Bulgaria | 0.1 | 0.1 | 0.0 | 16 | 0.1 | 0.1 | 0.1 | 0.5 | — | — |
| Czechoslovakia | 1.0 | 1.9 | 2.0 | 619 | 3.2 | 0.5 | 1.1 | 1.5 | 250 | 1.9 |
| Denmark | 8.1 | 6.0 | 5.6 | 1 908 | 9.8 | 6.4 | 6.7 | 6.6 | 778 | 6.0 |
| France | 4.5 | 9.6 | 9.0 | 1 438 | 7.4 | 5.6 | 4.6 | 4.1 | 1 273 | 9.7 |
| Germany Eastern | 0.7 | 0.5 | 0.3 | 65 | 0.3 | 0.8 | 0.2 | 0.1 | 33 | 0.3 |
| » Western | | 0.9 | 0.6 | 476 | 2.5 | | 3.0 | 0.8 | 591 | 4.5 |
| Great Britain | 25.1 | 22.1 | 22.0 | 3 890 | 20.1 | 28.3 | 27.2 | 26.2 | 3 008 | 23.0 |
| Greece | 0.6 | 0.4 | 0.0 | 210 | 1.1 | 0.9 | 0.9 | 0.8 | 98 | 0.8 |
| Holland | 6.0 | 9.0 | 9.0 | 1 376 | 7.1 | 7.2 | 7.0 | 4.8 | 789 | 6.0 |
| Italy | 0.5 | 1.9 | 0.7 | 404 | 2.1 | 0.5 | 1.5 | 1.7 | 429 | 3.3 |
| Jugoslavia | 0.3 | 0.1 | 0.1 | 33 | 0.2 | 0.4 | 0.2 | 0.2 | 16 | 0.1 |
| Norway | 2.2 | 1.5 | 1.6 | 325 | 1.7 | 1.4 | 1.3 | 1.9 | 204 | 1.6 |
| Poland | 6.9 | 4.8 | 3.6 | 1 704 | 8.8 | 2.0 | 2.3 | 1.2 | 436 | 3.3 |
| Rumania | 0.0 | 0.0 | 0.0 | 0 | 0.0 | 0.0 | 0.4 | — | 83 | 0.6 |
| Soviet Union | 12.5 | 11.4 | 12.6 | 519 | 2.7 | 14.7 | 15.3 | 21.4 | 561 | 4.3 |
| Sweden | 4.8 | 6.6 | 6.1 | 1 148 | 5.9 | 5.5 | 4.1 | 4.5 | 522 | 4.0 |
| Switzerland | 1.1 | 1.0 | 1.2 | 240 | 1.2 | 0.9 | 0.3 | 0.2 | 53 | 0.4 |
| Turkey | 0.6 | 0.4 | 0.4 | 62 | 0.3 | 0.5 | 0.3 | 0.4 | 42 | 0.3 |
| Rest of Europe | 1.0 | 1.5 | 1.3 | 266 | 1.4 | 1.5 | 2.7 | 2.0 | 202 | 1.6 |
| Total for Europe | 80.9 | 84.6 | 80.6 | 15 789 | 81.5 | 81.0 | 83.4 | 80.7 | 9 945 | 76.1 |
| Argentina | 4.2 | 5.2 | 7.2 | 1 441 | 7.5 | 3.0 | 3.1 | 6.2 | 306 | 2.3 |
| Brazil | 1.0 | 0.2 | 0.0 | 102 | 0.5 | 0.9 | 1.0 | 0.1 | 270 | 2.1 |
| Canada | 0.3 | 0.1 | 0.2 | 12 | 0.1 | 0.0 | 0.0 | 0.0 | 30 | 0.2 |
| United States | 12.1 | 7.7 | 10.7 | 1 105 | 5.7 | 9.5 | 7.6 | 8.6 | 1 598 | 12.2 |
| Rest of America | 1.1 | 1.1 | 0.8 | 356 | 1.8 | 0.3 | 0.7 | 0.4 | 136 | 1.0 |
| Africa | 0.2 | 0.7 | 0.4 | 246 | 1.3 | 3.1 | 2.7 | 1.3 | 338 | 2.6 |
| Asia | 0.1 | 0.3 | 0.0 | 298 | 1.5 | 1.5 | 0.8 | 1.3 | 378 | 2.9 |
| Oceania | 0.1 | 0.1 | 0.1 | 19 | 0.1 | 0.7 | 0.7 | 1.4 | 72 | 0.6 |
| Grand total | 100.0 | 100.0 | 100.0 | 19 368 | 100.0 | 100.0 | 100.0 | 100.0 | 13 073 | 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 | |
| 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 | 1 036 | 1 080 | 957 | 1 019 | 998 | 1 383 | 1 323 | 1 746 | 1 393 | 1 246 | 1948 |
| 1949 | | | | | | | | | | | 1949 |
| Jan.-March | 1 007 | 1 012 | 1 017 | 1 018 | 966 | 1 356 | 1 405 | 1 360 | 1 383 | 1 237 | Jan.-March |
| Jan.-Nov. | 1 092 | 1 101 | 1 118 | 1 083 | 1 032 | 1 342 | 1 432 | 1 267 | 1 157 | 1 205 | Jan.-Nov. |
| Jan.-Dec. | 1 105 | 1 117 | 1 134 | 1 089 | 1 043 | 1 336 | 1 440 | 1 249 | 1 144 | 1 199 | Jan.-Dec. |
| 1950 | | | | | | | | | | | 1950 |
| January | 1 289 | 1 294 | 1 358 | 1 256 | 1 253 | 1 249 | 1 535 | 1 067 | 1 055 | 1 224 | January |
| Jan.-Feb. | 1 243 | 1 232 | 1 239 | 1 290 | 1 217 | 1 240 | 1 552 | 1 050 | 1 079 | 1 248 | Jan.-Feb. |
| Jan.-March | 1 274 | 1 280 | 1 206 | 1 340 | 1 235 | 1 256 | 1 560 | 1 075 | 1 099 | 1 263 | 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. — WHOLESALE TRADE.

31. — SALES OF PETROL.

| Month | Total Sales Mill. mk | | | |
|-----------|-------------------------|---------|---------|--------|
| | 1947 | 1948 | 1949 | 1950 |
| January | 3 456 | 5 514 | 7 576 | 10 224 |
| February | 3 897 | 8 347 | 8 237 | 11 329 |
| March | 4 617 | 7 594 | 9 174 | |
| April | 4 241 | 9 343 | 9 392 | |
| May | 5 327 | 8 997 | 10 571 | |
| June | 4 675 | 8 472 | 9 877 | |
| July | 4 633 | 8 450 | 8 998 | |
| August | 5 302 | 9 148 | 11 332 | |
| September | 6 438 | 10 169 | 11 763 | |
| October | 6 470 | 10 383 | 12 706 | |
| November | 6 427 | 10 561 | 12 961 | |
| December | 7 311 | 10 755 | 13 103 | |
| Total | 62 794 | 107 733 | 125 690 | |
| Jan.-Feb. | 7 353 | 13 861 | 15 813 | 21 553 |

| Month | By Wholesale Mill. mk | | | |
|------------|--------------------------|-------|-------|------|
| | 1947 | 1948 | 1949 | 1950 |
| January | 7.0 | 14.2 | 15.0 | 34.4 |
| February | 7.1 | 12.4 | 13.5 | 9.1 |
| March | 9.1 | 14.4 | 15.7 | 16.1 |
| April | 9.5 | 15.9 | 15.6 | |
| May | 10.8 | 18.2 | 17.7 | |
| June | 13.3 | 25.7 | 18.7 | |
| July | 14.8 | 18.2 | 18.8 | |
| August | 16.1 | 16.6 | 22.2 | |
| September | 15.6 | 16.5 | 17.1 | |
| October | 15.4 | 17.5 | 18.0 | |
| November | 12.6 | 16.6 | 15.7 | |
| December | 13.2 | 13.4 | 15.8 | |
| Total | 144.5 | 199.6 | 203.8 | |
| Jan.-March | 23.2 | 41.0 | 44.2 | 59.6 |

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

32. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 1935 - 100.

| Quarter | Total Industry | | | | | Home Market Industry | | | | | Export Industry | | | | | Quarter |
|------------|----------------|------|------|------|------|----------------------|------|------|------|------|-----------------|------|------|------|------|------------|
| | 1945 | 1946 | 1947 | 1948 | 1949 | 1945 | 1946 | 1947 | 1948 | 1949 | 1945 | 1946 | 1947 | 1948 | 1949 | |
| Jan.-March | 69 | 87 | 111 | 138 | 154 | 89 | 110 | 135 | 176 | 193 | 40 | 56 | 77 | 85 | 98 | Jan.-March |
| April-June | 67 | 87 | 110 | 137 | 144 | 79 | 103 | 130 | 168 | 182 | 48 | 63 | 80 | 95 | 91 | April-June |
| July-Sept. | 66 | 95 | 105 | 124 | 126 | 76 | 115 | 128 | 150 | 159 | 50 | 66 | 74 | 87 | 80 | July-Sept. |
| Oct.-Dec. | 77 | 100 | 124 | 139 | 143 | 94 | 122 | 157 | 171 | 190 | 53 | 70 | 78 | 94 | 89 | Oct.-Dec. |
| Whole year | 70 | 92 | 113 | 135 | 142 | 85 | 113 | 138 | 166 | 178 | 47 | 64 | 78 | 90 | 89 | Whole year |

«Unitas» index based on seasonally adjusted quarterly figures.

