



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XXVI. Nos. 3—4

MARCH — APRIL

1952

THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

The break in the international boom and the setback in Finnish exports on some markets have begun increasingly to affect the economic development in Finland. So far, however, the effects of the change have been fairly limited even in the most sensitive spheres, i.e. foreign trade, the woodworking industry, and forestry. Foreign trade has continued brisk, partly thanks to forward contracts. Imports in the first quarter of the year far exceeded last year's corresponding result, but also some important export articles, such as paper and sulphite cellulose, were exported in greater quantities. On the other hand, exports of sawn timber and sulphate pulp decreased and the total volume of exports in January—March was slightly smaller than in 1951. Owing to exceptionally heavy imports the balance of trade was far less favourable than last year when, contrary to custom, there was a surplus of exports in the spring. In consequence, the balance of payments turned negative, which led to a decrease in the currency reserve.

In the woodworking industry activity and employment have so far not been affected by the downward tendency to any decisive extent. In some branches it has proved necessary to restrict output, but no large-scale dismissal of workers has occurred. In forestry activity is still unchecked, as the setback in exports will not have its full effect in this sphere until the autumn.

From the point of view of stabilization the last few months have been favourable. The decline in speculative investment and the reduction of building in general, the increase in time deposits and the fall in foreign prices have promoted the achievement and maintenance of monetary stability and generally improved the balance in Finland's national economy. The movement of prices has been slow all spring. The inflationary tendencies are still fairly strong, but the possibilities of checking them have greatly improved.

THE MONEY MARKET.

The stringency in the money market prevails mainly owing to the discontinuation of the prepayments for exports and the rise in costs of production. This has compelled the industries to draw on their cheque accounts and has increased the demand for credit to such an extent that the credit institutions are unable to meet it in spite of a considerable increase in savings since last year.

The time deposits due to the public in all credit institutions increased by 4,029 million marks in March or nearly twice as much as in March last year, when the increase was 2,391 million. The total increase from the beginning of the year was 15,010 million this year as against 7,052 million in 1951. The *Commercial Banks'* deposit accounts increased by 1,176 million marks in March as against only 57 million in 1951. The corresponding figures for the first three

months of the year were 4,026 and 1,303 million respectively. As to the cheque accounts, there were exceptionally heavy withdrawals owing partly to the decrease in exports and the consequent increase in stocks, partly to the brisk imports. In the first quarter of the current year cheque accounts decreased by nearly 6,000 million marks, whereas last year they had increased by more than 4,000 million. Nevertheless, cheque accounts were greater at the end of March than a year before.

The very strong increase in the advances of the Commercial Banks was partly due to the same factors as effected the decrease in the cheque accounts. At the same time seasonal factors, above all the financing of unusually extensive lumbering, increased the pressure on the credit institutions. The increase in Commercial Bank advances was about three times the corresponding amount of last year.

The activity of the *Bank of Finland* has continued about as before in the spring. In order to promote stabilization the Bank still pursues a strict lending policy. The amount of loans granted to the public has varied very little and the discounting of Treasury bills has remained on the same low level to which it dropped last year, as the cash position of the Treasury is still good. The credit institutions, on the other hand, have required increasing aid from the central bank. In the course of April rediscounts nearly reached 8,000 million marks.

PRICES.

Thanks to determined stabilization measures and to the downward tendency of prices abroad, the domestic price level has kept stable on the whole. This is clearly seen from the price indices. The wholesale price index (1935 = 100), which had decreased slightly both in December and January, fell off considerably in February,

from 1,913 to 1,849. In March it remained unchanged. The cost of living index, too, decreased somewhat, thanks to the prices of clothing having fallen as a result of Government measures in connection with the Stabilization Programme. The stabilization of the price level made it possible to govern the movement of wages, though no definite balance has been achieved so far.

TRADE AND INDUSTRY.

In the early part of the year *foreign trade* resulted in a great surplus of imports. The value of imports in January—March totalled 47,270 million marks according to preliminary data, whereas in the first quarter of 1951 it had been less than half that amount or 23,105 million. The increase in volume was about 75 per cent. The value of exports amounted to 39,341 million marks as against 23,222 million last year. Whereas in 1951 there had been a small surplus of exports in the first quarter, this year foreign trade yielded a surplus of imports of nearly 8,000 million marks. Reparation deliveries in January—March amounted to 1,557 million as against 887 million a year ago.

The indices for *industrial production* indicate that total output in January and February was rather greater than in the corresponding months last year. The exporting industries, it is true, showed signs of weakening and this tendency was gaining strength in March. The decline was, however, most evident in the textile industry which suffered from marketing difficulties, mainly owing to the abundant imports of textiles. Employment in industry has been good on the whole. *Lumbering* has continued on a large scale, and by the end of March 28.8 million cub. m had been felled as against 25.0 million cub. m a year ago.

April 25, 1952.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

Bank of Finland:

1. Statement.
2. Note issue.
3. Notes in circulation, foreign currency and cover for the issue of notes.
4. Note reserve, home loans and rediscounted bills.
5. Bills and balance of current accounts.
6. Foreign clearing accounts.
7. Rates of exchange.

Commercial Banks:

8. Home deposits and credits from the Bank of Finland.
9. Home loans.
10. Position towards foreign countries.
11. Foreign payment position of all banks.
12. Post Office Savings Bank. Deposits and giro accounts.
13. Deposits in the savings banks.
14. Deposits in co-operative credit societies and consumers' co-operative societies.
15. Deposits in all credit institutions.
16. Insurances in life assurance companies.
17. Changes in number and capital of limited companies.
18. Bankruptcies.
19. Stock Exchange.
20. Stock Exchange index.

II. STATE FINANCES.

21. Public Debt.
22. State revenue and expenditure.
23. Collection of taxes and charges.

III. TRADE AND INDUSTRY.

Foreign trade:

24. Value of imports and exports.
25. Value of imports and exports in different classes of goods.
26. Imports of the most important articles.
27. Exports of the most important articles.
28. Unit value index of imports and exports.
29. Foreign trade with various countries.

Home trade and industry:

30. Wholesale trade
31. Sales of petrol.
32. Volume index of industrial production.
33. Building activity.

IV. TRAFFIC.

34. Foreign shipping.
35. State Railways.

V. LEVEL OF PRICES.

36. Wholesale price index.
37. Cost of living index.
38. Bank of Finland building cost index.

VI. LABOUR MARKET.

39. Index of working hours in industry.
40. Number of unemployed.
41. Cessation of work.

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

<p>1950 Nos. 7—8 Public Finances in 1949.</p> <p>» » 9—10 Finland's Balance of Payments for 1949.</p> <p>» » » The Finnish Savings Banks.</p> <p>» » 11—12 Structural Changes in Finland's Foreign Trade.</p> <p>1951 Nos. 1—2 The Bank of Finland in 1950.</p> <p>» » » The Economic Position in Finland in 1950.</p> <p>» » 3—4 Finland's Foreign Trade in 1950.</p> <p>» » » Development of Industrial Production in Finland.</p> <p>» » 5—6 The Finnish Commercial Banks in 1949.</p>	<p>1951 Nos. 5—6 Economic Organization in Finland.</p> <p>» » 7—8 Public Finances in 1950.</p> <p>» » » Finland's Balance of Payments for 1950.</p> <p>» » 9—10 Finland's Trade with Different Countries.</p> <p>» » » Co-operative Activity in Finland.</p> <p>» » 11—12 The Finnish Forest Industry since the War.</p> <p>» » » Recent Development of the Food-stuffs Industry.</p> <p>1952 Nos. 1—2 The Bank of Finland in 1951.</p> <p>» » » The Economic Position in Finland in 1951.</p>
---	--

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

	1951 Mill. mk			1952 Mill. mk			
	14/4	30/11	31/12	31/1	29/2	31/3	15/4
ASSETS.							
Gold Reserve	3 120	5 865	5 865	5 865	5 865	5 865	5 865
Foreign Currency	4 335	16 826	24 123	22 496	22 654	20 937	18 837
Foreign Bills	2 020	2 709	2 659	2 892	3 027	3 046	3 144
Foreign Bank Notes and Coupons	82	208	171	185	204	169	179
Foreign Clearing Accounts	929	1 373	3 297	3 361	4 545	6 427	7 850
IFB-cover ²⁾	930	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills	36 544	28 165	18 607	18 922	19 792	20 749	22 790
Loans on Security	22	47	47	47	57	57	57
Advances on Current Accounts	299	377	378	30	390	493	525
Bonds	952	959	949	1 023	1 016	1 001	997
Sundry Assets	6 978	2 044	1 476	1 004	831	568	568
Total	56 211	60 235	59 234	57 487	60 043	60 974	62 474
LIABILITIES.							
Notes in circulation	36 860	44 053	44 774	40 134	43 428	44 044	45 005
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques ..	1) 629	1) 2 071	—	2 258	1 841	1 584	1 689
Bank-Post-Bills	67	40	171	57	62	100	71
Mark Accounts of holders abroad	4 531	1 061	1 257	1 397	1 430	1 606	1 652
Foreign Clearing Accounts	—	—	—	—	—	—	—
IFB ²⁾	—	1 662	1 662	1 662	1 662	1 662	1 662
Foreign Debt	3 696	1 848	1 848	2 010	2 125	2 172	2 172
Sundry Accounts	2	57	101	29	86	23	49
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 527	1 527	1 527	2 234	2 234	2 234	2 234
Earnings less Expenses	371	1 263	1 415	120	241	384	426
Undisposed Profits	—	—	—	707	7	7	7
Sundry Liabilities	3 528	1 653	1 479	1 879	1 927	2 158	2 507
Total	56 211	60 235	59 234	57 487	60 043	60 974	62 474

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1951 Mill. mk			1952 Mill. mk			
	14/4	30/11	31/12	31/1	29/2	31/3	15/4
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Currency ³⁾	9 557	25 608	32 818	31 438	31 750	30 017	28 025
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	59 557	75 608	82 818	81 438	81 750	80 017	78 025
AMOUNT OF ISSUE USED.							
Notes in circulation	36 860	44 053	44 774	40 134	43 428	44 044	45 005
Other Liabilities payable on demand	8 925	6 739	5 039	7 413	7 206	4 975	5 122
Undrawn Advances on Current Accounts	726	647	646	994	634	531	503
Total	46 511	51 439	50 459	48 541	51 268	49 550	50 630
NOTE RESERVE.							
Available	520	3 996	2 628	3 481	1 936	2 878	1 847
Dependent on supplementary cover	12 526	20 173	29 731	29 416	28 546	27 589	25 548
Total	13 046	24 169	32 359	32 897	30 482	30 467	27 395
Grand total	59 557	75 608	82 818	81 438	81 750	80 017	78 025

¹⁾ Banker's cheques not deducted.

²⁾ IFB = International Monetary Fund & International Bank for Reconstruction and Development.

³⁾ Including bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due and foreign money.

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month	
	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement		
Jan.	<i>29 606</i>				<i>2 428</i>				<i>108.0</i>					Jan.
Feb.	27 790	31 820	40 134	-4 640	2 888	5 445	22 496	-1 627	108.4	110.2	107.2	+ 2.0		Feb.
March	29 491	36 647	43 428	+3 294	4 160	6 111	22 654	+ 158	109.7	106.6	103.8	- 3.4		March
April	29 935	37 447	44 044	+ 616	4 784	5 133	20 973	-1 681	106.4	102.6	105.8	+ 2.0		April
May	30 266	38 329			5 316	4 235			112.8	101.6				May
June	30 326	39 055			5 016	4 328			114.1	107.5				June
July	31 328	39 670			4 930	4 457			110.9	105.4				July
Aug.	32 734	39 826			6 230	7 352			112.0	107.7				Aug.
Sept.	34 014	41 446			6 250	12 421			112.5	109.0				Sept.
Oct.	34 004	42 272			6 423	13 484			114.3	111.0				Oct.
Nov.	32 484	42 014			4 506	15 730			114.9	112.5				Nov.
Dec.	33 916	44 053			3 959	16 826			113.2	107.8				Dec.
	34 383	44 774			5 510	24 123			108.0	105.2				

¹⁾ Net credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. mk				Home Loans ¹⁾ Mill. mk				Rediscounted Bills (Included in Home Loans) Mill. mk				End of Month	
	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement		
Jan.	<i>4 964</i>				<i>40 302</i>				<i>2 428</i>					Jan.
Feb.	4 924	18 173	32 897	-4 360	37 860	36 453	20 661	- 33	1 005	5 735	217	+ 201		Feb.
March	5 743	14 900	30 482	+3 294	39 720	38 520	21 901	+1 240	1 969	10 652	1 995	+1 778		March
April	4 473	11 658	30 467	+ 616	38 876	39 810	22 961	+1 060	830	8 090	4 994	+2 999		April
May	16 292	11 687			39 493	39 451			20	10 888				May
June	16 585	13 734			39 663	40 285			2 312	11 345				June
July	16 677	10 821			39 157	42 318			3 102	15 560				July
Aug.	15 340	13 616			40 795	40 749			2 244	11 930				Aug.
Sept.	15 111	17 206			41 386	37 556			1 486	4 346				Sept.
Oct.	14 388	19 745			42 493	36 123			2 612	3 945				Oct.
Nov.	13 937	25 975			43 024	30 522			2 335	723				Nov.
Dec.	12 271	24 169			44 074	30 251			3 283	18				Dec.
	13 553	32 359			40 535	20 694			6 913	16				

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

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

End of Month	Treasury Bills ¹⁾ (Included in Home Loans) Mill. mk			Private Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury ¹⁾ Mill. mk				End of Month		
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement			
Jan.	<i>22 030</i>			<i>15 351</i>			<i>1 865</i>						Jan.
Feb.	21 130	16 730	8 115	14 930	13 647	12 253	1 839	318	2 599	-1 472			Feb.
March	21 630	13 230	6 656	15 625	14 215	12 803	2 618	292	2 160	- 439			March
April	21 830	16 630	4 874	15 835	14 870	12 543	3 293	2 029	2 095	- 65			April
May	23 430	12 530		15 605	15 652		2 540	641					May
June	21 230	¹⁾ 11 922		15 731	16 554		1 149	1 418					June
July	19 830	9 707		14 946	16 649		1 010	2 735					July
Aug.	23 330	13 777		14 413	14 595		2 138	1 093					Aug.
Sept.	25 230	20 542		13 751	12 620		2 023	1 704					Sept.
Oct.	25 530	20 459		13 969	11 447		3 503	1 335					Oct.
Nov.	26 230	18 369		14 125	10 938		1 614	993					Nov.
Dec.	25 730	18 032		14 743	11 777		747	2 071					Dec.
	19 730	8 636		13 516	11 567		1 270	4 071					

¹⁾ Since May, 1951, the Balance of Current Accounts due to the Treasury is included in Treasury Bills.

