



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XXIV. Nos. 7—8

JULY—AUGUST

1950

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

After the unfavourable change that occurred on the money market in the spring, its general tendency remained stringent. In June, in particular, the decrease in deposit accounts attained considerable proportions. Already in July the situation as regards deposits became more satisfactory, but the increase fell short of that in July last year. The slightly greater activity in deposit business during July and August was mainly due to the public growing calmer as their cash position improved. This was brought about by higher wages, paid retroactively to a considerable number of wage earners, by higher child allowances and the redemption of indemnity bonds and interest payments on them. Exports, too, rendered more than usual. The demand for credit was still large, so that the banks had to observe great restraint in granting credit. In the autumn the marketing of crops, the financing of timber purchases and other factors are expected to accentuate the demand for credit.

Information concerning *all credit institutions* is available for June and July. In June the total deposits by the public grew by 793 million marks, the corresponding increase a year earlier having been 2,854 million marks. Deposit accounts fell off by 1,162 million marks, whereas in June 1949 there was an increase of 634 million. Owing to the reduction in this and the two previous months, the increase in deposit accounts during the first half of this year,

5,432 million marks, was appreciably less than the corresponding figure for 1949, 9,498 million marks. July was in so far more satisfactory as deposits accounts increased, but in comparison with July 1949 the increase was small, 828 million marks as against 1,878 million last year. At the end of July the total of deposit accounts was 106,368 million this year and 89,294 million last year.

Deposits by the public in the *Commercial Banks* increased in June by 1,314 million marks and in July by 833 million marks; in July last year the increase was as much as 2,521 million. The share of deposit accounts, 259 million marks, in the growth of the total deposits in July was considerably smaller than that of cheque accounts. In July 1949 deposit accounts increased by 618 million and in the first seven months of this year by 2,613 million as against 3,287 million last year.

The demand for credit was large on the whole money market especially during the last few months and was strongly felt also by the Commercial Banks, they being only able to satisfy it to a limited extent. In July their advances to the public thus grew by only 83 million marks, whereas in July 1949 the corresponding increase was 854 million. By the end of July the credits granted by the Commercial Banks had this year grown by 5,501 million, which was distinctly below the corresponding figure for 1949, or 9,021 million.

In the position of the *Bank of Finland* no great changes have occurred during the

last few weeks. Its credit granting displayed a rise in the spring owing to increased requirements of the Government, but in early summer it began to decrease; Treasury bills were then reduced while other credits remained unaltered, as the central bank pursued a cautious policy towards its own clients. The same restraint was exercised towards other credit institutions, partly in order to counteract the growing tendency towards inflation and partly because the credit of the Bank of Finland had then been given a „ceiling”, a limit having been fixed that cannot be exceeded. This refers to all grants of credit. In July the credits granted by the Bank rose again owing to the stringency in the financial position of the Government and to the circumstance that other credit institutions required the help of the central bank to a greater extent than usual in consequence of the pressure of the money market. Rediscounted bills were at their highest in the last week of June, at 3,102 million marks, after which they began to decrease as the position of the Commercial Banks grew easier. Bill credits to the Government increased to an unexpected height, reaching 24,330 million on July 15, and after some fluctuations 25,230 million on August 31. Subsequently there was a slight drop. On account of grants of credit and the large demand for cash, the note circulation during the summer increased to record proportions. The peak so far was reached in the last week of August, when the note circulation totalled 34,014 million marks. One year before it was 28,677 million marks or close on 5,500 million less.

PRICES.

In regard to prices June was an uneasy and unfavourable month, a considerable rise occurring chiefly in the price of some agricultural produce and in rents. The cost of living index (August 1938—July 1939=100) rose from 871 in May to 936 in June, an advance of 65 point or 7.5 per cent, or more than in any former month during the current year. The wholesale price index also rose, but not as much as the cost of living index, partly because rents are not included in it. The most detrimental effect of this powerful rise of the cost of living

index was that from July 15 wages had to be raised, in accordance with the wages agreement, by 5 per cent. As the index had risen dangerously near 946 points, at which the next increase in wages would have to be undertaken, the Government introduced special measures for lowering the index by reducing some prices, e.g. for sugar and coffee, and raising child allowances. Price control was also re-introduced in part at the beginning of August. For these reasons the cost of living index in July recorded a drop of 2 points to 934. Wholesale prices, on the contrary, continued to rise in July to 1,272. The question of prices and wages and of the course of inflation is still at a critical stage owing to the trade unions making fresh demands for higher wages.

TRADE AND INDUSTRY.

Foreign trade was very lively throughout the summer. Both imports and exports recorded fresh peaks, not only in value, but also in volume. As is generally the case early in the year, there was a surplus of imports until June, when exports exceeded imports by 844 million marks. In July the surplus of exports increased to fully 2,239 million marks. Imports for January—July, 47,444 million marks, were, nevertheless, still 5,742 million larger than exports for the same period, 41,702 million. In the previous year the surplus of imports for the corresponding period amounted to 3,884 million marks.

Figures for industry are now available for the second quarter of the year. They show that, although the volume index for all industry (1935 = 100), 150 points, had dropped in comparison with the first quarter, when it stood at 166, it was this year higher for the second quarter than a year ago, when it stood at 144. Increase in production has therefore continued in spite of many obstacles. For the home market industry the increase was comparatively modest, from 182 in 1949 to 184 this year, but the exporting industry which experienced a selling crisis a year ago, expanded much more, from 91 to 102. As building has been very lively during the past few months, employment was satisfactory during the whole of the summer.

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. Treasury bills and balances of current accounts.
6. Rates of exchange.

Commercial Banks:

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

II. STATE FINANCES.

20. Public Debt.
21. State revenue and expenditure.
22. Collection of customs.
23. Collection of excise dues.

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. Foreign trade with various countries.
29. Unit value index of imports and exports.

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.

1949 Nos.	1—2	The Bank of Finland in 1948.	1949 Nos.	11—12	Public Finances in 1948.
»	»	The Economic Position in Finland in 1948.	»	»	Social Legislation and Work in Finland. II.
»	»	3—4 Finland's Foreign Trade in 1948.	1950 Nos.	1—2	The Bank of Finland in 1949.
»	»	» Finland's Merchant Fleet.	»	»	The Economic Position in Finland in 1949.
»	»	5—6 The Finnish Commercial Banks in 1948.	»	»	3—4 Finland's Foreign Trade in 1949.
»	»	» Useful Minerals, Rocks and Earths in Finland and their Utilization.	»	»	» The Growth and Prospects of the Metal Industry.
»	»	7—8 The Devaluation of the Mark.	»	»	5—6 The Finnish Commercial Banks in 1949.
»	»	» Finland's National Income after the War.	»	»	» Housing Production in Finnish Towns and Urban Districts since the War.
»	»	9—10 Finland's Balance of Payments for 1948.			
»	»	» Social Legislation and Work in Finland. I.			

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

	1949	1950					
	Mill. mk	Mill. mk					
	31/8	31/8	29/4	31/5	30/6	31/7	31/8
ASSETS.							
Gold Reserve	269	357	1 787	1 787	2 230	2 230	2 230
Foreign Currency	2 080	4 734	5 316	5 016	4 930	6 230	6 250
Foreign Bills	451	934	941	1 154	1 161	1 156	1 157
Foreign Bank Notes and Coupons	19	55	52	38	80	81	71
Foreign Clearing Accounts	—	125	—	—	—	120	—
Inland Bills	39 361	38 495	39 055	39 274	37 877	39 987	40 468
Loans on Security	22	22	22	22	842	622	622
Advances on Current Accounts	521	359	416	367	438	186	296
Bonds in Finnish Currency	694	830	828	870	867	855	849
» » Foreign	154	187	204	208	219	227	182
Sundry Assets	1 065	2 687	1 589	1 193	1 960	1 267	1 325
Total	44 636	48 785	50 210	49 929	50 604	52 961	53 450
LIABILITIES.							
Notes in circulation	28 677	29 935	30 266	30 326	31 328	32 734	34 014
Other Liabilities payable on demand:							
Current Accounts due to the Treasury ..	13	—	—	248	—	261	—
» » » Others	1 928	3 293	2 540	1 149	1 010	2 138	2 023
Bank-Post-Bills	77	32	98	218	316	64	83
Mark accounts of holders abroad	2 629	5 626	5 776	5 713	5 641	5 039	4 329
Foreign Clearing Accounts	2 058	—	28	134	9	—	151
Foreign Debt	752	2 426	2 472	2 795	2 795	3 234	3 234
Sundry Accounts	22	13	29	183	59	70	56
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	554	1 025	1 025	1 025	1 025	1 025	1 025
Earnings less Expenses	734	276	371	473	557	678	753
Undisposed Profits	17	—	—	—	—	—	—
Sundry Liabilities	2 175	1 109	2 605	2 665	2 864	2 718	2 782
Total	44 636	48 785	50 210	49 929	50 604	52 961	53 450

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1949	1950					
	Mill. mk	Mill. mk					
	31/8	31/8	29/4	31/5	30/6	31/7	31/8
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Currency ¹⁾	2 349	5 091	8 096	7 995	8 401	9 697	9 708
According to Law of Dec. 13, 1939 ²⁾	39 331	39 609	—	—	—	—	—
Additional Right of Issue	1 800	1 800	50 000	50 000	50 000	50 000	50 000
Total	43 980	46 500	58 096	57 995	58 401	59 697	59 708
AMOUNT OF ISSUE USED.							
Notes in circulation	28 677	29 935	30 266	30 326	31 328	32 734	34 014
Other Liabilities payable on demand	7 479	11 440	10 943	10 440	9 830	10 806	9 876
Undrawn Advances on Current Accounts	487	652	595	644	566	817	707
Total	36 643	42 027	41 804	41 410	41 724	44 357	44 597
NOTE RESERVE							
Available	7 337	4 473	5 347	5 859	4 554	5 327	5 579
Dependent on supplementary cover			10 945	10 726	12 123	10 013	9 532
Total	7 337	4 473	16 292	16 585	16 677	15 340	15 111
Grand total	43 980	46 500	58 096	57 995	58 401	59 697	59 708

¹⁾ From April 29, 1950, 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.

²⁾ Bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, interest coupons in foreign currency which have fallen due, foreign bank notes, and inland bills falling due not later than within three months. — This Law was abolished by the Law of April 14 1950.

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month		
	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement			
Jan.	<i>25 162</i>	23 258	27 790	— 1 816	<i>621</i>	1 395	2 003	2 888	+ 460	<i>113.3</i>	115.3	114.0	108.4	+ 0.4	Jan.
Feb.	24 448	27 353	29 491	+ 1 701	1 799	1 685	4 160	+ 1 272	114.4	115.6	109.7	+ 1.3	Feb.		
March	26 776	27 407	29 935	+ 444	2 452	1 755	4 734	+ 574	109.4	112.4	106.1	— 3.6	March		
April	27 850	27 741	30 266	+ 331	446	1 208	5 316	+ 582	110.6	113.6	112.8	+ 6.7	April		
May	27 112	28 198	30 326	+ 60	577	1 310	5 016	— 300	112.6	115.2	114.1	+ 1.3	May		
June	27 204	27 934	31 328	+ 1 002	652	1 304	4 930	— 86	113.6	113.8	110.9	— 3.2	June		
July	27 371	28 252	32 734	+ 1 406	592	2 204	6 230	+ 1 300	111.6	113.2	112.0	+ 1.1	July		
Aug.	28 078	28 677	34 014	+ 1 280	545	2 080	6 250	+ 20	112.2	115.1	112.5	+ 0.5	Aug.		
Sept.	28 189	28 389			611	1 988			110.5	108.5				Sept.	
Oct.	28 011	28 036			575	1 579			109.9	108.6				Oct.	
Nov.	27 400	28 613			1 275	1 636			114.1	107.2				Nov.	
Dec.	27 369	29 606			2 027	2 428			112.6	108.0				Dec.	