33. — BUILDING ACTIVITY.

| Quarter | Consumption of Cement in Finland ¹ | | | | | | Buildings completed in towns and boroughs ² | | | | | | Quarter |
|------------|---|------|------|-----------------|------|------|--|-------|------|-------|-------|------|------------|
| | 1 000 tons | | | | | | 1 000 m ³ | | | | | | |
| | Total | | | Dwelling houses | | | | | | | | | |
| | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | |
| Jan.-March | 46 | 27 | 54 | 74 | 100 | 103 | 451 | 597 | 607 | 198 | 328 | 337 | Jan.-March |
| April-June | 89 | 79 | 112 | 160 | 192 | | 442 | 457 | | 204 | 280 | | April-June |
| July-Sept. | 83 | 127 | 152 | 164 | 219 | | 333 | 652 | | 221 | 332 | | July-Sept. |
| Oct.-Dec. | 63 | 96 | 103 | 129 | 133 | | 1 136 | 864 | | 565 | 469 | | Oct.-Dec. |
| Total | 281 | 329 | 421 | 527 | 644 | | 2 362 | 2 570 | | 1 188 | 1 409 | | Total |

¹) Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²) Compiled by the Research Office of the Ministry for Social Affairs from data supplied by 19 towns and 9 boroughs.

34. — FOREIGN SHIPPING.

| Year and Month | Vessels arrived | | | | Vessels departed | | | | Goods transported | | Year and Month |
|----------------|-----------------|---------|----------------------|------------|------------------|---------|----------------------|------------|-------------------|---------|----------------|
| | Number | | 1 000 net. reg. tons | | Number | | 1 000 net. reg. tons | | 1 000 tons | | |
| | Total | Finnish | Total | with Cargo | Total | Finnish | Total | with Cargo | Imports | Exports | |
| 1947 | 4 020 | 1 926 | 3 569 | 2 363 | 3 989 | 1 895 | 3 493 | 2 684 | 3 595 | 3 791 | 1947 |
| 1948 | 5 243 | 2 543 | 4 017 | 2 850 | 5 275 | 2 556 | 4 072 | 2 863 | 4 592 | 4 049 | 1948 |
| 1949 | 5 607 | 2 468 | 3 979 | 2 489 | 5 597 | 2 476 | 3 987 | 3 340 | 3 223 | 4 678 | 1949 |
| 1949 | | | | | | | | | | | 1949 |
| Jan.-March | 444 | 258 | 461 | 352 | 453 | 269 | 433 | 386 | 379 | 436 | Jan.-March |
| November | 577 | 235 | 397 | 251 | 625 | 239 | 445 | 372 | 392 | 566 | November |
| December | 425 | 214 | 394 | 282 | 438 | 201 | 408 | 308 | 446 | 415 | December |
| 1950 | | | | | | | | | | | 1950 |
| January | 238 | 149 | 257 | 205 | 256 | 145 | 268 | 228 | 282 | 285 | January |
| February | 188 | 107 | 194 | 137 | 179 | 108 | 195 | 136 | 149 | 225 | February |
| March | 202 | 115 | 203 | 139 | 195 | 103 | 196 | 172 | 141 | 227 | March |
| Jan.-March | 628 | 371 | 654 | 481 | 630 | 356 | 659 | 586 | 572 | 737 | Jan.-March |

Figures supplied by the Statistical Office of the Shipping Board.

35. — STATE RAILWAYS.

| Month | Weight of goods transported | | | Axle-kilometres of goods trucks | | Revenue (less Re-imbursements) | | | Regular Expenditure | | | Month |
|-----------|-----------------------------|--------|-------|---------------------------------|------|--------------------------------|--------|-------|---------------------|--------|-------|-----------|
| | 1 000 tons | | | Mill. km | | Mill. mk | | | Mill. mk | | | |
| | 1948 | 1949 | 1950 | 1949 | 1950 | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | |
| January | 1 154 | 1 017 | 1 087 | 60 | 67 | 1 017 | 909 | 929 | 786 | 815 | 946 | January |
| February | 1 157 | 1 046 | 1 137 | 63 | 71 | 1 048 | 872 | 927 | 951 | 1 083 | 1 156 | February |
| March | 1 239 | 1 170 | | 70 | | 1 194 | 1 005 | | 1 003 | 1 017 | | March |
| April | 1 313 | 1 011 | | 63 | | 1 205 | 960 | | 956 | 998 | | April |
| May | 1 350 | 1 091 | | 64 | | 1 136 | 969 | | 1 081 | 1 174 | | May |
| June | 1 493 | 1 090 | | 62 | | 1 281 | 1 068 | | 1 020 | 1 056 | | June |
| July | 1 416 | 1 168 | | 68 | | 1 293 | 1 123 | | 1 044 | 1 211 | | July |
| August | 1 293 | 1 129 | | 67 | | 1 170 | 1 055 | | 951 | 1 081 | | August |
| September | 1 313 | 1 309 | | 73 | | 1 064 | 1 051 | | 968 | 1 088 | | September |
| October | 1 304 | 1 360 | | 78 | | 1 093 | 1 057 | | 1 020 | 1 073 | | October |
| November | 1 280 | 1 390 | | 76 | | 1 084 | 1 000 | | 995 | 1 156 | | November |
| December | 1 142 | 1 129 | | 68 | | 1 057 | 1 074 | | 1 183 | 1 327 | | December |
| Total | 15 454 | 13 910 | | 812 | | 13 642 | 12 143 | | 11 958 | 13 079 | | Total |
| Jan.-Feb. | 2 311 | 2 063 | 2 224 | 123 | 138 | 2 065 | 1 781 | 1 856 | 1 737 | 1 898 | 2 102 | Jan.-Feb. |

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

36. — WHOLESALE PRICE INDEX. 1935 = 100.

| Month | Index for Goods in Finnish Wholesale trade | | | | | | | | | | Articles of Import (s. i. f.) | | Articles of Export (f. o. b.) | | Month | |
|------------|--|-------|-------|-------|--------------------------|-------|----------------------|-------|----------------------|-------|-------------------------------|-------|-------------------------------|-------|-------|-------|
| | Finnish Goods | | | | | | | | | | Imported Goods | | | | | |
| | Total index | | Total | | Products of agri-culture | | Products of forestry | | Products of industry | | | | | | | |
| | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | | |
| Jan. | 1 104 | | 1 126 | | 1 269 | | 1 522 | | 950 | | 1 049 | | 998 | | | |
| Feb. | 1 088 | 1 147 | 1 099 | 1 143 | 1 137 | 1 280 | 1 516 | 1 409 | 950 | 1 013 | 1 060 | 1 155 | 1 007 | 1 206 | 1 211 | 1 298 |
| March | 1 083 | 1 143 | 1 088 | 1 142 | 1 117 | 1 264 | 1 485 | 1 409 | 948 | 1 017 | 1 068 | 1 161 | 1 003 | 1 221 | 1 201 | 1 303 |
| April | 1 075 | 1 163 | 1 078 | 1 154 | 1 082 | 1 285 | 1 485 | 1 410 | 943 | 1 030 | 1 065 | 1 182 | 1 003 | 1 293 | 1 200 | 1 305 |
| May | 1 071 | | 1 074 | | 1 057 | | 1 480 | | 946 | | 1 061 | | 984 | | 1 195 | |
| June | 1 057 | | 1 055 | | 1 017 | | 1 418 | | 949 | | 1 060 | | 996 | | 1 189 | |
| July | 1 058 | | 1 063 | | 1 050 | | 1 418 | | 951 | | 1 044 | | 989 | | 1 178 | |
| Aug. | 1 102 | | 1 113 | | 1 157 | | 1 409 | | 1 004 | | 1 074 | | 1 061 | | 1 206 | |
| Sept. | 1 112 | | 1 112 | | 1 144 | | 1 394 | | 1 010 | | 1 109 | | 1 091 | | 1 222 | |
| Oct. | 1 124 | | 1 118 | | 1 187 | | 1 373 | | 1 014 | | 1 135 | | 1 121 | | 1 225 | |
| Nov. | 1 134 | | 1 130 | | 1 228 | | 1 393 | | 1 015 | | 1 141 | | 1 140 | | 1 191 | |
| Dec. | 1 134 | | 1 128 | | 1 218 | | 1 392 | | 1 015 | | 1 144 | | 1 176 | | 1 196 | |
| Whole year | 1 138 | | 1 135 | | 1 244 | | 1 409 | | 1 012 | | 1 144 | | 1 184 | | 1 203 | |
| Whole year | 1 098 | | 1 099 | | 1 136 | | 1 431 | | 980 | | 1 092 | | 1 063 | | 1 201 | |

