



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

The unfavourable consequences of the downward swing of the business cycle have grown stronger during the last few weeks in some fields other than foreign trade and foreign payments business where they were first most clearly ascertainable. The tightening of the situation has been reflected especially in employment and in the money market. On December 15 the number of persons registered as unemployed totalled almost 18,000 of which over half were placed in relief work. Not only has the employment situation been aggravated by the deterioration of export markets, but also by agricultural setbacks during the current crop year, tightening of the money market and the extensive shortage of liquid funds apparent in economic life. As far as the money market is concerned the deposit development assumed a rather unfavourable aspect during the autumn. This together with the decrease in export earnings, the absence of prepayments for exports and business' need for credit helped to tighten up the money market. With the Bank of Finland continuing to observe a strict credit policy, important in view of the success of the economic stabilization policy, many firms are faced with financing difficulties.

Productive activity has continued to be remarkably lively. As mentioned earlier it is but a few months ago that woodworking mills operated below capacity. Consequently during the first three quarters of 1952 the output of the export industry lagged about 17 per cent behind the 1951 figure. After

the obvious stabilization that has taken place in the export market during the last few weeks with regard to both prices and demand, the export industry's level of activity has also advanced; and it now works on the whole at full capacity with the exception of some fields which are still confronted with marketing difficulties. Sales of timber have increased to some extent owing to the easing off of the export situation after having been exceedingly slack in the early autumn. Sales especially for saw logs have been concluded throughout most of the country at the turn of November—December. On the other hand hardly any pulpwood deals have been made. Forest operations are in full swing to a considerable extent although naturally not in the scope of 1951. Some localities have even suffered from shortage of labour.

Some restlessness has been observed in the labour market all through the autumn and there is dissatisfaction with wages both among manual and non-manual workers, but it has not resulted, however, in labour disputes on a larger scale. The price level continues stable.

THE MONEY MARKET.

The development of deposits accepted by *all financial institutions* in October was very weak, poorer even than in September which had not given good results. The total of deposits from the public decreased in October by 1,634 million marks whereas it had increased by almost 6,000 million in the

same month in 1951. Time deposits, indeed, increased, though by only 502 million marks, whereas they had increased by 3,135 million in October 1951.

November figures are already available for *commercial banks*. The influx of time deposits was considerably more lively in November than in October as will be seen from the fact that the advance in November was 258 and in October 48 million marks. Compared with November 1951 when the corresponding increase was 517 million the 1952 result was, however, approximately half that figure. Thanks to the favourable development at the beginning of the year increase in deposits during January—November 1952 was still over 3,000 million marks in excess of the comparable figure for 1951. With regard to cheque accounts the November result was fairly good, contrary to development in general this year. Deposits in cheque accounts advanced by 2,434 million marks, admittedly much less than in November 1951 when the comparable figure was 7,194 million, but the rise contributed, however, to the improvement of cheque accounts since the beginning of the year which indicated a decrease of 10,980 million marks by the end of November. In January—November 1951 cheque accounts grew by 17,486 million marks. Although the development of the money market during November did show some positive aspects they were not sufficient to produce any essential relief. The banks were able to satisfy only a part of their clients' need for credit and to be able to manage even the most urgent cases they had to resort largely to rediscounts at the central bank.

Hence, the tightening of the money market has left its mark on the position of the *Bank of Finland* especially in the growing volume of rediscounted bills which continued throughout the autumn, beginning at a slower pace, and later accelerating. In the first week of December rediscounts almost approached the 14,500 million mark and were 14,900 million on December 15. However, this sharp rise was due to a great extent to some temporary factors, especially to the property and income tax payments at the beginning of

December for which purpose industry and commerce had to resort to more extensive bank credit accommodation than usual or to withdrawals of funds from their cheque accounts. This, on the other hand, caused the State bill debt to decrease in the first week of December very sharply from 17,321 million to 8,454 million marks. On December 15 it had again risen to 10,466 million marks. The reserve of foreign currency has remained unchanged on the whole during the last few weeks.

TRADE AND INDUSTRY.

The November figures on *foreign trade* show some gratifying features in that the volume of exports has increased slightly over the preceding months. The fact that imports have gradually fallen month by month from the peak figures of early 1952 has also contributed to stabilizing the situation in foreign trade. It was chiefly thanks to this development that August, September and October showed an excess of exports over imports as did also November though to such a small extent that the export surplus was no more than 12.3 million marks. The great excess of imports in our foreign trade caused by the situation in the early part of 1952 has diminished somewhat on account of the excess of exports experienced during the last four months. But this notwithstanding, however, the surplus of imports totalled as much as 24,522 million marks at the end of November. The development of foreign trade was unfavourable in November in that the index of export prices again fell more than the import price index and for this reason the terms of trade deteriorated further.

The October indices of *industrial production* showed a rising trend almost all along the line as from September but both the total volume index and the most important group indices of industrial activity were below the comparable indices for 1951. The total index of industrial production (1948 = 100) for January—October was 123 in 1952 and 133 in 1951.

December 18, 1952.

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

	1951	1952					
	Mill. mk	Mill. mk					
	31/12	31/7	30/8	30/9	31/10	30/11	31/12
ASSETS.							
Gold Reserve	5 865	5 865	5 865	5 865	5 865	5 863	5 863
Foreign Currency	24 123	12 831	11 836	9 741	9 467	9 583	9 646
Foreign Bills	2 659	6 316	5 395	5 345	5 547	5 307	4 503
Foreign Bank Notes and Coupons	171	172	163	164	159	183	175
Foreign Clearing Accounts	3 297	3 859	2 048	1 672	3 243	3 867	4 430
IFB-cover ¹⁾	1 662	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills	18 607	30 205	37 358	38 409	38 039	42 063	44 971
Loans on Security	47	57	57	57	57	57	57
Advances on Current Accounts	378	387	370	529	441	512	225
Bonds	949	1 053	1 052	1 169	1 166	1 163	1 161
Sundry Assets	1 476	809	817	541	670	628	1 018
Total	59 234	63 216	66 623	65 154	66 316	70 888	73 711
LIABILITIES.							
Notes in circulation	44 774	44 173	45 193	43 768	42 440	45 497	46 153
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques ..	—	137	2 221	1 645	2 412	2 884	3 408
Bank-Post-Bills	171	117	50	44	37	80	310
Mark Accounts of holders abroad	1 257	2 222	2 344	2 242	3 424	4 026	4 323
Foreign Clearing Accounts	—	—	—	—	—	—	—
IFB ¹⁾	1 662	1 662	1 662	1 662	1 662	1 662	2 697
Sundry Accounts	101	141	85	104	255	297	555
Foreign Debt	1 848	2 414	2 473	2 458	2 531	2 545	2 573
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 527	2 234	2 234	2 234	2 234	2 242	2 242
Earnings less Expenses	1 415	762	867	957	1 076	1 184	1 212
Undisposed Profits	—	7	7	7	7	—	—
Equalization accounts	1 479	4 347	4 487	5 033	5 238	5 471	5 238
Total	59 234	63 216	66 623	65 154	66 316	70 888	73 711

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1951	1952					
	Mill. mk	Mill. mk					
	31/12	31/7	30/8	30/9	31/10	30/11	31/12
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Balances ²⁾	32 818	25 184	23 259	21 115	21 038	20 936	20 187
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	82 818	75 184	73 259	71 115	71 038	70 936	70 187
AMOUNT OF ISSUE USED.							
Notes in circulation	44 774	44 173	45 193	43 768	42 440	45 497	46 153
Other Liabilities payable on demand	5 039	4 279	6 362	5 697	7 790	8 949	11 293
Undrawn Advances on Current Accounts	646	641	656	498	585	514	802
Total	50 459	49 093	52 211	49 963	50 815	54 960	58 248
NOTE RESERVE.							
Available	2 628	7 958	10 068	11 223	9 924	9 701	8 572
Dependent on supplementary cover	29 731	18 133	10 980	9 929	10 299	6 275	3 367
Total	32 359	26 091	21 048	21 152	20 223	15 976	11 939
Grand total	82 818	75 184	73 259	71 115	71 038	70 936	70 187

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

²⁾ Bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due and foreign money.

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	
	<i>29 606</i>				<i>2 428</i>				<i>108.0</i>				
Jan.	27 790	31 820	40 134	-4 640	2 888	5 445	22 496	-1 627	108.4	110.2	107.2	+ 2.0	Jan.
Feb.	29 491	36 647	43 428	+3 294	4 160	6 111	22 654	+ 158	109.7	106.6	103.8	- 3.4	Feb.
March	29 935	37 447	44 044	+ 616	4 734	5 133	20 937	-1 717	106.4	102.6	105.8	+ 2.0	March
April	30 266	38 329	44 338	+ 294	5 316	4 235	18 005	-2 932	112.8	101.6	106.2	+ 0.4	April
May	30 326	39 055	46 579	+2 241	5 016	4 328	17 400	- 605	114.1	107.5	108.2	+ 2.0	May
June	31 328	39 670	45 052	-1 527	4 930	4 457	14 478	-2 922	110.9	105.4	112.1	+ 3.9	June
July	32 734	39 826	44 173	- 879	6 230	7 352	12 831	-1 647	112.0	107.7	116.2	+ 4.1	July
Aug.	34 014	41 446	45 193	+1 020	6 250	12 421	11 836	- 995	112.5	109.0	119.3	+ 3.1	Aug.
Sept.	34 004	42 272	43 768	-1 425	6 423	13 494	9 741	-2 095	114.3	111.0	122.5	+ 3.2	Sept.
Oct.	32 484	42 014	42 440	-1 328	4 506	15 730	9 467	- 274	114.9	112.5	119.5	- 3.0	Oct.
Nov.	33 916	44 053	45 497	+3 057	3 959	16 826	9 583	+ 116	113.2	107.8	117.7	- 1.8	Nov.
Dec.	34 383	44 774	46 153	+ 656	5 510	24 123	9 646	+ 62	108.0	105.2	114.7	- 3.0	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
	1950	1951	1952	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	
	<i>4 964</i>			<i>40 302</i>				<i>2 428</i>				
Jan.	4 924	18 173	32 897	37 360	36 453	20 661	- 33	1 005	5 735	217	+ 201	Jan.
Feb.	5 748	14 900	30 482	39 720	38 520	21 901	+1 240	1 969	10 652	1 995	+1 778	Feb.
March	4 473	11 658	30 467	38 876	39 810	22 961	+1 060	830	8 090	4 994	+2 999	March
April	16 292	11 687	29 011	39 493	39 451	24 593	+1 632	20	10 888	7 655	+2 661	April
May	16 585	13 734	26 823	39 663	40 285	28 004	+3 411	2 312	11 345	8 332	+ 677	May
June	16 677	10 821	24 774	39 157	42 318	31 859	+3 855	3 102	15 560	9 961	+1 629	June
July	15 340	13 616	26 091	40 795	40 749	32 311	+ 452	2 244	11 930	7 346	-2 615	July
Aug.	15 111	17 206	21 048	41 336	37 556	39 447	+7 136	1 486	4 346	5 716	-1 630	Aug.
Sept.	14 388	19 745	21 152	42 493	36 123	40 657	+1 210	2 612	3 945	7 411	+1 695	Sept.
Oct.	13 937	25 975	20 223	43 024	30 522	40 199	- 458	2 335	723	8 422	+1 011	Oct.
Nov.	12 271	24 169	15 976	44 074	30 251	44 294	+4 095	3 293	18	9 512	+1 090	Nov.
Dec.	13 553	32 359	11 939	40 535	20 694	46 915	+2 621	6 913	16	17 217	+7 705	Dec.