¹⁾ Net credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. mk			Home Loans ¹⁾ Mill. mk				Rediscounted Bills (included in Home Loans) Mill. mk				End of Month	
	1948	1949	1950	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement		
Jan.	<i>5 926</i>			<i>34 897</i>				<i>3 496</i>					Jan.
Feb.	6 205	6 317	4 924	31 843	34 502	37 360	— 2 942	530	764	1 005	— 1 423		Feb.
March	6 092	6 828	5 748	32 470	35 409	39 720	+ 2 360	3 384	3 634	1 969	+ 964		March
April	4 927	6 018	4 473	33 855	36 211	38 876	— 844	2 197	927	830	— 1 139		April
May	5 470	6 498	16 292	37 617	37 682	39 493	+ 617	2 570	130	20	— 810		May
June	6 042	7 023	16 585	37 119	37 904	39 663	+ 170	4 436	2 523	2 312	+ 2 292		June
July	6 433	6 434	16 678	37 627	37 225	39 157	— 506	3 980	1 165	3 102	+ 790		July
Aug.	5 860	6 746	15 339	38 072	39 766	40 795	+ 1 638	1 077	196	2 244	— 858		Aug.
Sept.	6 155	7 337	15 111	39 124	39 904	41 386	+ 591	1 419	335	1 486	— 758		Sept.
Oct.	5 501	5 076		38 350	39 725			648	710				Oct.
Nov.	5 393	5 167		38 920	40 569			78	822				Nov.
Dec.	6 400	4 622		35 826	40 309			1 325	2 073				Dec.
Dec.	5 963	4 964		35 023	40 302			1 697	2 428				Dec.

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

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

End of Month	Treasury Bills (included in Home Loans) Mill. mk			Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month	
	1948	1949	1950	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement		
Jan.	<i>18 500</i>			<i>114</i>				<i>2 884</i>					Jan.
Feb.	17 830	19 530	21 130	— 20	— 407	— 65	— 145	1 182	2 019	1 899	— 26		Feb.
March	14 600	15 230	21 630	— 32	— 239	— 249	— 184	1 048	680	2 618	+ 779		March
April	16 900	17 530	21 830	— 653	— 26	— 923	— 674	1 587	2 130	3 293	+ 675		April
May	18 400	19 030	23 430	190	581	— 669	+ 254	1 856	1 415	2 540	— 753		May
June	14 730	16 430	21 230	56	294	248	+ 917	1 024	1 083	1 149	— 1 391		June
July	15 430	16 730	19 830	— 364	311	— 502	— 750	1 046	1 221	1 010	— 139		July
Aug.	20 030	20 230	23 330	72	— 99	261	+ 763	1 372	3 163	2 138	+ 1 128		Aug.
Sept.	20 830	20 430	25 230	112	13	— 163	— 424	1 308	1 928	2 023	— 115		Sept.
Oct.	21 230	20 230		— 39	— 399			2 057	1 618				Oct.
Nov.	23 730	21 930		190	— 364			3 265	2 099				Nov.
Dec.	19 830	21 030		— 215	— 132			1 335	1 671				Dec.
Dec.	19 230	22 030		19	80			1 463	1 865				Dec.

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

Bank Rate since July 1, 1949, 5 3/4 %.

(Former Rate 6 3/4 %).

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

		1950	1950	1950	1950	1950	1950	1950
		28/2	31/3	29/4	31/5	30/6	31/7	31/8
New York	1 Dollar	231:—	231:—	231:—	231:—	231:—	231:—	231:—
London	1 Pound	646:—	646:—	646:—	646:—	646:—	646:—	646:—
Stockholm	100 Kronor	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—
Paris	100 Francs	66:—	66:—	66:—	66:—	66:—	66:—	66:—
Brussels	100 Francs	462:—	462:—	462:—	462:—	462:—	462:—	462:—
Amsterdam	100 Guilders	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—
Zürich	100 Francs	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—
Oslo	100 Kroner	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—
Copenhagen	100 Kroner	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—
Prague	100 Koruny	462:—	462:—	462:—	462:—	462:—	462:—	462:—
Montreal	1 Dollar	210:—	210:—	210:—	210:—	210:—	210:—	210:—
Lisbon	100 Escudos	804:—	804:—	804:—	804:—	804:—	804:—	804:—
Río de Janeiro	100 Cruzeiros	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—
Moscow, nom.	100 Rubel	—	5 775:—	5 775:—	5 775:—	5 775:—	5 775:—	5 775:—

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Deposits		Mill. mk		Mill. mk			Mill. mk		
	1949	1950	1949	1950	1949	1950	1948	1949	1950	1949	1950	
	<i>19 577</i>		<i>24 468</i>		<i>6 080</i>		<i>44 336</i>			<i>1 533</i>		
Jan.	20 839	24 659	25 017	32 013	7 315	7 889	44 424	53 171	64 561	699	801	Jan.
Feb.	17 452	21 856	25 663	32 728	7 040	7 354	41 954	50 155	61 938	3 597	1 955	Feb.
March	20 641	25 021	26 406	33 446	8 114	6 699	44 659	55 161	65 166	910	817	March
April	21 400	25 789	26 889	33 623	8 118	6 738	45 220	56 407	66 150	114	—	April
May	19 554	23 663	27 027	33 768	7 409	6 689	43 608	53 990	64 120	2 489	2 293	May
June	21 822	25 312	27 137	33 433	6 807	5 472	43 837	55 766	64 217	1 132	3 097	June
July	23 725	25 886	27 755	33 692	7 963	5 928	46 832	59 443	65 506	33	1 409	July
Aug.	21 574		28 861		7 790		46 656	58 225		323		Aug.
Sept.	21 380		29 050		7 392		48 468	57 822		700		Sept.
Oct.	24 106		29 037		7 916		51 309	61 059		808		Oct.
Nov.	23 367		29 306		7 100		48 191	59 773		1 804		Nov.
Dec.	23 276		31 079		7 625		50 125	61 980		1 842		Dec.

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

8. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit institutions		Total				End of Month	
	Inland Bills		Other Credits		Mill. mk		Mill. mk					
	1949	1950	1949	1950	1949	1950	1948	1949	1950	Monthly Movement		
	<i>23 999</i>		<i>20 318</i>		<i>2 141</i>		<i>37 660</i>					
Jan.	25 143	31 402	21 922	27 470	2 489	2 536	39 269	49 554	61 408	+ 1 612	Jan.	
Feb.	26 229	32 110	22 121	27 819	2 333	2 268	39 740	50 633	62 197	+ 789	Feb.	
March	27 186	32 351	22 372	28 096	2 813	2 348	40 074	52 371	62 795	+ 598	March	
April	29 607	33 123	22 858	29 051	2 479	2 444	42 270	54 944	64 618	+ 1 823	April	
May	29 599	33 469	23 134	28 949	2 062	3 427	43 022	55 095	65 845	+ 1 227	May	
June	29 148	32 692	23 336	29 887	1 926	2 938	42 788	54 410	65 517	— 328	June	
July	29 336	31 789	24 002	30 873	2 310	2 991	43 971	55 648	65 653	+ 136	July	
Aug.	29 541		23 763		2 160		43 803	55 464			Aug.	
Sept.	30 012		24 179		2 314		43 244	57 005			Sept.	
Oct.	31 002		25 136		2 797		45 371	58 935			Oct.	
Nov.	31 267		25 626		2 887		45 936	59 780			Nov.	
Dec.	31 196		25 965		2 635		46 458	59 796			Dec.	

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

9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1948	1949	1950	1948	1949	1950	1948	1949	1950	Monthly Movement		
Jan.	<i>4 085</i>			<i>2 948</i>			<i>+1 137</i>					Jan.
Feb.	2 982	2 128	2 804	2 566	2 008	1 939	+ 416	+ 120	+ 865	+ 371		Feb.
March	2 447	2 034	2 279	2 219	2 117	1 928	+ 228	— 83	+ 351	— 514		March
April	2 380	2 399	2 342	2 161	2 077	1 879	+ 219	+ 322	+ 463	+ 112		April
May	2 890	2 397	2 726	2 340	2 107	2 150	+ 550	+ 290	+ 576	+ 113		May
June	2 583	2 227	2 377	2 282	2 325	2 105	+ 301	— 98	+ 272	— 304		June
July	2 496	2 828	2 968	2 217	2 454	2 252	+ 279	+ 374	+ 716	+ 444		July
Aug.	2 394	2 969	3 136	2 184	2 592	1 992	+ 210	+ 377	+ 1 144	+ 428		Aug.
Sept.	2 505	2 776		2 221	2 384		+ 284	+ 392				Sept.
Oct.	2 631	2 757		2 359	2 600		+ 272	+ 157				Oct.
Nov.	2 528	2 724		2 273	2 425		+ 255	+ 299				Nov.
Dec.	2 550	2 756		2 385	2 464		+ 165	+ 292				Dec.
	2 194	2 714		2 087	2 220		+ 107	+ 494				

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

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				Monthly Movement
	1947	1948	1949	1950	
Jan.	<i>-5 153</i>				
Feb.	-4 806	-1 631	-1 167	-2 848	+ 939
March	-4 621	-1 525	-1 607	-2 589	+ 259
April	-3 762	-1 061	-1 235	-1 796	+ 793
May	-4 572	-3 185	-2 091	-1 443	+ 353
June	-3 722	-3 135	-2 361	-2 200	- 757
July	-3 360	-3 589	-1 726	-1 638	+ 562
Aug.	-1 940	-4 101	-2 092	+ 377	+ 2 015
Sept.	-1 968	-3 930	-2 516		
Oct.	- 690	-3 056	-4 676		
Nov.	- 588	-2 698	-4 963		
Dec.	- 364	-1 494	-5 099		
	- 335	-1 016	-3 787		

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

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

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

End of Month	Deposits Mill. mk				Monthly Movement
	1947	1948	1949	1950	
Jan.	<i>7 213</i>				
Feb.	7 365	8 581	9 784	12 486	+ 249
March	7 481	8 418	10 120	12 841	+ 355
April	7 574	8 487	10 312	12 991	+ 150
May	7 527	8 509	10 385	12 809	— 182
June	7 609	8 371	10 468	13 029	+ 220
July	7 692	8 438	10 695	12 894	— 135
Aug.	7 796	8 606	10 953	13 158	+ 264
Sept.	8 086	9 113	11 501		
Oct.	8 094	9 184	11 626		
Nov.	8 123	9 225	11 616		
Dec.	7 956	9 170	11 698		
	8 394	9 593	12 237		

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month	
	1948	1949	1950	1948	1949	1950	1947	1948	1949	1950		Monthly Movement
Jan.	<i>22 880</i>			<i>2 044</i>			<i>20 781</i>					
Feb.	23 102	28 193	36 162	1 969	1 973	2 117	20 865	25 071	30 166	38 279	+ 818	Jan.
March	23 282	29 012	36 691	1 920	1 806	2 098	21 097	25 202	30 818	38 789	+ 510	Feb.
April	23 506	29 625	37 119	1 953	1 871	2 014	21 629	25 459	31 496	39 133	+ 344	March
May	23 951	30 847	37 305	2 030	2 083	2 386	22 154	25 981	32 430	39 691	+ 558	April
June	23 997	30 754	36 910	1 808	2 073	2 299	22 335	25 805	32 827	39 209	— 482	May
July	24 075	31 042	36 513	1 820	2 004	2 219	22 432	25 895	33 046	38 732	— 477	June
Aug.	24 515	31 729	36 674	2 039	2 331	2 620	22 887	26 554	34 060	39 294	+ 562	July
Sept.	24 987	32 113		1 970	2 267		23 295	26 957	34 380			Aug.
Oct.	25 233	32 129		2 020	2 153		23 513	27 253	34 282			Sept.
Nov.	25 407	32 633		2 337	2 576		23 723	27 744	35 209			Oct.
Dec.	25 676	33 156		2 326	2 409		23 601	28 002	35 565			Nov.
	27 381	35 337		1 953	2 124		24 924	29 334	37 461			Dec.