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

37. — COST OF LIVING INDEX.

| Month | August 1938— July 1939 = 100 | | | 1935 = 100 | | | | | | | | | | Month | | |
|------------|---------------------------------|------|------|-------------|------|------------|-------|-------|------|----------------|-------|----------|-------|-------|-------|-------|
| | Total index | | | Total index | | Foodstuffs | | Rent | | Fuel and light | | Clothing | | | Taxes | |
| | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | | 1950 | 1949 |
| Jan. | 720 | | | 785 | | | 1 075 | | 161 | | 1 601 | | 934 | | 1 930 | |
| Feb. | 763 | 795 | 833 | 831 | 866 | 907 | 1 057 | 1 108 | 161 | 221 | 1 593 | 1 438 | 954 | 1 023 | 1 900 | 1 857 |
| March | 761 | 772 | 850 | 829 | 841 | 926 | 1 003 | 1 127 | 161 | 221 | 1 548 | 1 436 | 967 | 1 075 | 1 900 | 1 857 |
| April | 765 | 775 | | 833 | 844 | | 999 | | 161 | | 1 550 | | 971 | | 1 900 | |
| May | 765 | 776 | | 833 | 845 | | 984 | | 221 | | 1 515 | | 979 | | 1 900 | |
| June | 773 | 782 | | 842 | 852 | | 992 | | 221 | | 1 521 | | 982 | | 1 900 | |
| July | 809 | 814 | | 881 | 887 | | 1 079 | | 221 | | 1 510 | | 949 | | 1 862 | |
| Aug. | 816 | 808 | | 889 | 881 | | 1 064 | | 221 | | 1 506 | | 962 | | 1 862 | |
| Sept. | 812 | 813 | | 885 | 885 | | 1 069 | | 221 | | 1 478 | | 984 | | 1 862 | |
| Oct. | 810 | 828 | | 882 | 901 | | 1 105 | | 221 | | 1 442 | | 993 | | 1 840 | |
| Nov. | 805 | 824 | | 876 | 898 | | 1 095 | | 221 | | 1 438 | | 1 008 | | 1 840 | |
| Dec. | 798 | 826 | | 869 | 899 | | 1 097 | | 221 | | 1 431 | | 1 012 | | 1 840 | |
| Whole year | 786 | 799 | | 856 | 871 | | 1 047 | | 201 | | 1 508 | | 977 | | 1 875 | |

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.

38. — 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.* | |
| 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 | 1 199 | 1 166 | 1 170 | 1 186 | 1 196 | 1 188 | 1 160 | 1 164 | 1 177 | 1 365 | 1 346 | 1 230 | 1 234 | 1 294 | 1949 |
| 1950 | 1 229 | | | | 1 223 | | | | | 1 296 | | | | | 1950 | |

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.

39. — INDEX OF WORKING HOURS IN INDUSTRY.

| Quarter | All Industries | | | Branch of Industry | | | | | | | | Quarter |
|------------|----------------|-----------------|----------------------|--------------------|--------------------|-----------|-------------------------|---------|---------|-------|--------|------------|
| | Total | Home Industries | Exporting Industries | Metal | Glass, Stone, etc. | Chemicals | Foodstuffs and luxuries | Leather | Textile | Paper | Timber | |
| 1948 | | | | | | | | | | | | 1948 |
| July-Sept. | 108.9 | 109.5 | 107.9 | 108.2 | 116.4 | 107.4 | 115.7 | 111.4 | 106.8 | 105.4 | 110.3 | July-Sept. |
| Oct.-Dec. | 104.8 | 105.3 | 103.7 | 100.7 | 107.5 | 100.7 | 119.0 | 107.8 | 108.5 | 103.4 | 104.0 | Oct.-Dec. |
| 1949 | | | | | | | | | | | | 1949 |
| Jan.-March | 99.8 | 102.7 | 94.3 | 100.7 | 89.0 | 97.5 | 116.9 | 101.7 | 109.4 | 97.5 | 91.4 | Jan.-March |
| April-June | 98.1 | 102.6 | 89.3 | 99.8 | 93.1 | 99.3 | 108.9 | 107.0 | 108.8 | 90.6 | 88.1 | April-June |
| July-Sept. | 95.6 | 101.0 | 86.3 | 91.8 | 97.4 | 101.1 | 109.0 | 108.7 | 112.6 | 83.1 | 89.1 | July-Sept. |
| Oct.-Dec. | 101.1 | 105.9 | 92.1 | 102.3 | 99.4 | 112.8 | 108.8 | 111.8 | 110.8 | 88.6 | 95.3 | Oct.-Dec. |
| 1950 | | | | | | | | | | | | 1950 |
| Jan.-March | 103.1 | 105.4 | 98.0 | 101.4 | 108.0 | 124.6 | 103.3 | 109.1 | 109.7 | 96.5 | 99.4 | Jan.-March |

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

40. — NUMBER OF UNEMPLOYED.

| End of Month | Unemployed qualified for registration | | | | | | | | | | | End of Month |
|--------------|---------------------------------------|--------|--------|--------------|--------|--------|-------|------|--------|--------|--------|--------------|
| | On Relief Work | | | Without Work | | | Total | | | | | |
| | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | 1946 | 1947 | 1948 | 1949 | 1950 | |
| January | 588 | 12 191 | 41 747 | 342 | 14 071 | 11 126 | 2 529 | — | 930 | 26 262 | 52 873 | January |
| February | 1 671 | 22 763 | 46 381 | 498 | 15 793 | 8 477 | 2 220 | — | 2 169 | 38 556 | 54 858 | February |
| March | 2 252 | 35 315 | 48 313 | 346 | 16 126 | 7 463 | 2 384 | — | 2 598 | 51 441 | 55 776 | March |
| April | 1 047 | 29 652 | — | 47 | 9 614 | — | 2 515 | — | 1 094 | 39 266 | — | April |
| May | 338 | 12 591 | — | 37 | 3 329 | — | 1 065 | — | 375 | 15 920 | — | May |
| June | — | 2 982 | — | — | 929 | — | — | — | — | 3 911 | — | June |
| July | — | 684 | — | — | 256 | — | — | — | — | 940 | — | July |
| August | — | 437 | — | — | 776 | — | — | — | — | 1 213 | — | August |
| September | — | 578 | — | — | 4 174 | — | — | — | — | 4 752 | — | September |
| October | — | 5 327 | — | — | 15 640 | — | — | — | — | 20 967 | — | October |
| November | 1 169 | 20 257 | — | 2 200 | 26 636 | — | — | — | 3 369 | 46 893 | — | November |
| December | 5 556 | 32 646 | — | 3 222 | 25 429 | — | — | — | 13 778 | 58 075 | — | December |

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

41. — 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 | |
| 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 |
| April | 3 | 3 | 312 | 1 | 3 | 29 | 4 | 6 | 341 | April |
| May | 6 | 14 | 275 | 2 | 4 | 189 | 8 | 18 | 464 | May |
| June | 3 | 3 | 677 | 4 | 13 | 205 | 7 | 16 | 882 | June |
| July | 12 | 14 | 4 742 | 2 | 4 | 259 | 14 | 18 | 5 001 | July |
| August | 14 | 540 | 43 953 | 10 | 13 | 3 047 | 24 | 553 | 47 000 | August |
| September | — | — | — | 17 | 423 | 37 326 | 17 | 423 | 37 326 | September |
| October | — | — | — | 2 | 82 | 1 862 | 2 | 82 | 1 862 | October |
| November | — | — | — | 2 | 81 | 1 832 | 2 | 81 | 1 832 | November |
| December | 1 | 1 | 22 | 2 | 74 | 1 702 | 3 | 75 | 1 724 | December |
| 1950 | | | | | | | | | | 1950 |
| January | 1 | 1 | 75 | 1 | 23 | 818 | 2 | 24 | 893 | January |
| February | 4 | 4 | 1 214 | — | — | — | 4 | 4 | 1 214 | February |

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

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

| | Number |
|--------------------------|--------|
| Agrarians | 56 |
| Social Democrats | 54 |
| People's Democrats | 38 |
| Conservatives | 38 |
| Swedish Party | 14 |
| Liberals | 5 |

2. LAND.

THE AREA is 337 009 square kilometres (Great Britain's area is 245 000 sq. km. and Italy's area 310 000 sq. km.). Of the total area 9.4 % are inland waters. On an average 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.5 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION.