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

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

End of Month	Treasury Bills ¹⁾ (included in Home Loans) Mill. mk			Private Bills (included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury ²⁾ Mill. mk				End of Month
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement	
	<i>22 030</i>			<i>15 351</i>			<i>1 865</i>				
Jan.	21 130	16 730	8 115	14 930	13 647	12 253	1 839	318	2 599	-1 472	Jan.
Feb.	21 630	13 230	6 656	15 625	14 215	12 803	2 618	292	2 160	- 439	Feb.
March	21 830	16 630	4 874	15 835	14 870	12 543	3 293	2 029	2 095	- 65	March
April	23 430	12 530	3 180	15 605	15 652	13 247	2 540	641	1 171	- 924	April
May	21 230	²⁾ 11 922	4 153	15 731	16 554	14 973	1 149	1 418	1 517	+ 346	May
June	19 830	9 707	5 443	14 946	16 649	16 134	1 010	2 735	2 671	+1 154	June
July	23 330	13 777	8 769	14 413	14 595	15 752	2 138	1 093	633	-2 038	July
Aug.	25 230	20 542	18 057	13 751	12 620	15 247	2 023	1 704	2 635	+2 002	Aug.
Sept.	25 530	20 459	16 935	13 969	11 447	15 725	3 503	1 335	2 001	- 634	Sept.
Oct.	26 230	18 369	15 874	14 125	10 938	15 406	1 614	993	2 584	+ 583	Oct.
Nov.	25 730	18 032	18 983	14 743	11 777	15 230	747	2 071	3 389	+ 805	Nov.
Dec.	19 730	8 686	14 739	13 516	11 567	14 678	1 270	4 071	4 033	+ 644	Dec.

¹⁾ IFB-cover included.

²⁾ Since May, 1951, the Balance of Current Accounts due to the Treasury is included in Treasury Bills. The figures in italics indicate the position at the end of the previous year.

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

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

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk			
	1950	1951	1952	Monthly Movement
	<i>-1 297</i>			
Jan.	- 446	- 647	+3 361	+ 64
Feb.	- 277	+ 355	+4 545	+1 184
March	+ 125	+ 676	+6 427	+1 882
April	- 28	+ 893	+6 930	+ 503
May	- 134	- 347	+6 269	- 661
June	- 9	-1 644	+4 970	-1 299
July	+ 120	-1 711	+3 859	-1 111
Aug.	- 151	-1 922	+2 048	-1 811
Sept.	+ 62	- 763	+1 672	- 376
Oct.	-1 638	+ 846	+3 243	+1 571
Nov.	-2 127	+1 373	+3 867	+ 624
Dec.	-1 662	+3 297	+4 430	+ 563

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

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

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Deposits		Mill. mk		Mill. mk			Mill. mk		
	1951	1952	1951	1952	1951	1952	1950	1951	1952	1951	1952	
	<i>24 461</i>		<i>36 579</i>		<i>4 933</i>		<i>61 980</i>			<i>5 692</i>		
Jan.	24 247	38 478	37 344	48 051	5 614	8 348	64 561	67 205	94 877	4 625	204	Jan.
Feb.	21 534	35 190	37 824	49 528	5 373	8 466	61 938	64 731	93 184	10 289	1 983	Feb.
March	28 762	36 897	37 882	50 704	5 798	8 464	65 166	72 442	96 065	7 852	4 972	March
April	25 348	30 681	38 189	51 512	5 694	7 652	66 150	69 231	89 845	10 563	7 311	April
May	28 468	30 493	38 421	52 259	5 597	7 433	64 120	72 486	90 185	10 892	7 502	May
June	32 822	32 803	38 541	52 251	6 006	6 786	64 217	77 369	91 840	14 894	8 345	June
July	28 659	31 221	39 207	53 426	6 685	8 184	65 506	74 551	92 831	11 375	8 517	July
Aug.	33 580	30 396	41 322	55 654	7 131	8 873	65 987	82 033	94 923	4 086	5 696	Aug.
Sept.	32 853	31 937	41 930	55 754	6 250	7 409	66 459	81 033	95 100	3 725	6 553	Sept.
Oct.	34 753	29 354	42 280	55 802	7 922	7 583	63 932	84 955	92 739	703	7 406	Oct.
Nov.	41 947	31 788	42 797	56 059	6 684	7 006	63 307	93 428	94 853	—	8 114	Nov.
Dec.	42 768		46 678		7 740		65 973	97 186		—		Dec.

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

9. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit institutions		Total				End of Month	
	Inland Bills		Other Credits		Mill. mk		Mill. mk					
	1951	1952	1951	1952	1951	1952	1950	1951	1952	Monthly Movement		
	<i>34 498</i>		<i>32 941</i>		<i>3 092</i>		<i>59 796</i>					
Jan.	36 189	52 380	34 762	36 466	2 890	3 629	61 408	73 841	92 475	+3 237	Jan.	
Feb.	38 141	55 207	34 085	36 663	2 821	3 770	62 197	75 047	95 640	+3 165	Feb.	
March	39 768	58 481	34 176	37 019	2 770	4 139	62 795	76 714	99 639	+3 999	March	
April	43 054	60 339	34 601	36 697	2 792	3 691	64 618	80 447	100 727	+1 088	April	
May	45 977	61 144	34 608	36 892	3 000	3 818	65 845	83 585	101 854	+1 127	May	
June	48 333	61 153	36 067	37 595	3 299	3 656	65 517	87 699	102 404	+ 550	June	
July	49 658	63 550	34 781	37 797	3 392	3 750	65 653	87 831	105 097	+2 693	July	
Aug.	48 141	62 124	34 249	37 779	3 406	4 321	65 249	85 796	104 224	- 873	Aug.	
Sept.	47 070	61 998	35 521	37 779	3 549	4 440	65 720	86 140	104 217	- 7	Sept.	
Oct.	48 115	62 979	34 756	37 689	3 958	4 494	66 365	86 829	105 162	+ 945	Oct.	
Nov.	49 720	63 267	35 804	39 011	3 775	4 324	68 316	89 299	106 602	+1 440	Nov.	
Dec.	49 884		35 694		3 660		70 531	89 238			Dec.	

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

10. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month	
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement		
	<i>2 714</i>			<i>2 220</i>								
Jan.	2 804	4 579	10 052	1 939	4 287	9 238	+ 494	+ 865	+ 292	+ 814	—1 592	Jan.
Feb.	2 279	5 047	9 535	1 928	4 360	9 572	+ 351	+ 687	— 37	— 37	— 851	Feb.
March	2 342	5 475	9 078	1 879	5 309	9 834	+ 463	+ 166	— 756	— 756	— 719	March
April	2 726	6 718	7 800	2 150	6 563	11 107	+ 576	+ 155	—3 307	—3 307	—2 551	April
May	2 377	7 570	7 429	2 105	6 929	10 968	+ 272	+ 641	—3 539	—3 539	— 232	May
June	2 968	9 581	8 158	2 252	7 198	10 016	+ 716	+2 383	—1 858	—1 858	+1 681	June
July	3 136	7 528	8 769	1 992	7 108	9 698	+1 144	+ 420	— 929	— 929	+ 929	July
Aug.	3 911	9 365	8 549	2 342	8 569	8 669	+1 569	+ 796	— 120	— 120	+ 809	Aug.
Sept.	3 552	8 483	9 091	3 204	8 426	9 457	+ 348	+ 57	— 366	— 366	— 246	Sept.
Oct.	4 184	9 134	8 906	3 555	8 125	9 276	+ 629	+1 009	— 370	— 370	— 4	Oct.
Nov.	4 275	11 375	8 338	4 193	8 361	8 125	+ 82	+3 014	+ 213	+ 213	+ 583	Nov.
Dec.	4 867	10 608		4 454	8 202		+ 413	+2 406				Dec.

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

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month
	1950	1951	1952	Monthly Movement	
	<i>—3 787</i>				
Jan.	—2 848	— 1 104	+24 494	—3 224	Jan.
Feb.	—2 589	+ 908	+24 972	+ 478	Feb.
March	—1 796	— 165	+24 214	— 758	March
April	—1 443	— 955	+20 427	—3 787	April
May	—2 200	+ 1 058	+19 952	— 475	May
June	—1 638	+ 1 779	+17 880	—2 072	June
July	+ 377	+ 1 059	+15 779	—2 101	July
Aug.	+1 262	+ 7 661	+12 680	—3 099	Aug.
Sept.	+ 851	+ 9 687	+10 030	—2 650	Sept.
Oct.	—2 573	+16 023	+10 270	+ 240	Oct.
Nov.	—4 455	+19 351	+10 737	+ 467	Nov.
Dec.	—2 250	+27 718			Dec.

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

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

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1951	1952	1950	1951	1952	Monthly Movement	
			<i>12 237</i>				
Jan.	5 487	6 692	12 486	14 024	19 461	+1 218	Jan.
Feb.	5 744	7 260	12 841	14 448	20 490	+1 029	Feb.
March	9 151	12 153	12 991	14 962	20 849	+ 359	March
April	5 442	6 322	12 809	15 091	20 927	+ 78	April
May	6 506	6 086	13 029	15 191	21 087	+ 160	May
June	12 806	16 155	12 894	15 397	21 202	+ 115	June
July	6 233	6 628	13 158	15 675	21 375	+ 173	July
Aug.	5 626	5 921	13 667	16 595	22 350	+ 975	Aug.
Sept.	9 465	12 238	13 461	16 828	22 449	+ 99	Sept.
Oct.	6 519	6 738	13 235	16 981	22 534	+ 85	Oct.
Nov.	6 229	6 233	13 260	17 263	22 826	+ 292	Nov.
Dec.	11 203		13 892	18 243			Dec.

13. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month	
	1950	1951	1952	1950	1951	1952	1949	1950	1951	1952		Monthly Movement
	<i>35 337</i>			<i>2 124</i>			<i>29 334</i>					
Jan.	36 162	40 171	53 546	2 117	2 414	2 862	30 166	38 279	42 585	56 408	+1 194	Jan.
Feb.	36 691	41 029	54 870	2 098	2 264	2 815	30 818	38 789	43 293	57 685	+1 277	Feb.
March	37 119	41 791	56 054	2 014	2 364	2 977	31 496	39 133	44 155	59 031	+1 346	March
April	37 305	42 647	57 223	2 386	2 568	3 476	32 430	39 691	45 215	60 699	+1 668	April
May	36 910	43 166	58 137	2 299	2 599	3 201	32 827	39 209	45 765	61 338	+ 639	May
June	36 513	43 401	58 604	2 219	2 405	3 201	33 046	38 732	45 806	61 805	+ 467	June
July	36 674	44 166	59 995	2 620	2 743	3 791	34 060	39 294	46 909	63 786	+1 981	July
Aug.	36 994	45 201	61 128	2 463	2 766	3 521	34 380	39 457	47 957	64 649	+ 863	Aug.
Sept.	36 829	45 621	61 041	2 379	2 695	3 576	34 282	39 208	48 316	64 617	— 32	Sept.
Oct.	37 015	47 062	61 783	2 622	3 281	3 987	35 209	39 637	50 343	65 770	+1 153	Oct.
Nov.	37 406	48 187	62 289	2 452	3 311	3 557	35 565	39 858	51 498	65 846	+ 76	Nov.
Dec.	39 687	52 307		2 208	2 897		37 461	41 895	55 204			Dec.

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1949	1950	1951	1952	Monthly Movement	1949	1950	1951	1952	Monthly Movement	
	<i>14 028</i>					<i>3 665</i>					
Jan.	14 248	18 441	21 887	32 388	+ 730	3 770	4 768	5 528	8 989	+ 547	Jan.
Feb.	14 550	18 876	22 493	33 526	+1 138	3 904	4 922	5 844	9 440	+ 451	Feb.
March	15 124	19 358	23 441	34 639	+1 113	4 024	5 071	6 226	9 793	+ 353	March
April	15 408	19 527	24 001	35 426	+ 787	4 076	5 151	6 700	10 047	+ 254	April
May	15 660	19 380	24 401	36 135	+ 709	4 113	5 051	6 794	10 374	+ 327	May
June	15 731	19 099	24 549	36 162	+ 27	4 094	4 957	6 825	10 260	— 114	June
July	16 118	19 402	25 381	37 040	+ 878	4 118	4 924	6 913	10 293	+ 33	July
Aug.	17 015	20 115	27 166	38 517	+1 447	4 151	4 961	7 024	10 292	— 1	Aug.
Sept.	16 984	20 059	27 548	38 106	— 411	4 178	4 937	7 170	10 204	— 88	Sept.
Oct.	17 196	20 092	28 667	37 753	— 453	4 189	4 957	7 459	10 200	— 4	Oct.
Nov.	17 235	20 464	29 645	37 528	— 225	4 277	5 065	7 781	10 262	+ 62	Nov.
Dec.	18 189	21 609	31 658			4 649	5 356	8 442			Dec.

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

15. — DEPOSITS IN ALL CREDIT INSTITUTIONS.¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1951	1952	1951	1952	Monthly Movement
	<i>115 338</i>		<i>144 109</i>		
Jan.	117 804	160 958	145 945	204 803	+1 220
Feb.	120 500	166 497	145 828	206 905	+2 102
March	122 891	170 526	155 791	213 104	+6 199
April	125 206	173 313	155 077	210 185	—2 919
May	126 585	176 108	159 660	212 285	+2 100
June	127 323	176 619	164 306	214 949	+2 664
July	129 897	180 171	163 158	217 802	+2 853
Aug.	135 781	186 003	174 361	222 396	+4 594
Sept.	137 352	185 580	175 058	223 516	+1 120
Oct.	140 486	186 082	180 889	221 882	—1 634
Nov.	143 689	187 083	191 560	224 697	+2 815
Dec.	155 516		203 583		

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

16. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted ¹⁾				
	1951		1952		
	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	13 781	2 187	15 251	2 804	Jan.
Feb.	17 251	2 795	17 281	3 160	Feb.
March	18 550	3 084	17 346	3 243	March
April	17 733	2 939	15 389	2 883	April
May	18 756	3 143	15 417	2 864	May
June	15 895	2 678	14 282	2 725	June
July	10 984	1 809	9 811	1 821	July
Aug.	11 862	2 009	11 015	2 053	Aug.
Sept.	13 830	2 458	13 168	2 718	Sept.
Oct.	18 296	3 232	15 213	3 119	Oct.
Nov.	18 856	3 393	15 878	3 144	Nov.
Dec.	19 890	3 746			Dec.
	<i>195 684</i>	<i>33 473</i>			Total
	175 794	29 727	160 056	30 534	Jan.-Nov.

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

17. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.¹⁾

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (—)				Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	All companies		Housing companies		
							Num-ber	Capital Mill. mk	Num-ber	Capital Mill. mk	
1948	1 316	1 679	691	4 367	183	235	+1 157	+ 5 811	+ 67	+ 241	1948
1949	1 390	1 573	622	8 695	276	353	+1 152	+ 9 915	+ 173	+1 049	1949
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	264	611	+ 782	+11 152	+ 172	+1 850	1951
1951											1951
Jan.-March	296	568	125	1 793	71	428	+ 228	+ 1 933	+ 23	+ 242	Jan.-March
April-June	233	1 227	145	1 395	55	29	+ 180	+ 2 593	+ 34	+ 744	April-June
July-Sept.	209	1 006	157	1 504	58	109	+ 156	+ 2 401	+ 51	+ 568	July-Sept.
Oct.-Dec.	287	487	244	3 783	70	45	+ 218	+ 4 225	+ 64	+ 296	Oct.-Dec.
1952											1952
Jan.-March	270	1 557	197	6 003	75	47	+ 195	+ 7 513	+ 26	+ 359	Jan.-March
April-June	301	1 254	172	2 400	69	31	+ 232	+ 3 623	+ 61	+ 828	April-June
July-Sept.	235	578	164	924	61	25	+ 174	+ 1 477	+ 45	+ 501	July-Sept.

Figures supplied by the Central Statistical Office.

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

18. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾				
	Number				
	1948	1949	1950	1951	1952*
January	9	22	48	20	54
February	8	25	55	26	47
March	14	42	55	12	27
April	12	38	38	26	40
May	10	43	21	15	27
June	5	19	19	10	12
July	7	27	15	4	9
August	12	12	5	15	9
September	12	28	44	8	12
October	15	22	36	41	
November	11	25	42	51	
December	25	76	28	11	
Total	140	379	406	239	
Jan.-Sept.	89	256	300	136	237

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

19. — STOCK EXCHANGE.

Month	Turnover of Stock Exchange ¹⁾				
	Mill. mk				
	1948	1949	1950	1951	1952*
January	122	89	148	287	187
February	105	84	155	248	166
March	106	217	235	264	203
April	147	189	358	281	194
May	89	84	299	219	243
June	120	157	226	238	107
July	100	76	185	162	148
August	91	124	235	230	156
September	93	151	318	216	136
October	99	141	340	192	169
November	113	131	228	215	127
December	91	174	229	229	148
Total	1 276	1 617	2 956	2 781	1 984

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

20. — STOCK EXCHANGE INDEX. 1948 = 100.

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	116	210	203	115	137	137	116	226	217	January
February	120	221	199	117	137	139	121	240	211	February
March	128	242	194	112	130	130	132	266	207	March
April	145	229	187	132	127	129	149	251	198	April
May	157	205	169	140	126	121	162	222	178	May
June	162	210	166	142	125	119	166	227	174	June
July	175	199	177	145	125	122	183	214	187	July
August	180	207	180	147	128	123	189	223	191	August
September	181	209	177	144	133	123	190	224	187	September
October	195	198	172	143	129	122	207	212	181	October
November	198	189	166	138	129	122	212	201	173	November
December	184	203	164	134	132	121	195	217	170	December
Whole year	162	210	180	134	130	126	168	227	190	Whole year

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

21. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts									Mill. Dollars ¹⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1947	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	24 439	29 532	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952											1952
May	64 893	41 739	106 632	4 068	7 109	11 177	68 961	48 848	117 809	510	May
June	64 639	41 940	106 579	4 045	17 077	21 122	68 684	59 017	127 701	553	June
July	64 395	41 655	106 050	3 978	10 838	14 816	68 373	52 493	120 866	523	July
Aug.	64 231	40 525	104 756	3 947	18 616	22 563	68 178	59 141	127 319	551	Aug.
Sept.	64 307	40 826	105 133	3 933	24 614	28 547	68 240	65 440	133 680	579	Sept.
Oct.	64 182	40 895	105 077	3 907	16 913	20 820	68 089	57 808	125 897	545	Oct.
Nov.	64 090	41 252	105 342	3 899	19 439	23 338	67 989	60 741	128 730	557	Nov.

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

* Preliminary figures subject to minor alterations.

22. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ²⁾	Total	Loans			Total	Redemptions	
Mill. mk											Mill. mk	
1950	137 219	129 643	109 278	1 311	— 926	7 576	6 075	143 342	102 006	41 336	10 014	1950
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952 Budget Suppl. ³⁾	171 397 1 334	162 377 108	134 466	1 857	4 001 — 28	9 020 1 226	7 123 1 000	171 357 14 410	130 404 6 408	40 953 8 002	10 467	1952 Budget Suppl. ³⁾
1951 Jan.-Oct.	140 627	131 443	105 201	1 317	380	9 184	7 991	134 617	112 316	22 301	6 531	1951 Jan.-Oct.
1952 Jan.-Oct.	159 055	152 895	123 074	1 764	247	6 160	4 022	154 438	117 164	37 274	12 684	1952 Jan.-Oct.

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

¹⁾ Taxes here include the surplus of the Alcohol Monopoly. — ²⁾ The figures given refer to net revenue. — ³⁾ Passed in May and October.

23. — COLLECTION OF TAXES AND CHARGES.

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
Mill. mk												
1950	35 063	30 618	70 524	33 548	13 084	11 493	12 398	7 942	1 993	3 691	11 105	1950
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
1952 Budget	35 670	35 000	93 196	51 000	16 500	14 145	11 551	8 700	50	5 600	15 000	1952 Budget
1951 Jan.-Oct.	27 577	26 838	73 678	41 339	12 810	9 140	10 389	7 284	630	3 946	12 729	1951 Jan.-Oct.
1952 Jan.-Oct.	32 719	32 167	85 764	43 429	17 566	13 631	11 138	8 078	690	4 591	13 976	1952 Jan.-Oct.