According to figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾					Deposits in Consumers' Co-operative Societies ²⁾					End of Month
	Mill. mk					Mill. mk					
	1947	1948	1949	1950	Monthly Movement	1947	1948	1949	1950	Monthly Movement	
Jan.	8 397					2 262					Jan.
Feb.	8 339	11 332	14 243	18 441	+ 285	2 315	2 824	3 770	4 768	+ 119	Feb.
March	8 433	11 384	14 550	18 876	+ 435	2 354	2 862	3 904	4 922	+ 154	March
April	8 962	11 687	15 124	19 358	+ 482	2 414	2 938	4 024	5 071	+ 149	April
May	9 292	12 015	15 408	19 527	+ 169	2 459	3 074	4 076	5 151	+ 80	May
June	9 407	11 982	15 660	19 380	— 147	2 473	3 201	4 113	5 051	— 100	June
July	9 604	11 971	15 731	19 099	— 281	2 521	3 204	4 094	4 957	— 94	July
Aug.	9 838	12 408	16 118	19 402	+ 303	2 549	3 249	4 118	4 924	— 33	Aug.
Sept.	10 412	13 085	17 015			2 573	3 314	4 151			Sept.
Oct.	10 618	13 043	16 984			2 584	3 343	4 178			Oct.
Nov.	10 667	13 212	17 196			2 586	3 371	4 189			Nov.
Dec.	10 597	13 271	17 235			2 596	3 441	4 277			Dec.
	11 373	14 028	18 156*			2 755	3 665	4 649			

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

14.— DEPOSITS IN ALL CREDIT INSTITUTIONS. ¹⁾

End of Month	Total Deposits due to the Public				
	Mill. mk				
	1947	1948	1949	1950	Monthly Movement
Jan.	70 017				
Feb.	70 534	85 598	104 008	130 840	+ 3 783
March	70 066	84 182	102 711	130 298	— 542
April	72 866	87 632	108 208	135 299	+ 5 001
May	74 405	89 047	110 797	136 902	+ 1 603
June	75 290	88 090	109 872	134 388	— 2 514
July	76 046	88 845	112 726	135 181	+ 793
Aug.	77 264	91 806	116 996	136 906	+ 1 725
Sept.	79 070	93 014	117 726		
Oct.	81 102	95 604	117 724		
Nov.	81 390	98 157	121 549		
Dec.	80 303	96 313	121 623		
	85 426	100 886	127 057*		

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

15.— INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted ¹⁾			
	1949		1950	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	14 406	1 687	15 111	1 949
Feb.	17 599	2 079	19 280	2 526
March	19 967	2 376	21 814	2 904
April	17 583	2 137	18 631	2 548
May	16 825	2 009	17 241	2 293
June	16 683	1 972	16 985	2 289
July	11 554	1 366	11 581	1 548
Aug.	14 636	1 746		
Sept.	16 681	2 069		
Oct.	18 913	2 428		
Nov.	22 038	2 791		
Dec.	23 954	3 027		
	210 839	25 687		
Jan.-July	114 617	13 626	120 643	16 057
				Total

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

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

Year and Quarter	Companies founded		Companies with increased Capital		Companies liquidated		Companies with reduced Capital		Net increase (+) or reduction (—)		Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	Num-ber	Capital Mill. mk	
1946	1 355	649	956	3 764	110	51	8	7	+1 245	+4 355	1946
1947	955	749	826	2 740	98	47	7	73	+ 857	+3 369	1947
1948	1 316	1 679	691	4 367	159	180	24	55	+1 157	+5 811	1948
1949	1 390	1 573	622	8 695	238	265	38	88	+1 152	+9 915	1949
1949											1949
April-June	311	203	150	3 437	54	35	9	7	+ 257	+3 598	April-June
July-Sept.	314	503	149	1 828	75	42	7	23	+ 239	+2 266	July-Sept.
Oct.-Dec.	389	519	159	2 064	56	87	13	39	+ 333	+2 457	Oct.-Dec.
1950											1950
Jan.-March	421	765	173	1 375	63	33	10	11	+ 358	+2 096	Jan.-March
April-June	367	669	194	2 067	48	21	6	8	+ 319	+2 647	April-June

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾				
	Number				
	1946	1947	1948	1949	1950*
January	13	15	9	22	48
February	8	14	8	25	55
March	10	8	14	42	54
April	7	10	12	38	37
May	11	5	10	43	19
June	6	12	5	19	17
July	6	5	7	27	
August	6	8	12	12	
September	6	11	12	28	
October	17	8	15	22	
November	13	12	11	25	
December	5	7	25	76	
Total	108	115	140	379	
Jan.-June	55	64	58	189	230

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

18. — STOCK EXCHANGE.

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1946	1947	1948	1949	1950
January	54	83	122	89	148
February	75	84	105	84	155
March	65	70	106	217	235
April	57	81	147	189	358
May	144	106	89	84	299
June	87	75	120	157	226
July	59	70	100	76	185
August	40	53	91	124	235
September	87	166	93	151	
October	170	151	99	141	
November	206	110	113	131	
December	144	200	91	174	
Total	1 188	1 249	1 276	1 617	
Jan.-August	581	622	880	1 020	1 841

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

19. — STOCK EXCHANGE INDEX.

Month	Share Prices												Month
	All kinds				Bank Shares				Industrial Shares				
	1947	1948	1949	1950	1947	1948	1949	1950	1947	1948	1949	1950	
January	324	337	241	301	108	110	94	111	411	423	277	358	January
February	304	304	246	311	106	105	95	113	379	377	281	374	February
March	297	259	255	335	107	99	93	114	366	313	283	409	March
April	310	269	267	374	105	102	93	129	388	322	300	461	April
May	296	265	270	407	104	101	94	135	371	315	305	509	May
June	292	273	261	420	102	99	94	136	365	328	291	524	June
July	282	272	260	447	99	101	94	138	348	326	289	566	July
August	282	259	262	457	98	100	95	139	348	306	292	581	August
September	308	247	267		102	97	94		384	290	302		September
October	337	237	259		103	97	97		424	272	298		October
November	332	233	259		103	96	98		418	266	297		November
December	336	228	272		104	94	104		423	259	315		December
Whole year	308	265	260		104	100	95		385	316	294		Whole year

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

20. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts (Mill. mk ¹⁾)									Mill. Dollars ²⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1946	26 561	51 301	77 862	5 072	22 137	27 209	31 633	73 438	105 071	773	1946
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950											1950
Jan.	58 705	46 987	105 692	5 671	26 153	31 824	64 376	73 140	137 516	595	Jan.
Feb.	58 712	47 110	105 822	5 658	24 835	30 493	64 370	71 945	136 315	590	Feb.
March	58 752	46 713	105 465	5 528	29 560	35 088	64 280	76 273	140 553	608	March
April	58 772	46 788	105 560	5 525	27 200	32 725	64 297	73 988	138 255	599	April
May	58 805	46 901	105 706	5 519	24 935	30 454	64 324	71 836	136 160	589	May
June	58 741	46 764	105 505	5 513	26 784	32 297	64 254	73 548	137 802	597	June
July	58 882	46 400	105 282	5 500	26 587	32 087	64 382	72 987	137 369	595	July

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

21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue ¹⁾ derived from							Expenditure			Year and Month
		Income and Property tax ²⁾	Stamp duty	Sales tax	Interest and Dividends	Railways, Posts, Telegraphs ³⁾	State Forests ⁴⁾	Capital Revenue	Total	Current	Capital	
1949												1949
Jan.-June	45 303	13 326	1 668	8 069	156	—197	625	3 336	53 775	34 229	19 546	Jan.-June
Whole year	125 981	23 315	3 105	29 743	9 208	—720	802	14 579	132 827	92 926	39 901	Whole year
1950												1950
Jan.-June	51 914	12 093	1 799	7 931	3 248	—317	743	3 950	53 882	38 988	14 894	Jan.-June
1950												1950
Budget Suppl.	104 463	24 050	3 200	24 150	5 831	—447	654	9 184	104 379	77 583	26 796	Budget Suppl.
Budget ⁴⁾	6 252	4 600	—	—	—	25	— 11	—	20 354	11 918	8 436	Budget

Tables 21—23 according to preliminary monthly accounts kept by the Treasury, the Customs and the Board of Excise Revenue.

¹⁾ The current revenue derived from Customs duty, and some other State receipts are specified in tables 22 and 23 below. — ²⁾ Including special and supplementary taxes on income and property but not the Capital Levy nor the inheritance tax. — ³⁾ The figures given refer to net revenue — ⁴⁾ Passed in June.

22. — COLLECTION OF CUSTOMS.

Year and Month	Total Customs Receipts	Customs duty on		Fines, Light Dues, etc.
		Imported goods incl. storage charges	Exported goods	
1949				
Jan.-July	6 497	6 392	0	105
Whole year	12 924	12 725	1	198
1950				
Jan.-July	8 182	8 042	1	140
1950				
Budget	11 354	11 200	0	154

23. — COLLECTION OF EXCISE DUES.

Year and Month	Total Excise Dues	Excise on			
		Tobacco	Spirits	Beer	Matches
1949					
Jan.-June	5 388	3 635	54	173	118
Whole year	11 027	7 247	137	525	249
1950					
Jan.-June	5 479	3 563	54	251	147
1950					
Budget	8 924	7 200	149	425	270

24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	3 963	4 113	6 522	2 505	3 124	4 274	—1 458	— 989	— 2 248	January
February	4 261	4 200	6 112	3 354	3 681	4 202	— 907	— 519	— 1 910	February
March	3 588	4 806	6 735	2 987	3 876	4 597	— 601	— 930	— 2 138	March
April	4 916	4 604	6 596	4 467	4 016	5 372	— 449	— 588	— 1 224	April
May	6 001	5 320	7 069	3 696	4 106	5 770	—2 305	—1 214	— 1 299	May
June	7 006	4 591	7 331	5 201	4 667	8 175	—1 805	+ 76	+ 844	June
July	5 938	5 783	7 084	6 349	6 063	9 323	+ 411	+ 280	+ 2 239	July
August	5 397	4 803		5 407	5 502		+ 10	+ 699		August
September	5 508	6 364		5 943	7 443		+ 435	+1 079		September
October	5 526	7 394		5 685	8 134		+ 159	+ 740		October
November	5 961	6 782		5 509	8 183		— 452	+1 401		November
December	8 304	7 518		5 402	6 811		—2 902	— 707		December
Total	66 369	66 278		56 505	65 606		—9 864	— 672		Total
Jan.-July	35 673	33 417	47 449	28 559	29 533	41 713	—7 114	—3 884	— 5 736	Jan.-July

Tables 24—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (a. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—July			Whole year		January—July		
	1948	1949	1948	1949	1950*	1948	1949	1948	1949	1950*
Dairy produce, eggs, honey	1 939	414	707	23	577	13	799	—	157	1 088
Other animal products, live animals	1 117	554	616	184	185	219	802	176	261	179
Vegetables	16	3	14	3	50	1	0	1	0	24
Eatable fruit	537	864	153	484	789	11	94	5	4	20
Coffee, tea, spices	710	1 201	398	491	1 546	—	—	—	—	—
Cereals, milling products ..	6 835	3 359	5 068	2 834	2 344	29	114	12	18	209
Certain seeds and fruit, plants for industrial purposes	425	219	329	168	152	9	98	6	10	158
Raw materials for tanning and dyeing	74	59	49	40	56	—	—	—	—	—
Animal and vegetable fats	1 685	1 806	740	1 137	1 272	1	6	1	2	10
Meat and fish products ..	351	125	179	3	46	0	43	—	1	6
Sugar, sweets	2 024	2 116	1 022	1 148	1 687	18	17	11	7	12
Beverages, vinegars	209	371	104	148	105	173	467	110	271	14
Fodder	1 000	1 065	482	495	368	0	—	—	—	—
Tobacco	1 301	400	418	133	476	—	—	—	—	—
Minerals, ore	1 168	855	538	325	540	133	253	77	140	166
Mineral fuel and oils	10 735	6 296	5 813	2 170	4 982	0	0	0	—	—
Chemical and pharmaceutical products	2 000	1 970	1 152	1 032	1 455	171	247	98	147	162
Tanning and dyeing extracts, varnishes	1 110	1 518	596	833	1 047	7	2	5	1	2
Caseine, albumine, glues ..	333	296	187	176	205	7	6	—	6	1
Fertilizers	2 083	2 111	865	1 184	1 069	—	—	—	—	1
Hides, skins, leather and furs; manufactures of these materials	1 206	1 287	451	782	849	312	266	236	164	473
Rubber and rubber articles	1 085	848	617	565	602	4	19	3	7	8
Wood and wooden goods ..	78	100	59	56	81	23 797	31 046	9 743	11 971	15 913
Woodpulp	4	5	2	0	1	16 010	14 279	9 390	7 470	10 768
Cardboard and paper, their applications	91	94	49	48	63	12 930	12 434	7 198	6 973	9 100
Textile materials, textile goods	6 493	11 867	3 035	5 550	9 554	907	950	512	392	723
Footwear	244	104	113	78	35	3	6	2	1	1
Articles of stone and of other mineral material, glass ..	523	689	277	299	414	323	407	232	224	311
Base metals; articles made therefrom	10 472	11 891	5 992	6 146	7 299	722	828	372	473	876
Machinery, apparatus	3 973	5 601	2 059	2 897	3 767	160	404	89	136	574
Electric machinery and apparatus	1 965	2 966	927	1 578	2 079	115	164	56	81	293
Transport material	3 233	3 446	1 939	1 582	2 367	60	1 315	40	351	325
Instruments, clocks and watches, musical instruments	305	463	175	228	323	15	37	7	17	17
All others	1 045	1 315	548	597	1 064	355	503	177	248	279
Total free trade	66 369	66 278	35 673	33 417	47 449	56 505	65 606	28 559	29 533	41 713
Reparation deliveries						11 546	12 226	7 111	5 868	5 504