²⁾ IFB-cover included.

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

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

**6. — BANK OF FINLAND.
FOREIGN CLEARING ACCOUNTS.**

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

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

		1951 31/12	1952 19/4
New York	1 Dollar	231:—	231:—
London	1 Pound	646:—	646:—
Stockholm	100 Kronor	4 450:—	4 450:—
Paris	100 Francs	66:—	66:—
Brussels	100 Francs	462:—	462:—
Amsterdam	100 Guilders	6 090:—	6 090:—
Zürich	100 Francs	5 300:—	5 300:—
Oslo	100 Kroner	3 235:—	3 235:—
Copenhagen	100 Kroner	3 340:—	3 340:—
Prague	100 Koruny	462:—	462:—
Montreal, nom.	1 Dollar	227:—	235:—
Rio de Janeiro	100 Cruzeiros	1 260:—	1 260:—
Moscow, nom.	100 Rubel	5 775:—	5 775:—
Frankfurt a/M	100 DM	—	5 500:—

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Deposits		Mill. mk		Mill. mk			Mill. mk		
	1951	1952	1951	1952	1951	1952	1950	1951	1952	1951	1952	
Jan.	<i>24 461</i>		<i>36 579</i>		<i>4 933</i>		<i>61 980</i>			<i>5 692</i>		Jan.
Feb.	24 247	38 478	37 344	48 051	5 614	8 348	64 561	67 205	94 877	4 625	204	Feb.
March	21 534	35 190	37 824	49 528	5 373	8 466	61 938	64 731	93 184	10 289	1 983	March
April	28 762	36 897	37 882	50 704	5 798	8 464	65 166	72 442	96 065	7 852	4 972	April
May	25 848		38 189		5 694		66 150	69 231		10 563		May
June	28 468		38 421		5 597		64 120	72 486		10 892		June
July	32 822		38 541		6 006		64 217	77 369		14 894		July
Aug.	28 659		39 207		6 685		65 506	74 551		11 375		Aug.
Sept.	33 580		41 322		7 131		65 987	82 033		4 086		Sept.
Oct.	32 853		41 930		6 250		66 459	81 033		3 725		Oct.
Nov.	34 753		42 280		7 922		63 932	84 955		703		Nov.
Dec.	41 947		42 797		8 684		63 307	93 428		—		Dec.
	42 768		46 678		7 739		65 973	97 185		—		

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

9. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit institutions		Total				End of Month	
	Inland Bills		Other Credits		Mill. mk		Mill. mk			Monthly Movement		
	1951	1952	1951	1952	1951	1952	1950	1951	1952			
Jan.	<i>34 498</i>		<i>32 941</i>		<i>3 092</i>		<i>59 796</i>					Jan.
Feb.	36 189	52 380	34 762	36 466	2 890	3 629	61 408	73 841	92 475	+ 3 237		Feb.
March	38 141	55 207	34 085	36 663	2 821	3 770	62 197	75 047	95 640	+ 3 165		March
April	39 768	58 481	34 176	37 019	2 770	4 139	62 795	76 714	99 639	+ 3 999		April
May	43 054		34 601		2 792		64 618	80 447				May
June	45 977		34 608		3 000		65 845	83 585				June
July	48 338		36 067		3 299		65 517	87 699				July
Aug.	49 658		34 781		3 392		65 653	87 831				Aug.
Sept.	48 141		34 249		3 406		65 249	85 796				Sept.
Oct.	47 070		35 521		3 549		65 720	86 140				Oct.
Nov.	48 115		34 756		3 958		66 365	86 829				Nov.
Dec.	49 720		35 804		3 775		68 316	89 299				Dec.
	49 884		35 694		3 660		70 531	89 288				

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

10. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement		
	<i>2 714</i>			<i>2 220</i>			<i>+ 494</i>					
Jan.	2 804	4 579	10 052	1 989	4 287	9 238	+ 865	+ 292	+ 814	-1 592	Jan.	
Feb.	2 279	5 047	9 535	1 928	4 360	9 572	+ 351	+ 687	- 37	- 851	Feb.	
March	2 342	5 475	9 078	1 879	5 309	9 834	+ 463	+ 166	- 756	- 719	March	
April	2 726	6 718		2 150	6 563		+ 576	+ 155			April	
May	2 377	7 570		2 105	6 929		+ 272	+ 641			May	
June	2 968	9 581		2 252	7 198		+ 716	+ 2 383			June	
July	3 136	7 528		1 992	7 108		+1 144	+ 420			July	
Aug.	3 911	9 365		2 342	8 569		+1 569	+ 796			Aug.	
Sept.	3 552	8 483		3 204	8 426		+ 348	+ 57			Sept.	
Oct.	4 184	9 134		3 555	8 125		+ 629	+1 009			Oct.	
Nov.	4 275	11 375		4 193	8 361		+ 82	+3 014			Nov.	
Dec.	4 867	10 608		4 454	8 202		+ 413	+2 406			Dec.	

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

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

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

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

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

²⁾ According to figures supplied by the Post Office Savings Bank. Giro accounts include all private accounts except those of Commercial Banks.

13. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month
	1950	1951	1952	1950	1951	1952	1949	1950	1951	1952	Monthly Movement	
	<i>35 337</i>			<i>2 124</i>			<i>29 334</i>					
Jan.	36 162	40 171	53 546	2 117	2 414	2 862	30 166	38 279	42 585	56 408	+1 194	Jan.
Feb.	36 691	41 029	54 870	2 098	2 264	2 815	30 818	38 789	43 293	57 685	+1 277	Feb.
March	37 119	41 791	56 054	2 014	2 364	2 977	31 496	39 133	44 155	59 031	+1 346	March
April	37 305	42 647		2 386	2 568		32 430	39 691	45 215			April
May	36 910	43 166		2 299	2 599		32 827	39 209	45 765			May
June	36 513	43 401		2 219	2 405		33 046	38 732	45 806			June
July	36 674	44 166		2 620	2 743		34 060	39 294	46 909			July
Aug.	36 994	45 201		2 463	2 756		34 380	39 457	47 957			Aug.
Sept.	36 829	45 621		2 379	2 695		34 282	39 208	48 316			Sept.
Oct.	37 015	47 062		2 622	3 281		35 209	39 637	50 343			Oct.
Nov.	37 406	48 187		2 452	3 311		35 565	39 858	51 498			Nov.
Dec.	39 687	52 328		2 208	2 886		37 461	41 895	55 214			Dec.

According to figures supplied by the Central Statistical Office.

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

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

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

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

15. — DEPOSITS IN ALL CREDIT INSTITUTIONS.¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1951	1952	1951	1952	Monthly Movement
	<i>115 838</i>		<i>144 109</i>		
Jan.	117 804	160 958	145 945	204 803	+1 220
Feb.	120 500	166 497	145 828	206 905	+2 102
March	122 891	170 526	155 791	213 104	+6 199
April	125 206		155 077		
May	126 585		159 660		
June	127 323		164 306		
July	129 897		163 158		
Aug.	135 781		174 361		
Sept.	137 352		175 058		
Oct.	140 436		180 889		
Nov.	143 689		191 560		
Dec.	155 516		203 583		

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

16. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted ¹⁾			
	1951		1952	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	13 781	2 187	15 251	2 804
Feb.	17 251	2 795	17 281	3 160
March	18 550	3 084	17 346	3 243
April	17 733	2 939		
May	18 756	3 143		
June	15 895	2 678		
July	10 984	1 809		
Aug.	11 862	2 009		
Sept.	13 830	2 458		
Oct.	18 296	3 232		
Nov.	18 856	3 393		
Dec.	19 890	3 746		
	<i>195 684</i>	<i>33 473</i>		
Jan.-March	49 582	8 066	49 878	9 207

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

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

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Reduction of Capital Mill. mk	All companies		Housing companies		
							Number	Capital Mill. mk	Number	Capital Mill. mk	
1948	1 316	1 679	691	4 367	183	235	+1 157	+ 5 811	+ 67	+ 241	1948
1949	1 390	1 573	622	8 695	276	353	+1 152	+ 9 915	+ 173	+1 049	1949
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	254	611	+ 782	+11 152	+ 172	+1 850	1951
1950 Oct.-Dec.	329	1 483	499	7 781	83	117	+ 268	+ 9 147	+ 29	+ 242	1950 Oct.-Dec.
1951 Jan.-March	296	568	125	1 793	71	428	+ 228	+ 1 933	+ 23	+ 242	1951 Jan.-March
April-June	233	1 227	145	1 395	55	29	+ 180	+ 2 593	+ 34	+ 744	April-June
July-Sept.	209	1 006	157	1 504	58	109	+ 156	+ 2 401	+ 51	+ 568	July-Sept.
Oct.-Dec.	287	487	244	3 783	70	45	+ 218	+ 4 225	+ 64	+ 296	Oct.-Dec.
1952 Jan.-March	270	1 557	197	6 003	75	47	+ 196	+ 7 513	+ 26	+ 359	1952 Jan.-March

Figures supplied by the Central Statistical Office.

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

18. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾ Number				
	1948	1949	1950	1951	1952*
January	9	22	48	20	51
February	8	25	55	26	47
March	14	42	55	12	24
April	12	38	38	26	
May	10	43	21	15	
June	5	19	19	10	
July	7	27	15	4	
August	12	12	5	15	
September	12	28	44	8	
October	15	22	36	41	
November	11	25	42	51	
December	25	76	28	11	
Total	140	379	406	239	
Jan.-March	31	89	158	58	122

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

19. — STOCK EXCHANGE.

Month	Turnover of Stock Exchange ¹⁾ Mill. mk				
	1948	1949	1950	1951	1952
January	122	89	148	287	187
February	105	84	155	248	166
March	106	217	235	264	203
April	147	189	358	281	
May	89	84	299	219	
June	120	157	226	238	
July	100	76	185	162	
August	91	124	235	230	
September	93	151	318	216	
October	99	141	340	192	
November	113	131	228	215	
December	91	174	229	229	
Total	1276	1617	2956	2781	
Jan.-March	333	390	538	799	556

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

20. — STOCK EXCHANGE INDEX. 1948 = 100.

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

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

21. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. mk ¹⁾									Mill. Dollars ²⁾ Total Public Debt	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951											1951
Oct.	63 635	41 828	105 463	4 151	20 950	25 101	67 786	62 778	130 564	565	Oct.
Nov.	62 993	41 883	104 881	4 144	20 806	24 950	67 137	62 694	129 831	562	Nov.
Dec.	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	Dec.
1952											1952
Jan.	65 400	40 835	106 235	4 123	11 278	15 401	69 523	52 113	121 636	527	Jan.
Feb.	65 370	41 452	106 822	4 114	8 412	12 526	69 484	49 864	119 348	517	Feb.
March	65 115	41 359	106 474	4 092	14 214	18 306	69 207	55 573	124 780	540	March

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

* Preliminary figures subject to minor alterations.

22. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ¹⁾	Total	Loans			Total	Redemptions	
Mill. mk											Mill. mk	
1950	137 219	129 643	109 278	1 311	— 926	7 576	6 075	143 342	102 006	41 336	10 014	1950
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952 Budget	171 397	162 377	134 466	1 857	4 001	9 020	7 123	171 357	130 404	40 953	10 467	1952 Budget
1951 Jan.-Feb.	20 496	19 350	16 367	37	—1 265	1 146	860	19 952	15 258	4 694	2 058	1951 Jan.-Feb.
1952 Jan.-Feb.	28 966	27 232	21 727	771	—1 389	1 684	1 389	29 291	18 876	10 415	8 146	1952 Jan.-Feb.

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

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

23. — COLLECTION OF TAXES AND CHARGES.

Year and Month	Direct taxes ¹⁾		Indirect taxes							Stamp duty	Employers' payments for Child allowances	Year and Month
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco	On Coffee			
Mill. mk												
1950	35 063	30 618	70 524	33 548	13 084	11 493	12 398	7 942	1 993	3 691	11 105	1950
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
1952 Budget	35 670	35 000	93 196	51 000	16 500	14 145	11 551	8 700	50	5 600	15 000	1952 Budget
1951 Jan.-Feb.	10 004	9 856	5 528	1 281	1 999	12	1 945	1 576	291	835	2 114	1951 Jan.-Feb.
1952 Jan.-Feb.	12 034	11 953	8 762	3 462	3 237	14	2 049	1 656	5	931	2 596	1952 Jan.-Feb.