NUMBER OF INHABITANTS (1949): 4.0 millions (present-in-area). Sweden (1948) 6.9, Switzerland (1948) 4.6, Denmark (1948) 4.2 and Norway (1948) 3.2 millions.

DENSITY OF POPULATION (1949): In South Finland 22.2, in North Finland 3.4 and in the whole country an average of 13.0 inhabitants to the square kilometre.

DISTRIBUTION (1949): 74.9 % of the population inhabit the country, 25.1 % the towns and urban districts. The largest towns are (1949): Helsinki (Helsingfors), the capital, 359 813 inhabitants, Turku (Åbo) 99 274, Tampere (Tammerfors) 95 753.

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

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

RELIGION (1947): Lutheran 95.8 %, Greek-Orthodox 1.7 %, others 2.5 %.

EDUCATION (1948): 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 (1948): Births 27.3 ‰, deaths 11.3 ‰ (deaths in France in 1947 13.0 ‰ and in the United Kingdom in 1947 12.1 ‰), increase 15.8 ‰.

4. TRADE AND COMMUNICATIONS.

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

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

AGRICULTURE (1941): Cultivated land 2.8 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 (1949) is divided between the different kinds of crops as follows: 39.1 % hay, 11.2 % temporary grassland for grazing, 16.9 % oats, 6.9 % wheat, 5.8 % rye, 5.0 % barley, 4.0 % potatoes, 11.1 % 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 (1947): Number of industrial concerns 5 999, workpeople 249 936, gross value of products of industry 156 852 million marks.

LENGTH OF RAILWAYS (1950): 4 969 km., of which 4 715 km. State railways and 254 km. private. The gauge is in general 1,524 m.

MERCHANT FLEET (1950): Steamships 387 (428 584 gross reg. tons), motor vessels 108 (78 975 gross reg. tons), sailing-ships with auxiliary engine 153 (14 965 gross reg. tons), other sailing-ships 9 (11 949 gross reg. tons). Total 657 (634 473 gross reg. tons).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish 'markka' = 100 penniä). According to the monetary law of December 21, 1925, a gold coin of 100 marks' value shall contain 3 ¹¹/₁₆ 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 1948 the State revenue was 113 692 million marks, of which 99 434 million marks were current revenue, and State expenditure 104 587 million marks, of which 75 175 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 33 788, indirect taxes 16 880, sales tax 27 876, interest and dividends, etc. 7 903, State property and undertakings (net) 3 686, and capital revenue 14 258. For Public Debt see table 20 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1947 expenditure amounted to 19 581 million marks. Total revenue was 20 426 million marks, of which income from taxation was 11 575 million marks. The municipal income tax (non-progressive) averaged 8.5 % of the rate-payers' income.

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

THE COMMERCIAL BANKS (1950): Number 6, possess 460 offices, where all kinds of banking business is transacted. There is one banking establishment per 8 671 inhabitants.

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

OTHER BANKS (1950): Mortgage banks 5, Savings banks 444, Co-operative Credit Societies 726 and a Central Bank for the latter.

FINLAND'S FOREIGN TRADE IN 1949.

BY

T. G. MATHELIN, MAG. PHIL.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

In 1949 Finland's foreign trade did not increase to the same extent as it had done in the preceding years. The value of free exports did, indeed, advance from 56,505 million marks in 1948 to 65,606 million, or 16 per cent, but the value of imports fell off slightly, from 66,369 million marks to 66,278 million.

Owing to the tendency of prices the figures for the value of foreign trade do not give a correct picture of the actual exchange of goods. Import prices were on an average about 7 per cent higher than in the previous year. Consequently imports were about 7 per cent smaller in volume than in 1948. Export prices, on the contrary, fell about 3 per cent. The increase of 16 per cent in value would therefore not have occurred, if the volume of exports had not grown by about 19 per cent. Thus the total foreign trade only increased by about 3 per cent in volume from the level of 1948, whereas the corresponding rise in the latter year was nearly 19 per cent.

A general idea of the total trade, compared with 1948, is obtained from the following figures.

| | 1948 Mill. mk | 1949 Mill. mk |
|--|------------------|------------------|
| Free exports (f.o.b.) | 56,505 | 65,606 |
| includes transfer of German assets to the U.S.S.R. | 1,253 | 1,148 |
| War reparation deliveries | 11,546 | 12,226 |
| All exports | 68,051 | 77,832 |
| Imports (c.i.f.) | 66,369 | 66,278 |
| Surplus of total exports | 1,682 | 11,554 |
| Balance of free exports and imports | -9,864 | -672 |

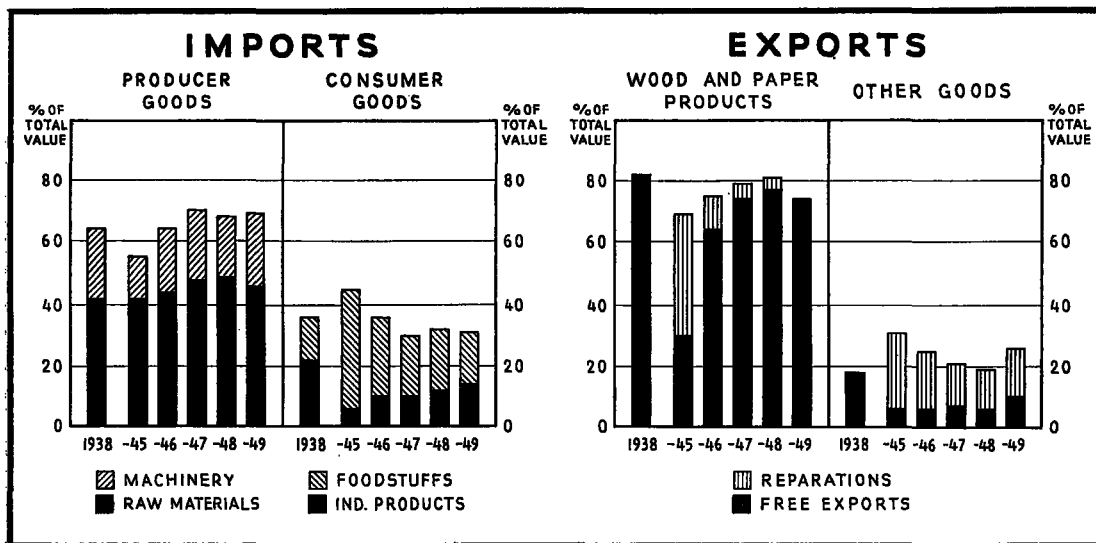
The total exchange of trade — including war indemnities — thus produced a considerable surplus in 1949. Purely commercial trade yielded an excess of imports amount-

ing to 672 million marks. If the goods — valued at 1,148 million marks — delivered to the Soviet Union without any return in settlement of German assets, are deducted from total exports, the nominal deficit in the balance of trade amounts to 1,820 million marks. Seeing that imports are based on c.i.f. prices, and thus include freight charges which do not figure in exports that are based on f.o.b. prices, the balance of trade in reality yielded a considerable surplus of exports. In this respect the result is appreciably better than in 1948, when, calculating in the same way, there was an excess of imports of about 5,000 million marks.

EXPORTS.

The unfavourable tendency of prices referred to left its mark on foreign trade in 1949. As a result the purchasing power of exports was reduced, which is clearly evident, if the mutual relationship of export prices and import prices is examined. In 1948 the proportion of export prices to import prices (1935 = 100) was still 135, but in December 1949 it was only 102.

The competitive ability of exports was chiefly reduced by the downward tendency of prices for products of the paper industry, prevailing on the world market since the latter half of 1948. The position could not finally be maintained, and on July 5 devaluation was therefore resorted to, the rates of exchange being raised by an average of 17.7 per cent. This improved the prospects of exports to some extent. In consequence of the devaluation of sterling, a fresh devaluation of the mark was undertaken at the end of September whereby the dollar, for instance, rose 69.9 per



cent above its rate at the beginning of the year. Only this made it possible to export products of the paper industry on a large scale, e. g., to the United States. Nevertheless, prices for paper products fell, on an average, 17 per cent short of the prices in 1948 for the whole year. The level of prices for woodgoods, on the contrary, rose about 9 per cent. Owing to unremunerative prices it was even necessary to reduce the output of the paper industry. The output of sawn timber and plywood, on the contrary, was increased somewhat.