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Rye Tons			Sugar Refined and unrefined Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	1 871	16 140	0	14 840	—	—	4 130	4 774	8 551	January
February	9 328	21 138	—	21 825	—	—	3 688	5 582	8 469	February
March	10 917	25 646	3 662	8 382	—	—	4 172	6 146	5 960	March
April	14 820	19 368	23 071	2 129	—	—	6 861	7 361	9 827	April
May	10 793	18 908	10 405	14 445	6 000	3 327	8 635	10 378	8 250	May
June	18 354	20 144	10 564	26 580	—	2 067	8 159	8 504	6 765	June
July	3 281	29 873	44 656	20 034	—	5 610	10 072	7 788	9 343	July
August	—	168	—	14 093	—	—	11 804	9 592	—	August
September	6 096	0	—	31	—	—	9 075	8 804	—	September
October	5 954	—	—	—	0	—	7 974	6 662	—	October
November	12 941	—	—	3 495	—	—	8 168	8 218	—	November
December	15 103	236	—	—	—	—	9 668	6 594	—	December
Total	109 458	151 621	92 358	125 854	6 000	11 004	92 406	90 403	57 165	Total
Jan.-July	69 364	151 217	92 358	108 235	6 000	11 004	45 717	50 533	57 165	Jan.-July

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	319	12	358	203 586	93 321	220 603	13 325	14 006	23 373	January
February	355	62	333	88 621	54 542	142 476	12 473	13 201	16 710	February
March	336	62	375	32 167	5 906	79 096	15 028	14 422	16 488	March
April	398	108	311	111 205	12 698	65 864	15 406	17 135	16 179	April
May	328	161	402	267 139	31 335	108 871	11 040	17 655	20 161	May
June	318	137	434	297 885	80 076	161 158	24 908	17 808	20 355	June
July	130	144	109	313 171	63 530	156 373	18 007	21 386	18 700	July
August	382	195	—	163 571	109 238	—	18 961	23 380	—	August
September	358	269	—	257 143	159 337	—	17 188	20 415	—	September
October	383	315	—	260 432	210 884	—	18 062	19 032	—	October
November	421	360	—	233 013	212 952	—	19 191	20 086	—	November
December	2 902	304	—	187 030	165 669	—	15 980	17 962	—	December
Total	6 630	2 129	2 322	2 414 968	1 199 988	934 441	199 519	216 488	131 966	Total
Jan.-July	2 184	686	2 322	1 313 774	341 408	934 441	110 187	115 613	131 966	Jan.-July

Month	Raw Cotton Tons			Pig Iron Tons			Bar Iron and Bar Steel Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	1 154	538	578	613	18	175	4 006	6 889	4 383	January
February	1 088	1 609	454	598	1 126	376	8 320	6 325	8 204	February
March	1 000	1 465	305	632	2 890	1 843	7 605	6 727	6 458	March
April	15	46	689	325	1 741	135	9 261	8 350	4 405	April
May	1 178	34	1 126	575	1 055	362	8 773	6 398	5 136	May
June	—	1 678	1 281	1 695	3 479	567	10 804	5 699	5 801	June
July	—	2 884	346	1 079	5 852	375	11 556	5 712	7 707	July
August	2 570	1 037	—	2 620	3 290	—	9 540	7 789	—	August
September	—	278	—	35	766	—	6 182	9 351	—	September
October	905	216	—	543	1 032	—	6 842	9 877	—	October
November	534	1 178	—	2 326	525	—	4 997	5 692	—	November
December	1 412	1 377	—	7 925	1 725	—	7 617	5 362	—	December
Total	9 856	12 340	5 279	18 966	23 499	3 833	95 503	84 171	42 094	Total
Jan.-July	4 435	8 254	5 279	5 517	16 161	3 833	60 325	46 100	42 094	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	31	12	23	35	56	55	10	12	23	January
February	64	46	10	4	62	51	10	13	12	February
March	61	109	0	1	59	4	11	12	6	March
April	113	80	—	0	99	99	7	7	23	April
May	114	52	2	8	168	206	9	12	37	May
June	107	39	1	54	192	408	26	48	99	June
July	94	86	29	329	381	623	81	88	114	July
August	75	78		510	401		64	77		August
September	58	117		438	368		76	84		September
October	66	122		355	283		61	94		October
November	60	134		197	112		68	98		November
December	30	115		66	70		47	62		December
Total	873	990		1 997	2 251		470	607		Total
Jan.-July	584	424	65	431	1 017	1 446	154	192	314	Jan.-July

Month	Matches Tons			Plywood 1 000 m ²			Bobbins (spools) Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	26	37	156	9	12	16	158	147	147	January
February	98	96	251	14	22	16	357	181	256	February
March	100	87	277	9	21	21	184	200	358	March
April	189	77	220	13	21	21	380	378	174	April
May	73	123	226	14	18	19	322	300	224	May
June	11	80	105	16	17	16	311	280	247	June
July	55	143	160	14	12	19	109	314	177	July
August	16	67		12	11		355	89		August
September	56	144		15	21		322	254		September
October	49	209		19	16		371	190		October
November	160	162		16	19		426	341		November
December	227	367		24	18		192	211		December
Total	1 060	1 592		175	208		3 487	2 885		Total
Jan.-July	552	643	1 395	89	123	128	1 821	1 800	1 583	Jan.-July

Month	Mechanical Pulp ³⁾ Tons			Sulphite Cellulose ³⁾ Tons			Sulphate Cellulose ³⁾ Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	1 352	9 266	11 200	29 651	21 937	45 221	19 175	18 443	30 843	January
February	3 267	2 356	11 394	26 763	29 197	37 426	27 342	20 322	28 046	February
March	2 093	3 233	16 299	27 084	29 805	40 227	24 245	16 831	37 343	March
April	9 541	17 424	14 998	36 597	32 021	49 513	37 194	24 314	33 672	April
May	9 090	19 763	17 214	19 203	37 062	44 225	21 232	18 014	35 923	May
June	17 528	12 277	18 795	46 404	39 483	57 354	38 785	20 874	39 102	June
July	11 807	15 339	21 165	33 570	24 915	44 345	32 654	17 015	30 687	July
August	10 237	9 936		17 485	28 679		21 103	18 023		August
September	8 126	18 374		33 029	38 337		26 159	21 436		September
October	4 612	17 614		31 415	59 629		22 491	45 564		October
November	6 822	17 231		31 036	58 502		26 664	56 636		November
December	12 622	17 523		40 413	49 900		32 743	33 265		December
Total	97 097	160 336		372 650	449 487		329 787	310 737		Total
Jan.-July	54 678	79 658	111 065	219 272	214 420	318 311	200 627	135 813	235 616	Jan.-July

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

* Preliminary figures subject to minor alterations.

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

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	5 921	7 043	9 471	23 848	34 950	30 209	16 318	24 960	23 590	January
February	8 021	7 450	11 354	32 121	41 058	46 024	17 935	31 692	35 817	February
March	8 230	7 081	12 787	21 699	35 528	48 282	11 337	24 901	37 825	March
April	8 620	6 720	14 695	45 207	37 508	48 727	31 769	28 911	38 165	April
May	8 132	9 136	13 349	37 564	35 074	42 020	26 217	28 261	29 034	May
June	7 974	6 787	9 876	36 018	34 711	42 045	26 341	26 853	31 522	June
July	10 084	6 182	12 400	40 466	33 292	41 799	29 054	26 082	31 086	July
August	9 076	4 188		36 369	27 715		27 467	23 005		August
September	9 632	8 396		28 013	50 909		18 587	38 767		September
October	10 405	9 087		44 151	44 795		32 908	34 873		October
November	9 317	10 260		35 344	37 332		24 770	28 573		November
December	12 649	9 165		35 677	41 755		26 072	31 098		December
Total	108 061	91 445		416 477	454 677		288 775	347 976		Total
Jan.-July	56 982	50 349	83 932	236 923	252 121	299 106	158 971	191 660	227 039	Jan.-July

28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. l.)					Exports (f. o. b., free exports)				
	Whole year		January—July			Whole year		January—July		
	1948	1949	1949	1950*		1948	1949	1949	1950*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	4.9	4.9	5.0	2 232	4.7	3.8	4.2	4.1	1 927	4.6
Bulgaria	0.1	0.1	0.1	60	0.1	0.1	0.1	0.2	12	0.0
Czechoslovakia	1.0	1.9	1.8	1 354	2.9	0.5	1.1	1.8	444	1.1
Denmark	8.1	6.0	5.4	3 947	8.3	6.4	6.7	6.8	3 070	7.3
France	4.5	9.6	9.8	3 145	6.6	5.6	4.6	4.5	2 635	6.3
Germany Eastern	0.7	0.5	0.4	124	0.3	0.8	0.2	0.3	111	0.3
Western		0.9	0.6	2 371	5.0		3.0	2.0	2 099	5.0
Great Britain	25.1	22.1	20.6	10 343	21.8	28.3	27.2	28.9	10 059	24.1
Greece	0.6	0.4	0.2	427	0.9	0.9	0.9	0.8	335	0.8
Holland	6.0	9.0	8.9	3 106	6.6	7.2	7.0	5.1	3 610	8.7
Italy	0.5	1.9	1.0	1 522	3.2	0.5	1.5	1.3	1 095	2.6
Jugoslavia	0.3	0.1	0.2	71	0.1	0.4	0.2	0.3	33	0.1
Norway	2.2	1.5	1.5	788	1.7	1.4	1.3	1.7	653	1.6
Poland	6.9	4.8	3.2	3 759	7.9	2.0	2.3	2.0	1 161	2.8
Rumania	0.0	0.0	0.0	0	0.0	0.0	0.4	0.0	434	1.0
Soviet Union	12.5	11.4	15.5	1 552	3.3	14.7	15.3	15.2	1 737	4.2
Sweden	4.8	6.6	6.4	3 350	7.1	5.5	4.1	4.2	1 725	4.1
Switzerland	1.1	1.0	1.1	360	0.7	0.9	0.3	0.3	124	0.3
Turkey	0.6	0.4	0.2	315	0.7	0.5	0.3	0.3	253	0.6
Rest of Europe	1.0	1.5	1.3	822	1.7	1.5	2.7	2.9	1 110	2.7
Total for Europe	80.9	84.6	83.2	39 647	83.6	81.0	83.4	82.7	32 627	78.2
Argentina	4.2	5.2	6.5	2 497	5.3	3.0	3.1	4.3	1 268	3.0
Brazil	1.0	0.2	0.0	558	1.2	0.9	1.0	0.8	573	1.4
Canada	0.3	0.1	0.2	21	0.0	0.0	0.0	0.0	33	0.1
United States	12.1	7.7	8.7	3 038	6.4	9.5	7.6	7.8	4 196	10.1
Rest of America	1.1	1.1	0.9	573	1.2	0.3	0.7	0.3	481	1.2
Africa	0.2	0.7	0.3	303	0.6	3.1	2.7	1.9	1 312	3.1
Asia	0.1	0.3	0.0	776	1.6	1.5	0.8	0.8	926	2.2
Oceania	0.1	0.1	0.2	35	0.1	0.7	0.7	0.9	297	0.7
Grand total	100.0	100.0	100.0	47 449	100.0	100.0	100.0	100.0	41 713	100.0

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

* Preliminary figures subject to minor alterations.

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

Year and Month	Groups of Imported Goods					Total Exports	Principal Exported Goods				Year and Month
	Total Imports	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
1949 Jan.-July	1 029	1 034	1 035	1 035	991	1 339	1 393	1 370	1 255	1 211	1949 Jan.-July
1950											1950
Jan.-Feb.	1 243	1 232	1 239	1 290	1 217	1 240	1 552	1 050	1 079	1 248	Jan.-Feb.
Jan.-March	1 274	1 280	1 206	1 340	1 235	1 256	1 560	1 075	1 099	1 263	Jan.-March
Jan.-April	1 276	1 279	1 185	1 383	1 223	1 272	1 568	1 135	1 129	1 273	Jan.-April
Jan.-May	1 293	1 290	1 206	1 435	1 211	1 302	1 554	1 205	1 150	1 282	Jan.-May
Jan.-June	1 308	1 288	1 232	1 483	1 205	1 350	1 581	1 254	1 167	1 285	Jan.-June
Jan.-July	1 337	1 307	1 281	1 528	1 205	1 395	1 606	1 279	1 197	1 291	Jan.-July

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

30. — WHOLESALE TRADE.