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

24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. l. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	6 522	7 516	15 197	4 274	8 286	14 637	— 2 248	+ 770	— 560	January
February	6 112	8 608	15 763	4 202	7 314	13 144	— 1 910	— 1 294	— 2 619	February
March	6 735	6 980	16 287	4 596	7 621	11 559	— 2 139	+ 641	— 4 728	March
April	6 596	11 285		5 372	10 187		— 1 224	— 1 098		April
May	7 069	13 231		5 769	16 297		— 1 300	+ 3 066		May
June	7 331	14 838		8 175	15 095		+ 844	+ 257		June
July	7 084	12 711		9 323	18 572		+ 2 239	+ 5 861		July
August	7 170	15 242		9 117	21 431		+ 1 947	+ 6 189		August
September	8 204	15 432		7 627	20 344		— 577	+ 4 912		September
October	8 248	17 008		5 736	22 292		— 2 512	+ 5 284		October
November	7 961	16 506		7 303	20 030		— 658	+ 3 524		November
December	10 116	16 107		9 985	19 414		— 131	+ 3 307		December
Total	89 148	155 464		81 479	186 883		— 7 669	+ 31 419		Total
Jan.-March	19 369	23 104	47 247	13 072	23 221	39 340	— 6 297	+ 117	— 7 907	Jan.-March

Tables 23—24 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—March			Whole year		January—March		
	1950	1951	1950	1951	1952*	1950	1951	1950	1951	1952*
Dairy produce, eggs, honey	589	1 554	424	3	326	1 750	1 816	729	670	444
Other animal products, live animals	527	939	119	183	161	270	286	98	56	60
Vegetables	64	178	15	24	32	24	0	—	0	—
Eatable fruit	1 283	1 260	404	315	1 040	66	98	3	7	4
Coffee, tea, spices	3 387	4 397	693	748	1 354	—	—	—	—	—
Cereals, milling products..	5 361	9 955	113	1 510	3 825	350	189	194	38	0
Certain seeds and fruit, plants for industrial purposes	239	457	87	159	222	216	304	154	100	65
Raw materials for tanning and dyeing	100	141	28	38	18	—	—	—	—	0
Animal and vegetable fats	2 253	3 473	817	682	987	18	6	4	1	10
Meat and fish products ..	153	345	41	106	138	6	3	6	0	2
Sugar, sweets	3 533	4 360	596	842	956	20	26	6	4	6
Beverages, vinegars	315	758	47	36	107	650	992	3	3	9
Fodder	789	1 973	150	335	657	—	—	—	—	—
Tobacco	931	1 284	199	284	389	—	—	—	—	—
Minerals, ore	1 208	2 377	144	294	413	287	365	53	21	153
Mineral fuel and oils	10 937	20 672	2 043	2 976	5 467	5	2	—	0	—
Chemical and pharmaceutical products	2 783	5 048	580	777	1 270	296	324	59	44	73
Tanning and dyeing extracts, varnishes	1 918	3 045	388	461	445	2	7	0	2	1
Casein, albumen, glues ..	404	691	121	98	193	1	0	1	—	—
Fertilizers	2 206	3 799	256	726	914	1	—	—	—	—
Hides, skins, leather and furs; manufactures of these materials	1 484	2 945	502	816	571	674	426	166	266	130
Rubber and rubber articles	1 126	3 840	212	674	762	20	6	5	1	2
Wood and wood goods	154	312	42	52	69	35 585	73 407	2 977	7 301	10 421
Woodpulp	3	7	—	—	5	18 789	61 818	3 828	7 762	16 110
Cardboard and paper, their applications	120	179	19	21	56	16 273	37 290	3 607	5 300	9 700
Textile materials, textile goods	16 021	26 907	4 126	4 145	7 532	1 142	1 257	195	236	226
Footwear	55	118	23	9	40	7	12	0	1	0
Articles of stone and of other mineral material, glass	752	1 126	172	120	350	511	600	117	99	132
Base metals; articles made therefrom	12 397	22 229	3 225	2 671	7 935	1 216	2 067	455	605	551
Machinery, apparatus	7 399	10 262	1 438	1 259	3 569	1 298	1 952	138	274	440
Electric machinery and apparatus	3 812	4 887	855	711	1 662	356	666	102	139	157
Transport material	4 086	11 258	867	1 365	4 599	1 049	2 301	52	156	462
Instruments, clocks and watches, musical instruments	721	1 172	150	185	443	27	48	9	8	23
All others	2 038	3 511	473	479	740	570	615	111	127	159
Total free trade	89 148	155 464	19 369	23 104	47 247	81 479	186 883	13 072	23 221	39 340
Reparation deliveries						7 846	12 396	1 272	887	1 357

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Coffee Tons			Sugar and unrefined Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	0	6 459	20 001	734	139	1 409	8 551	6 075	6 758	January
February	—	13 469	24 219	1 688	797	2 116	8 469	9 866	8 507	February
March	3 662	17 916	30 649	1 407	1 431	1 771	5 960	5 794	7 635	March
April	23 071	22 948		769	926		9 827	8 438		April
May	10 405	26 173		1 372	1 807		8 250	10 554		May
June	10 564	7 857		1 261	1 699		6 765	9 412		June
July	44 656	12 742		529	310		9 343	9 407		July
August	40 681	25 636		991	1 148		10 589	8 312		August
September	17 439	23 070		1 680	1 590		11 462	10 518		September
October	20 683	12 523		1 669	1 791		11 743	10 388		October
November	11 313	24 051		1 718	1 502		11 541	7 735		November
December	20 770	21 651		1 101	1 631		8 398	10 699		December
Total	203 244	214 495		14 919	14 771		110 898	107 198		Total
Jan.-March	3 662	37 844	74 869	3 829	2 367	5 296	22 980	21 735	22 900	Jan.-March

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	358	388	442	220 603	187 312	245 332	23 373	13 235	20 012	January
February	333	403	425	142 476	145 243	190 351	16 710	18 733	17 260	February
March	375	339	387	79 096	95 080	120 097	16 488	21 063	20 437	March
April	311	397		65 865	106 882		16 179	17 546		April
May	402	395		108 871	242 342		20 161	21 034		May
June	434	442		161 157	167 149		20 355	24 842		June
July	109	115		156 373	202 322		18 412	27 459		July
August	496	499		151 303	169 090		17 928	26 498		August
September	424	416		276 046	236 888		30 648	23 259		September
October	379	470		212 053	284 008		19 129	25 287		October
November	438	439		138 197	302 154		18 669	24 721		November
December	211	310		217 259	244 744		25 650	22 424		December
Total	4 270	4 613		1 929 299	2 383 714		243 602	266 106		Total
Jan.-March	1 066	1 130	1 254	442 175	427 635	555 780	56 571	53 036	57 709	Jan.-March

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	7 395	23 344	24 460	11 560	43 965	43 900	578	923	596	January
February	1 119	7 910	33 365	11 070	28 656	26 194	454	993	1 401	February
March	1 076	14 437	26 832	16 987	18 749	23 591	305	158	876	March
April	7 870	7 845		18 992	15 203		689	1 547		April
May	19 257	10 859		28 552	48 609		1 126	1 105		May
June	23 225	46 398		32 131	63 686		1 281	1 188		June
July	15 392	17 642		31 216	47 137		846	342		July
August	23 129	16 323		45 108	52 307		69	1 596		August
September	31 120	22 293		32 466	47 021		1 368	1 244		September
October	29 023	29 683		46 049	75 529		33	1 575		October
November	43 557	34 459		30 442	61 291		940	863		November
December	38 110	28 844		32 428	28 138		857	1 409		December
Total	245 273	260 037		337 001	530 291		8 546	12 943		Total
Jan.-March	9 590	45 691	84 657	39 617	91 370	93 685	1 337	2 074	2 873	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	175	50	1 630	4 383	5 042	10 512	8 317	8 748	11 066	January
February	376	14	1 515	8 204	7 889	11 258	6 153	7 543	13 689	February
March	1 843	40	50	6 458	6 552	14 462	6 662	6 515	12 356	March
April	135	260		4 405	8 433		8 408	6 928		April
May	362	254		5 136	9 885		7 626	10 296		May
June	567	3 917		5 801	13 914		9 791	8 955		June
July	375	127		7 707	12 465		7 379	11 516		July
August	100	656		5 811	11 940		4 322	10 939		August
September	100	111		6 178	14 687		3 547	8 829		September
October	1 056	1 056		7 672	12 598		7 170	16 158		October
November	678	210		6 715	10 481		5 981	10 168		November
December	2 146	823		7 105	13 294		6 675	9 632		December
Total	7 913	7 518		75 575	127 180		82 031	116 227		Total
Jan.-March	2 394	104	3 195	19 045	19 483	36 232	21 132	22 806	37 111	Jan.-March

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

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	23	106	40	55	112	144	23	40	35	January
February	10	72	88	51	109	137	12	29	24	February
March	0	93	70	4	108	139	6	22	21	March
April	—	85		99	135		23	18		April
May	2	116		207	247		37	54		May
June	1	96		408	498		99	75		June
July	29	62		623	850		114	109		July
August	99	98		547	1 002		113	148		August
September	31	111		454	835		72	118		September
October	27	83		381	636		29	104		October
November	124	79		224	475		69	96		November
December	131	37		213	298		86	62		December
Total	477	1 038		3 266	5 305		683	875		Total
Jan.-March	33	271	198	110	329	420	41	91	80	Jan.-March

Month	Matches Tons			Plywood 1 000 m ²			Bobbins (spools) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	156	147	239	16	21	27	148	215	169	January
February	251	110	190	16	17	19	256	171	137	February
March	277	123	54	21	16	20	358	286	99	March
April	220	127		21	27		174	449		April
May	226	181		19	32		224	459		May
June	105	42		15	23		247	277		June
July	160	109		19	20		177	282		July
August	69	1		13	22		129	194		August
September	247	114		11	23		111	330		September
October	195	242		3	30		9	291		October
November	341	102		19	24		152	339		November
December	234	100		22	24		267	143		December
Total	2 481	1 398		195	279		2 252	3 436		Total
Jan.-March	684	380	483	53	54	66	762	672	405	Jan.-March

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

* Preliminary figures subject to minor alterations.

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

Month	Mechanical Pulp ¹⁾			Sulphite Cellulose ¹⁾			Sulphate Cellulose ¹⁾			Month
	Tons			Tons			Tons			
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	11 200	19 752	6 914	45 221	47 872	49 647	30 843	32 189	29 197	January
February	11 394	8 906	11 831	37 426	34 942	48 897	28 046	19 760	24 524	February
March	16 299	13 684	8 124	40 227	34 502	41 842	37 343	21 360	15 118	March
April	14 998	25 182		49 513	51 287		33 672	28 683		April
May	17 214	22 282		44 225	63 585		35 923	47 246		May
June	18 795	20 050		57 354	53 527		39 102	29 937		June
July	21 165	25 118		44 345	48 888		30 687	39 022		July
August	17 358	20 439		39 581	49 028		24 050	35 223		August
September	11 363	23 102		47 564	38 523		37 204	29 796		September
October	15 208	16 352		34 709	60 335		14 791	30 806		October
November	11 436	10 488		32 353	48 450		26 976	40 247		November
December	10 875	4 383		40 822	62 779		26 771	33 555		December
Total	177 305	209 738		513 340	593 718		365 408	387 324		Total
Jan. - March	38 893	42 342	26 869	122 874	117 316	140 386	96 232	73 309	68 839	Jan. - March

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	9 471	13 347	13 285	30 209	37 774	52 270	23 590	28 187	35 768	January
February	11 354	11 221	11 547	46 024	40 937	44 992	35 817	27 218	27 795	February
March	12 787	9 532	9 074	48 282	36 691	41 623	37 825	24 653	25 338	March
April	14 695	13 107		48 727	49 588		38 165	29 359		April
May	13 349	21 542		42 020	70 326		29 034	46 721		May
June	9 876	12 408		42 045	50 197		31 522	32 234		June
July	12 400	14 555		41 799	56 962		31 086	33 858		July
August	12 962	14 602		36 967	48 229		25 811	29 010		August
September	11 867	12 425		47 597	57 330		36 332	36 192		September
October	9 694	13 502		42 526	52 994		31 087	32 936		October
November	8 783	13 212		38 366	45 478		29 264	25 082		November
December	11 633	15 311		41 768	58 686		29 218	36 994		December
Total	138 871	164 764		506 330	605 192		378 751	382 444		Total
Jan. - March	33 612	34 100	33 906	124 515	115 402	138 835	97 232	80 058	88 901	Jan. - March

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
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	1 333	1 323	1 746	1 393	1 246	1948
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952											1952
January	1 887	2 030	1 459	2 013	1 579	3 562	3 109	3 860	4 709	2 842	January
Jan. - Feb.	1 930	2 044	1 780	2 037	1 549	3 508	3 046	3 797	4 656	2 759	Jan. - Feb.
Jan. - March	1 890	2 028	1 616	2 040	1 519	3 454	3 071	3 664	4 742	2 764	Jan. - March

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

* Preliminary figures subject to minor alterations.

29. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January—March			Whole year		January—March		
	1950	1951	1951	1952*		1950	1951	1951	1952*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	4.5	5.9	5.5	2 490	5.3	4.1	3.0	2.6	700	1.8
Bulgaria	0.1	0.1	0.1	13	0.0	0.1	0.0	0.0	18	0.0
Czechoslovakia	2.0	1.0	0.4	795	1.7	0.7	0.6	0.7	161	0.5
Denmark	8.0	5.7	6.3	2 343	5.0	7.4	4.5	4.8	1 236	3.1
France	6.1	6.8	7.0	3 661	7.7	5.4	5.9	5.1	3 164	8.0
Germany, Eastern	0.2	0.2	0.1	205	0.4	0.2	0.2	0.1	382	1.0
» , Western	4.4	9.5	5.2	5 538	11.7	5.5	7.1	5.7	2 347	6.0
Great Britain	23.3	21.1	20.4	9 816	20.8	23.4	30.8	23.8	11 841	30.1
Greece	0.8	0.4	0.7	150	0.3	0.7	0.5	0.5	268	0.7
Holland	6.9	7.6	10.6	3 235	6.8	8.0	5.0	4.4	873	2.2
Italy	3.0	3.0	2.5	876	1.9	2.5	2.3	3.0	765	1.9
Jugoslavia	0.2	0.1	0.2	37	0.1	0.1	0.1	0.0	0	0.0
Norway	1.6	1.3	1.5	617	1.3	1.5	1.8	1.3	436	1.1
Poland	7.0	6.5	7.1	2 078	4.4	2.5	2.0	3.2	638	1.6
Romania	0.0	0.0	0.0	4	0.0	0.6	0.1	0.3	8	0.0
Soviet Union	7.9	7.6	9.9	3 781	8.0	7.7	8.3	14.5	5 537	14.1
Sweden	6.6	5.6	4.1	2 846	6.0	4.1	3.1	3.3	924	2.4
Switzerland	0.7	0.7	0.8	467	1.0	0.5	1.1	0.9	275	0.7
Turkey	0.5	0.6	1.3	246	0.5	0.6	0.4	0.5	213	0.5
Rest of Europe	1.8	1.7	2.8	787	1.7	2.6	1.8	1.5	504	1.3
Total for Europe	85.6	85.4	86.5	39 985	84.6	78.2	78.6	76.2	30 290	77.0
Argentina	3.8	3.4	5.5	593	1.2	3.0	5.6	3.0	3 746	9.5
Brazil	1.1	1.1	0.0	1 005	2.1	1.4	1.9	2.1	663	1.7
Canada	0.0	0.3	0.0	75	0.2	0.0	0.0	0.0	8	0.0
United States	6.0	6.3	4.2	3 920	8.3	9.4	6.8	10.0	2 104	5.3
Rest of America	0.7	0.8	1.1	458	1.0	1.2	0.8	1.4	335	0.9
Africa	0.7	0.6	0.7	549	1.2	4.4	2.9	3.7	753	1.9
Asia	1.4	1.8	1.9	565	1.2	1.7	2.1	2.3	751	1.9
Oceania	0.7	0.3	0.1	97	0.2	0.7	1.3	1.3	690	1.8
Grand total	100.0	100.0	100.0	47 247	100.0	100.0	100.0	100.0	39 340	100.0

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

30. — WHOLESALE TRADE.

Month	Total Sales Mill. mk			
	1949	1950	1951	1952
January	7 576	10 224	14 541	17 974
February	8 237	11 329	16 375	19 886
March	9 174	13 363	17 820	
April	9 392	13 818	20 765	
May	10 571	14 295	20 584	
June	9 877	13 553	19 785	
July	8 998	13 387	17 070	
August	11 332	14 898	20 620	
September	11 763	16 812	20 544	
October	12 706	15 564	21 667	
November	12 961	15 199	23 363	
December	13 103	16 048	21 722	
Total	125 690	168 490	234 856	
Jan.—Feb.	15 813	21 553	30 916	37 860

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

* Preliminary figures subject to minor alterations.

31. — SALES OF PETROL.

Wholesale for Traffic 1 000 tons					Month
1948	1949	1950	1951	1952	
14.2	15.0	34.4	17.4	15.2	January
12.4	13.5	9.1	16.8	18.4	February
14.4	15.7	16.1	18.3		March
15.9	15.6	18.8	19.3		April
18.2	17.7	25.4	22.5		May
25.7	18.7	21.0	24.2		June
18.2	18.8	23.3	26.1		July
16.6	22.2	21.5	24.7		August
16.5	17.1	19.9	23.4		September
17.5	18.0	21.5	24.8		October
16.6	15.7	18.7	25.0		November
13.4	15.8	22.8	26.2		December
199.6	203.8	252.5	266.7		Total
26.6	28.5	43.5	34.2	33.6	Jan.—Feb.

Figures supplied by the Ministry of Communications and Public Works.

32. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 1948 - 100.

Month	Total Industry			Home Market Industry			Export Industry			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	108	127	129	112	127	130	100	127	129	January
February	110	124	127	114	124	128	103	125	124	February
March	122	123		123	124		118	121		March
April	110	135		114	133		101	139		April
May	118	134		120	136		112	130		May
June	116	136		120	137		109	132		June
July	89	106		85	97		99	123		July
August	119	134		119	134		117	133		August
September	87	132		87	135		87	126		September
October	82	139		82	142		81	135		October
November	129	136		131	141		125	126		November
December	119	117		119	118		117	114		December
Total	109	129		111	129		106	128		Total
Jan.-Feb.	109	126	128	113	125	129	102	126	127	Jan.-Feb.

Calculated by the Central Statistical Office.

33. — BUILDING ACTIVITY.

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and boroughs ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1947	1948	1949	1950	1951	1952	1950	1951	1952	1950	1951	1952	
Jan.-March	54	74	100	103	125	187	607	735		337	457		Jan.-March
April-June	112	160	192	240	201		590	938		306	607		April-June
July-Sept.	152	164	219	237	274		561	720		399	398		July-Sept.
Oct.-Dec.	103	129	133	132	205		1 213	1 617		784	955		Oct.-Dec.
Total	421	527	644	762	805		2 971	4 010		1 826	2 417		Total

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

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	
1948	5 244	2 544	4 017	2 850	5 276	2 557	4 072	2 863	4 592	4 049	1948
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 833	4 199	4 021	6 001	1950
1951	9 100	3 056	5 864	3 598	9 063	3 058	5 854	4 987	5 537	7 524	1951
1951											1951
Jan.-Feb.	535	294	529	394	544	287	572	479	601	653	Jan.-Feb.
November	728	256	499	337	776	267	558	448	552	691	November
December	528	227	433	299	541	218	445	379	468	530	December
1952											1952
January	404	200	391	320	428	200	423	263	513	346	January
February	297	162	297	263	319	169	320	213	397	270	February
Jan.-Feb.	701	362	688	583	747	369	743	476	910	616	Jan.-Feb.

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

35. — STATE RAILWAYS.

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-Imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	1 087	1 394	1 622	67	75	87	929	1 202	2 178	946	1 189	1 667	January
February	1 187	1 285	1 483	71	74	79	927	1 438	2 016	1 156	1 597	1 982	February
March	1 326	1 316		82	77		1 101	1 672		1 113	1 592		March
April	1 230	1 435		71	78		1 060	1 693		1 084	1 579		April
May	1 148	1 703		57	81		910	1 771		1 138	1 818		May
June	1 444	1 752		71	85		1 188	1 880		1 157	1 778		June
July	1 520	1 853		81	87		1 292	2 042		1 140	1 660		July
August	1 561	1 889		83	90		1 321	1 971		1 325	1 624		August
September	1 303	1 700		76	87		1 061	1 734		1 349	1 794		September
October	1 221	1 880		72	91		1 051	1 822		1 327	1 782		October
November	1 433	1 733		78	87		1 146	1 708		1 400	1 851		November
December	1 378	1 497		72	78		1 214	2 303		2 573	2 241		December
Total	15 788	19 437		881	990		13 200	21 236		15 708	20 505		Total
Jan.-Feb.	2 224	2 679	3 105	138	149	166	1 856	2 640	4 194	2 102	2 786	3 649	Jan.-Feb.

According to Monthly Statistics of the Finnish State Railways.

36. — WHOLESALE PRICE INDEX. 1935 = 100.

Month	Index for Goods in Finnish Wholesale trade											Articles of Import (i. o. f.)		Articles of Export (f. o. b.)		Month	
	Total index		Finnish Goods						Imported Goods								
			Total		Products of agriculture		Products of forestry										Products of industry
1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952		
Jan.	1 439		1 485		1 498		2 151		1 256		1 342		1 557		1 690	Jan.	
Feb.	1 596	1 913	1 632	2 037	1 561	1 787	2 237	3 638	1 451	1 576	1 520	1 649	1 628	1 889	2 239	3 318	Feb.
March	1 637	1 849	1 678	1 956	1 610	1 732	2 320	3 275	1 483	1 568	1 551	1 619	1 684	1 886	2 317	3 257	March
April	1 693	1 849	1 742	1 960	1 593	1 797	2 543	3 275	1 520	1 568	1 588	1 613	1 748	1 866	2 511	3 138	April
May	1 737		1 765		1 559		2 587		1 553		1 678		1 896		2 665		May
June	1 775		1 806		1 557		2 710		1 580		1 709		1 937		2 781		June
July	1 820		1 874		1 572		3 004		1 590		1 703		1 946		2 841		July
Aug.	1 850		1 927		1 632		3 167		1 603		1 685		1 972		3 115		Aug.
Sept.	1 917		2 028		1 691		3 512		1 634		1 681		1 984		3 311		Sept.
Oct.	1 915		2 026		1 607		3 605		1 627		1 679		1 989		3 306		Oct.
Nov.	1 907		2 021		1 574		3 719		1 590		1 663		1 944		3 469		Nov.
Dec.	1 936		2 071		1 730		3 945		1 547		1 649		1 913		3 468		Dec.
Whole year	1 928		2 058		1 721		3 888		1 548		1 650		1 901		3 440		Whole year

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

37. — COST OF LIVING INDEX.

Month	August 1938— July 1939 = 100			1935 = 100											Month		
	Total index			Total index			Foodstuffs		Rent		Fuel and Light		Clothing			Taxes	
	1950	1951	1952	1950	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952		1951	1952
Jan.	826			899			1 252		293		1 716		1 334		2 466		Jan.
Feb.	833	1 027	1 109	907	1 119	1 208	1 269	1 370	323	417	1 955	2 807	1 565	1 570	2 317	2 487	Feb.
March	839	1 031	1 103	914	1 124	1 202	1 271	1 362	323	417	2 075	2 744	1 598	1 565	2 317	2 487	March
April	850	1 037	1 101	926	1 130	1 199	1 271	1 364	323	417	2 105	2 745	1 623	1 587	2 317	2 487	April
May	856	1 047		932	1 141		1 272		323		2 175		1 664		2 317		May
June	871	1 054		949	1 148		1 270		323		2 242		1 680		2 317		June
July	936	1 062		1 020	1 157		1 272		351		2 252		1 684		2 317		July
Aug.	934	1 067		1 017	1 162		1 277		351		2 287		1 692		2 317		Aug.
Sept.	926	1 084		1 009	1 181		1 287		351		2 477		1 740		2 317		Sept.
Oct.	939	1 102		1 023	1 201		1 285		400		2 773		1 737		2 317		Oct.
Nov.	962	1 074		1 048	1 170		1 284		417		2 796		1 687		2 130		Nov.
Dec.	986	1 077		1 074	1 173		1 329		417		2 807		1 587		2 130		Dec.
Whole year	998	1 071		1 087	1 166		1 320		417		2 801		1 569		2 130		Whole year

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

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

38. — BANK OF FINLAND BUILDING COST INDEX.

Month	1955 = 100									1951 = 100				Month
	Total index			Index of the Contractor			Index of Overhead Costs			Total index		Index of the Contractor ¹⁾		
	1949	1950	1951	1949	1950	1951	1949	1950	1951	1951	1952	1951	1952	
Jan.	..	..	..	..	..	..	..	..	..	87	103	87	104	Jan.
Feb.	..	..	..	..	..	..	..	..	..	90	102	90	103	Feb.
March	1 208	1 229	1 864	1 196	1 223	1 837	1 365	1 296	2 212	98	102	98	103	March
April	..	..	..	..	..	..	..	..	..	98	103	98	104	April
May	..	..	..	..	..	..	..	..	..	99	..	99	..	May
June	1 199	1 363	1 936	1 188	1 357	1 908	1 346	1 438	2 298	100	..	100	..	June
July	..	..	..	..	..	..	..	..	..	102	..	102	..	July
Aug.	..	..	..	..	..	..	..	..	..	103	..	103	..	Aug.
Sept.	1 166	1 441	1 938	1 160	1 434	1 955	1 230	1 519	2 353	106	..	106	..	Sept.
Oct.	..	..	..	..	..	..	..	..	..	105	..	105	..	Oct.
Nov.	..	..	..	..	..	..	..	..	..	105	..	105	..	Nov.
Dec.	1 170	1 593	1 990	1 164	1 570	1 962	1 234	1 891	2 362	105	..	105	..	Dec.

¹⁾ Total index less experts' fees and interest on building capital.

39. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All Industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		
1950													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	
Oct.-Dec.	104.0	102.5	107.5	98.3	100.1	108.1	105.5	106.7	108.4	101.5	112.3	Oct.-Dec.	
1951												1951	
Jan.-March	104.3	101.8	110.4	103.7	101.8	98.6	104.1	101.8	97.9	103.8	116.4	Jan.-March	
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.8	104.0	113.1	April-June	
July-Sept.	105.1	104.6	106.2	110.2	95.7	101.8	93.1	102.4	104.3	106.0	106.4	July-Sept.	
Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	Oct.-Dec.	
1952												1952	
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	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					
	Total			On Relief Work		
	1950	1951	1952	1950	1951	1952
January	52 873	14 797	7 763	41 747	10 221	5 703
February	54 858	17 118	10 368	46 381	13 413	8 600
March	55 776	16 534	12 224	48 313	14 302	10 752
April	33 288	10 454	—	30 596	9 267	—
May	9 434	3 373	—	9 158	3 298	—
June	—	—	—	—	—	—
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	546	45	—	162	34	—
October	4 506	174	—	1 939	47	—
November	7 965	1 392	—	4 605	745	—
December	11 086	3 580	—	6 648	2 180	—

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

41. — CESSATION OF WORK.