The composition of *free exports* is illustrated by the following figures:

| | 1948 Mill. mk | 1949 Mill. mk |
|-------------------------------|------------------|------------------|
| Wood and wooden goods | 23,797 | 31,046 |
| Paper industry products | 28,940 | 26,713 |
| Total | 52,737 | 57,759 |
| Animal foodstuffs | 56 | 1,590 |
| Other goods | 3,712 | 6,257 |
| Total exports | 56,505 | 65,606 |

The value of exports of paper industry products was lower than in 1948. However, in volume this category increased by about 10 per cent and thus represented 91 per cent of the corresponding volume for the pre-war „normal” year 1935. The value of timber and woodgoods exports grew by about 7,250 million marks from the previous

year, and their volume rose at the same time by 20 per cent or to 77 per cent of that in 1935. In spite of their value having risen by 5,000 million marks, the combined share of timber and paper products in the total value of exports dropped from 93 to 88 per cent. This is due partly to the rise in exports of some products typical of the home market industry, partly to the fact that foodstuffs obtained from animals, such as pork and cheese, now appeared for the first time since the war among exports. As a result the volume of free exports increased to 80 per cent of the level in 1935, while in 1948 it was only 67 per cent.

Exports of *war reparation goods* are illustrated by the following figures:

| | 1948 Mill. mk | 1949 Mill. mk |
|---|------------------|------------------|
| Vessels | 3,517 | 5,163 |
| Machinery | 3,346 | 4,941 |
| Iron and steel | 289 | 603 |
| Electric machinery and equip- ment | 571 | 600 |
| Railway rolling-stock | 1,046 | 546 |
| Motor vehicles | 185 | 216 |
| Other goods | 2,592 | 157 |
| Total reparation exports | 11,546 | 12,226 |

Timber and paper products, which still represented about 18 per cent of the war indemnities in 1948, were of no practical importance in 1949. In fact, the goods

exported in the form of reparations consisted almost exclusively of products of the shipbuilding, metal and machinery industries. As such goods formerly did not as a rule represent more than 4—5 per cent of exports, the reparations deliveries have considerably altered the structure of the total exports. Taking into account the exports of war indemnities, timber and paper products represent only 74 per cent of the total exports, while the proportion of metal and machinery products is fully 19 per cent and that of other exports 7 per cent of the total.

The total exports of the principal goods in 1948 and 1949 are shown in the following table. Exports of timber increased throughout, sawn timber in particular. Among products of the paper industry, mechanical pulp, sulphite cellulose and newsprint also recorded an increase, but exports of sulphate cellulose, cardboard, printing paper and wrapping paper fell off. While the table shows the small part these products play in exports of war indemnities, it also indicates the greater importance of electric machinery etc. in such exports.

| Goods | 1948 | | | 1949 | | |
|--|--------------|-----------------|---------------|--------------|-----------------|---------|
| | Free Exports | War Reparations | Total | Free Exports | War Reparations | Total |
| | | | 000's omitted | | | |
| Roundwood, cub. metres | 1,997 | 176 | 2,173 | 2,251 | 8 | 2,259 |
| Sawn timber, standards | 470 | 24 | 494 | 607 | — | 607 |
| Prefabricated houses and huts, sq. metres | 873 | 14 | 887 | 900 | — | 900 |
| Plywood, cub. metres | 175 | 12 | 187 | 208 | — | 208 |
| Mechanical pulp, dry weight, kgs | 97,097 | 13,310 | 110,407 | 160,336 | — | 160,336 |
| Sulphite cellulose, dry weight, kgs | 372,650 | 30,212 | 402,862 | 449,467 | — | 449,467 |
| Sulphate cellulose, dry weight, kgs | 329,787 | 5,378 | 335,165 | 310,737 | — | 310,737 |
| Board and cardboard (incl. wallboard), kgs | 108,061 | 4,955 | 113,016 | 91,445 | 248 | 91,693 |
| Newsprint, kgs | 288,775 | 168 | 288,943 | 347,976 | — | 347,976 |
| Printing paper, other qualities, kgs | 57,390 | 4,758 | 62,148 | 38,602 | — | 38,602 |
| Wrapping-paper, kgs | 62,286 | 1,850 | 64,136 | 60,451 | 214 | 60,665 |
| Pig iron, kgs | 11,496 | — | 11,496 | 13,843 | — | 13,843 |
| Copper, kgs | 5,372 | 2,389 | 7,761 | 3,502 | 49 | 3,551 |
| Machinery, electric and other, kgs | 1,291 | 28,953 | 30,244 | 2,316 | 47,478 | 49,794 |

IMPORTS.

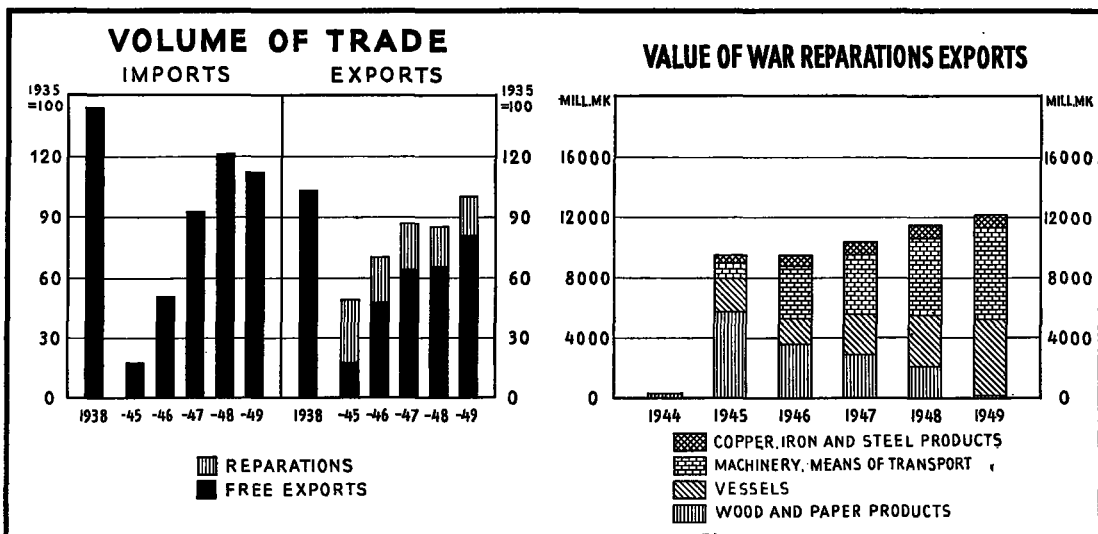
As already stated, the volume of imports decreased from the level of 1948. The volume index 121 (1935 = 100) for the latter year represented the post-war peak. The volume for 1949 fell to 112.

It must be admitted that there were some conditions furthering the reduction of imports in 1949. The water-power position in the country having improved, the demand for imported coal fell off considerably. Owing to the great increase in agricultural production, only grain and edible fats were required from abroad, while on the other hand meat and other articles were in sufficient supply even for export. At the same time, the war indemnities still necessitated imports of various raw materials and semi-finished articles, both agriculture and industry required new machinery and apparatus, and the demand for some consumption goods had to be satisfied by means of imports.

The general composition of imports in 1948 and 1949 is shown in the following table:

| | 1948 Mill. mk | 1949 Mill. mk |
|---|------------------|------------------|
| Raw materials and semi-manufactured goods | 32,245 | 30,248 |
| Machinery and vehicles | 12,641 | 15,191 |
| Food and luxuries | 13,198 | 9,370 |
| Other consumer goods | 8,285 | 11,469 |
| Total imports | 66,369 | 66,278 |

The decrease in imports of raw materials and semi-finished articles is mainly due to the drop in coal imports which made it possible, on the other hand, to increase imports of such goods as iron and steel. As electric and other machinery and motor vehicles were also imported in larger quantities than before, the composition of the first two categories, representing goods for productive purposes, was altered in a more favourable direction by the relative increase in the goods representing the investment of capital. Goods for produc-



tion also represented a slightly larger proportion of the total imports than in 1948, viz., 68.6 as against 67.6 per cent in 1948. Among consumption goods, foodstuffs and luxuries have decreased very much. Imports of other consumption goods grew considerably, mainly on account of larger quantities of textiles. Despite the fact that rather larger quantities than before were imported of some goods that may be regarded as superfluous in present conditions, such as coffee, southern fruit, spices, cocoa etc., imports of consumption goods as a whole were more favourably composed than in 1948, for, besides foodstuffs and luxuries that are quickly consumed, they included many durable articles.