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

24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (s. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1950	1951	1952	1950	1951	1952*	1950	1951	1952*	
January	6 522	7 516	15 197	4 274	8 286	14 637	— 2 248	+ 770	— 560	January
February	6 112	8 608	15 763	4 202	7 314	13 144	— 1 910	— 1 294	— 2 619	February
March	6 735	6 980	16 287	4 596	7 621	11 559	— 2 139	+ 641	— 4 728	March
April	6 596	11 285	17 305	5 372	10 187	11 389	— 1 224	— 1 098	— 5 916	April
May	7 069	13 231	19 513	5 769	16 297	13 010	— 1 300	+ 3 066	— 6 503	May
June	7 381	14 838	18 176	8 175	15 095	12 291	+ 844	+ 257	— 5 885	June
July	7 084	12 711	16 809	9 323	18 572	14 157	+ 2 239	+ 5 861	— 2 652	July
August	7 170	15 242	12 190	9 117	21 431	12 658	+ 1 947	+ 6 189	+ 468	August
September	8 204	15 432	11 894	7 627	20 344	13 537	— 577	+ 4 912	+ 1 643	September
October	8 248	17 008	12 093	5 736	22 292	14 310	— 2 512	+ 5 284	+ 2 217	October
November	7 961	16 506	13 278	7 303	20 030	13 291	— 658	+ 3 524	+ 13	November
December	10 116	16 107		9 985	19 414		— 131	+ 3 307		December
Total	89 148	155 464		81 479	186 883		— 7 669	+31 419		Total
Jan.-Nov.	79 032	139 357	168 505	71 494	167 469	143 983	— 7 538	+28 112	—24 522	Jan.-Nov.

Tables 25—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (o. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—November			Whole year		January—November		
	1950	1951	1950	1951	1952*	1950	1951	1950	1951	1952*
Dairy produce, eggs, honey	589	1 554	587	1 301	382	1 750	1 816	1 682	1 732	2 531
Other animal products, live animals	527	939	441	825	505	270	286	236	247	135
Vegetables	64	178	61	166	123	24	0	24	0	—
Eatable fruit	1 283	1 260	1 059	1 007	3 155	66	98	59	66	142
Coffee, tea, spices	3 387	4 397	3 087	3 991	5 384	—	—	—	—	0
Cereals, milling products..	5 361	9 955	4 747	8 555	14 130	350	189	251	189	545
Certain seeds and fruit, plants for industrial purposes	239	457	197	412	472	216	304	178	232	312
Raw materials for tanning and dyeing	100	141	92	132	59	—	—	—	—	1
Animal and vegetable fats	2 253	3 478	1 949	3 169	2 411	18	6	18	3	21
Meat and fish products ..	153	345	96	277	522	6	3	6	1	3
Sugar, sweets	3 533	4 360	3 243	3 921	4 351	20	26	18	25	17
Beverages, vinegars	315	758	283	626	690	650	992	367	718	385
Fodder	789	1 973	660	1 775	2 387	—	—	—	—	44
Tobacco	931	1 284	880	1 194	1 465	—	—	—	—	—
Minerals, ore	1 208	2 377	1 043	2 148	1 844	287	365	208	333	655
Mineral fuel and oils	10 937	20 672	9 590	18 433	21 226	5	2	5	2	10
Chemical and pharmaceutical products	2 783	5 048	2 548	4 682	4 079	296	324	267	297	228
Tanning and dyeing extracts, varnishes	1 918	3 045	1 681	2 868	1 543	2	7	2	6	6
Casein, albumen, glues	404	691	362	647	381	1	0	1	0	3
Fertilizers	2 206	3 799	1 943	3 606	3 954	1	—	1	—	0
Hides, skins, leather and furs; manufactures of these materials	1 484	2 945	1 420	2 813	1 484	674	426	624	425	705
Rubber and rubber articles	1 126	3 840	957	3 590	1 846	20	6	18	6	6
Wood and wood goods ..	154	312	133	286	238	35 585	73 407	30 869	67 523	65 611
Woodpulp	3	7	3	6	14	18 789	61 818	16 860	54 519	34 030
Cardboard and paper, their applications	120	179	112	161	201	16 273	37 290	14 639	32 751	27 815
Textile materials, textile goods	16 021	26 907	14 458	24 511	22 781	1 142	1 257	1 065	1 183	1 188
Footwear	55	118	46	102	96	7	12	7	11	12
Articles of stone and of other mineral material, glass	752	1 126	680	970	1 250	511	600	453	506	452
Base metals; articles made therefrom	12 397	22 229	11 127	19 945	27 835	1 216	2 067	1 100	1 953	1 610
Machinery, apparatus	7 399	10 262	6 075	8 956	14 501	1 298	1 952	830	1 586	2 679
Electric machinery and apparatus	3 812	4 887	3 354	4 299	6 267	356	666	337	562	641
Transport material	4 086	11 258	3 671	9 894	18 245	1 049	2 301	820	1 987	3 305
Instruments, clocks and watches, musical instruments	721	1 172	617	1 037	1 567	27	48	25	45	60
All others	2 038	3 511	1 830	3 052	3 117	570	615	524	561	831
Total free trade	89 148	155 464	79 032	139 357	168 505	81 479	136 883	71 494	167 469	143 983
Reparation deliveries						7 846	12 396	7 101	11 668	8 215

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	0	6 459	20 001	734	139	1 409	8 551	6 075	6 758	January
February	—	13 469	24 219	1 688	797	2 116	8 469	9 866	8 507	February
March	3 662	17 916	30 649	1 407	1 431	1 771	5 960	5 794	7 635	March
April	23 071	22 948	34 448	769	926	1 187	9 827	8 438	9 921	April
May	10 405	26 173	38 863	1 372	1 807	2 271	8 250	10 554	9 368	May
June	10 564	7 857	31 078	1 261	1 699	1 847	6 765	9 412	13 710	June
July	44 656	12 742	22 783	529	310	1 949	9 343	9 407	15 540	July
August	40 681	25 636	16 028	991	1 148	1 688	10 589	8 312	10 417	August
September	17 439	23 070	1 898	1 680	1 590	1 690	11 462	10 518	8 963	September
October	20 683	12 523	13 302	1 669	1 791	1 841	11 743	10 388	8 795	October
November	11 313	24 051	42 158	1 718	1 502	2 219	11 541	7 735	13 720	November
December	20 770	21 651		1 101	1 631		8 398	10 699		December
Total	203 244	214 495		14 919	14 771		110 898	107 198		Total
Jan.-Nov.	182 474	192 844	275 427	13 818	13 140	19 988	102 500	96 499	113 334	Jan.-Nov.

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	358	388	442	220 603	187 312	245 332	23 373	13 235	20 012	January
February	333	403	425	142 476	145 243	190 351	16 710	18 733	17 260	February
March	375	339	387	79 096	95 080	120 097	16 488	21 068	20 437	March
April	311	397	362	65 865	106 832	173 122	16 179	17 546	20 787	April
May	402	395	461	108 871	242 342	253 915	20 161	21 034	24 681	May
June	434	442	435	161 157	167 149	308 438	20 355	24 842	26 130	June
July	109	115	240	156 373	202 822	250 309	18 412	27 459	28 099	July
August	496	499	443	151 303	169 090	300 973	17 928	26 498	19 213	August
September	424	416	469	276 046	236 888	234 381	30 648	23 259	29 688	September
October	379	470	511	212 053	284 008	115 359	19 129	25 287	35 408	October
November	438	439	429	138 197	302 154	228 464	18 569	24 721	20 780	November
December	211	310		217 259	244 744		25 650	22 424		December
Total	4 270	4 613		1 929 299	2 383 714		243 602	266 106		Total
Jan.-Nov.	4 059	4 303	4 604	1 712 040	2 138 970	2 420 741	217 952	243 682	262 495	Jan.-Nov.

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	7 395	23 344	24 460	11 560	43 965	43 900	578	923	596	January
February	1 119	7 910	33 365	11 070	28 656	26 194	454	993	1 401	February
March	1 076	14 437	26 832	16 987	18 749	23 591	305	158	876	March
April	7 870	7 845	33 223	18 992	15 203	47 921	689	1 547	2 244	April
May	19 257	10 859	22 801	28 552	48 609	62 156	1 126	1 105	1 335	May
June	28 225	46 398	27 219	32 131	63 686	45 710	1 281	1 188	1 149	June
July	15 392	17 642	25 050	31 216	47 137	63 132	846	342	1 631	July
August	23 129	16 323	20 192	45 108	52 307	52 957	69	1 596	1	August
September	31 120	22 293	27 424	32 466	47 021	45 426	1 368	1 244	554	September
October	29 023	29 683	36 572	46 049	75 529	36 704	33	1 575	1 082	October
November	43 557	34 459	30 830	30 442	61 291	46 336	940	863	2 416	November
December	38 110	28 844		32 428	28 138		857	1 409		December
Total	245 273	260 037		337 001	530 291		8 546	12 943		Total
Jan.-Nov.	207 163	231 193	307 968	304 573	502 153	494 027	7 689	11 534	13 285	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	175	50	1 630	4 383	5 042	10 512	8 317	8 748	11 066	January
February	376	14	1 515	8 204	7 889	11 258	6 153	7 543	13 689	February
March	1 843	40	50	6 458	6 552	14 462	6 662	6 515	12 356	March
April	135	260	3 339	4 405	8 433	11 628	8 408	6 928	11 779	April
May	362	254	3 016	5 136	9 885	11 746	7 626	10 296	12 377	May
June	567	3 917	1 274	5 801	13 914	15 493	9 791	8 955	12 004	June
July	375	127	4 757	7 707	12 465	12 469	7 379	11 516	11 277	July
August	100	656	2 073	5 811	11 940	11 355	4 322	10 939	6 657	August
September	100	111	2 703	6 178	14 687	10 813	3 547	8 829	8 829	September
October	1 056	1 056	968	7 672	12 598	8 680	7 170	16 158	7 735	October
November	678	210	80	6 715	10 481	7 384	5 981	10 168	8 278	November
December	2 146	823		7 105	13 294		6 675	9 632		December
Total	7 913	7 518		75 575	127 180		82 031	116 227		Total
Jan.-Nov.	5 767	6 695	21 405	68 470	113 886	125 800	75 356	106 595	116 047	Jan.-Nov.

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

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	23	106	43	55	112	144	23	40	35	January
February	10	72	88	51	109	137	12	29	24	February
March	0	93	70	4	108	139	6	22	21	March
April	—	85	129	99	135	148	23	18	13	April
May	2	116	80	207	247	616	37	54	32	May
June	1	96	62	408	498	678	99	75	40	June
July	29	62	75	623	850	888	114	109	71	July
August	99	98	57	547	1 002	874	113	148	71	August
September	31	111	53	454	835	666	72	118	76	September
October	27	83	144	381	636	477	29	104	92	October
November	124	79	133	224	475	203	69	96	73	November
December	131	37		213	298		86	62		December
Total	477	1 038		3 266	5 305		683	875		Total
Jan.-Nov.	346	1 001	934	3 053	5 007	4 970	597	813	548	Jan.-Nov.