1951		1952		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
15	1 048	1	39	January
102	5 931	9	726	February
93	3 181	10	1 067	March
378	5 452	—	—	April
371	3 089	—	—	May
98	1 867	—	—	June
98	2 070	—	—	July
102	2 291	—	—	August
99	2 239	—	—	September
98	1 747	—	—	October
2	34	—	—	November
1	228	—	—	December

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The President for the current period, March 1, 1950, to March 1, 1956, is Juho Kusti Paasikivi who has been in office since March 11, 1946.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1951 are at present as follows: Social Democrats 53, Agrarians 51, People's Democrats 43, Conservatives 28, Swedish Party 15, Liberal Party 10.

2. LAND.

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.5 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION.

NUMBER OF INHABITANTS (1950): 4.0 millions (present-area). Sweden (1949) 7.0, Switzerland (1949) 4.6, Denmark (1949) 4.2 and Norway (1949) 3.2 millions.

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

DISTRIBUTION (1951): 87.5 % of the population inhabit the country, 32.5 % the towns and urban districts. The largest towns are (1951): Helsinki (Helsingfors), the capital, 376,000 inhabitants, Turku (Åbo) 108,900, Tampere (Tammerfors) 102,900.

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

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

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

EDUCATION (1952): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 11 colleges of university standard.

INCREASE OF POPULATION (1949): Births 25.8 ‰, deaths 11.1 ‰, increase 13.5 ‰. Deaths in France (1949) 13.8 ‰ and in Great Britain (1949) 11.7 ‰.

4. TRADE AND COMMUNICATIONS.

NATIONAL INCOME (1950, in thousand million marks): Gross national income at market price 527. Net national product at factor cost, by origin: Agriculture, 79 (19 %), forestry and fishing 43 (10 %), manufacturing 181 (31 %), construction 33 (8 %), transport and communications, 27 (6 %), banking and insurance 57 (14 %), public activities 40 (9 %), total 415.

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 cub. ft). The total removal in 1946 calculated according to the use of wood was 40 million cub. m. (1,413 million cub. ft). In the years 1923 to 1938 in the then area of the country, it

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

AGRICULTURE (1941): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 33.1 %, 10—50 ha 54.4 %, 50—100 ha 7.2 %, over 100 ha 5.3 %. Cultivated land (1950) is divided between the different kinds of crops as follows: 40.8 % hay, 9.7 % temporary grass-land for grazing, 18.8 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. Dairy units in operation in 1951 amount to 488.

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

INDUSTRY (1949): Number of industrial concerns 5,924, workpeople 259,148, gross value of products of industry 260,791 million marks.

LENGTH OF RAILWAYS (1952): 4,987 km., of which 4,800 km. State railways and 187 km. private. The gauge is in general 1,524 m.

MERCHANT FLEET (1952): Steamships 375 (468,191 gross reg. tons), motor vessels 123 (106,798 gross reg. tons), sailing-ships with auxiliary engines 140 (13,007 gross reg. tons), other sailing-ships 5 (3,310 gross reg. tons). Total 648 (591,301 gross reg. tons).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish markka = 100 pennä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1918 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 230 marks per one U.S. dollar, the selling rate of the Bank of Finland being 231 marks and its buying rate 229 marks.

STATE FINANCES. According to the finance accounts for 1950 the State revenue was 137,219 million marks of which 129,643 million marks were current revenue, and State expenditure 143,342 million marks, of which 102,006 million marks were current expenditure. See tables 20—22 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1949 expenditure amounted to 45,683 million marks. Total revenue was 47,229 million marks, of which income from taxation was 27,225 million marks. The municipal income tax (non-progressive) averaged 10.0 % of the ratepayers' income.

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

THE COMMERCIAL BANKS (1952): Number 6, possess 482 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,458 inhabitants. The largest banks are Kansallis-Osake-Pankki, Oy Pohjoismaiden Yhdyspankki — Ab Nordiska Föreningsbanken and Helsingin Osakepankki — Helsingfors Aktiebank, all with head offices in the capital.

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

FINLAND'S FOREIGN TRADE IN 1951.

BY

T. G. MATHELIN, MAG. PHIL.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

The conditions for Finland's foreign trade were exceptionally favourable in 1951. There was a brisk demand for the staple articles of export, wood and paper products, and prices were high. The supply of many important articles of import grew easier and their prices rose considerably less than export prices. The terms of trade were therefore unusually favourable. In fact, foreign trade attained record proportions and for the first time since the war the balance of trade recorded an appreciable surplus of exports.

The total foreign trade, including the goods delivered to the Soviet Union under the peace treaty, was as follows:

	1950 Mill. mk	1951 Mill. mk
Free exports (f. o. b.)	81,479	186,883
Transfer of German assets	754	—
War reparation deliveries	7,846	12,396
All exports	90,079	199,279
Imports (c. i. f.)	89,148	155,464
Surplus of all exports	931	43,815
Balance of free exports and imports	—7,669	+31,419

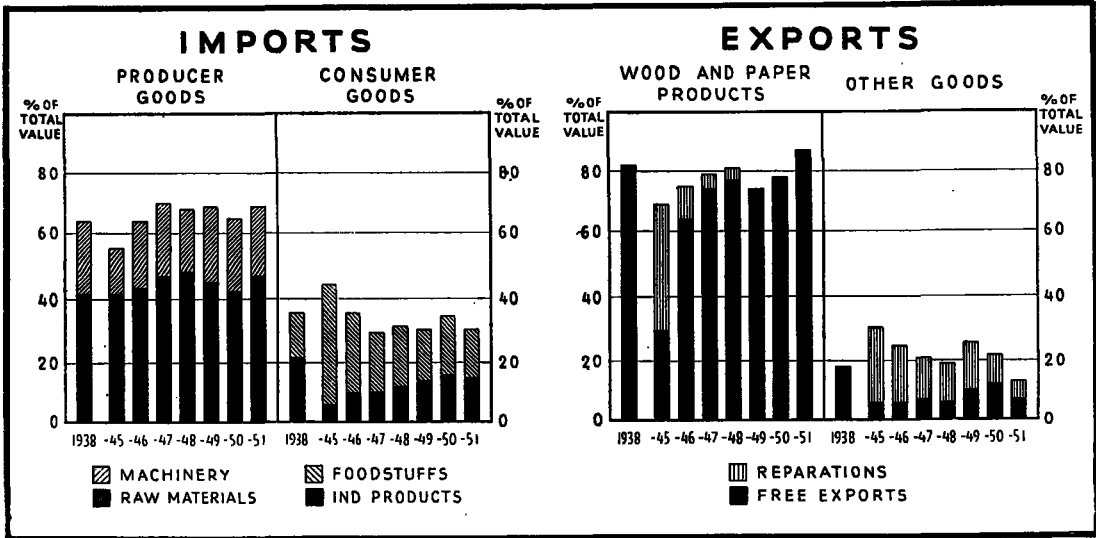
The value of both exports and imports increased very greatly. This was mainly due to higher prices, but also to a large extent to the greater volume of goods exported and imported. The surplus of exports, even if calculated only for free exchange of goods, was of a respectable size and corresponded approximately to two months' imports. From the point of view of the balance of payments the surplus of exports was even greater than appears in

the above figures, for the c. i. f. prices of imported goods include a considerable income in freights earned by Finnish vessels.

EXPORTS.

The value of *free or commercial exports* increased by more than 105 million marks or 129 per cent above the previous year. Obviously, the greater part of this increase was due to higher prices. Indeed, the price index for wood products (1935 = 100) recorded a rise of nearly 51 per cent from the average level for 1950, the index for the whole of 1951 standing at 2,478. But the prices for products of the paper industry rose still more steeply, over 153 per cent, the average for the year being 3,394. The general index for export prices (1935 = 100) rose close on 87 per cent from 1950 and reached the figure of 2,881.

This last percentage indicates the part played by prices in the rise in the value of exports. Another factor consisted of the growth of the quantities exported. In this connection it should be noted that over 90,000 standards of sawn timber intended for delivery in 1950 had to be postponed to 1951 on account of strikes. The growth of exports was, however, to a great extent due to the increased output of both wood and paper products which coincided with a lively demand in the world market. As a result, free exports were almost 22 per cent larger in volume than in 1950. The volume index (1935 = 100) thus advanced to a new post-war peak of 107. This level has been exceeded only twice before, in 1936 and 1937, when the indices were respectively 111 and 117.



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

	1950 Mill. mk	1951 Mill. mk
Wood and woodgoods	35,585	73,409
Paper industry products	35,062	99,106
Total	70,647	172,515
Animal foodstuffs	1,952	2,026
Other goods	8,880	12,342
Total exports	81,479	186,883

The export value of wood and woodgoods was thus more than doubled, while the value of products of the paper industry rose fully 2.8 times. The influence of the rise in prices is clearly visible, if it is realized that the volume of wood exports increased only by 37.5 per cent and the volume of paper industry products even less or 11.5 per cent. Although a certain rise occurred, too, in the export value of other goods, their relative importance in exports was reduced. The proportion of woodgoods and products of the paper industry to the total value of exports amounted to 92.5 per cent in 1951 or more than ever before.

In 1951 the transfer of German assets no longer figured among the exports unproductive of income. The burden of war reparation deliveries was also considerably eased, as their export value was only 6.6 per cent of the value of free exports,

whereas the proportion was 9 per cent in 1950 and 16 per cent in the year before. War reparation deliveries consisted of the following goods:

	1950 Mill. mk	1951 Mill. mk
Vessels	4,492	8,893
Machinery	2,356	2,755
Railway rolling stock	360	386
Motor vehicles	164	262
Iron and steel products	45	61
Electric machinery and equipment	382	27
Other goods	47	12
Total reparation exports	7,846	12,396

The war reparation deliveries differ entirely in their composition from the free exports. They consist chiefly of products of the shipbuilding trade (barges, tugs, fishing boats) and machinery, besides which engines for narrow-gauge railways, specially constructed lorries for carrying timber, and other articles manufactured by engineering works were delivered.

The structure of total exports including war reparation deliveries considerably differs from that of free exports. The proportion of woodgoods and products of the paper industry is 92.5 as against 86.6 per cent and that of other goods 7.5 as against 13.4 per cent. A change in price conditions may in future alter the mutual proportions between the staple articles and other goods to a considerable extent.

The following table gives the quantities of commercial exports of the most important goods in 1950 and 1951:

	1950 000's omitted	1951
Cheese, kgs	7,841	7,973
Zinc concentrate, kgs	5,594	6,924
Roundwood, cub.m	3,266	5,323
Sawn timber, stds	683	875
Prefabricated houses, sq.m .	88,596 1)	184,172 2)
Veneers and plywood, cub.m	195	279
Mechanical pulp 3), kgs	177,305	209,738
Sulphite cellulose 3), kgs ..	513,340	593,718
Sulphate cellulose 3), kgs ..	365,408	387,824
Board and cardboard, kgs ..	83,563	96,507
Wallboard, kgs	50,308	68,256
Newsprint, kgs	378,751	382,444
Printing paper, other quali- ties, kgs	53,272	81,612
Wrapping paper, kgs	67,971	131,175
Paper bags, kgs	3,240	4,096
Pig iron, kgs	22,896	13,932
Copper, raw, kgs	4,325	4,271
Machinery, electric and other, kgs	6,832	10,507
Vessels	50 4)	215 4)
Ceramics, kgs	3,716	3,295

These figures illustrate the appreciable increase in exports of woodgoods and products of the paper industry in particular. The great increase in regard to prefabricated houses is due to the fact that the agreement in force with their principal buyer, the Soviet Union, was concluded in June 1950, so that the deliveries refer to a full year only in 1951. Exports of other goods rose only slightly or even decreased. The small craft delivered to the Soviet Union (tugs, barges and fishing boats) and various machines, quite half of which were also exported to the Soviet Union, form an exception. These exports are of importance insofar as, on being relieved of war reparation deliveries, the productive capacity of the shipbuilding and engineering industries has become employed.

IMPORTS.