The following figures show the imports of the principal commodities in 1948 and 1949:

| | 1948 Metric tons | 1949 Metric tons |
|---------------------------|---------------------|---------------------|
| Wheat, grain | 109,458 | 151,621 |
| Rye, grain | 125,854 | 6,000 |
| Raw coffee | 9,151 | 11,328 |
| Sugar | 92,406 | 90,403 |
| Raw tobacco | 6,630 | 2,129 |
| Nitrogenous fertilizers | 49,221 | 51,229 |
| Phosphatic fertilizers .. | 225,262 | 244,649 |
| Potassic fertilizers ... | 83,695 | 93,467 |
| Oil cakes and groats .. | 52,444 | 67,656 |
| Raw cotton | 9,856 | 12,340 |
| Wool | 3,705 | 4,948 |
| Cotton fabrics | 1,054 | 2,775 |
| Woollen fabrics | 868 | 1,283 |
| Coal | 1,999,932 | 944,788 |

1) Number of units.

| | 1948 Metric tons | 1949 Metric tons |
|--|---------------------|---------------------|
| Coke | 412,504 | 250,526 |
| Iron and steel bars ... | 95,503 | 84,171 |
| Iron and steel sheets and plates | 59,819 | 77,185 |
| Petrol | 199,519 | 216,498 |
| Generators, motors and other electric machinery | 3,982 | 4,629 |
| Motor vehicles and chas- sis | 4,792 ¹⁾ | 4,899 ¹⁾ |

Imports of wheat increased from 109 million kg to 152 million, but imports of rye decreased from 126 million kg to merely 6 million. Imports of raw coffee also grew, though only to about half of the pre-war quantity. Sugar imports were still slightly below the normal peace-time level. The apparent reduction of imports of raw tobacco was solely due to the fact that at the end of 1948 quantities corresponding to about six months' supply were withdrawn from the Customs and transferred to the factories' stores. Imports of fertilizers again increased to some extent and throughout exceeded the pre-war quantities. Imports of textile raw materials and of cotton and woollen cloth also recorded an increase over the previous year, and in the case of wool they were even larger than before the war. The considerable rise in imports of iron and steel sheets and plates is to be ascribed to the shipbuilding in connection with the war reparations and the payment of German assets. Imports of iron and steel bars

fell off slightly from the previous year, but were still appreciably larger than before the war. Considerably more generators, motors and other electric machinery were imported than in 1948 and also considerably more than in pre-war years. Imports of motor vehicles and petrol also recorded a rise. Owing to the increase in lorries almost twice as much petrol had to be imported as in pre-war years. The greatest reduction from 1948 occurred in imports of coal and coke, for reasons given above, but also owing to the fact that at the end of 1948 stocks were comparatively heavy.

TRADE WITH DIFFERENT COUNTRIES.

The following list gives the distribution of imports from and free exports to different countries, these being placed in order according to the size of the total exchange of trade in 1949.

| | Imports Mill. mk | Exports Mill. mk |
|-------------------------|---------------------|---------------------|
| Great Britain | 14,668 | 17,846 |
| Soviet Union | 7,546 | 10,010 |
| Netherlands | 5,988 | 4,616 |
| United States | 5,079 | 4,958 |
| France | 6,364 | 3,054 |
| Denmark | 4,013 | 4,376 |
| Sweden | 4,376 | 2,689 |
| Belgium-Luxemburg | 3,287 | 2,728 |
| Argentina | 3,472 | 2,017 |
| Poland | 3,201 | 1,502 |

These countries represented altogether 85 per cent of the total turnover of foreign trade. As in 1948, Great Britain was by far the largest trade connection, the Soviet Union again coming second. The United States, which were third in order in 1948, dropped to the fourth place, owing to the exhaustion of import credits and exporting difficulties, while the Netherlands advanced from the fifth place to the third. Trade also flourished especially with France which rose from seventh to fifth, but fell off considerably with Denmark which dropped from fourth to sixth. No changes worth mentioning occurred in regard to other countries. Of the countries enumerated only Great Britain, the Soviet Union and Denmark provide a surplus for Finland's balance of trade, while imports preponderated in trade with all other countries. In regard to France the adverse balance was so large that special measures had to be adopted to achieve an equilibrium. The comparatively good balance in Finland's total foreign trade is due, besides to the surplus yielded by trade with the three countries mentioned, to the balance of trade with Egypt, the Union of South Africa, Brazil and other distant countries having been very favourable.

THE GROWTH AND PROSPECTS OF THE METAL INDUSTRY.

BY

LAURI HELENIUS,
PRESIDENT OF THE FEDERATION OF FINNISH INDUSTRIES.

The larger part of Finland's war indemnities has been borne by the metal industry which was at first ill prepared for such a strain. Consequently this branch of industry had to be rapidly extended, and it has therefore become the object of general attention. On the whole it may be said that it has stood its test surprisingly well, and a lively public discussion is now proceeding as to how the engineering works will be able to maintain full employment, when the orders from Soteva (the indemnities delegation) first decrease and then, at the end of three years, cease altogether.

RAW MATERIALS.

The great post-war growth of the metal industry has, naturally, made large demands on the home production of pig iron and rolling mill products, for these are the most important raw materials of the engineering industry.

As regards pig iron, in the first place, the productive capacity in Finland is about 135,000 tons a year. However, owing to the shortage of hydroelectric power and other obstacles the capacity of these works has not been fully utilized of late, but was only about 89,000 tons last year and may, perhaps, be slightly more this year, about 97,000 tons, i. e., only 70 per cent of the highest figure possible. But even this quantity exceeds the home needs which may be estimated at 70,000—75,000 tons yearly. Thus, Finland has a considerable exporting capacity in pig iron. Last year exports amounted to about 11,500 tons and will possibly reach the same figure this year. Exports went mainly to Sweden, but also to Belgium, France, Portugal, Austria, Holland and South America. Nevertheless, appreciable quantities of pig iron were also imported on the basis of trade agreements.

In producing pig iron Finland is self-sufficient, but the case is different in regard to rolling mill products, the annual demand for which may be estimated at about 220,000—240,000 tons. The home output can supply only 40—45 per cent. Of late the Vuoksenniska company has endeavoured to increase its production of special steels, and in this respect its plans exceed the home consumption, so that exports will become indispensable. In some trade agreements provision is made for the export of these special steels, and already next year such exports will probably amount to several thousand tons.

In copper and copper products Finland is not only self-sufficient thanks to Outokumpu Oy, but is able to export considerable quantities.

THE GROWTH OF PRODUCTIVE CAPACITY.

If the metal industry in its entirety is examined, it will be seen that the period after the first world war represented determined work, particularly in the engineering industry, for the general requirements of the country and for the exporting industries. Production increased fivefold from 1920 to 1938, and in these years the metal industry satisfied about 40 per cent of the home market demand, while exports represented barely 5 per cent of the output.

In 1939—1944, during the actual years of war, the metal industry was responsible for fully 60 per cent of the needs of the home market, if actual munitions are omitted. Exports, on the other hand, grew in these years to about 9 per cent of the output.

Then the war ended, and Finland was faced with large war indemnities which imposed heavy burdens on the metal in-

dustry, in particular. According to summary calculations it may be said that about 6,000 million marks have been invested in the metal industry since the war in buildings, machinery and tools, mainly in the heavy engineering industry, in which the machine park is estimated to have grown by about 80 per cent since 1939.

At the same time it should be mentioned that since the war many precision mechanical shops were established which gave rise to home production in many branches that had not existed before.

Some figures provide a picture of the expansion of the metal industry and its progress in recent years.

THE FINNISH METAL INDUSTRY.

| | Number of workers | | | Gross value of production Million marks (1948 value of currency) | | |
|--------------------------------------|-------------------|--------|--------|--|--------|--------|
| | 1938 | 1947 | 1948 | 1938 | 1947 | 1948 |
| Mining | 600 | 1,000 | 900 | 940 | 1,330 | 1,600 |
| Steel and rolling mills | 2,300 | 3,700 | 4,000 | 5,030 | 12,430 | 13,000 |
| Metal manufacturing industries | 6,400 | 7,400 | 7,500 | 4,490 | 4,910 | 5,500 |
| Engineering shops | } | } | } | } | } | } |
| Shipyards | | | | | | |
| Foundries | | | | | | |
| Electrical engineering shops | 2,400 | 8,000 | 9,000 | 2,460 | 6,480 | 6,500 |
| Precision mechanical shops | 800 | 600 | 600 | 510 | 290 | 400 |
| Other | 12,300 | 20,800 | 21,000 | 3,770 | 4,890 | 6,000 |
| Total | 44,800 | 80,500 | 84,000 | 29,770 | 55,900 | 60,000 |

Attempts have also been made to calculate the proportion of the productive capacity of the metal industry to the home demand. According to one such calculation, the volume of production in the engineering, metal manufacturing and electrical engineering industries in 1938—1939, adding imports and deducting exports, was about 31,000—34,000 million marks at the present value of the currency. The mining industry, rolling mills and other output of raw materials are omitted from this calculation. Last year's volume of production in the same branches totalled about 33,500 million marks.