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	156	147	239	16	21	27	148	215	169	January
February	251	110	190	16	17	19	256	171	137	February
March	277	123	54	21	16	20	358	286	99	March
April	220	127	72	21	27	24	174	449	80	April
May	226	181	117	19	32	19	224	459	80	May
June	105	42	50	15	23	18	247	277	97	June
July	160	109	61	19	20	14	177	282	117	July
August	69	1	37	13	22	10	129	194	42	August
September	247	114	106	11	23	17	111	330	76	September
October	195	242	83	3	30	16	9	291	125	October
November	341	102	123	19	24	20	152	339	76	November
December	234	100		22	24		267	143		December
Total	2 481	1 398		195	279		2 252	3 436		Total
Jan.-Nov.	2 247	1 298	1 132	173	255	204	1 985	3 293	1 098	Jan.-Nov.

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.872 m³.

* Preliminary figures subject to minor alterations.

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

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	11 200	19 752	6 914	45 221	47 872	49 647	30 843	32 189	29 197	January
February	11 394	8 906	11 831	37 426	34 942	48 897	28 046	19 760	24 524	February
March	16 299	13 684	8 124	40 227	34 502	41 842	37 343	21 360	15 118	March
April	14 998	25 182	14 456	49 513	51 287	48 180	33 672	28 683	20 198	April
May	17 214	22 282	20 286	44 225	63 585	29 725	35 923	47 246	19 799	May
June	18 795	20 050	8 835	57 354	53 527	26 413	39 102	29 937	13 174	June
July	21 165	25 118	9 000	44 345	48 888	17 867	30 687	39 022	8 091	July
August	17 358	20 439	2 834	39 581	49 028	22 976	24 050	35 223	7 967	August
September	11 363	23 102	11 549	47 564	38 523	39 765	37 204	29 796	23 077	September
October	15 208	16 352	17 632	34 709	60 335	49 671	14 791	30 806	17 229	October
November	11 436	10 488	17 709	32 353	48 450	52 881	26 976	40 247	32 691	November
December	10 875	4 383		40 822	62 779		26 771	33 555		December
Total	177 305	209 738		513 340	593 718		365 408	387 824		Total
Jan.-Nov.	166 430	205 355	129 170	472 518	530 939	427 864	338 637	354 269	211 065	Jan.-Nov.

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	9 471	13 347	13 285	30 209	37 774	52 270	23 590	28 187	35 768	January
February	11 354	11 221	11 546	46 024	40 937	44 992	35 817	27 218	27 795	February
March	12 787	9 532	9 074	48 282	36 691	41 622	37 825	24 653	25 338	March
April	14 695	13 107	10 474	48 727	49 588	47 863	38 165	29 359	36 967	April
May	13 349	21 542	7 419	42 020	70 326	50 133	29 034	46 721	39 000	May
June	9 876	12 408	6 339	42 045	50 197	36 184	31 522	32 234	28 576	June
July	12 400	14 555	6 107	41 799	56 962	44 957	31 086	33 858	34 731	July
August	12 962	14 602	4 734	36 967	48 229	37 083	25 811	29 010	28 773	August
September	11 867	12 425	6 794	47 597	57 330	50 557	36 332	36 192	34 865	September
October	9 694	13 502	10 350	42 526	52 994	59 928	31 087	32 936	38 815	October
November	8 783	13 212	11 479	38 366	45 478	54 134	29 264	25 082	32 982	November
December	11 633	15 311		41 768	58 686		29 218	36 994		December
Total	138 871	164 764		506 330	605 192		378 751	382 444		Total
Jan.-Nov.	127 238	149 453	97 601	464 562	546 506	519 723	349 533	345 450	363 610	Jan.-Nov.

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw ma- terials	Machi- nery	Food- stuffs	Other con- sumption goods		Sawn timber	Mechan- ical pulp	Dry cellu- lose	Paper	
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1951 Jan.-Nov.	1 948	2 143	1 558	1 974	1 592	2 732	2 584	3 184	3 716	2 289	1951 Jan.-Nov.
1952 Jan.-June	1 866	2 026	1 537	2 058	1 425	3 122	2 854	3 351	4 029	2 613	1952 Jan.-June
Jan.-July	1 876	2 032	1 545	2 071	1 417	3 027	2 721	3 389	3 824	2 556	Jan.-July
Jan.-Aug.	1 876	2 020	1 576	2 062	1 414	2 933	2 618	3 354	3 627	2 491	Jan.-Aug.
Jan.-Sept.	1 868	2 005	1 577	2 053	1 409	2 828	2 532	3 187	3 405	2 443	Jan.-Sept.
Jan.-Oct.	1 859	1 989	1 569	2 041	1 402	2 741	2 486	3 054	3 200	2 379	Jan.-Oct.
Jan.-Nov.	1 852	1 967	1 586	2 030	1 394	2 669	2 460	2 923	3 043	2 331	Jan.-Nov.

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

* Preliminary figures subject to minor alterations.

29. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (e. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January—November			Whole year		January—November		
	1950	1951	1951	1952*		1950	1951	1951	1952*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	4.5	5.9	5.9	5 659	3.4	4.1	3.0	3.0	3 629	2.5
Bulgaria	0.1	0.1	0.0	37	0.0	0.1	0.0	0.0	77	0.0
Czechoslovakia	2.0	1.0	1.0	2 412	1.4	0.7	0.6	0.6	517	0.4
Denmark	8.0	5.7	5.7	6 506	3.9	7.4	4.5	4.7	4 986	3.5
France	6.1	6.8	6.8	17 096	10.2	5.4	5.9	5.9	10 297	7.1
Germany, Eastern	0.2	0.2	0.2	854	0.5	0.2	0.2	0.2	593	0.4
Western	4.4	9.5	9.5	21 131	12.6	5.5	7.1	7.3	13 695	9.5
Great Britain	23.3	21.1	21.3	32 536	19.3	23.4	30.8	30.2	34 434	23.9
Greece	0.8	0.4	0.4	742	0.4	0.7	0.5	0.5	579	0.4
Holland	6.9	7.6	7.8	9 004	5.3	8.0	5.0	5.4	7 313	5.1
Italy	3.0	3.0	3.1	2 222	1.3	2.5	2.3	2.2	1 731	1.2
Jugoslavia	0.2	0.1	0.1	76	0.0	0.1	0.1	0.1	9	0.0
Norway	1.6	1.3	1.3	2 845	1.7	1.5	1.8	1.7	1 860	1.3
Poland	7.0	6.5	6.6	8 505	5.0	2.5	2.0	2.1	3 103	2.2
Rumania	0.0	0.0	0.0	10	0.0	0.6	0.1	0.1	45	0.0
Soviet Union	7.9	7.6	7.4	19 398	11.5	7.7	8.3	8.4	23 278	16.2
Sweden	6.6	5.6	5.4	9 512	5.7	4.1	3.1	3.3	5 846	4.1
Switzerland	0.7	0.7	0.7	1 992	1.2	0.5	1.1	1.2	2 033	1.4
Turkey	0.5	0.6	0.6	802	0.5	0.6	0.4	0.4	1 003	0.7
Rest of Europe	1.8	1.7	1.7	2 871	1.7	2.6	1.8	1.8	2 582	1.8
Total for Europe	85.6	85.4	85.5	144 210	85.6	78.2	78.6	79.1	117 610	81.7
Argentina	3.8	3.4	3.7	2 299	1.3	3.0	5.6	5.1	7 915	5.5
Brazil	1.1	1.1	0.9	2 598	1.5	1.4	1.9	1.8	2 152	1.5
Canada	0.0	0.3	0.2	452	0.3	0.0	0.0	0.0	37	0.0
United States	6.0	6.3	6.1	13 401	8.0	9.4	6.8	7.0	8 005	5.6
Rest of America	0.7	0.8	0.8	1 682	1.0	1.2	0.8	0.9	1 216	0.8
Africa	0.7	0.6	0.6	1 529	0.9	4.4	2.9	2.9	2 197	1.5
Asia	1.4	1.8	1.9	2 206	1.3	1.7	2.1	2.0	3 948	2.8
Oceania	0.7	0.3	0.3	129	0.1	0.7	1.3	1.2	903	0.6
Grand total	100.0	100.0	100.0	168 505	100.0	100.0	100.0	100.0	143 983	100.0

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

30. — WHOLESALE TRADE.

Month	Total Sales Mill. mk			
	1949	1950	1951	1952
January	7 576	10 224	14 541	17 974
February	8 237	11 329	16 375	19 886
March	9 174	13 363	17 820	20 304
April	9 392	13 818	20 765	21 092
May	10 571	14 295	20 584	22 994
June	9 877	13 553	19 785	19 702
July	8 998	13 387	17 070	20 980
August	11 332	14 898	20 620	20 054
September	11 763	16 812	20 544	23 320
October	12 706	15 564	21 667	23 018
November	12 961	15 199	23 363	21 355
December	13 103	16 048	21 722	
Total	125 690	168 490	234 856	
Jan.-Nov.	112 587	152 442	213 134	230 679

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

* Preliminary figures subject to minor alterations.

31. — SALES OF PETROL.

Wholesale for Traffic 1 000 tons					Month
1948	1949	1950	1951	1952	
14.2	15.0	34.4	17.4	15.2	January
12.4	13.5	9.1	16.8	18.4	February
14.4	15.7	16.1	18.3	19.2	March
15.9	15.6	18.8	19.3	19.9	April
18.2	17.7	25.4	22.5	26.1	May
25.7	18.7	21.0	24.2	27.0	June
18.2	18.8	23.3	26.1	28.4	July
16.6	22.2	21.5	24.7	28.1	August
16.5	17.1	19.9	23.4	25.6	September
17.5	18.0	21.5	24.8	25.7	October
16.6	15.7	18.7	23.0		November
13.4	15.8	22.8	26.2		December
199.6	203.8	252.5	266.7		Total
169.6	172.3	211.0	217.5	233.6	Jan.-Oct.

Figures supplied by the Ministry of Communications and Public Works.

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

Month	Total Industry			Home Market Industry			Export Industry			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	112	131	134	117	133	136	101	128	130	January
February	114	128	132	119	130	135	104	125	125	February
March	126	127	131	129	130	135	119	122	124	March
April	113	139	123	119	139	130	102	139	105	April
May	122	139	133	126	142	140	112	131	119	May
June	121	140	112	126	144	121	110	133	91	June
July	92	109	93	89	102	100	100	124	76	July
August	122	138	107	124	140	116	118	133	87	August
September	88	137	128	88	142	139	88	127	103	September
October	82	145	137	83	149	147	82	135	114	October
November	133	142		136	148		125	127		November
December	127	122		129	125		123	114		December
Total	113	133		115	135		107	128		Total
Jan.-Oct.	109	133	123	112	135	130	103	130	107	Jan.-Oct.