The value of imports rose more than 74 per cent above 1950. As in the case of exports, the higher value of imports was also partly due to the rise in prices, but partly, too, to the growth of the quantities imported. According to the index (1935 = 100), the prices of imported goods increased

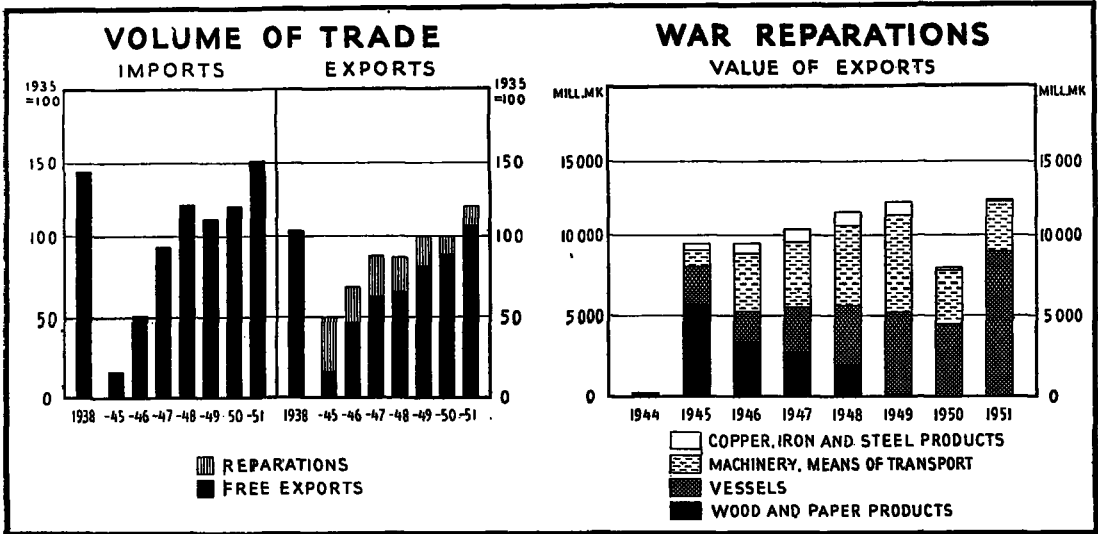
1) 7,434 units. — 2) 15,642 units. — 3) Dry weight. — 4) Units.

altogether by 39 per cent from 1950, while the corresponding rise of export prices was 87 per cent. As a result of this development, the terms of trade advanced from 107 in 1950 to 144, which would have made it possible to increase imports by nearly 35 per cent, if the size of exports remained unaltered. In reality imports increased by scarcely 26 per cent in volume. Only part of the advantage provided by the improvement in the terms of trade was thus made use of to increase imports, the growth of the volume of exports having been left entirely unutilized so far. Nevertheless, the volume of imports, at 151 (1935 = 100), was greater than ever before. The former peak was reached in 1937 at an index figure of 144.

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

	1950 Mill. mk	1951 Mill. mk
Raw materials and semi-manu- factured goods	38,214	75,568
Machinery and vehicles etc. ...	19,218	32,358
Foodstuffs, drink, and tobacco	16,786	24,402
Other consumer goods	14,930	23,136
Total imports	89,148	155,464

All classes of goods rose in value from 1950. The largest relative increase occurred in the class of raw materials and semi-manufactured goods, fully 98 per cent. This was mainly due to the rise in prices, but the imported volume of these goods also increased, by 26 per cent. There was a particularly large increase, too, in the value of imports in the class of machinery and vehicles, amounting to 68 per cent. The volume of imports of such goods also grew considerably and exceeded the volume in 1950 by 48 per cent. This development was probably caused principally by the great increase in imports of motor vehicles. In the two remaining classes, too, there was a considerable increase in the value of imports, although it was smaller than in the former ones. The value of foodstuffs, drink, and tobacco increased by 45 per cent, mainly owing to the rise in prices. In regard to the import value of other consumer goods there was a rise of 55 per cent, for the greater part on account of the greater volume of imports. As to the general composition of imports it can be said



that the total value of the first two classes, which represent goods for productive purposes, constituted 69.4 per cent of the total value of imports in 1951, whereas the proportion in 1950 was rather lower or 64.5 per cent. The proportion of goods for consumption was considerably below the normal level represented by 1950. Indeed, towards the end of the year special measures were adopted to increase imports of consumer goods, especially textiles. The results of these measures will, however, only become apparent in the imports in 1952.

The imported quantities of some of the principal goods are shown in the following figures:

	1950	1951
Raw coffee	1,000 kgs	1,000 kg
Wheat, grain	14,919	14,771
Wheat, grain	203,244	214,495
Rye, grain	34,500	102,959
Sugar	110,898	107,198
Raw tobacco	4,270	4,613
Nitrogenous fertilizers	72,863	99,469
Phosphatic fertilizers	208,255	357,498
Potassic fertilizers	55,883	73,324
Oil cakes and groats	41,867	75,465
Raw cotton	8,546	12,943
Wool	6,265	4,800
Cotton fabrics	3,952	4,276
Woollen fabrics	1,191	1,019
Coal	1,458,309	1,991,357
Coke	469,053	345,235
Iron and steel bars	75,575	127,180
Iron and steel sheets and plates	82,031	116,227
Petrol	243,602	266,106
Generators, motors and other electrical machinery	4,657	4,130
Motor vehicles and chassis ..	5,332	18,746

On account of a partially poor harvest, more rye, in particular, had to be imported on a larger scale. The figures for imports of various fertilizers and cattlefood were exceptionally high in 1951. Imports of raw cotton and cotton fabrics also grew, but there was a decrease in the quantity of wool and woollen fabrics. More coal was obtained than formerly, but on the other hand imports of coke were reduced. Further, imports of iron bars and iron and steel sheets recorded a considerable increase. Imports of petrol also advanced appreciably. The largest relative increase, however, occurred in imports of motor vehicles which were fully twice as large as in the previous record year of 1937.

TRADE WITH DIFFERENT COUNTRIES.

The following list gives the distribution of imports and exports among different countries which are placed in order according to the total exchange of trade in 1951:

	Imports Mill. mk	Exports Mill. mk
Great Britain	32,736	57,517
Western Germany	14,693	13,328
Soviet Union	11,867	15,549
United States	9,747	12,697
France	10,533	11,007
Netherlands	11,790	9,435
Denmark	8,883	8,362
Argentina	5,216	10,395
Belgium-Luxembourg	9,117	5,546
Sweden	8,746	5,849
Poland	10,099	3,809
Italy	4,707	4,267

These 12 countries represented altogether 39.5 per cent of all Finnish imports and 88.4 per cent of all free exports or 86.7 per cent of the total foreign trade. As has generally been the case, Great Britain was again Finland's largest trade connection in 1951, being responsible for 26.4 per cent of the total trade. Western Germany, which was eighth in 1950, advanced to the second place during last year. The Soviet Union, which had come second since the war, was now third. The United States were fourth, as in 1950. Trade with France and the Netherlands was at about the same level as with the Soviet Union, the total trade exceeding 20,000 million marks. Trade with Denmark exceeded 17,000 million marks, with Argentina 15,000 million, and with Belgium-Luxembourg and Sweden 14,000

million. Trade with Poland amounted to close on 14,000 million marks, while Italy represented almost 9,000 million or 5.8 per cent of Finland's total foreign trade.

The boom in Finnish exports that started in 1950 appears to have passed its peak and to be receding. The first indication of this is a fall in the price of chemical pulp approximately from the second quarter of the current year. Although there is a downward tendency in import prices, too, it is evident that the terms of trade cannot remain as favourable as they were in 1951. It remains to be seen whether the purchasing power of exports will drop to such an extent that, in spite of the accumulation of foreign currency last year, radical measures will have to be adopted to restrict imports.

THE LAND SETTLEMENT PROGRAMME AND ITS EXECUTION.

BY

K. U. PIHKALA,

PROFESSOR OF AGRICULTURAL POLICY AT THE UNIVERSITY OF HELSINKI.

INTRODUCTION.

As a heavy economic burden of the second World War Finland was compelled to provide homes and find productive work for about 480,000 of its citizens who had been living in the districts of Karelia, Petsamo and Porkkala which had been ceded or leased to the Soviet Union. Of this population 250,000 were non-agricultural who gradually found employment for themselves. Almost half of the total number or about 230,000 belonged to families that had earned their living either entirely or substantially by agriculture or subsidiary occupations. In order to resettle this part of the population, extensive plans were drawn up immediately after the war and have already been fulfilled for the greater part from an organizing point of view. Although this gigantic task, which was also extended to other groups of the population, demanded efforts and sacrifices that still continue, it is already possible to form an idea of the changes that have occurred.

There are two stages in the problem of resettling the displaced population: 1) the stage subsequent to the conclusion of the Winter War in 1940, and 2) the stage subsequent to the conclusion of the armistice in 1944. The former concerns the preparation of the so-called *Rapid Emergency Resettlement Act*, its passage into law about three months after the conclusion of the Moscow peace treaty (in June 1940) and its fulfilment until it was interrupted in the summer of 1941, while the latter concerns the measures connected with drawing up and carrying out the *Land Expropriation Act* passed in May 1945.

When the Finnish people had suddenly to solve the problem of resettling the displaced population in the spring of 1940 in consequence of the Moscow peace treaty, there was a spontaneous, powerful wave of sympathy for those who had lost their homes. The principle was approved with rare unanimity that land should be provided in the remaining parts of the realm for those who had lost their land. It was only in

regard to the method of resettlement that there were some differences of opinion.

THE POPULATION TO BE RESETTLED AND THE POSSIBILITIES OF RESETTLEMENT.

After the Winter War about 39,000 families, which had earned their livelihood or a substantial part of it by agriculture and subsidiary occupations, applied for land. About 29,000 of these had owned agricultural holdings with a cultivated area of at least 2 ha, but in comparatively few cases of more than 50 ha.¹⁾ The agricultural population of Karelia consisted mostly of smallholders with an average holding of 7.6 ha, whereas in the remaining territory in 1941 the average was 8.5 ha, if holdings of less than 0.5 ha are omitted. The arable land in the ceded territory covered altogether about 300,000 ha, almost all owned by private persons. Of forest land 3,170,000 ha were lost, of which 1,250,000 ha had belonged to private owners.

There are still considerable sparsely populated districts in Finland in which there is land capable of cultivation. For the greater part these are owned by the State or various corporations, but they are mostly situated in Northern Finland. Owing to the unfavourable climatic conditions, however, it was not desirable to settle displaced people in these districts, although many agriculturists take an optimistic view of the possibility of carrying on remunerative agriculture even in the province of Lapland.

In the southern part of the country (omitting the two northern provinces) there were the following quantities of land belonging to different classes of owners:

	1,000 ha	Per cent
Private owners	11,863	76.7
The State	1,246	8.1
Municipalities	253	1.6
Church and Religious Bodies ..	207	1.3
Corporations	1,903	12.3
Total	15,472	100.0

¹⁾ According to statistics there were in the ceded territory 8,068 holdings with a field area of 0.25—2 ha, 12,177 of 2—5 ha, 9,854 of 5—10 ha, 5,390 of 10—25 ha, 419 of 25—50 ha, 74 of 50—100 ha, and only 29 of over 100 ha.

The southern part of the country contained about 89 per cent of the total cultivated area or 2,047,000 ha. The greater part lies in the south-west, where also most of the large holdings are situated. Of the farms with more than 50 ha of fields, of which there were about 3,000 in the whole country, about $\frac{3}{4}$ were situated in this district. It was estimated that in the southern part of the country, south of the river Oulujoki, about 760,000 ha of wood or peat land were cultivable, the greater part being situated in the so-called lake district. To the north of the Oulujoki, according to estimates, there were close on 3 million ha of peat bogs capable of cultivation.

In the discussions that were held in connection with planning measures for resettlement immediately after the Winter War, two opposing views were expressed concerning the resettlement of the displaced population. According to one view, land should be taken from holdings that had a comparatively large cultivated area, so that resettlement should be carried out mainly in the south-western parts of the country. The other view considered it more advantageous from the standpoint of the national economy that resettlement should be undertaken in those districts in which there were possibilities of clearing fresh land. The supporters of this opinion held that it would benefit the country more to give effective support to establishing holdings in new districts rather than to split up existing economic units.

THE RAPID EMERGENCY RESETTLEMENT ACT.

The Rapid Emergency Resettlement Act, passed after the first war, mainly adopted a course of utilizing existing arable land. However, it was enacted that the State and certain corporations were liable to surrender land in the first instance, and the same category embraced neglected and speculative holdings, which, indeed, it proved difficult to define, and so-called part-time farmers who earned their living chiefly by other occupations than agriculture. It was estimated that, in order to fulfil the Rapid Emergency Resettlement Act, about 330,000 ha of cultivated and cultivable land would be required, of which

nearly 25 per cent were acquired before the outbreak of a new war (1941) interrupted the measures. It had been planned to acquire 188,000 ha of private owners' land, but only about 14 per cent had been secured. There were nearly 39,000 people entitled to obtain land, but before the measures were suspended only about 8,400 holdings had been established, of which approximately 6,000 were actual agricultural holdings.

The maximum area of holdings established in accordance with the Rapid Emergency Resettlement Act was fixed at 15 ha of cultivated or cultivable land. According to the law, the owners of holdings that were too small could be given holdings that were better able to fulfil the demands of economic production.

THE POSITION AT THE END OF THE SECOND WAR.

When the second war ended, the provision of land for those who had lost their holdings became an even graver problem. The number of farmers' families among the refugees, most of whom had returned to their former homes after the reconquest of Karelia, had increased; the approved applications for land numbered 45,800, of which 31,800 referred to holdings exceeding 2 ha. An essential change in the scope of the resettlement problem had also occurred in that other classes of the population were also held to be entitled to obtain land, namely, men disabled in the war, war widows and orphans, and ex-servicemen with families. Farm labourers and tenant farmers who had lost their employment owing to the resettlement measures were also included in the same category. The number of applicants for land amounted to over 208,000 in all, of whom 156,000 were considered to be entitled to obtain land in accordance with the new law. Only about 55,000 of the applications referred to the establishment of agricultural holdings of over 2 ha. About 30,000 applications referred to the grant of additional allotments for holdings that had formerly been too small.

THE LAND EXPROPRIATION ACT.