If the pre-war market conditions may be considered to correspond approximately to the average home demand for metal industry products, the metal industry is now capable of satisfying this demand, judging by the figures in marks for last year.

In 1938—1939 the home production of the metal industry was only 19,000 million marks at the present value of the currency. If the home demand were unable to absorb more of the products of the metal industry than before the war, this would mean that the difference, $33,500 \div 19,000 = 14,500$ million marks, would have to be exported, if full employment were to be maintained.

In reality the home demand is growing year by year. The woodworking, textile

and many other branches of industry have already for ten years worn their machinery without the necessary replacement, new factories have been established and continue to be established, old ones are extended and industrialization in general has made great strides in this country. Owing to all this, much more new machinery is needed than formerly.

THE WAR INDEMNITIES AND EMPLOYMENT.

In 1950 the reduction of the war indemnities will for the first time seriously affect the work of the engineering industry. The total reduction in the Soteva programme, according to information received, will be 35 per cent as compared with 1949. Besides, this considerable reduction will be distributed unevenly between different branches of the metal industry, so that shipbuilding deliveries are to be reduced by only about 1 per cent, whereas the decrease in the engineering industry is to be as much as 58.5 per cent. This will obviously alter employment in the engineering works, as it means that the working hours on Soteva orders will be reduced this year, compared with 1949, by about 26.6 million hours,

corresponding to the annual employment of 11,000—12,000 workers. This shortage will have to be made good partly by increased orders for the home market and partly by exports to other countries.

In the development of the metal industry the satisfaction of Finland's own requirements must be considered the primary aim. But on the basis of the home market only, this industry can never develop to such an extent as to take full advantage of the opportunities offered by the expanding home supply of raw materials and the possibilities inherent in the nation itself. In order to become internationally competitive, production must proceed on the lines of specialization, and the more it is developed in those directions, the less the home market alone suffices as a basis for remunerative production. For this reason additional outlets must be found abroad, but exports should proceed alongside the expansion and greater variety of output for the home market. This necessity should be borne in mind, when the future of the Finnish metal industry is under discussion.

It is well known that the costs of production are too high in this country, and this affects the placing of orders, even in the home market, and, above all, renders exports difficult. It is also known that measures of rationalization are indispensable for this reason, but they call for capital and investments which are not easily available, for inflation and high taxation have had an adverse effect on the liquidity of industry, nor is it easy to obtain credit, to say nothing of the high rates of interest.

The metal industry has been reproached for relying too much on foreign licenced production, and in some cases this may be justified, but this phenomenon is decreasing from year to year, while at the same time the proportion of home construction and design work has greatly increased. And, e. g., regarding the precision mechanical industry it is worth mentioning that from the beginning of its growth practically the greatest weight has been attached to independent design work.

It goes without saying that this is the right object, for it ensures a free hand in the world's export markets and in other respects raises the value of the products.

THE IMPORTANCE OF STANDARDIZATION.

In regard to the internal structure of the metal industry the importance of Soteva cannot be denied in planning and distributing production during a difficult phase of expansion. On this basis a division of work among the factories has already been initiated which lays down clear lines and promotes efficiency in production. In their work for Soteva the factories have been able to realize the significance of prolonged series in production and they endeavour to maintain this advantage. When Soteva's work comes to an end, the responsibility for co-ordination will rest with the metal industry itself and will, in the nature of things, be on a voluntary basis. The experience gained and the increasing standardization will probably have the effect of developing the specialization, as regards products, still further. Quite recently the Metal Industries Association resolved to include standardization work definitely in its programme; in the sphere of the metal industry standardization is really so closely connected with production and trade policy that it must be dealt with by the industry's own organization. It is important in this work of standardization that theoretical principles should not be aimed at in the first place, but rather the uniformity of working tools, machine elements and spare parts which directly affect the market.

THE EXPORT PROBLEM.

For the future of the metal industry it is important to estimate summarily, to what extent it will be able to market its products in its own country and to what extent it should aim at export. If it is assumed that the number of workers in future remains the same as at present, i. e., 80,000—85,000, the value of production of the manufacturing industries should be in the neighbourhood of 35,000—40,000 million in present-day marks. The home demand for metal products, greatly fluctuating as it is, is likely to be of the same size. Prior to the war metal products were imported to the value of 15,000—20,000 million in present-day marks in the peak years, but, with the growth of the metal industry, such imports have decreased considerably in many

respects. The war indemnities contributed by the metal industry have reached about 10,000 million marks in peak years. From these figures it can be concluded that in the next few years, and especially when the work for Soteva ends, provided full employment is to be maintained in the metal industry, Finland should be able to export 5,000—10,000 million marks' worth of metal products. If the whole of the wartime and post-war surplus metal output were to be sold abroad, exports would exceed 15,000 million marks, but thanks to the adaption that has already occurred in the home market, i. e., the change to an increased use of home-produced metal products, part of this surplus will be absorbed.

If the prospects of the balance of trade in the next few years are estimated on this basis, and if exports of the woodworking industries are assumed to remain approximately the same as at present or about 50,000 million marks, the exports of the metal industry will be, though by no means of a competing order, yet at all events a factor worth considering. The Finnish metal industry will not lose, nor must it lose its character of an industry working for the home market, but it will obviously develop in the same direction as, e. g., the Swedish metal industry in which exports represent approximately 30 per cent of its total output. The corresponding figure for Finland will probably fall below 20 per cent, at any rate for the present.

PRODUCTS FOR EXPORT.

In estimating the exporting possibilities of Finland's metal industry in regard to different products, three categories occupy the forefront: machinery for the woodworking industry, articles based on copper, and the precision mechanical and tool-manufacturing products. In regard to the first category Finland already possesses old traditions. Soteva's activities have provided still greater experience, and the constant opportunities of experimenting and developing machinery in co-operation with the woodworking industry are, next to those of Sweden, perhaps the best in the world. With a view to export markets some special considerations should be borne in mind, and all the more so, the further

from the temperate zone exports are directed. In the chemical pulp and paper industries the employment of foreign pulp qualities already necessitates changes in the construction of machinery, in regard to sawmill machinery, again, the species of wood and the diameter of logs, and especially in the joinery trade and its tools the prevalence of hardwood.

Exports of products based on copper are a consequence of efforts to improve the stage of finish of domestic raw materials. At present considerable quantities of copper are exported, but mostly in a crude or semi-manufactured state. Among the products in this sphere it is worth mentioning metal netting, sieve plates, cables, brass fittings and, in some respects, electric motors. The exports of metal products containing copper from this country is very natural, and in this sphere there would seem to be a very good chance of achieving favourable results. As regards Finland's ability to compete in products of the precision mechanical industry and the closely connected toolmaking industry, this will be based on the one hand on research and design, on the other on precision work. In both respects there is still much to be done, but the prospects are good.

THE DIRECTION OF EXPORTS.

The principal markets at a short view are the Soviet Union and its neighbouring states. In 1949 about half of the free exports of the metal industry went to the Soviet Union. Among other countries Norway should specially be mentioned, but the complete list of export countries already comprises about 20 names. The opportunities for exporting to industrially undeveloped countries will probably in most cases fall below the exports to the markets in this list, but there are undoubtedly future prospects even in this direction. For instance, the unanimous decision of the United Nations regarding the development of backward countries may before long throw open those markets particularly to the engineering industries of the small countries.

International trade in metal and engineering products differs considerably from

trade in Finland's principal articles of export. The latter are mainly mass products which are manufactured for stock and sold according to their qualities and brands. Questions of price can be dealt with at a long view and commercial considerations predominate. Exports of metal products, however, proceed on rather opposite lines. Expert technical knowledge in different phases of trade is indispensable, and in that respect Finland is only in the initial stage of development. For this reason it is evident that the joint export organization of the metal industry, Metex, is of supreme importance in promoting such exports.

Metex was founded in 1948, principally because until then the metal industry had sold all its output in the home market without any experience of exporting. It was therefore essential to create an organization for developing and effecting sales abroad, for promoting joint export advantages and for acting as a unifying organ in cases of orders for groups of machines or machinery of whole plants.

The value of export contracts concluded by the end of 1949 by the engineering industry amounts to 7—8 million dollars or almost 2,000 million marks. Of these, wood-working machinery and ships to be delivered to the Soviet Union constitute approximately the half, the remainder being distributed among many small categories, such as equipment and accessories, cables, electric motors and derricks, machine tools,

working tools, sewing and drawing machines, measuring instruments etc. Besides to the Soviet Union and the Scandinavian countries, exports have been directed to Czechoslovakia, Poland, Rumania, Yugoslavia, Turkey, Britain, the United States, Argentina, New Zealand, Iceland, etc.