Month	Total Sales Mill. mk			
	1947	1948	1949	1950
January	3 456	5 514	7 576	10 224
February	3 897	8 347	8 237	11 329
March	4 617	7 594	9 174	13 363
April	4 241	9 343	9 392	13 818
May	5 327	8 997	10 571	14 294
June	4 675	8 472	9 877	13 553
July	4 633	8 450	8 998	
August	5 302	9 148	11 332	
September	6 438	10 169	11 763	
October	6 470	10 393	12 706	
November	6 427	10 561	12 961	
December	7 311	10 755	13 103	
Total	62 794	107 733	125 690	
Jan.-June	26 213	48 267	54 827	76 581

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

31. — SALES OF PETROL.

Wholesale for Traffic Mill. mk				Month
1947	1948	1949	1950	
7.0	14.2	15.0	34.4	January
7.1	12.4	13.5	9.1	February
9.1	14.4	15.7	16.1	March
9.5	15.9	15.6	18.8	April
10.8	18.2	17.7	25.4	May
13.3	25.7	18.7	21.0	June
14.3	18.2	18.3	23.3	July
16.1	16.6	22.2		August
15.6	16.5	17.1		September
15.4	17.5	18.0		October
12.6	16.6	15.7		November
13.2	13.4	15.8		December
144.5	199.6	203.8		Total
71.6	119.0	115.0	148.1	Jan.-July

Figures supplied by the Ministry of Communications and Public Works.

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

Quarter	Total Industry					Home Market Industry					Export Industry					Quarter
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	
Jan.-March	87	111	138	154	166	110	135	176	193	210	56	77	85	98	106	Jan.-March
April-June	87	110	137	144	150	103	130	168	182	184	63	80	95	91	102	April-June
July-Sept.	95	105	124	126		115	128	150	159		66	74	87	80		July-Sept.
Oct.-Dec.	100	124	139	148		122	157	171	190		70	78	94	89		Oct.-Dec.
Whole year	92	113	135	142		113	138	166	178		64	78	90	89		Whole year

«Unitas» index based on seasonally adjusted quarterly figures.

33. — BUILDING ACTIVITY.

Quarter	Consumption of Cement in Finland ¹⁾						Buildings completed in towns and boroughs ²⁾						Quarter
	1 000 tons						1 000 m ³						
	Total			Dwelling houses									
	1945	1946	1947	1948	1949	1950	1948	1949	1950	1948	1949	1950	
Jan.-March	46	27	54	74	100	103	451	597	607	198	328	337	Jan.-March
April-June	89	79	112	160	192	240	442	457	590	204	280	306	April-June
July-Sept.	83	127	152	164	219		333	652		221	332		July-Sept.
Oct.-Dec.	63	96	103	129	133		1 136	864		565	469		Oct.-Dec.
Total	281	329	421	527	644		2 362	2 570		1 188	1 409		Total
Jan.-June	135	106	166	234	292	343	893	1 054	1 197	402	608	643	Jan.-June

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs from data covering fully ¼ 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	
1947	4 020	1 926	3 569	2 363	3 989	1 895	3 493	2 684	3 595	3 791	1947
1948	5 243	2 543	4 017	2 850	5 275	2 556	4 072	2 863	4 592	4 049	1948
1949	5 607	2 468	3 979	2 489	5 597	2 476	3 937	3 340	3 223	4 678	1949
1949											1949
Jan.-July	2 412	1 116	1 840	1 169	2 352	1 147	1 784	1 497	1 291	1 947	Jan.-July
1950											1950
March	202	115	203	139	195	103	196	172	141	227	March
April	393	179	278	180	356	176	269	232	221	299	April
May	700	273	489	294	613	263	412	317	428	435	May
June	979	313	568	280	982	332	551	500	369	756	June
July	1 009	339	590	299	1 049	346	621	564	371	844	July
Jan.-July	3 709	1 475	2 579	1 534	3 630	1 473	2 511	2 199	1 962	3 071	Jan.-July

Figures supplied by the Statistical Offices of the Shipping Board.

35. — STATE RAILWAYS.

Month	Weight of goods transported			Axle-kilometres of goods trucks		Revenue (less Re-imbursments)			Regular Expenditure			Month
	1 000 tons			Mill. km		Mill. mk			Mill. mk			
	1948	1949	1950	1949	1950	1948	1949	1950	1948	1949	1950	
January	1 154	1 017	1 087	60	67	1 017	909	929	786	815	946	January
February	1 157	1 046	1 137	63	71	1 048	872	927	951	1 083	1 156	February
March	1 239	1 170	1 326	70	82	1 194	1 005	1 101	1 003	1 017	1 113	March
April	1 313	1 011	1 230	63	71	1 205	960	1 060	956	998	1 084	April
May	1 350	1 091	1 148	64	57	1 136	969	910	1 081	1 174	1 138	May
June	1 493	1 090	1 444	62	71	1 281	1 068	1 188	1 020	1 056	1 157	June
July	1 416	1 168		68		1 293	1 123		1 044	1 211		July
August	1 293	1 129		67		1 170	1 055		951	1 081		August
September	1 313	1 309		73		1 064	1 061		968	1 088		September
October	1 304	1 360		78		1 093	1 057		1 020	1 073		October
November	1 280	1 390		76		1 084	1 000		995	1 156		November
December	1 142	1 129		68		1 057	1 074		1 183	1 327		December
Total	15 454	13 910		812		13 642	12 143		11 958	13 079		Total
Jan.-June	7 706	6 425	7 372	382	419	6 881	5 783	6 115	5 797	6 143	6 594	Jan.-June

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

36. — WHOLESALE PRICE INDEX. 1935 = 100.

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (e. i. f.)		Articles of Export (f. o. b.)		Month	
	Finnish Goods										Imported Goods					
	Total index		Total		Products of agriculture		Products of forestry		Products of industry							
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950		1949
Jan.	1 104		1 126		1 269		1 522		950		1 049		998		1 238	
Feb.	1 088	1 147	1 099	1 143	1 137	1 280	1 516	1 409	950	1 013	1 060	1 155	1 007	1 206	1 211	1 298
March	1 075	1 163	1 078	1 154	1 082	1 285	1 485	1 410	943	1 030	1 065	1 182	1 003	1 293	1 200	1 305
April	1 071	1 180	1 074	1 177	1 057	1 286	1 480	1 425	946	1 059	1 061	1 192	984	1 335	1 195	
May	1 057	1 209	1 055	1 214	1 017	1 290	1 418	1 510	949	1 089	1 060	1 203	996	1 316	1 189	
June	1 058	1 246	1 063	1 268	1 050	1 394	1 418	1 558	951	1 130	1 044	1 205	989		1 178	
July	1 102	1 272	1 113	1 301	1 157	1 447	1 409	1 564	1 004	1 166	1 074	1 211	1 061		1 206	
Aug.	1 112		1 112		1 144		1 394		1 010		1 109		1 091		1 222	
Sept.	1 124		1 118		1 187		1 373		1 014		1 135		1 121		1 225	
Oct.	1 134		1 130		1 228		1 393		1 015		1 141		1 140		1 191	
Nov.	1 134		1 128		1 218		1 392		1 015		1 144		1 176		1 196	
Dec.	1 138		1 135		1 244		1 409		1 012		1 144		1 184		1 203	
Whole year	1 098		1 099		1 136		1 431		980		1 092		1 063		1 201	

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

37. — COST OF LIVING INDEX.

Month	August 1938— July 1939 = 100			1935 = 100												Month	
	Total index			Total index			Foodstuffs		Rent		Fuel and Light		Clothing		Taxes		
	1948	1949	1950	1948	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949		1950
Jan.	720			785			1 075		161		1 601		934		1 930		
Feb.	763	795	833	831	866	907	1 057	1 108	161	221	1 593	1 438	954	1 023	1 900	1 857	
March	761	772	850	829	841	926	1 003	1 113	161	221	1 569	1 436	959	1 044	1 900	1 857	
April	765	775	856	833	844	932	999	1 137	161	221	1 550	1 448	971	1 076	1 900	1 862	
May	765	776	871	833	845	949	984	1 166	221	221	1 515	1 463	979	1 085	1 900	1 862	
June	773	782	936	842	852	1 020	992	1 263	221	262	1 521	1 498	982	1 136	1 900	1 862	
July	809	814	934	881	887	1 017	1 079	1 268	221	262	1 510	1 514	949	1 155	1 862	1 919	
Aug.	816	808		889	881		1 064		221		1 506		962		1 862		
Sept.	812	813		885	885		1 069		221		1 478		984		1 862		
Oct.	810	828		882	901		1 105		221		1 442		993		1 840		
Nov.	805	824		876	898		1 095		221		1 438		1 008		1 840		
Dec.	798	826		869	899		1 097		221		1 431		1 012		1 840		
Whole year	786	799		856	871		1 047		201		1 508		977		1 875		

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

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

Year	Total index					Index of the Contractor					Index of Overhead Costs					Year
	I	II	III	IV	Aver.	I	II	III	IV	Aver.	I	II	III	IV	Aver.	
1939	129	130	134	141	134	130	130	134	141	134	124	124	128	134	128	1939
1940	151	157	165	172	161	152	158	165	173	162	141	147	154	157	150	1940
1941	180	189	195	199	191	181	191	196	201	192	164	173	178	182	174	1941
1942	212	226	231	243	228	213	227	233	245	230	193	206	204	215	205	1942
1943	244	252	259	264	255	246	254	261	266	257	216	223	230	233	226	1943
1944	267	271	272	283	273	269	273	274	286	276	236	240	241	245	241	1944
1945	299	396	503	529	432	302	399	507	534	436	259	342	435	457	373	1945
1946	564	613	657	683	629	570	619	664	689	636	489	530	569	591	545	1946
1947	706	733	781	935	789	708	734	782	937	790	679	715	762	911	767	1947
1948	1 125	1 194	1 206	1 210	1 184	1 115	1 182	1 197	1 172	1 172	1 246	1 348	1 380	1 385	1 340	1948
1949	1 208	1 199	1 166	1 170	1 186	1 196	1 188	1 160	1 164	1 177	1 365	1 346	1 230	1 234	1 294	1949
1950	1 229	1 363				1 223	1 357				1 296	1 438				1950

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

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

39.—INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All Industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1948 Oct.-Dec.	104.8	105.3	103.7	100.7	107.5	100.7	119.0	107.8	108.5	103.4	104.0	1948 Oct.-Dec.
1949 Jan.-March	99.8	102.7	94.3	100.7	89.0	97.5	116.9	101.7	109.4	97.5	91.4	1949 Jan.-March
April-June	98.1	102.6	89.3	99.8	93.1	99.3	108.9	107.0	108.8	90.6	88.1	April-June
July-Sept.	95.6	101.0	86.3	91.8	97.4	101.1	109.0	108.7	112.6	83.1	89.1	July-Sept.
Oct.-Dec.	101.1	105.9	92.1	102.3	99.4	112.8	108.8	111.8	110.8	88.6	95.3	Oct.-Dec.
1950 Jan.-March	103.1	105.4	98.0	101.4	108.0	124.6	103.3	109.1	109.7	96.5	99.4	1950 Jan.-March
April-June	104.2	104.0	104.8	97.0	103.5	133.4	109.7	107.1	111.1	104.4	105.2	April-June

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

40.—NUMBER OF UNEMPLOYED.

End of Month	Unemployed qualified for registration											End of Month
	On Relief Work			Without Work			Total					
	1948	1949	1950	1948	1949	1950	1946	1947	1948	1949	1950	
January	588	12 191	41 747	342	14 071	11 126	2 529	—	930	26 262	52 873	January
February	1 671	22 763	46 381	498	15 793	8 477	2 220	—	2 169	38 556	54 858	February
March	2 252	35 315	48 313	346	16 126	7 463	2 384	—	2 598	51 441	55 776	March
April	1 047	29 652	30 596	47	9 614	2 692	2 515	—	1 094	39 266	33 288	April
May	338	12 591	9 158	37	3 329	276	1 065	—	375	15 920	9 434	May
June	—	2 982	—	—	929	—	—	—	—	3 911	—	June
July	—	684	—	—	256	—	—	—	—	940	—	July
August	—	437	—	—	776	—	—	—	—	1 213	—	August
September	—	578	—	—	4 174	—	—	—	—	4 752	—	September
October	—	5 327	—	—	15 640	—	—	—	—	20 967	—	October
November	1 169	20 257	—	2 200	26 636	—	—	—	3 369	46 893	—	November
December	5 556	32 646	—	8 222	25 429	—	—	—	13 778	58 075	—	December

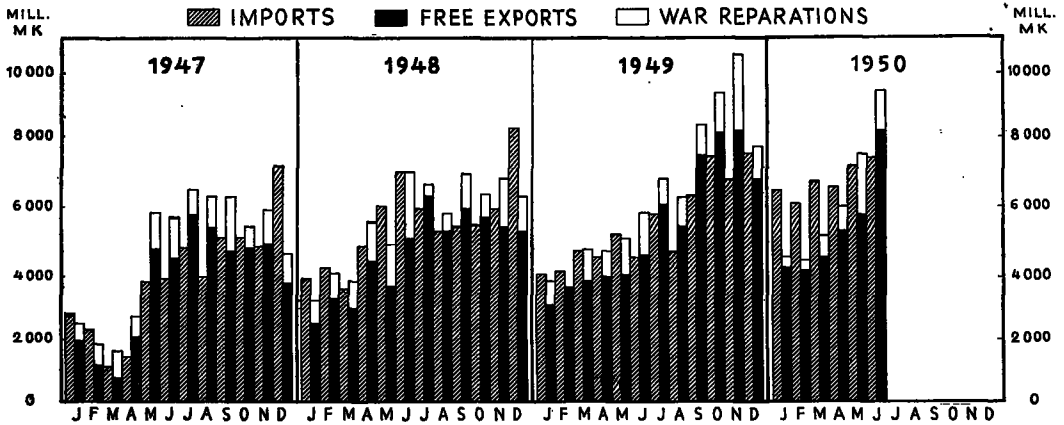
Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

41.—CESSATION OF WORK.