Calculated by the Central Statistical Office. — The series have been revised. See Items in this Bulletin.

33. — BUILDING ACTIVITY.

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and boroughs ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1947	1948	1949	1950	1951	1952	1950	1951	1952	1950	1951	1952	
Jan.-March	54	74	100	103	125	194	607	735	1 368	337	457	804	Jan.-March
April-June	112	160	192	240	201	213	590	938	1 058	306	607	486	April-June
July-Sept.	152	164	219	237	274	225	561	720	1 384	399	398	755	July-Sept.
Oct.-Dec.	103	129	133	182	205		1 213	1 617		784	955		Oct.-Dec.
Total	421	527	644	762	805		2 971	4 010		1 826	2 417		Total
Jan.-Sept.	318	398	511	580	600	632	1 758	2 393	3 810	1 042	1 462	2 045	Jan.-Sept.

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

34. — FOREIGN SHIPPING.

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons				
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1951											1951
Jan.-Nov.	8 551	2 824	5 421	3 291	8 511	2 834	5 401	4 599	5 069	6 996	Jan.-Nov.
1952											1952
June	998	348	618	415	923	329	574	439	527	531	June
July	1 223	394	783	493	1 236	407	766	635	506	728	July
August	1 163	373	698	411	1 177	360	732	619	420	754	August
September	1 038	317	587	295	1 034	314	596	512	415	739	September
October	794	254	522	288	842	267	553	456	394	648	October
November	593	217	418	272	612	229	450	367	383	527	November
Jan.-Nov.	7 971	2 903	5 525	3 733	7 976	2 906	5 550	4 300	4 994	5 476	Jan.-Nov.

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

35. — STATE RAILWAYS.

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursments) Mill. mk			Regular Expenditure Mill. mk			Month
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	1 087	1 394	1 622	67	75	87	929	1 202	2 178	946	1 189	1 667	January
February	1 137	1 285	1 483	71	74	79	927	1 438	2 016	1 156	1 597	1 982	February
March	1 326	1 316	1 473	82	77	80	1 101	1 672	2 082	1 113	1 592	1 957	March
April	1 230	1 435	1 385	71	78	75	1 060	1 693	2 101	1 084	1 579	1 940	April
May	1 148	1 703	1 565	57	81	75	910	1 771	2 058	1 138	1 818	2 193	May
June	1 444	1 752	1 421	71	85	72	1 188	1 880	2 046	1 157	1 778	2 045	June
July	1 520	1 853	1 419	81	87	74	1 292	2 042	2 180	1 140	1 660	1 990	July
August	1 561	1 889	1 246	83	90	69	1 321	1 971	2 034	1 325	1 624	1 869	August
September	1 303	1 700	1 341	76	87	73	1 061	1 734	1 893	1 349	1 794	1 945	September
October	1 221	1 880	1 441	72	91	78	1 051	1 822	1 965	1 327	1 782	1 976	October
November	1 433	1 733		78	87		1 146	1 708		1 400	1 851		November
December	1 378	1 497		72	78		1 214	2 303		2 573	2 241		December
Total	15 788	19 437		881	990		13 200	21 236		15 708	20 505		Total
Jan.-Oct.	12 977	16 207	14 396	731	825	762	10 840	17 225	20 553	11 735	16 413	19 564	Jan.-Oct.

According to Monthly Statistics of the Finnish State Railways.

36. — WHOLESALE PRICE INDEX, 1925 = 100.

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (c. i. f.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agri-culture		Products of forestry		Products of industry								
1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952		
Jan.	<i>1 439</i>		<i>1 485</i>		<i>1 498</i>		<i>2 151</i>		<i>1 256</i>		<i>1 342</i>		<i>1 557</i>		<i>1 690</i>	Jan.	
Feb.	1 596	1 913	1 632	2 037	1 561	1 787	2 237	3 638	1 451	1 576	1 520	1 649	1 628	1 889	2 239	3 318	Feb.
March	1 637	1 849	1 678	1 956	1 610	1 782	2 320	3 275	1 483	1 568	1 551	1 619	1 684	1 886	2 317	3 257	March
April	1 693	1 849	1 742	1 960	1 593	1 797	2 543	3 275	1 520	1 568	1 588	1 613	1 748	1 860	2 511	3 138	April
May	1 737	1 817	1 765	1 916	1 559	1 751	2 587	3 149	1 553	1 552	1 678	1 606	1 896	1 873	2 665	2 717	May
June	1 775	1 808	1 806	1 909	1 557	1 768	2 710	3 105	1 580	1 551	1 709	1 592	1 937	1 865	2 781	2 546	June
July	1 820	1 799	1 874	1 906	1 572	1 773	3 004	3 105	1 590	1 545	1 703	1 570	1 946	1 819	2 841	2 108	July
Aug.	1 850	1 744	1 927	1 825	1 632	1 770	3 167	2 750	1 603	1 530	1 685	1 571	1 972	1 783	3 115	1 988	Aug.
Sept.	1 917	1 740	2 028	1 821	1 691	1 754	3 512	2 750	1 634	1 529	1 681	1 568	1 984	1 759	3 311	1 972	Sept.
Oct.	1 915	1 734	2 026	1 816	1 607	1 724	3 605	2 749	1 627	1 530	1 679	1 559	1 989	1 741	3 306	1 947	Oct.
Nov.	1 907	1 739	2 021	1 831	1 574	1 700	3 719	2 852	1 590	1 528	1 663	1 544	1 944	1 738	3 469		Nov.
Dec.	1 936	1 759	2 071	1 864	1 730	1 708	3 945	3 001	1 547	1 529	1 649	1 537	1 913	1 709	3 468		Dec.
Whole year	1 809		1 886		1 617		3 103		1 561		1 646		1 878		2 955		Whole year

Calculated by the Central Statistical Office. For details concerning the calculation of the index see article in this Bulletin No. 4, 1949.

37. — COST OF LIVING INDEX.

Month	August 1938— July 1939 = 100			1935 = 100												Month	
	Total index			Total index			Foodstuffs		Rent		Fuel and light		Clothing		Taxes		
	1950	1951	1952	1950	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951		1952
Jan.	<i>826</i>			<i>899</i>			<i>1 252</i>		<i>293</i>		<i>1 716</i>		<i>1 384</i>		<i>2 466</i>		Jan.
Feb.	833	1 027	1 109	907	1 119	1 208	1 269	1 370	323	417	1 955	2 807	1 565	1 570	2 317	2 487	Feb.
March	839	1 031	1 103	914	1 124	1 202	1 271	1 362	323	417	2 075	2 744	1 598	1 565	2 317	2 487	March
April	850	1 037	1 101	926	1 130	1 199	1 271	1 364	323	417	2 105	2 745	1 623	1 537	2 317	2 487	April
May	856	1 047	1 096	932	1 141	1 194	1 272	1 374	323	417	2 175	2 731	1 664	1 476	2 317	2 487	May
June	871	1 054	1 099	949	1 148	1 197	1 270	1 382	323	417	2 242	2 720	1 680	1 463	2 317	2 487	June
July	936	1 062	1 097	1 020	1 157	1 195	1 272	1 378	351	417	2 252	2 695	1 684	1 465	2 317	2 487	July
Aug.	934	1 067	1 098	1 017	1 162	1 196	1 277	1 380	351	417	2 287	2 681	1 692	1 462	2 317	2 487	Aug.
Sept.	926	1 084	1 099	1 009	1 181	1 197	1 287	1 383	351	417	2 477	2 677	1 740	1 466	2 317	2 487	Sept.
Oct.	939	1 102	1 099	1 023	1 201	1 197	1 285	1 385	400	417	2 773	2 671	1 737	1 456	2 317	2 487	Oct.
Nov.	962	1 074	1 116	1 048	1 170	1 216	1 284	1 395	417	478	2 796	2 675	1 687	1 455	2 130	2 574	Nov.
Dec.	986	1 077	1 115	1 074	1 173	1 215	1 329	1 395	417	478	2 807	2 673	1 587	1 448	2 130	2 574	Dec.
Whole year	998	1 071		1 087	1 166		1 320		417		2 801		1 569		2 130		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres.

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

38. — BANK OF FINLAND BUILDING COST INDEX.

Month	1935 = 100									1951 = 100				Month
	Total index			Index of the Contractor			Index of Overhead Costs			Total index		Index of the Contractor ¹⁾		
	1949	1950	1951	1949	1950	1951	1949	1950	1951	1951	1952	1951	1952	
Jan.	..	..	..	..	..	..	..	..	..	87	103	87	104	Jan.
Feb.	..	..	..	..	..	..	..	..	..	90	102	90	103	Feb.
March	1 208	1 229	1 864	1 196	1 223	1 837	1 365	1 296	2 212	98	102	98	103	March
April	..	..	..	..	..	..	..	..	..	98	103	98	104	April
May	..	..	..	..	..	..	..	..	..	99	104	99	105	May
June	1 199	1 363	1 936	1 188	1 357	1 908	1 346	1 438	2 298	100	103	100	104	June
July	..	..	..	..	..	..	..	..	..	102	105	102	106	July
Aug.	..	..	..	..	..	..	..	..	..	103	104	103	105	Aug.
Sept.	1 166	1 441	1 983	1 160	1 434	1 955	1 230	1 519	2 353	106	104	106	105	Sept.
Oct.	..	..	..	..	..	..	..	..	..	105	103	105	104	Oct.
Nov.	..	..	..	..	..	..	..	..	..	105	103	105	104	Nov.
Dec.	1 170	1 593	1 990	1 164	1 570	1 962	1 234	1 891	2 362	105	101	105	102	Dec.
Whole year	1 186	1 407	1 943	1 177	1 396	1 916	1 294	1 536	2 306	100	103	100	104	Whole year

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

39. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1950 July-Sept.	106.3	105.2	108.9	103.6	99.7	114.3	110.4	106.7	106.2	110.4	107.7	1950 July-Sept.
1951 Jan.-March	104.3	101.8	110.4	103.7	101.8	98.6	104.1	101.8	97.9	103.8	116.4	1951 Jan.-March
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.8	104.0	113.1	April-June
July-Sept.	105.1	104.6	106.2	110.2	95.7	101.8	93.1	102.4	104.3	106.0	106.4	July-Sept.
Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	Oct.-Dec.
1952 Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	1952 Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	April-June
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2	July-Sept.