The devaluation of the mark on two occasions and the change in the sterling and dollar rates have, of course, improved the chances of exporting, but results are not achieved immediately on the international market.

Bearing in mind the difficulties experienced by the exporting organizations of the woodworking industry at the beginning of the 1920's in obtaining a foothold in the western export markets, the present problems and adversities of Metex are readily understood. The technical difficulties are not insuperable, nor even questions of price, but one consideration, which the metal industry is unable to influence by itself, is the public attitude and its reactions, e.g., in questions of trade policy. Even though the woodworking industry continues to be responsible for the greater part of exports, the expansion of foreign trade will rest mainly with the metal industry. In order to achieve this expansion the metal industry must obtain the necessary support of government and society, not in the form of a subsidizing policy, but through sound economic development.

ITEMS.

Change of Government. After the presidential election in February 1950, the Social-Democratic Government that had been in office more than a year and a half placed its seats at the disposal of the President, according to custom. The President entrusted the Speaker of the Diet, Urho Kekkonen, a member of the largest party, the Agrarians, with the formation of the new Government. Efforts to form a majority Government having failed, Mr Kekkonen on March 17 formed a Government consisting of 10 agrarians, 3 members

of the Swedish Party and 2 liberals. Of the 200 seats in the Diet these parties hold 75. In the new Government Mr Kekkonen, the Prime Minister, also occupies the post of Minister of the Interior, Mr Åke Gartz is the Foreign Minister, Mr J. V. Sukselainen is Minister of Finance, and Mr Sakari Tuomioja, Governor of the Bank of Finland, is Minister of Trade and Industry.

The Premier in the late Government, K. A. Fagerholm, was elected Speaker of the Diet in March 1950.

The right to issue notes. When the war broke out in Finland in 1939 and state expenditure rose abruptly, it was necessary to extend temporarily the Bank of Finland's right to issue notes. On December 13, 1939, a law was passed by which the regulations for the Bank were so amended that Treasury bills were included in the ordinary note cover. This exceptional law was originally intended to serve war time needs only, but even since the war the Treasury has been compelled to resort to the method of financing by means of notes thus provided.

When stabilization set in, it was considered possible to stop the excessive issue of notes by fixing a maximum limit for the Treasury's discounts at the central bank. The Bank Supervisors took the initiative in the matter as early as 1947, and in December 1949 the Government submitted to the Diet a proposal to this effect.

On April 14, 1950, an act was passed by which § 6 of the regulations for the Bank of Finland was worded as follows:

§ 6.

The amount of the Bank's notes in circulation may not exceed fifty thousand million marks above the aggregate amount of the gold reserve of the Bank and the undisputed balances of the Bank with its foreign correspondents. The undisputed balances include bills payable abroad in foreign currency, foreign bonds listed on foreign stock exchanges, bonds and interest coupons in foreign currency which have fallen due, and foreign money.

In case the amount of the Bank's notes in circulation should exceed the total amount of the assets specified in Clause 1, the cover for the notes must consist of inland bills falling due not later than within three months, for the payment of which at least two trustworthy persons or firms are responsible, and Treasury bills to an amount not exceeding thirty thousand million marks.

The drafts of the Bank in Finnish currency and other liabilities payable on demand, as well as the undrawn advances on current accounts shall be classified with the note circulation.

The maximum amount mentioned in Clause 1 may, if unavoidable conditions so demand, and on the proposal of the Bank Supervisors, be temporarily raised by statute to fifty-eight thousand million marks at the most, in which case the cover for the amount exceeding fifty thousand million marks may, wholly or in part, consist of Treasury bills in spite of Clause 2.

The gold reserve of the Bank shall not be booked at a value greater than two hundred and fifty thousand marks for one kilogramme of fine gold.

The assets of the Bank in foreign currency, specified in Clause 1, shall be booked at not more than their current value or at cost price, if the latter is lower than the former, but bonds at not more than their nominal value.

In fixing the maximum amount of Treasury Bills, the membership fee of the International Monetary Fund has been taken into consideration. This will be paid by means of a Treasury Bill issued on the Bank of Finland to an amount of 8,700 million marks at the present rate.

*

GATT. On April 25, 1950, Finland signed the Ancey Conference Minutes of 1949 concerning conditions for entering the General Agreement on Tariffs and Trade.

*

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

Great Britain. The agreement refers to the exchange of goods in 1950 and envisages an appreciable increase in trade in comparison with last year, the value of Finnish exports being estimated to rise from 33.5 million pounds in 1949 to 38.5 million pounds and the value of Finnish imports from 19.3 million pounds to 30.5 million. Finnish exports are to consist of sawn timber, pitprops, telegraph poles, pulpwood, plywood, mechanical pulp, chemical pulp, newsprint and other qualities of paper, cellulose wadding, cardboard, wallboard, prefabricated houses and parts of them, furniture, matches, spools, cheese, gut, seeds, sweets, and furs. Finnish im-

ports will consist of iron, steel and steel products, liquid fuel, lubricating oils, coal and coke, wool, cotton and worsted yarn, machinery, chemicals, tractors and other agricultural machinery, various motor vehicles and spare parts, motor car and bicycle tyres, cotton and woollen cloth and other textiles, various paints and dyestuffs, office machinery and requisites, scientific and measuring instruments, telephone equipment, linoleum, and herrings.

Sweden. During the year beginning on April 1, 1950, it is calculated that the value of Finnish exports will amount to about 65 million crowns and of imports to about 63 million crowns. As the corresponding figures for the previous year were 54 and 58 million crowns, the agreement provides for a growth of 16 million crowns in the total value of goods to be exchanged. Finnish exports will include, among other goods, meat and meat products, round timber, textiles, china, copper ingots and various machinery and apparatus, while imports will include iron ore, iron and steel, ball-bearings and roller-bearings, various machinery, telephones and telephone requisites, and chassis and spare parts for motor buses and lorries.

Portugal. The agreement refers to the exchange of goods during 1950 and provides for a total trade of about 116 million escudos. Finnish exports will consist chiefly of sawn timber, chemical pulp, cardboard, paper, rayon, and machinery and apparatus, while imports will cover cocoa beans, oil cakes, olive oil, cork, coffee and tea.

Iceland. The agreement, which is to be in force for a year from March 1, 1950, provides for an exchange of goods between the two countries amounting to 860,000 pounds. Of the goods to be exported from Finland mention should be made of sawn timber, plywood, paper, cardboard, wall-board, gypsonite board and asbestos, and

among imported goods herrings, herring meal, codliver oil, and sheep gut.

Bulgaria. The agreement refers to the exchange of goods to be made in 1950, the total quota value of which should be about 2 million dollars. The principal Finnish goods to be exported are chemical pulp, various qualities of paper, cardboard, rayon, plywood, special steels, machinery and apparatus, and the main imports will be sugar, tobacco, rice, and dried and fresh fruit.

*

Increases of capital. The meeting of shareholders of Helsingin Osakepankki — Helsingfors Aktiebank decided on March 30, 1950, to increase the capital of the bank by issuing 1,362,500 new shares of the nominal value of 100 marks each. About one million shares are to be offered to the shareholders for subscription and the rest to depositors. By this issue of shares the capital of the bank will be raised to 468.8 million marks.

The shareholders' meeting of Suomen Maatalous-Osake-Pankki resolved on February 13, 1950, to increase the capital of the bank by an issue of new shares from 45 million to 65 million marks.

*

Rearrangement of the statistical tables. The statistical section dealing with internal trade and industry has been supplemented by monthly figures for wholesale trade in petrol which also indicate the development in the sphere of motor transport. — The figures illustrating the building plans approved in Helsinki have been replaced by quarterly statistics covering the building operations of about 80 per cent of the towns and boroughs of the country. — The table referring to foreign shipping has been supplemented by data concerning the quantities of exports and imports carried.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT:

Tuomioja, Sakari, Governor, Minister of
Trade and Industry

Kivialho, K.

Raittinen, Paavo

Kekkonen, Urho, absent as Prime Minister

Sundman, C. G., ad. int.

Leinonen, Esko K., temporary member

HEADS OF DEPARTMENT:

Leinonen, Esko K., Secretariat

Tudeer, A. E., Institute for Economic
Research

Engberg, G., Personnel

Blomquist, P., Accounts

Kajantie, A., Control

Tauriala, T., Foreign currency

Wahlman, Rob., Cash

Jens, J., Foreign correspondence

Helander, J., Foreign currency control

Österlund, P.-E., Documentary credits

Jussila, Eino, Office

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