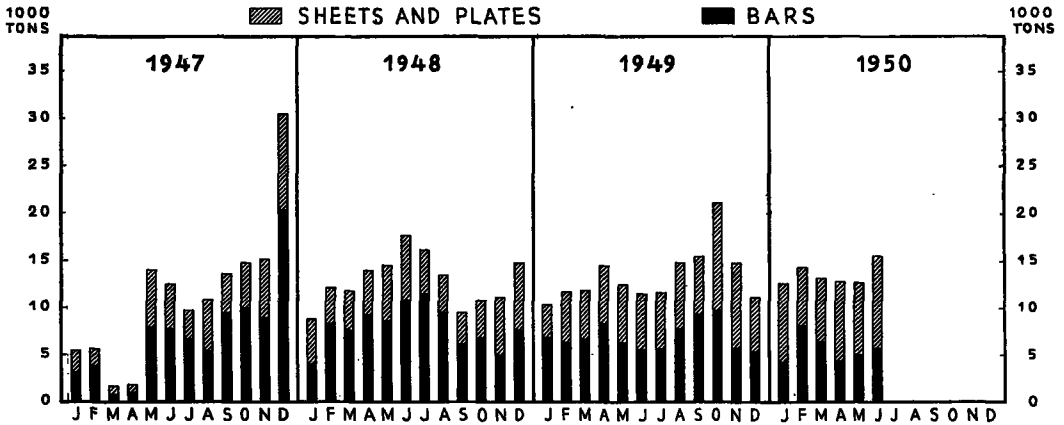
Month	Initiated			Continued from previous month			Total			Month
	Number	affecting		Number	affecting		Number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1949 April	3	3	312	1	3	29	4	6	341	1949 April
May	6	14	275	2	4	189	8	18	464	May
June	3	3	677	4	13	205	7	16	882	June
July	12	14	4 742	2	4	259	14	18	5 001	July
August	14	540	43 953	10	13	3 047	24	553	47 000	August
September	—	—	—	17	423	37 326	17	423	37 326	September
October	—	—	—	2	82	1 862	2	82	1 862	October
November	—	—	—	2	81	1 832	2	81	1 832	November
December	1	1	22	2	74	1 702	3	75	1 724	December
1950 January	1	1	75	1	23	818	2	24	893	1950 January
February	4	4	1 219	—	—	—	4	4	1 219	February
March	4	4	323	1	1	722	5	5	1 045	March
April	3	3	622	2	2	302	5	5	924	April
May	6	6	13 143	—	—	—	6	6	13 143	May

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

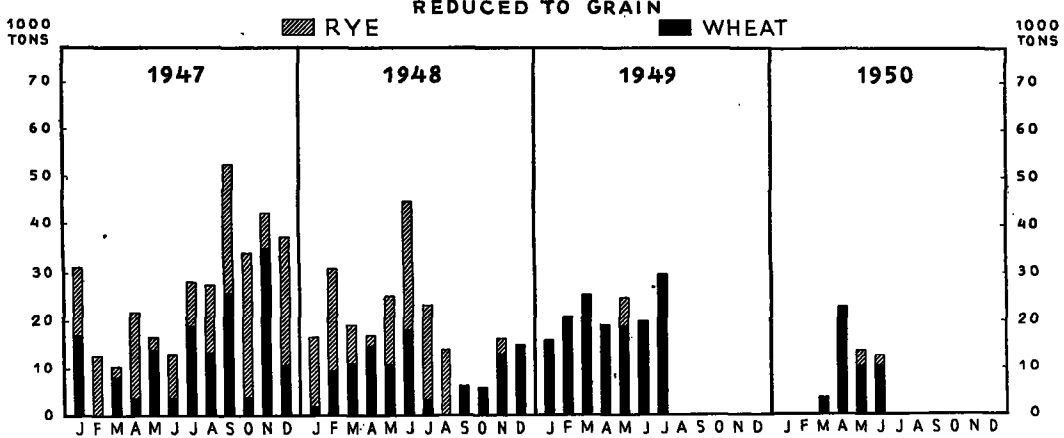
VALUE OF IMPORTS AND EXPORTS

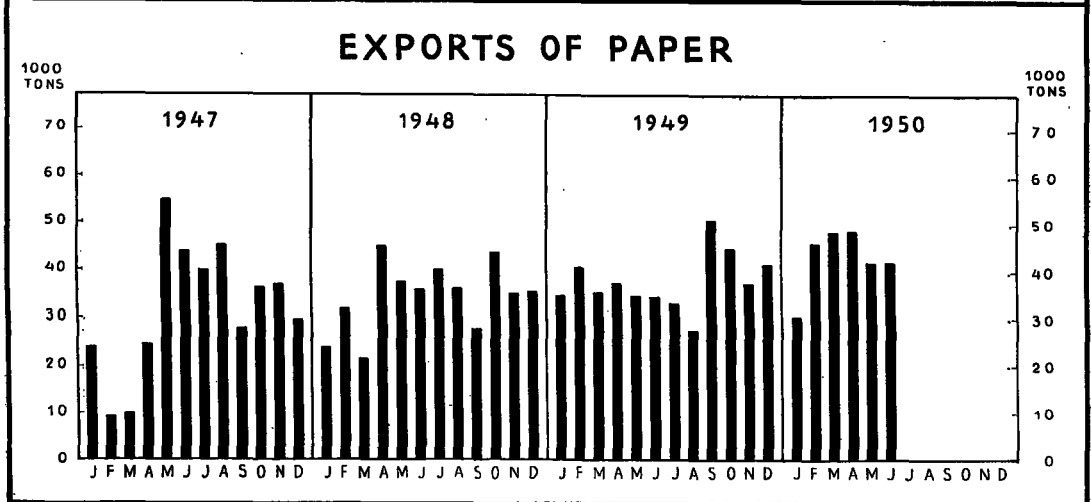
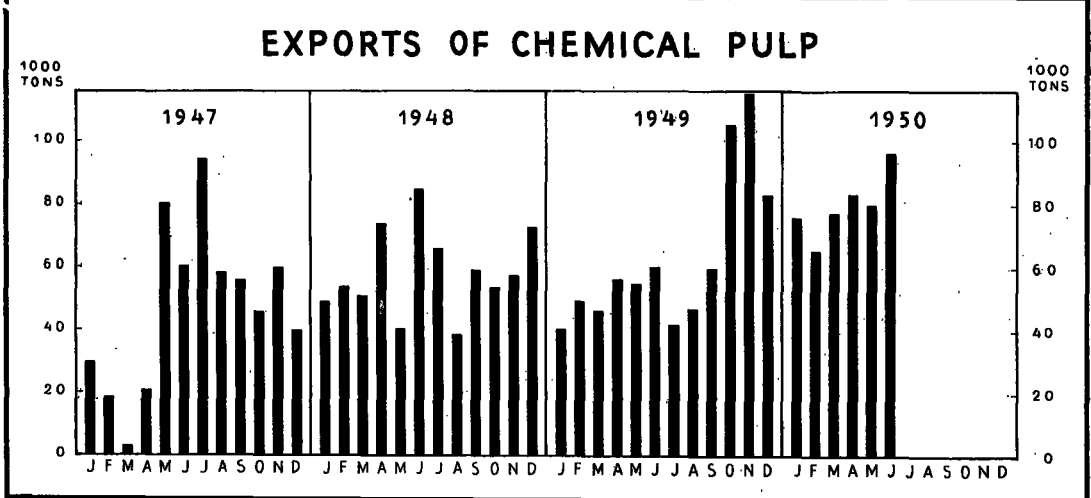
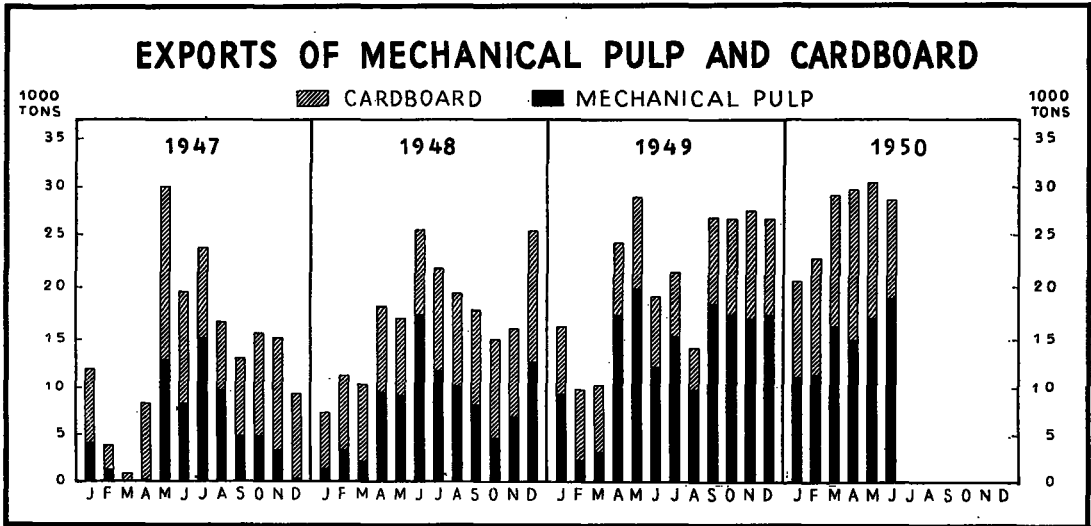


IMPORTS OF IRON AND STEEL



IMPORTS OF WHEAT AND RYE





CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

	Number
Agrarians	56
Social Democrats	54
People's Democrats	38
Conservatives	33
Swedish Party	14
Liberals	5

2. LAND.

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

3. POPULATION.

NUMBER OF INHABITANTS (1949): 4.0 millions (present-in-area). Sweden (1948) 6.9, Switzerland (1948) 4.6, Denmark (1948) 4.3 and Norway (1948) 3.3 millions.

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

DISTRIBUTION (1949): 74.0 % of the population inhabit the country, 25.1 % the towns and urban districts. The largest towns are (1949): Helsinki (Helsingfors), the capital, 359 813 inhabitants, Turku (Åbo) 99 274, Tampere (Tammerfors) 95 753.

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

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

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

EDUCATION (1948): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 7 colleges of university standard.

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES (1950): The growing stock comprises 1 370 million of solid cub. m. incl. bark (48 384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, 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' × 6" and for veneer logs 13' × 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 2.3 million hectares, divided as follows: area under cultivation under 10 hectares 33.1 %, 10—50 ha 54.4 %, 50—100 ha 7.2 %, over 100 ha 5.3 %. Cultivated land (1949) is divided between the different kinds of crops as follows: 39.1 % hay, 11.2 % temporary grassland for grazing, 16.9 % oats, 6.9 % wheat, 5.8 % rye, 5.0 % barley, 4.0 % potatoes, 11.1 % other. The number of dairies in 1948 amounted to 476.

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

INDUSTRY (1947): Number of industrial concerns 5 999, workpeople 249 936, gross value of products of industry 156 852 million marks.

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

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish 'markka' = 100 pennä). According to the monetary law of December 21, 1925, a gold coin of 100 marks' value shall contain 3 ¹¹/₁₆ grams of fine gold. Since October 12, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1949 the State revenue was 126 981 million marks, of which 111 402 million marks were current revenue, and State expenditure 132 827 million marks, of which 92 928 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 29 810, indirect taxes 21 738, sales tax 29 743, interest and dividends, etc. 9 208, State property and undertakings (net) 1 402, and capital revenue 14 579. For Public Debt see table 20 in this issue.