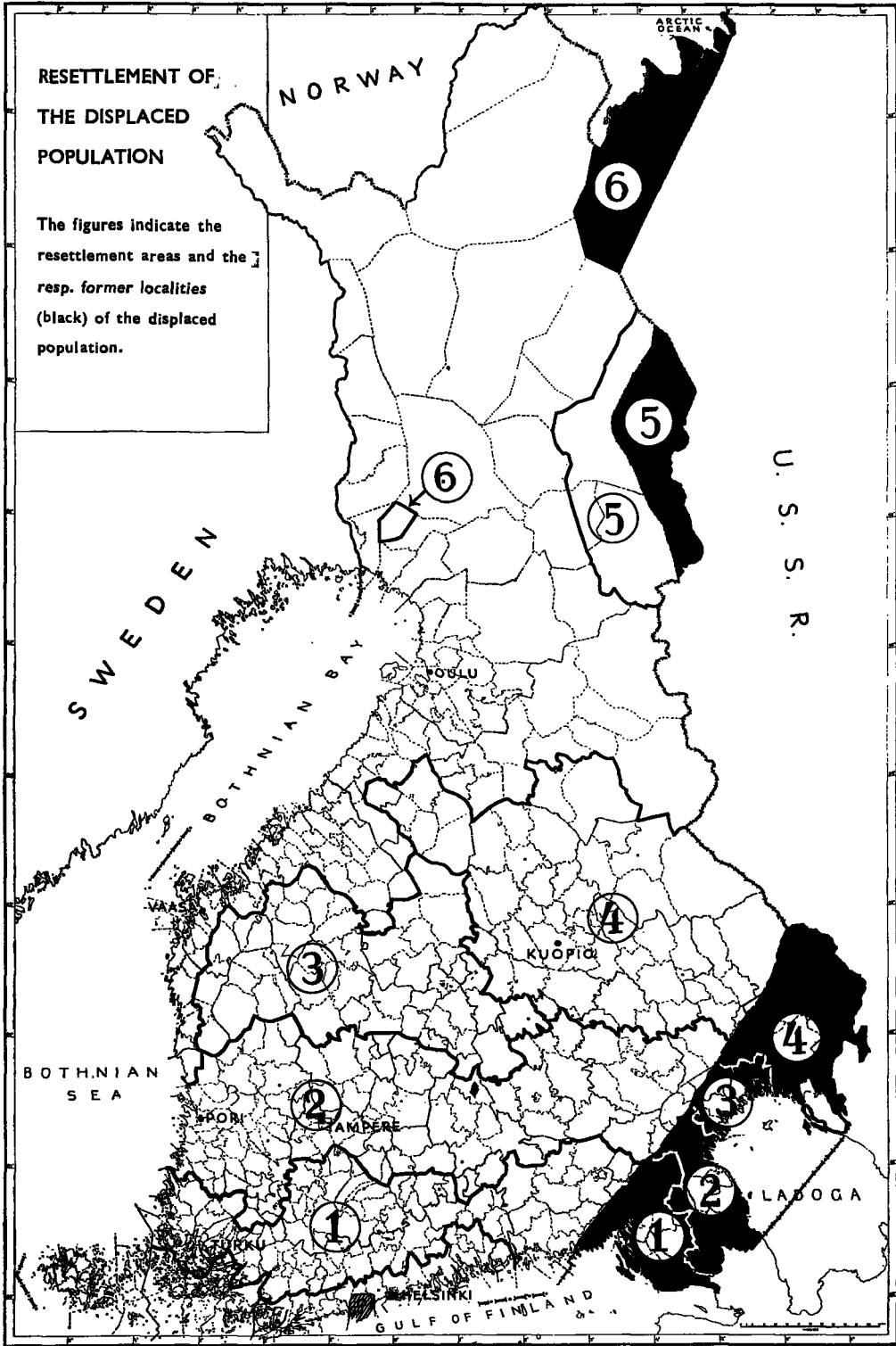
The Land Expropriation Act (May 1945) provided that land should be acquired in

the first instance from the State, municipalities, religious bodies, and corporations, as well as from so-called land speculators who obtained their livelihood otherwise than by agriculture. According to the law, land could be compulsorily expropriated from these, within certain limits. Other private owners than those referred to were regarded as liable to surrender land in the second place, but they were to be left a holding at least equal to the size of the resettlement holding or even larger, according to the size of the family. A Government regulation laid down a progressive scale of surrender for such holdings, based on the area of the agricultural land, converted according to value into arable land. For instance, of holdings comprising a converted area of 25 ha 10 per cent had to be surrendered according to the scale, of 35 ha 20 per cent, of 50 ha 45 per cent, the proportion rising to 80 per cent for holdings consisting of 800 ha of agricultural land.

This system of surrender determined the localities of resettlement approximately on the same principles as the Rapid Emergency Resettlement Act. In accordance with the wishes of the Karelian population the northern limit of resettlement was drawn in general to the south of the river Oulujoki; the resettlement of the population of only some northern communes and of the ex-servicemen of such districts was placed further north. The Swedish-speaking agricultural population of the Porkkala area was resettled in the Swedish districts on the south and west coasts almost exclusively.

A special resettlement plan was drawn up for settling the displaced population, in which each commune of the ceded territory was apportioned its own locality, the conditions of which were to resemble the conditions of its former situation as closely as possible (The map shows the general lines of location). The resettlement of the fishing population created special difficulties.

A special law (the Voluntary Acquisition Regulation Act) enabled voluntary sales to be made to those entitled to obtain land, and special benefits were offered to those who made such sales. Almost one-quarter (about 23 per cent) of the acquisition of land occurred in this way.



According to the Land Expropriation Act, surrendered land was to be paid for at a reasonable, locally current price according to the price level in December 1944. In practice the value of the land was determined by capitalizing the net yield estimated by the taxation authorities for different areas and classes of land. As inflation has advanced considerably since that time and the price was paid in Treasury bonds redeemable within 15 years in the case of expropriated land and within 10 years in the case of land sold voluntarily, the compensation received by the land-owners did not correspond to more than about 1/5 of their real loss. As, however, the bonds could be used for paying the so-called property expropriation tax (or capital levy) the loss suffered by land-owners was in general no greater than that of other owners of property.

The resettled persons repay the price of the land to the State, beginning five years after signing the transfer agreement, in annual instalments of 5 per cent, of which 3 per cent is regarded as interest and the rest as amortization.

THE FULFILMENT OF THE RESETTLEMENT PLAN.

For fulfilling the resettlement plan a total of 1,911,000 ha of land were bought or expropriated up to the end of last year.

Size class (according to cultivated area)	Number of holdings		Change	Total cultivated area		Change
	1941 000's omitted	1950		1,000 ha	1,000 ha	
2— 5 ha	71.6	99.0	+27.4	231.3	327.2	+ 95.9
5— 10 "	64.0	88.0	+24.0	447.9	626.2	+178.3
10— 15 "	31.8	38.7	+ 6.9	378.5	469.9	+ 91.4
15— 25 "	24.5	23.6	— 0.9	459.9	446.8	— 13.1
25— 50 "	12.3	9.9	— 2.4	402.8	322.9	— 79.9
50—100 "	2.5	1.3	— 1.2	163.4	81.7	— 81.7
over 100 "	0.7	0.2	— 0.5	122.4	36.3	— 86.1
Total	207.4	260.7	+53.3	2,206.2	2,311.0	+104.8

It will be seen that the number of holdings of over 2 ha increased by about 53,000. In the cultivated area as a whole there was a net increase of about 105,000 ha for fresh tillage. The cultivated area of holdings below 15 ha grew, however, by 366,000 ha, but the area of larger holdings was reduced by 261,000 ha. The average

The following quantities were acquired from the different classes of owners (the land acquired in connection with the Rapid Emergency Resettlement Act is included according to the original owner):

	Agricultural land 1,000 ha	Per cent	Total land 1,000 ha	Per cent
Private owners ...	194.7	69.1	789.7	41.3
The State	20.1	7.1	507.1	26.5
Municipalities ...	15.3	5.4	108.5	5.7
Church and reli- gious bodies ...	18.2	6.5	101.7	5.3
Corporations	33.6	11.9	404.1	21.2
Total	281.9	100.0	1,911.1	100.0

The greater proportion of the necessary land, and especially of agricultural land, was obtained from private owners, as these figures indicate. Nevertheless, the losses of public bodies and corporations were comparatively greater, if the conditions for Southern Finland alone are examined. However, they referred principally to forest land, as there was not much agricultural land in these sectors.

An approximate idea of the surrender of land from holdings of different sizes can be obtained by comparing the number and cultivated area of the holdings in the agricultural statistics for 1941 and 1950. The following table includes the figures only for holdings in excess of 2 ha of cultivated ground:

size of agricultural holdings in Finland was reduced from 10.6 to 8.9 ha.

NEW HOLDINGS.

The following holdings or areas were established on the basis of the Rapid Emergency Resettlement Act and the Land Expropriation Act or purchased for those

entitled to obtain land up to the end of 1951:

	Number 000's omitted	Agricultu- ral land 1,000 ha	Total land 1,000 ha
Agricultural holdings (generally 6—12 ha of cultivable area)	28.6 ¹⁾	200.1 ¹⁾	1,319.2 ¹⁾
Part-time holdings			
2—6 ha (cultivable area)	14.3	43.4	281.1
0.5—2 ha (cultivable area)	21.0	15.1	36.4
for fishermen	0.7	1.5	8.9
Dwelling sites	30.8	3.2	7.5
Common pastures ..	1.5	2.8	14.9
Common forests	0.06	—	59.0
Additional areas	24.6	15.8	165.9
Other areas	4.5	—	18.2
Total	126.06	281.9	1,911.1

If part-time holdings of 2—6 ha of cultivable land are also regarded as agricultural holdings, it will be found that the number of agricultural holdings established approached or possibly exceeded 40,000.²⁾ Resettlement activity is thus responsible for about 4/5 of the increase in agricultural holdings in 1941—50. Besides, the number of smaller part-time holdings and dwelling sites was greatly increased and additional land and pasturage for smallholders were provided by the resettlement work. Not all the established holdings have yet been distributed among those entitled to obtain land. For the displaced population, however, the resettlement plan has been completed in broad lines, unless formal sales of holdings, which have only been transacted on a small scale, are taken into account. About 1/5 of the applicants for land among the displaced population

have relinquished their right of obtaining land or have refused to accept the holdings offered them.

LAND CLEARING.

Many resettlement holdings could not be provided with the extent of cultivated ground considered necessary, though they were in a position to enlarge their arable area by clearing fresh land. In accordance with the Land Expropriation Act a number of so-called „cold” holdings were established on which there were no prepared fields worth mentioning, but for which a special subsidy was granted instead. About 11,800 such holdings had been established by the end of 1951. Fresh land was cleared on these and other resettlement holdings partly by the labour of the farmers themselves, subsidized by the State, and partly by direct Government measures. With a view to encouraging the employment of mechanical methods a company (Pelion-raivaus Oy) was formed as early as 1940 which supplied and hired out modern land-clearing tractors. Up to the end of last year 63,000 ha of land were put into cultivation on resettlement holdings. As considerable clearing was also done on the holdings which had surrendered land, the total area cleared since the war amounts to 140,000 ha.

Both the possibilities of clearing land and the clearing actually accomplished hitherto have been considerably more extensive in Central and Northern Finland than in the south-western and southern parts of the country, where most of the resettling has been carried out.

	Total cultivated area in 1941 1,000 ha	Resettlement holdings of over 2 ha		Cleared in 1945—51 ¹⁾ 1,000 ha	
		Number 000's omitted	Cultivated ground when established 1,000 ha		Cultivable after clearing 1,000 ha
Finnish-speaking south-west and southern area	963.9	17.1	125.1	64.0	24.1
Central area	842.7	16.1	55.5	102.0	54.3
Northern area	217.4	5.5	14.5	71.4	44.0
Swedish-speaking area	259.1	1.9	9.9	7.3	3.8
Whole country	2,283.1	40.6	205.0	244.7	126.2

1) These include 982 emergency resettlement holdings, the recipients of which remained on their holdings.

2) As a number of cases represent voluntary sales of entire holdings, the number of new holdings cannot be determined precisely.

1) Omitting 19,200 ha which could not be divided into areas.

In 1945—51 the amount paid out of public funds in subsidies for clearing land was 4,417 million marks or, allowing for the depreciation of the currency, the equivalent of 6,154 million present-day marks.¹⁾ Nearly half of this was granted for resettlement holdings.

BUILDINGS AND LAND IMPROVEMENTS.

Extensive roadmaking and drainage have been carried out in resettlement areas by Government means. Roads were planned of a length of about 10,500 km of which 8,900 km were completed by the end of 1951. The new roads planned will serve the requirements of about 37,000 new and about 6,600 old holding. The area of the new ditches planned, 9,800 km in length, will amount to about 219,000 ha and so far an area of about 166,000 ha has been ditched.

Public funds were employed for this work in 1945—51 to an amount of 3,900 million marks or 5,531 million present-day marks. It is proposed to recover these costs from the settlers in the prices of holdings, but calculated at the level of costs in 1944.

Almost all the resettlement holdings are to be provided with new buildings which will, of course, involve heavy expenditure. The Government has granted loans for building which amounted to 24,733 million marks (43,200 million present-day marks) at the end of 1951. Altogether 105,078 new buildings have been completed, of which 45,376 are dwelling houses, 21,723 buildings for domestic animals and 37,979 other farm buildings. About 80 per cent of the buildings for the displaced population and about 40 per cent for others to be settled were carried out by the date referred to.

FINANCING RESETTLEMENT WORK.

In addition to the above, the people to be resettled have been granted loans for obtaining and clearing land and for buying equipment. In all, loans have been granted within the framework of the Land Expropriation Act and legislation connected with it

¹⁾ The proportions in the wholesale price index are used for converting the figures.

to an amount of 29,773 million marks which is equivalent to an investment of 52,700 million present-day marks.

In addition to subsidies for land clearing, the so-called „cold” farms have been granted establishment subsidies as a direct form of assistance. The amount of these totalled 2,887 million marks (4,469 million in present-day marks) at the end of 1951.