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

40. — NUMBER OF UNEMPLOYED.

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1950	1951	1952	1950	1951	1952
January	52 873	14 797	7 763	41 747	10 221	5 703
February	54 858	17 118	10 368	46 381	13 413	8 600
March	55 776	16 534	12 224	48 313	14 302	10 752
April	33 288	10 454	8 273	30 596	9 267	7 765
May	9 434	3 373	2 514	9 158	3 298	2 444
June	—	—	151	—	—	148
July	—	—	58	—	—	55
August	—	—	37	—	—	37
September	546	45	1 068	162	34	627
October	4 506	174	4 139	1 939	47	2 960
November	7 965	1 392	17 334	4 605	745	9 748
December	11 086	3 580	—	6 648	2 180	—

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

41. — CESSATION OF WORK.

1951		1952		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
15	1 048	1	39	January
102	5 931	9	726	February
93	3 181	10	1 067	March
378	5 452	22	727	April
371	3 089	10	1 785	May
98	1 867	6	995	June
98	2 070	3	2 910	July
102	2 291	1	133	August
99	2 239	1	177	September
98	1 747	1	151	October
2	34	1	1 200	November
1	228	—	—	December

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

2. LAND.

THE AREA is 387,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 14.4 % of the land in the South of Finland is cultivated (1949), 2.0 % in the North, 8.2 % 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 (1952): 4.1 millions. Sweden (1950) 7.0, Switzerland (1950) 4.7, Denmark (1950) 4.3 and Norway (1950) 3.3 millions.

DENSITY OF POPULATION (1952): In South Finland 23.1, in North Finland 3.6 and in the whole country an average of 13.5 inhabitants to the square kilometre.

DISTRIBUTION (1952): 67.1 % of the population inhabit the country, 32.9 % the towns and urban districts. The largest towns are (1952): Helsinki (Helsingfors), the capital, 384,500 inhabitants, Turku (Åbo) 106,000, Tampere (Tammerfors) 105,000.

OCCUPATION (1950): Agriculture and forestry 39 %, industry, manual labour and construction 32 %, commerce 7 %, transport 6 %, services 9 %, unspecified industry and without profession 7 %.

LANGUAGE (1950): Finnish speaking 91.2 %, Swedish speaking 8.6 %, others 0.2 %.

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

EDUCATION (1952): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 12 colleges of university standard.

INCREASE OF POPULATION (1951): Births 23.0 ‰, deaths 10.0 ‰, increase 8.7 ‰. Deaths in France (1951) 13.2 ‰, and in Great Britain (1951) 12.6 ‰.

4. TRADE AND COMMUNICATIONS.

NATIONAL INCOME (1951, in thousand million marks): Gross national income at market price 773. Net national product at factor cost, by origin: agriculture 73 (12 %), forestry and fishing 93 (15 %), manufacturing 202 (33 %), construction 51 (8 %), transport and communications 40 (7 %), commerce, banking and insurance 73 (12 %), public activities 51 (8 %), other services 28 (5 %), total 611. Volume index 121 (1948 = 100).

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 22.9 % 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 18' × 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 cub. ft). The

total removal in 1949 calculated according to the use of wood was 40 million cub. m. (1,413 million cub. ft). In the years 1923 to 1938 in the then area of the country, it averaged 41 million cub. m. (1,448 million cub. ft) per year, the corresponding yearly growth being 46 million cub. m. (1,624 million cub. ft).

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1950) is divided between the different kinds of crops as follows: 40.6 % hay, 9.7 % temporary grass-land for grazing, 18.8 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. Dairy units in operation in 1951 amount to 488.

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

INDUSTRY (1950): Number of industrial concerns 5,880, workpeople 259,813, gross value of products of industry 325,714 million marks.

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

MERCHANT FLEET (1. 4. 1952): Steamers 369 (471,358 gross reg. tons), motor vessels 127 (124,205 gross reg. tons), sailing vessels with auxiliary engines 133 (12,455 gross reg. tons), other sailing vessels 5 (3,310 gross reg. tons). Total 634 (611,328 gross reg. tons).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish «markka» = 100 penniä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1948 Finland joined the International Monetary Fund and on June 27, 1951, the official par value of the mark was established at 230 marks per one U. S. dollar, the selling rate of the Bank of Finland being 231 marks and its buying rate 229 marks.

STATE FINANCES. According to the finance accounts for 1951 the State revenue was 204,633 million marks, of which 182,448 million marks were current revenue, and State expenditure 206,987 million marks, of which 143,924 million marks were current expenditure. See tables 21—23 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1950 expenditure amounted to 57,893 million marks. Total revenue was 57,971 million marks, of which income from taxation was 29,170 million marks. The municipal income tax (non-progressive) averaged 10.0 % of the 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 (1952): Number 6, possess 437 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,419 inhabitants.

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

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

FINNISH WAR REPARATIONS.

BY

OLAVI LOUNASMERI.

SECRETARY-GENERAL OF SOTEVA.

THE ORIGINAL SCHEDULE.

On September 19, 1944, Finland signed an armistice agreement in Moscow with the Soviet Union by which she withdrew from the war between the Great Powers. According to one of the clauses of the agreement, Finland was to pay the Soviet Union an indemnity of 300 million pre-war U. S. dollars in goods in the course of six years. The goods were specified in very general terms, as they consisted of timber, paper, pulp, ships and river craft and various machinery. Negotiations on the detailed specification of the goods and their prices were entered into at once. They ended in the signing on December 17, 1944, of a basic agreement on the delivery of the war reparations. Only then was it realized what these 300 million dollars' worth of deliveries were to mean in practice.

The sum was divided up so that Finland was to deliver various machines and equipment to the value of 101 million dollars, build new vessels to the value of 60 million, surrender ships of the existing merchant fleet for 14 million, supply timber and products of the woodworking industry for 100 million and cable products for 25 million. Deliveries were spread so that goods to the value of 50 million dollars were to be delivered each year, beginning on September 19. The annual deliveries were still further itemized according to a monthly delivery programme and the terms of the agreement stipulated, among other things, that for every full month of delayed delivery a

penalty of 5 per cent per month was to be charged in the form of goods prescribed by the Soviet Union. The specification of goods contained 199 separate items, to be delivered, at the option of the Soviet Union, either f. o. b. a Finnish port or free at the Finnish—Soviet frontier; all vessels were to be handed over free at a Finnish or Soviet port.

This agreement therefore made it obvious that Finland could not pay off the war indemnity with her staple articles of export only — products of the forest industry — but had urgently to set up new industrial plants if she was to fulfil according to schedule the demands on her shipbuilding yards and engineering works. It will be seen that the basic agreement included deliveries from metal and engineering works totalling a value of 186.1 million dollars or 62 per cent of the total deliveries demanded, while deliveries of products of the forest industry represented only 33 per cent.

RELIEF GRANTED BY THE SOVIET UNION.

The Soviet Union subsequently agreed to two important alleviations in this original schedule of deliveries. On December 31, 1945, the delivery period was prolonged from 6 to 8 years or up to September 19, 1952, and in the summer of 1948 one-half of the deliveries outstanding after July 1, 1948, or goods to the value of about 73.5 million dollars, were cancelled. The former of these alleviations meant in practice that the annual deliveries, originally amounting to 50 million dollars, were reduced from the

second payments year to about 35.5 million dollars. The latter relief, though of great importance to the national economy of the country, concerned principally products of the forest industry, which disappeared from the schedule of deliveries after July 1948. For this reason the final share of the engineering works and shipyards grew to about 72 per cent of the total deliveries, calculated in war reparations dollars. In their final form Finland's war indemnity deliveries to the Soviet Union consisted of the following:

	Million dollars	Per cent
Vessels to be built	66.0	72
Ships from the merchant fleet of 1944	14.0	
Various machines and equipment	70.7	
Cable products	12.9	
Products of the pulp and paper industries	34.9	28
Timber and wood products	28.0	
Total	226.5	100

THE EXPANSION OF INDUSTRY.

As already stated, the war reparations schedule was very ill-suited to the structure of Finnish industry at that time. In particular the heavy metal industry and, above all, the shipbuilding industry had to be rapidly expanded, and this simultaneously with the effecting of deliveries. Besides actual factories and the necessary machinery, both engineers and workmen had to be trained for these industries, the products themselves had to be designed and plans had to be made for continued production. Among other things, the delivery schedule included 90 wooden motor schooners of 300 ton and 205 river barges of 1000 ton, originally to be of composite structure, but later of steel. For these entirely new shipyards had to be established, for this branch of industry as formerly practised in Finland had been discontinued decades ago.

THE PROGRESS OF DELIVERIES.

The first war reparations years, especially, were exceedingly hard ones for Finland. The deliveries of the engineering works and shipyards depended for the greater part on imported raw materials and requisites, sup-

plies of which were by no means easy to obtain on foreign markets suffering from a shortage of goods. However, Finland managed to get through the first year fairly well despite the fact that the preliminary negotiations reduced it to 9 months. Furthermore, the dollar value of the deliveries greatly exceeded the figures for later years as no alleviations had then been made. Finland got through in this first year by surrendering vessels from her existing merchant fleet and making advance deliveries ahead of schedule of timber and woodworking industry products intended for export. The scheduled deliveries of machines and installations and new vessels to be constructed were fairly small. Although not all the machinery and apparatus could be completed, the accounts for the year recorded a total of about 51.5 million dollars' worth of deliveries completed, so that the prescribed terms were even slightly exceeded.

In spite of all, the position at the end of 1945 was a very difficult one and the deliveries for the following year could scarcely have been accomplished without considerable delay if the relief as mentioned above had not been granted by the Soviet Union. By stubborn efforts the new domestic industry gradually grew capable of supplying the required goods, though deliveries were still interfered with by the shortage of raw materials and many technical difficulties, as well as work stoppages, especially by a strike in the metal industry in the autumn of 1950. Special machines and apparatus that formed part of the deliveries and had to be imported from abroad were difficult to obtain, particularly in the earlier period. For all these and many other reasons it was not always possible in practice to follow the prescribed monthly schedule, and as the reparations agreement contained no „force majeure” clause the penalties incurred for late delivery amounted to about 4.6 million dollars. But, as Finland was able each year to make up for late deliveries by supplying other items ahead of schedule, even exceeding the prescribed annual total of deliveries, the Soviet Union agreed to cancel a large part of these penalties. Additional deliveries actually made against penalties amounted to about 0.8 million dollars.

THE DOLLAR PRICES OF THE REPARATIONS GOODS.