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

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

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

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

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

PUBLIC FINANCES IN 1949.

BY

HEIKKI VALVANNE, MAG. PHIL.

FELLOW OF THE BANK OF FINLAND INSTITUTE FOR ECONOMIC RESEARCH.

GENERAL REVIEW FOR 1949.

Economic progress in 1949 proved fairly satisfactory in spite of considerable difficulties. The volume of production of the home market industry exceeded the level for 1948, but the growth of production in the exporting industry ceased, when the export markets for timber products deteriorated greatly at the beginning of the year. Owing to the devaluation undertaken in July and September 1949 and to the improvement in the export markets towards the end of the year, however, the balance of trade proved more favourable than usual in the end, there being only a small deficit. The labour market was not favourable in 1949, for the falling off in the export industry caused considerable unemployment in the early spring and, for the same reason and owing to a partial failure of the crops, still greater unemployment in the autumn.

Although the real economic development did not quite fulfil expectations, 1949 was a comparatively favourable year from a monetary point of view, so that it was possible to maintain the internal value of the mark better than in any other post-war year. Prices could be kept so stable that the wholesale price index did not rise more than 3.1 per cent from December 1948 to December 1949 and the cost of living index correspondingly not more than 3.5 per cent.

As the rise in the level of prices and wages was comparatively slight and as the State was only caused fresh extraordinary expenditure chiefly for alleviating unemployment, Government expenditure in 1949 increased much less than in the preceding post-war years. The total expenditure, excluding the redemption of loans, was 112,823 million marks in 1949 as against 99,545 million in 1948, so that the increase only amounted to 13 per cent. The growth

of public revenue was still less, mainly owing to some reduction in taxation. The revenue, excluding loans, had amounted to 101,763 million marks in 1948, and rose last year to 107,044 million, the increase representing 5 per cent. As a result, while the total public revenue for 1948 had sufficed to cover all expenditure, the revenue for 1949 fell short of the expenditure by 5,779 million marks.¹⁾

EXPENDITURE IN 1949.

The main categories of public expenditure are given in the following table.

EXPENDITURE		
(Excluding redemption, adjusted figures)		
	1948	1949
	Mill. mk	Mill. mk
Current expenditure	80,742	90,603
Capital expenditure	18,803	22,220
	Total 99,545	112,823

The current expenditure thus increased from 1948 by 9,861 million marks or 12 per cent. With regard to the classification of current expenditure according to its nature, adjusted figures are not available, for which reason its distribution among main groups, according to the Finance Accounts, is given in the following table.

¹⁾ The figures quoted in this article for public revenue and expenditure are not those of the Finance Accounts, except when expressly stated, but are adjusted figures, showing the actual cash transactions of the State in the years referred to. In calculating them nominal items of revenue and expenditure have been deducted from the figures in the Finance Accounts and items not included in the Budget have been added to them, besides which the classification of revenue and expenditure has been adjusted. Some corrections have also been made in the figures for the public finances in 1948 previously published in this Bulletin (see Heikki Valvanne: Public Finances in 1948, in this Bulletin, Nos. 11—12, 1949).

CURRENT EXPENDITURE
(According to the Finance Accounts)

Main groups	1943	1949
	Mill. mk	Mill. mk
1. President of the Republic	11	14
2. The Diet	129	163
3. The Government	40	49
4. Chancellery of the Government	52	57
5. Ministry for Foreign Affairs	246	308
6. Ministry of Justice	896	1,092
7. Ministry of the Interior	4,529	5,381
8. Ministry of Finance	812	968
9. Ministry of Defence	3,974	4,502
10. Ministry of Education	5,403	8,372
11. Ministry of Agriculture	4,953	9,706
12. Ministry of Communications ..	2,314	3,114
13. Ministry of Trade and Industry	991	1,169
14. Ministry for Social Affairs ..	8,001	16,456
14 A. Ministry of Supply	422	229
15. Sundry general expenditure ..	32,372	28,436
16. Pensions and relief payments..	1,394	1,606
17. Interest and expenditure on the Public Debt	8,627	10,349
18. State industrial undertakings..	9	955
Total	75,175	92,926

Of the expenditure included in the largest main group, „Sundry general expenditure”, the most important category consisted of the war indemnity paid to the Soviet Union. The actual war indemnity and the costs of administration due to it, taking into account, too, the advances paid to suppliers of war indemnity goods, totalled 13,288 million marks in 1949. In 1948 this expenditure amounted to 16,248 million marks, so that it was reduced by about one fifth. „Sundry costs under the Peace Treaty”, totalling 160 million marks (361 million in 1948), and „Transfers of German assets and administrative costs due to them”, amounting to 978 million marks (1,038 million in 1948), should also be regarded as war indemnity. Thus the war indemnity in various form amounted to 14,367 million marks in all in 1949, which represented 16 per cent of the current public expenditure. In 1948 the total war indemnity amounted to 17,647 million marks or 23 per cent of the current expenditure.

The main group „Sundry general expenditure” also includes the compensation paid to the population of the ceded territories for loss of property. It is appropriate, however, to include in this compensation not only compensation in cash, but also the interest and amortization paid on Government bonds issued instead of cash payments to persons entitled to compensation. By adding up the items of compensa-

tion included in different main groups, the total compensation amounts to 9,925 million marks for 1949 (9,850 million for 1948).

The main group referred to also contains a considerable part of the subsidies paid by the Government. The expenditure on these for lowering and levelling the prices of agricultural produce amounted to 3,711 million marks in 1949 (9,016 million in 1948). If the corresponding items included in the expenditure of the Ministry of Agriculture and in that of some funds not included in the Budget are taken into account, the total of subsidies for 1949 amounts to 8,094 million marks. From 1948, when it amounted to 12,286 million, it was thus reduced by one third.

The main group „Interest and expenditure on the Public Debt” in the Finance Accounts also includes the interest paid on bonds employed for compensating the displaced population and the index-bound increase of the amortizations of these bonds. If these items, which are included above in the expenditure on compensation, are omitted, the total expenditure on actual interest was 3,785 million marks for 1949 (2,732 million for 1948).

Among the Government departments, the Ministry for Social Affairs incurred the heaviest expenditure. The doubling of the expenditure of this Ministry since 1948 was due almost entirely to child allowances which amounted to 2,104 million marks in 1948, but consumed 8,784 million last year. By way of explanation it should be mentioned that a system was introduced in October 1948, by which the State pays an allowance for every child under age instead of such payments being left to the discretion of each employer, as before. For the payment of these allowances the Government imposed a special child contribution on all employers. This contribution, which is in the nature of a tax and is included in the current public revenue, produced 6,627 million marks in 1949 (570 million in 1948).¹⁾ Another large item of

¹⁾ It is worth mentioning that, if the new items of expenditure and revenue, corresponding to each other, due to child allowances and payment of child contributions, are omitted, the increase in current public expenditure from 1948 to 1949 was only 3,804 million marks and the current revenue in 1949 was 921 million less than in 1948.

expenditure in this main group consists of „Compensation for physical disability or illness contracted in the war or military service” which amounted in 1949 to 4,971 million marks, whereas in the previous year it totalled 3,909 million.

The growth of the expenditure of the Ministry of Agriculture to nearly double its size from 1948 to 1949 is due in a great measure to the extension of settlement work in accordance with the Land Expropriation Act. Of the increase in the expenditure of the Ministry of Education about 2,000 million marks were due to grants for building and repairing elementary schools in rural districts and for acquiring furniture for them. The growth of the expenditure of the Ministry of Communications and Public Works, finally, was due to the increased costs of maintaining highroads and bridges. This expenditure, which represents the principal part of the outlay of this Ministry, rose from about 1,900 million marks in 1948 to about 2,500 million in 1949. In conclusion it should be stated that the figures in the Finance Accounts showing the expenditure of the industrial undertakings of the State refer only to the net losses of those undertakings that incurred a loss. The total yield of these undertaking is shown later.

The capital expenditure is shown in the following table, in which the investments are grouped according to their nature.

CAPITAL EXPENDITURE (Adjusted figures)		
	1943 Mill. mk	1949 Mill. mk
Investments in State business undertakings, forests and landed property	3,812	6,239
Purchases of machinery and apparatus	832	931
House building	1,037	1,364
Roads, bridges and hydraulic undertakings	506	2,614
Lending	8,706	11,048
Purchases of shares	3,910	24
Total	18,803	22,220

The largest group of real investments, investments in State undertakings, forests and landed property, was in 1949 quite half as large again as in the previous year.

The principal part of such investments consisted of funds employed for the construction of railways and for the acquisition of rolling stock and machinery, which increased from 2,124 million marks in 1948 to 3,881 million in 1949. Other expenditure in this group refers principally to investments in building and supplies for the Posts and Telegraphs and the extension of Government metal works. Investments in the construction of roads and bridges and in clearing waterways increased fivefold since 1948. This was due to extensive relief work instituted in the autumn of 1949 to alleviate unemployment. In 1949 altogether 2,615 million marks of total real investments referred to actual relief work, the corresponding figure for 1948 being only 187 million.

Of the loans granted by the State in 1949, 6,528 million marks (6,542 million in 1948) represented settlement loans granted to displaced persons, war disabled and ex-soldiers out of the Settlement Fund and 3,000 million marks (800 million in 1948) loans granted in aid of housing in centres of population.

REVENUE IN 1949.

Public revenue is shown in the following table.

REVENUE (Excluding loans, adjusted figures)		
	1943 Mill. mk	1949 Mill. mk
Current revenue	100,621	105,757
Taxes	88,809	91,232
Charges	4,085	9,394
Interest and dividends	716	1,232
Net profits of State business undertakings	3,582	554
Other current revenue	3,429	3,345
Capital revenue	1,142	1,287
Total	101,763	107,044

Current revenue in 1949 also was much larger than current expenditure, although its chief category, taxes, increased only slightly from 1948. Charges, which are similar to taxes in character, were more than doubled from 1948, entirely owing to the child contributions already referred to. On the other hand, the net profits of State

business undertakings fell off appreciably, mainly owing to the fact that the State railways suffered a loss of 936 million marks in 1949, whereas in the previous year they had yielded a profit of 1,684 million.

The course pursued by the principal categories of taxes will be seen from the following table.

REVENUE FROM TAXATION
(Adjusted figures)

	1948		1949	
	Mill. mk	% of all taxes	Mill. mk	% of all taxes
Direct taxes	28,738	32.4	24,916	27.3
Indirect taxes	57,122	64.3	63,215	69.3
Stamp duty	2,949	3.3	3,101	3.4
Total	88,809	100.0	91,232	100.0

For many years already the proportion of direct taxes to all taxes has decreased and the same tendency continued in 1949. Whereas this proportion was 42.3 per cent in 1946, 35.9 per cent in 1947 and 32.4 per cent in 1948, it was only 27.3 per cent in 1949. This tendency was a result of continuously lowering the scale of the income and property tax and of the growth of the sales tax in consequence of the rise in prices.

DIRECT TAXES
(Adjusted figures)

	1948		1949	
	Mill. mk	% of all taxes	Mill. mk	% of all taxes
Income and property tax	22,624	25.5	18,295	20.0
II Capital Levy ..	4,475	5.1	5,900	6.5
Extraordinary income and property taxes	1,272	1.4	292	0.3
Other direct taxes	367	0.4	429	0.5
Total	28,738	32.4	24,916	27.3

The above table shows that the income and property tax yielded 4,329 million marks less in 1949 than in the previous year. The reduction was mainly due to the scale of the income tax for physical persons being lowered from the beginning of 1949. This was the first time since the war that the yield of the income and property tax had decreased in absolute figures.

INDIRECT TAXES
(Adjusted figures)

	1948		1949	
	Mill. mk	% of all taxes	Mill. mk	% of all taxes
Sales tax	25,871	29.2	30,530	33.4
Spirits tax	13,253	14.9	10,462	11.6
Excise	9,443	10.6	10,563	11.6
Tobacco	6,805	7.6	7,238	7.9
Coffee	1,499	1.7	1,742	1.9
Sweetstuffs	246	0.3	894	1.0
Matches	289	0.3	249	0.3
Beer	245	0.3	198	0.2
Other	359	0.4	242	0.3
Customs revenue ..	8,555	9.6	11,660	12.8
Import duties ..	8,555	9.6	11,659	12.8
Export duties ..	0	0.0	1	0.0
Total	57,122	64.3	63,215	69.3

From the table illustrating the course of indirect taxes it will be seen that the yield from the sales tax had again increased, so that in 1949 it amounted to one third of all taxes, despite the fact that from the middle of 1949 the scale of this taxation was reduced by about one quarter. The tax on spirits, which here includes both the profits of the Alcohol Monopoly and the taxes paid by it, was, on the contrary, reduced in absolute figures; which also occurred for the first time since the war. Excise revenue remained almost unchanged in 1949, but import duties were one third higher than in the previous year.