Resettlement work is also financed by payment of compensation to the displaced population, of which about 14,000 million marks (according to the price level in 1944) were reserved for agricultural settlers for paying the price of holdings and establishment costs. The greater part of the price of land, valued at 1944 prices, was paid out of these funds. By the end of January 1952 about 11,000 million marks of the reserved sum had been employed for payment either of the price of land or of other State claims. The compensation bonds carry a guarantee against inflation, so that the claims of the State are recorded considerably below their nominal value.

In financing resettlement work the loans obtained from the State through the co-operative credit societies and the compensation received by the displaced population represent the largest part, while private loans or the investment of private funds and direct State assistance form a smaller part. According to an investigation into cultivated holdings, the indebtedness of resettlement holders amounts to about 40 per cent of the total investments.

The costs of fulfilling the Land Expropriation Act, which are paid entirely by the State, amounted to 6,226 million marks (or 10,854 million present-day marks) at the end of 1951. For executing the Rapid Emergency Resettlement Act about 131 million marks (1,323 million present-day marks) have been employed.

ECONOMIC CONSEQUENCES.

The measures for resettlement have proved a very considerable burden on the economy of the State, probably approximately as great as the war indemnity. This should, perhaps, be regarded as one of the factors that have caused the post-war depreciation of the mark.

These measures have caused loss of capital to many large farms, the buildings and equipment of which cannot be fully utilized.

The adverse effects of the resettlement plan on production do not seem likely to be permanent, and the output is beginning to approach the pre-war figures thanks to land clearing and more intensive cultivation. Wide drainage operations have increased the productivity of cultivable and forest land. It is scarcely possible to say anything certain as to the influence of the resettlement plan on the line of production.

The reduction in size of many medium-

sized and large farms has diminished the possibility of further mechanisation. Under these circumstances the reduction of human labour on the scale that has occurred in many other countries in recent years has not been possible in Finland. The increase in the number of farms has led to a growth of about 55,000 in the the number of horses in the present area of the country. The work of road-building in connection with the resttlement measures and the application of compulsory expropriation to the most remote allotments in general have, on the contrary, to some extent increased efficiency.

ITEMS.

War indemnity, delay penalties cancelled.

In the seventh indemnity year ending on December 31, 1951, there were some unavoidable delays in deliveries. This was due above all to the strikes in the metal industry occurring in the autumn of 1950, the effects of which were still felt in 1951. The penalties for these delays amounted to 347,775 indemnity dollars.

The Finnish Government turned to the Government of the Soviet Union with a request that the penalties should be cancelled. This request was motivated by the fact that, in other categories of goods, deliveries (belonging to the eighth reparations year had already been made, the value of these advance deliveries, about 1.1 million indemnity dollars, considerably exceeding that of the delayed deliveries. Consenting to this request the Government of the Soviet Union on April 8 announced its decision to forego the penalties.

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

The Soviet Union. On December 21, 1951, minutes were signed in Moscow fixing the exchange of goods in 1952 in accordance with the five-year trade agreement for 1951—1955. Finland's imports from the Soviet Union will amount to about 293 million roubles. The Soviet Union will deliver bread grain, sugar, fertilizers, artificial fertilizers, fuel oil, petrol and other naphtha products for industrial purposes. Finland's total exports will amount to about 378 million roubles. This includes exports to a value of 85 million roubles according to tripartite agreements for 1952, the corresponding imports of which will again be from Poland and Czechoslovakia. Finnish exports are to include prefabricated houses, woodgoods, and products of the woodworking, metal, machinery and shipbuilding industries.

Bulgaria. An agreement for 1952 covering imports and exports to a value of one million dollars each was signed in Moscow on December 21, 1951. Bulgaria will deliver rice, fruit, fertilizers, tobacco, etc. Finland will export mainly cellulose, paper and other woodworking products.

Uruguay. On December 27, 1951, a payments agreement was signed between the central banks of Finland and Uruguay to be in force at least one year. Payments will be made over an U. S. dollar account. The financing of the Finnish purchases presupposes previous exports from Finland. The trade agreement of December 27, 1949, and its indicative lists of commodities continue to be valid.

Switzerland. On January 11, 1952, it was agreed that Finland will reserve a quota of 350,000 cub. m of pulpwood to be exported to Switzerland during 1952. At the same time an increase in the Swiss exports during the period of agreement (September 1, 1951—August 31, 1952) to the value of 5 million Swiss francs was decided on. These supplementary deliveries include rayon yarn for industrial purposes as well as clocks and watches and parts of them.

France. On January 16, 1952, an agreement supplementing the one in force up to May 31, 1952, was signed in Paris. This will increase the value of the total exchange of goods by about 15,000 million francs. French exports to Finland are to exceed Finland's exports by 2,500 million francs in order to balance the clearing account in the course of the period of agreement. Exports from France will include coal and coke, iron and steel, scrap iron, phosphates and other chemicals, liquid fuel, raw materials for the textile industry, and machinery.

Belgium-Luxembourg. On February 1, 1952, minutes were signed concerning the exchange of goods between Finland and Belgium-Luxembourg during 1952. Belgium-Luxembourg will deliver considerable quantities of steel, iron, and other metals, coal and coke, chemicals for the industrial purposes, raw materials for the textile industry, fabrics, various kinds of machinery and apparatus, etc. Finnish exports will

include pulpwood, pitprops, sawn goods, cellulose, newsprint and other qualities of paper, cardboard, paper and cardboard products and other products of the wood-working industries. The total exchange of goods will amount to about 4,000 million Belgian francs.

Iceland. On February 4, 1952, an agreement was signed in Reykjavik concerning trade during the year February 1, 1952—January 31, 1953. Unless denounced before the end of 1952, the agreement is to be in force one more year. Iceland will deliver herring, codliver oil, sheep gut, etc. Finland will export mainly sawn timber, newsprint and other paper, and various kinds of woodworking products. Total trade is estimated to amount to about 1.6 million pounds sterling.

Western Germany. On February 26, 1952, an agreement was made concerning trade between Finland and Western Germany during 1952. Exports in each direction are to amount to about 120 million U. S. dollars. The quotas include those fixed in the temporary agreement for the first quarter of this year made on December 14, 1951. Exports from Western Germany will include steel, iron and other metals, coal and coke, steel constructions, machinery, implements, precision mechanics, clocks and watches, means of transport, chemical products, naphtha products, textiles, and farm produce. Finland's exports will include woodgoods, chemical and mechanical pulp, paper and paper products, foodstuffs, agricultural products, hides and skins.

Italy. On March 12, 1952, last year's trade agreement that would have ceased to be valid at the end of March, was prolonged by three months, i. e., up to the end of June 1952. The quotas were, with few exceptions, correspondingly increased by one fourth.

Czechoslovakia. On March 24, 1952, Czechoslovakian exports in accordance with the tripartite agreement were fixed in Helsinki for the year 1952. Czechoslovakia will deliver goods to Finland to the value of 400 million Czechoslovakian crowns and Finland will pay for these goods by delivering to the Soviet Union goods listed in the agreement made with that country in

December 1951. Finland's imports from Czechoslovakia will include motor cars and parts, textiles, motor cycles, and machinery and apparatus.

Argentina. On March 28, 1952, supplementary minutes, including lists of commodities to be exchanged during 1952, were signed in Buenos Aires. These supplement the trade and payments agreement of July 8, 1948, and the supplementary agreement of March 2, 1951. The value of exports in each direction will total 75 million dollars. Argentina will deliver wheat, flax, hides and skins. Finland will export industrial machinery, electrical apparatus, surgical instruments, and cigarette paper.

Poland. On April 4, 1952, a supplementary trade agreement was signed in Warsaw, according to which Poland will deliver 500,000 tons of coal in excess of the quantities agreed upon earlier, while Finland's additional exports will include cellulose for the rayon and paper industries, condenser paper and sleepers.

Holland. On April 5, 1952, minutes and accompanying lists of commodities to be exchanged during the year beginning April 1, 1952, were signed in Helsinki to supplement the trade agreement of May 1951. Exports in each direction are estimated to amount to 140 million guilders. Holland will export agricultural and industrial products, and vessels. Finland will export woodgoods and products of the woodworking industries.

Sweden. On April 9, 1952, an agreement providing for trade during the year beginning April 1, 1952, was signed in Stockholm. The value of deliveries is preliminarily estimated at 100 million Swedish crowns in each direction. Sweden will export machinery, precision mechanics, ball-bearings, iron ore, and vehicles. Finland's exports will include logs, pulpwood, sawn timber, paper, cheese, textiles, chinaware, machinery and apparatus.

Motor vehicles in use. Imports of motor vehicles were of record proportions in 1951 thanks to favourable foreign trade conditions. Altogether 18,744 vehicles and chassis were imported, mainly from Great

Britain and Western Germany. The following table shows the number of motor vehicles registered at the end of 1950 and 1951.

	31. 12. 1950	31. 12. 1951
Cars	26,814	36,231
Lorries	29,811	35,222
Buses	3,305	3,408
Other	1,326	1,345
Total	61,256	76,206

The figures given are lower than the actual ones, as the vehicles imported during the last few months of the year have not yet been registered by the end of December. According to estimates the total number of motor vehicles in use in the country amounted to nearly 80,000 at the end of 1951.

The number of motor cycles registered by the end of 1951 was 13,463, the corresponding figure for 1950 being 9,759. The number of tractors increased from about 12,000 to about 16,000 in 1951.

*

The publications of the Bank of Finland. In the Series B of the „Suomen Pankin taloustieteellisen tutkimuslaitoksen julkaisuja” (Publications issued by the Bank of Finland Institute for Economic Research) the following new publication has appeared:

12. **Reino Rossi**, Suomen Pankin korkopolitiikka vuosina 1914—1938 (The Interest Rate Policy of the Bank of Finland in 1914—1938). Helsinki 1951, 327 p., summary and the texts of the diagrams in English.

The Institute for Economic Research has edited a publication on the various types of bank notes used in Finland in the years 1809—1951. This has been issued both in Finnish and Swedish and contains, besides text and tables, also pictures of the notes.

*

Bank of Finland building cost index renewed. When the Bank of Finland building cost index (1935 = 100) was first published in 1942 it was intended that the weight system should be revised regularly every few years. Owing to the exceptional conditions prevailing during and after the war it was, however, almost impossible to

obtain the primary material suitable for this purpose. When, at last, in the autumn of 1950, this work could be started the calculations were based on the books kept during the erection of five dwelling houses built in the years 1948—1950. It appeared that the methods of building and the types of building material used had changed greatly since 1931—1933, when the houses were built that provided the basis for the old weights. Thus, it was considered advisable not to continue the old series. In order to picture the present-day conditions a new series has been computed and published as from 1952. Back figures have been calculated for the whole of 1951 as well.

The base year of the new index is 1951, as the primary material obtained for that year was more reliable than for the previous years. This index, like the old one, measures the changes in building costs of dwelling houses of brick in Helsinki. The old index was calculated quarterly, and the information used referred to the middle of the third month of each quarter. The new index is calculated monthly according to the prices valid in the middle of each month and is considerably more sensitive than the old one.

The sub-groups of the building cost index are as follows:

- A. Building material.
 - a. Stone material.
 - b. Wooden material.
 - c. Metal material.
 - d. Material for isolation and covering.
- B. By- and sub-contractors.
- C. Wages.
 - a. Skilled labour.
 - b. Unskilled labour.

- D. Overhead costs of the contractor.
 - a. Supervision and social expenses.
 - b. Other expenses.
- E. Experts' fees.
- F. Interest on building capital.

The old item „Overhead costs” comprising groups E and F (see Item in this Bulletin 4—6, 1946) is no longer calculated. On the other hand the so-called Index of the Contractor (groups A—D), i. e. the total index less experts' fees and interest on building capital, is still published.

*

Rearrangement of the statistical tables. Some changes have been introduced in the statistical section of the Bulletin. In *table 5* the Balance of Current Accounts due to the Treasury, which is included in Treasury Bills since May 1951, has been replaced by a new series, Private Bills. Thus, the three most important component parts of the Home Loans of the Bank of Finland (Treasury Bills, Private Bills, and Rediscounted Bills) are now shown separately. A new *table 6* shows the Bank's net balances on Foreign Clearing Accounts. *Table 15* (formerly 14) from now on includes the Time Deposits of the Public, these representing by far the greater part of total deposits. To *table 17* (formerly 16) data have been added on the changes in number and capital of housing companies. *Table 38* (formerly 37) contains the new Building Cost Index based on 1951 (see previous Item). In addition it still shows the years 1949—1951 of the old series (1935 = 100), which has not been published since 1951.

*

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT:

Tuomioja, Sakari, Governor, absent as Foreign Minister

Kivialho, K., Governor ad. int.

Jutila, K. T.

Raittinen, Paavo

Kekkonen, Urho, absent as Prime Minister

Leinonen, Esko K., ad. int.

Waris, Klaus, ad. int.

HEADS OF DEPARTMENT:

Leinonen, Esko K., Secretariat

Tudeer, A. E., Institute for Economic
Research

Engberg, G., Personnel

Sundman, C. G., Foreign currency

Blomquist, P., Accounts

Kajantie, A., Control

Tauriala, T., Foreign currency

Aspelund, A., Cash

Jens, J., Foreign correspondence

Helander, J., Foreign currency control

Österlund, P.-E., Documentary credits

Jussila, Eino, Office

THE BANK OF FINLAND MONTHLY BULLETIN

is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 20 marks per copy. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland Institute for Economic Research, Helsinki, Finland.