FINANCING AND PUBLIC DEBT.

The total public revenue in 1949 fell short of the total expenditure by 5,779 million marks, whereas in the previous year the revenue exceeded the expenditure by 2,218 million. The financing of the excess of expenditure in 1949 and the employment of the surplus of revenue in 1948 will be seen from the following figures.

FINANCING

	1948		1949	
	Mill. mk	Mill. mk	Mill. mk	Mill. mk
Capital released (+) or bound (—)	— 6,756	+ 3,061		
Foreign loans drawn in excess (+) or short (—) of redemption ..	+ 5,810	— 139		
Internal loans drawn short of redemption	— 3,463	— 1,715		
Increase in loans from the Bank of Finland	+ 710	+ 3,244		
Decrease in cash	+ 1,481	+ 1,328		
Total	— 2,218	+ 5,779		

Bound capital means capital employed chiefly in financing stocks and other supplies required by State business undertakings and extra-budgetary funds, that carried on commercial business; released capital means capital released from stocks etc. Of the total capital released in 1949, 622 million marks were released from stocks (of the capital bound in 1948, 4,427 million marks were used for supplying stocks).

As the foreign and internal loans obtained by the State in 1949 were 1,854 million marks less than the redemption of loans, 4,572 million marks were required to cover the cash expenditure. Of this amount, 3,244 million marks were granted by the Bank of Finland and the balance of 1,328 million was covered from the cash balance of the State. In 1948 the sums obtained from the Bank of Finland and the cash funds of the State used amounted in all to 2,191 million marks. The financing table thus shows that the State increased liquidity in the private sector in 1949 more than in the previous year.

In 1949 the State received foreign loans to an amount of 2,590 million marks and paid 2,729 million in redemption. Loans were obtained principally from Argentina, 1,484 million marks being employed in 1949 out of the credit of 18.3 million dollars granted by her in the previous year. Of the fresh credit received from Belgium for the supply of railway rails, 409 million marks were employed during the year, and of a private dollar credit 342 million marks. Among the redemption the largest item was the redemption of the Argentinian dollar credit just referred to, amounting to 924 million marks.

In internal loans 5,903 million marks were obtained during 1949 and 7,618 million were redeemed. A long-term loan of 4,039 million marks was received from the Savings Banks and the Post Office Savings Bank, besides a short-term loan of 1,690 million from the latter. In 1949 two large war-time bond loans and the compulsory

loan taken up in 1945 in connection with the exchange of bank notes were redeemed, which required 6,185 million marks in all.

The above figures concerning State loans are adjusted figures and do not include, among other things, the indemnity bonds employed. In conclusion, the Public Debt is shown, as it appears in the Government Finance Accounts.

PUBLIC DEBT
(According to the accounts)

	1948		1949	
	Mill. mk	% of total debt	Mill. mk	% of total debt
Foreign debt	43,605	35.9	63,152	45.2
Internal debt . . .	77,718	64.1	76,537	54.8
Debt to the Bank of Fin- land	19,230	15.9	22,030	15.8
Indemnity bonds	13,000	10.7	11,309	8.1
Other internal debts	45,488	37.5	43,198	30.9
Total	121,323	100.0	139,689	100.0

This table shows that, at the end of 1949, the foreign debt was almost half as large again as at the end of 1948. This great increase was due to the rates of exchange having been raised twice in the course of 1949. On the first occasion, on July 4, the mark was devalued and foreign rates of exchange were raised 17.7 per cent on an average. This involved an increase of 7,442 million marks in the amount of the foreign debt, expressed in marks. The second occasion occurred on September 19, when Finland, following the example of Great Britain, devalued the mark in relation to the dollar and raised the dollar rate by 44.4 per cent. The mark value of the foreign dollar debt grew in consequence by 11,212 million marks. Owing to the two devaluations, Finland's foreign debt thus increased during 1949 by 18,654 million marks in all. The internal debt, on the other hand, remained almost unaltered in total during 1949, although changes occurred in its composition.

ITEMS.

Budget proposal for 1951. Late in August the Government introduced its Budget for the ensuing calendar year. The following figures give a general idea of it as compared with that of 1950.

	1951 Budget proposal Mill. mk	1950 Budget Mill. mk
Revenue		
Current	117,386	95,279
Capital	7,614	9,184
Total	125,000	104,463
Expenditure		
Current	99,159	77,583
Capital	25,817	26,796
Total	124,976	104,379

The proposal means an increase of about 21,000 million marks in public expenditure over this year's budget and about 25,000 million over 1949. Yet, in reality, the Government has tried to reduce expenditure by cutting down capital expenditure, in particular. This is evident considering that total expenditure, including supplementary budgets, rose to 132,000 million marks in 1949 and will be still greater this year and that, besides, prices and wages are now much higher than last autumn.

*

Supplementary Budget. On June 21, 1950, the Diet passed a Supplementary Budget containing increases in public expenditure amounting to 20,381 million marks and in public revenue to 6,252 million marks. The largest items of expenditure refer to the unemployment relief work, settlement work, higher pay for Government servants and the redemption of and interest on loans.

*

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

France. The agreement refers to the exchange of goods during a year from June 1, 1950, and provides for trade to the total value of about 14,000 million francs. Finnish exports will include cheese, pine oil, turpentine, asbestos, matches, mechanical pulp, pitprops and pulpwood, telephone

poles, sawn timber, boxboards, spools, wallboard, prefabricated houses and huts, newsprint and other paper, cardboard, granite, soapstone, electric pig iron, art porcelain, separators, electric motors and accessories, various machinery and apparatus, and furs. Among imports the principal ones are iron and steel, machinery, raw materials for textiles, chemicals, crude phosphates, wines and spirits.

The Soviet Union. On June 13, 1950, Finland and the Soviet Union signed two trade agreements, one of which refers to trade in 1950 and the other to trade in 1951—1955.

The agreement concerning the delivery of goods during the current year stipulates that exports from Finland and imports from the Soviet Union should amount to approximately 32 million dollars each in value. Finnish exports will consist of prefabricated houses, sawn goods, piles, pulpwood, mechanical pulp, technical paper, special steel, electric pig iron, tugs, barges, motor lorries for timber, railway engines and various machinery and apparatus. Imports include wheat, sugar, fodder cakes, fertilizers, petrol and other oil products, various raw materials for industry, chemicals, motor vehicles and machinery.

Owing to the reduction of war indemnity deliveries, the share of the shipbuilding yards and engineering works in Finnish exports should increase considerably this year in comparison with previous years and should now represent about one third of this year's deliveries to the Soviet Union.

The object of the trade agreement for 1951—1955 is to extend the economic relations between Finland and the Soviet Union to the advantage of both and to establish a sound basis for a long-term exchange of goods. During the period covered by the agreement Finnish exports, consisting of ships and their equipment, machinery and apparatus for the woodworking industry, means of transport, machinery and apparatus for power stations, prefabricated houses, timber and paper products and other goods, are to increase by degrees from at least 232 million roubles in 1951 to not less than 322 million roubles in 1955. The proportion of the output of engineering works, ships

and machinery to the total exports should increase year by year or from 40 per cent in 1951 to over 70 per cent in the last year of the 5-year agreement.

From the Soviet Union deliveries to Finland during the five years will consist of grain, fodder cakes, sugar, oil products, fertilizers, billets, ferro-manganese, asbestos, motor vehicles, industrial machinery etc., so that deliveries in 1951 amount to a minimum of 152 million roubles and grow to not less than 222 million roubles in 1955. As, in addition, on the basis of multilateral agreements between Finland, the Soviet Union and other countries, these third countries are to deliver goods to Finland to the value of 80—100 million roubles annually, Finland's annual imports from the Soviet Union and third countries together should equal Finnish annual exports to the Soviet Union.

The value of the rouble is pegged in the agreement to its present gold value, and the prices of goods to be supplied according to the delivery agreements are to be fixed on the basis of world market prices. The agreement is intended to be a minimum programme of mutual trade, and, therefore, both the Governments will endeavour to expand trade by means of supplementary agreements to be concluded later.

Holland and Indonesia. A trade agreement has been concluded by Finland on the one hand and Holland and the Federated States of Indonesia on the other for the period from July 1, 1950, to June 30, 1951, according to which the supply of goods in either direction is to amount to 90 million guilders. Finland will export to Holland woodgoods and products of the woodworking industry, paper, cardboard, paper and cardboard products and electric machinery, and will import from that country coke, iron and other metals, yarn and other textiles, chemicals, paints and dyes, edible fats, lubricating oil, electric machinery and apparatus, and requisites for the radio industry. Besides, the orders for vessels placed in Holland are taken into account in this agreement. Finnish exports to Indonesia will consist mainly of products of the woodworking industry, and imports from there of rubber, tea and tobacco.

Denmark. During the year beginning July 1, 1950, exports from Finland are

estimated to amount to about 180 million crowns and imports to about 150 million crowns. Finnish exports include sawn goods, chemical pulp, mechanical pulp, aspen wood, newsprint and other kinds of paper, cardboard, pasteboard, machinery and other products of the metal industry, glass, china and earthenware, while imports include machinery and apparatus, iron and metal products, pharmaceutical products, chemicals, textiles and clothing, dried fruit, canned milk, fish products, and field and garden seeds.

*

Lumber work. During the lumbering season from June 1949 to May 1950 about 21 million cub. metres, piled measure, are estimated to have been cut, the corresponding figures for 1948/49 being about 29 million cub. metres and for 1947/48 about 34.5 million. The quantities of the different kinds of timber cut were as follows:

	1949/50 Mill. cub. m.	1948/49 Mill. cub. m.	1947/48 Mill. cub. m.
Heavy trees	12.0	10.7	8.8
Round timber	6.5	12.0	15.2
Firewood etc.	2.5	6.3	10.5
Total	21.0	29.0	34.5

The principal reason, why the cutting results for the last season were appreciably smaller than before, was, on the one hand, the fact that industry resorted in a greater measure to the use of previously accumulated stocks, and on the other, that, in view of increased imports of coal and coke, the demand for firewood has decreased from year to year.

*

Weather conditions and crop prospects. The crop prospects seem to be comparatively good for the current season. The weather conditions were favourable for autumn grain last autumn and winter, and although the cold spring interfered with growth to some extent, it is expected that the crop of autumn grain will at least be satisfactory throughout the country. The rye crop should be better than ever before since the war. The growth of spring sowings was affected by cold in the early summer and at midsummer as well as by

drought which retarded the normal course of growth considerably, especially in South-West Finland. The crop prospects for spring sowings have been estimated as average, while for hay a crop above the average is expected.

In comparison with last year the harvest in fodder units seems likely to be about 2 per cent larger this season and appreciably better in quality, as no damage worth mentioning has been done to the plants by frost this summer.

The following table shows the crop prospects in the middle of August 1950 and 1949 (8 = very good, 7 = good, 6 = above the average, 5 = average, 4 = below the average, 3 = poor, 2 = almost failure, 1 = failure).

	August 1950	August 1949
Autumn wheat	5.7	5.9
Spring wheat	5.2	5.5
Rye	5.8	5.0
Barley	5.0	4.9
Oats	5.2	5.5
Potatoes	5.1	4.7
Hay	5.5	5.4

The table below is an estimate of the total crops in 1950, based on the situation in the middle of August, and gives the figures for 1949, in millions of kilogrammes.

	1950	1949
Wheat	321	323
Rye	240	219
Barley	190	181
Total bread grain	751	723

	1950	1949
Oats	685	725
Potatoes	1,340	1,157
Field hay	2,867	2,802

*

Year Book of the Bank of Finland. The thirtieth volume of the Year Book has been published in Finnish and Swedish; the English edition will shortly appear. As usual it contains a statistical section, and a review of the economic position of the country and of the Bank's business in 1949. It is published by the Bank of Finland Institute for Economic Research.

*

Economic Survey. A special economic review was appended to the Budget proposal for 1951. It examines the situation of public finance and the course of national income up to 1949, the economic situation in 1950, and the factors influencing the future tendency. The survey, which has been prepared by the Division for National Economy of the Ministry of Finance, has been published separately under the title of „Finnish Economic Survey” and is available in Finnish, Swedish and English. The Finnish and Swedish editions can be obtained from the Government Printing Office and the English edition from the Press Bureau of the Ministry for Foreign Affairs and the Finnish Legations abroad.

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.