As already mentioned, detailed prices in U. S. dollars were fixed for all war indemnity goods in the original basic agreement. These prices remained unchanged throughout the delivery period. According to the basic agreement the value of the reparations goods was to be calculated on world market prices current in 1938, plus 15 per cent for machinery, equipment and vessels and plus 10 per cent for finished products. These additions, however, did not correspond to the rise that had occurred by 1944 in the world market prices of such articles. Besides, some articles included in the delivery schedule, particularly wooden vessels, were comparatively unknown in the world market. Consequently it was a difficult problem to fix their price. Only after production had started it could be established that their prices had been fixed far too low. World market prices have constantly risen during the post-war years, but the original prices of the indemnity goods were not altered during that time, although Finland had to obtain the necessary raw materials and requisites largely from abroad at current prices. Nor did the strict standards of the technical conditions and the expansion of deliveries in the form of additional apparatus, equipment and spare parts cause any alteration of the original prices.

THE VALUE OF THE DELIVERIES IN FINNISH MARKS.

During 1945—1951 Finland delivered indemnity goods to the Soviet Union to the total value of 213.0 million reparations dollars. In Finnish currency the cost of these deliveries was 81,694 million marks. As the total state expenditure during that period amounted to 818,415 million Finnish marks, the war indemnity represented about 10 per cent of the total. Including expenditure in 1952 and 1953 the cost of the war reparations will amount in all to approximately 92,500 million marks.

Regarding the value of the war reparations in terms of present-day marks various opinions have been expressed. Conversion of the cost in marks for the different years into present-day currency by means of the

index gives a total value of about 173,000 million marks. Professor Suviranta calculated recently that the dollar value of the deliveries would be about 570 millions in present-day dollars. The exact value is undoubtedly hard to establish. It is known, indeed, what sums, expressed in marks, the Finnish Government sacrificed each year for these deliveries, but the inflation that characterized almost the entire period gives these marks differing values. Any effort to establish some kind of general world market value must naturally also take into account the raw materials situation, the possibility of obtaining the articles, various transport costs, the possibility of producing the different articles in Finland and in other countries etc. For the expert the best idea of the extent of the deliveries is afforded by the catalogue of the most important goods given at the end of this article.

THE QUALITY OF THE REPARATIONS GOODS.

The demands of the Soviet Union inspectors as regards the quality of the indemnity goods were very high throughout the period, in many cases above the general standards of Western trade usage. This naturally tended to increase the cost of the articles, while improving their quality. Large deliveries like these, of course, inevitably gave rise to complaints, but a high proportion of them were rejected. In some cases the producers replaced the articles not accepted, while in some doubtful cases SOTEVA had to meet the complaint. In all, however, expenditure on making good complaints amounted to barely 0.2 per cent of the total reparations cost which must be considered very little.

ORGANIZATION.

To look after the administrative work involved by the war indemnity the Government appointed a special delegation of 6 members in the autumn of 1944. Its duties were to conclude agreements on behalf of the Government for the supply, manufacture and delivery of the indemnity goods. The Delegation was, in particular, to ensure that production work was organized suitably and in the most beneficial manner from the national economy viewpoint and to issue the

necessary orders and instructions for this purpose. Further, the Delegation was to conclude agreements concerning the payments to be made out of public funds for reparations goods. To achieve its object the Delegation was invested with very wide powers. It had, e.g., the right to requisition any productive concern or other property, appoint the management of the concern and supervise the administration of the requisitioned property. To handle the business of the War Reparations Delegation, carry out its decisions and deal with other indemnity matters, an official body was set up in connection with the Delegation. This body, known as SOTEVA, gradually developed into a very large organization with a staff of 520 at its biggest in 1948. It was divided into departments and the necessary offices. The cost to the public of maintaining SOTEVA is included in the total expenditure mentioned above; it amounted in all to slightly more than 1,000 million marks or 1.2 per cent of the total costs. The organization formed a connecting link between industry and the suppliers on the one hand and the Russian inspectors on the other and settled many questions connected with technical matters, production, planning, raw materials, transport, prices, advance payments, complaints etc.

CONCLUSION.

By the appointed date, September 19, 1952, Finland had been able to deliver in full to the Soviet Union the goods specified in the war reparations schedule. For a small nation in difficult economic circumstances the completion of this task must undoubtedly be considered a remarkable achievement. It is one more proof of Finland's determination to fulfil her obligations towards other states. Owing to the war indemnity Finland had to export large quantities of goods without receiving anything in return, and this, unfortunately, tended to encourage inflation and increase taxes. But it has also, unquestionably, had positive aspects. Morally, it was particularly important for the Finns, after losing the war, to have a fresh task involving more than enough work and providing new food for thought. The most important point is that the task was interpreted

as requiring a common effort, calling for the ready support of all elements. Above all, the war indemnity has developed the metal and shipbuilding industries of Finland. Their productive capacity has been doubled, in some cases trebled, and in shipbuilding has increased even sixfold from the pre-war level. The reparations deliveries have taught the industry to manufacture technically high-class articles even under the pressure of short delivery times. Domestic markets are incapable of absorbing the products of the metal and shipbuilding industries expanded by the war reparations deliveries. An important task of the near future is therefore to create adequate export possibilities for the goods of these industries.

GOODS DELIVERED AGAINST WAR REPARATIONS.

	Number delivered	Value in million \$
I. VESSELS	623	80.0
1. <i>Vessels in operation</i>	105	14.0
Cargo boats	39	
Large passenger boats	4	
Small " "	18	
Oil tankers	2	
Sea-going and coast tugs ...	25	
Ice-breakers	2	
Steel lighters	14	
Floating dock	1	
2. <i>Vessels constructed</i>	514	63.4
150 HP tugs	50	
400 and 500 HP tugs	39	
600 and 800 HP tugs	50	
1000 ton lighters	205	
2000 and 3000 ton lighters ..	55	
800 HP fishing trawlers ...	10	
2000 and 3200 ton steamers..	11	
3000 ton motor vessels	3	
300 ton ocean-going schooners	90	
Special non-magnetic ship ..	1	
3. <i>Docking plants for sea-going vessels</i>	4	2.6
II. VARIOUS MACHINES AND EQUIPMENT		70.7
1. <i>Complete factory plants with power stations</i>	30	14.6
Woodpulp and cardboard factory	1	
Prefabricated timber house factories	17	
Plywood factories	9	
Wood flour mills	2	
Bobbin factory	1	

	Number delivered	Value in million \$		Number delivered	Value in million \$
2. Machines for chemical wood-working industry			17.5	Current transformers	1,141
97 different main items among which may be mentioned:				Oil switches	144
Evaporation plants	6		Electric motors	27,436 ¹⁾	
Sulphate soap manufacturing plants	2		Water turbines and turbogenerators	80	
Glue cookers	39		75—175 HP locomobiles	510	
Rag cookers	20		Transportable power stations	1,000	
Fibre recovery plants	32		5. Elevator and conveyor equipment		
Blade and screw agitators ..	77				16.7
Soda boiler plant	1		Narrow-gauge steam and motor locomotives	701	
Cardboard drying plants	12		Narrow-gauge goods waggons ..	6,187	
Hydraulic special presses	22		Goods lifts	103	
Sorting equipments	168		Cranes and hoists	139	
Water separators.....	66		6. Miscellaneous machines ...		
Various pumps	1,128				0.9
Fans and heat economizers ..	387		Metal lathes	220	
Paper and parchment machines	6		Compressors	429	
Various valves	5,200		III. CABLE PRODUCTS		
Various paper machine wires					12.9
approx. 95,000 sq. m.			Bright-drawn copper wire approx.	17,200 tons.	
			Power and control cable approx.	2,340 km	
3. Machines for mechanical woodworking industry			11.2	IV. CELLULOSE AND PAPER INDUSTRY PRODUCTS ..	
32 different main items among which may be mentioned:					34.9
Electrically operated hand saws	2,000		1. Paper	approx. 129,700 tons	
Various floating chains approx.	6,200 ton		2. Cardboard	" 60,400 "	
Frame saws	221		3. Cellulose	" 328,700 "	
Edging saws	229		4. Mechanical pulp..	" 109,800 "	
Pendel cut saws	380		V. TIMBER AND WOOD PRODUCTS ..		
Bore chisel machines	200				28.0
4-cutter planing machines	300		1. Sawn goods ...	approx. 1,105,800 cu.m.	
Excelsior machines	82		2. Plywood	" 105,200 "	
4. Electrical industry machines			9.8	3. Pulpwood	" 860,000 "
13 different main items among which may be mentioned:				4. Piling poles ..	" 117,700 "
				5. Bobbins and spools "	" 530 million "
				6. Prefabricated timber houses	407,000 sq.m.
				Total	226.5

POST-WAR BUILDING IN FINLAND.

BY

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CHIEF ENGINEER, BUILDING INDUSTRY COMMISSION, MINISTRY OF COMMUNICATIONS AND PUBLIC WORKS.

THE NEED FOR BUILDING.

The Second World War left Finland with a huge reconstruction job to perform. During the war years of 1940—1944 only 65 per cent of the annual pre-war number of houses had been built, and a considerable proportion of these was situated in the reconquered

territory subsequently lost again on the conclusion of peace. Apart from making good the housing shortage that had arisen during the war the country had to provide many other urgently needed buildings.

Approximately 9,000 houses had been destroyed by the bombing of residential

¹⁾ In addition, some 25,000 motors were supplied in connection with other deliveries.

areas or in the destruction of Northern Finland during the final stage of the war. This figure was the equivalent of two years' average residential building in urban areas in the 1930's. Of the inhabitants of the ceded territories 30,000 families had to be settled in urban centres, in which, by the end of 1944, the shortage of dwellings was estimated at about 50,000.

The principal aim of building activity in the rural districts was the settlement of refugees from the ceded territories and the rebuilding of houses destroyed in Northern Finland. It is calculated that evacuees proper totalled some 80,000 families, 40,000 of whom were entitled to grants of land and building loans. In addition to this building under the Land Expropriation Act, 60,000 farms or houses had to be provided for ex-servicemen, war-disabled and others entitled to grants of land.

Finnish industry lost 11 per cent of the gross value of its production by the cession of territory. This loss affected the wood-working industry most. Hydroelectric plants, completed and semicompleted, equivalent to an output of 1,700 million kWh per annum, or nearly 40 per cent of the total annual output of energy, had to be surrendered. In addition to the actual reconstruction of industry, war indemnity payments necessitated large expansion, mainly in the metal and shipbuilding industries.

The housing shortage caused by the war, the main features of which are alluded to above, was greatly aggravated of course by the need for a considerable number of public buildings and business premises.

BUILDING CONTROLS.

Post-war conditions made it impossible to carry out the task of reconstruction without resorting to special measures. Powerful support by the Government and far-reaching guidance were imperative.

During the war even a beginning had been made with controlling building materials and labour. From 1942 building controls were combined with the direction of labour. These duties were entrusted at that time, as also later, to the Ministry of Communications and Public Works. With the end of the war the system of controls was essentially modi-

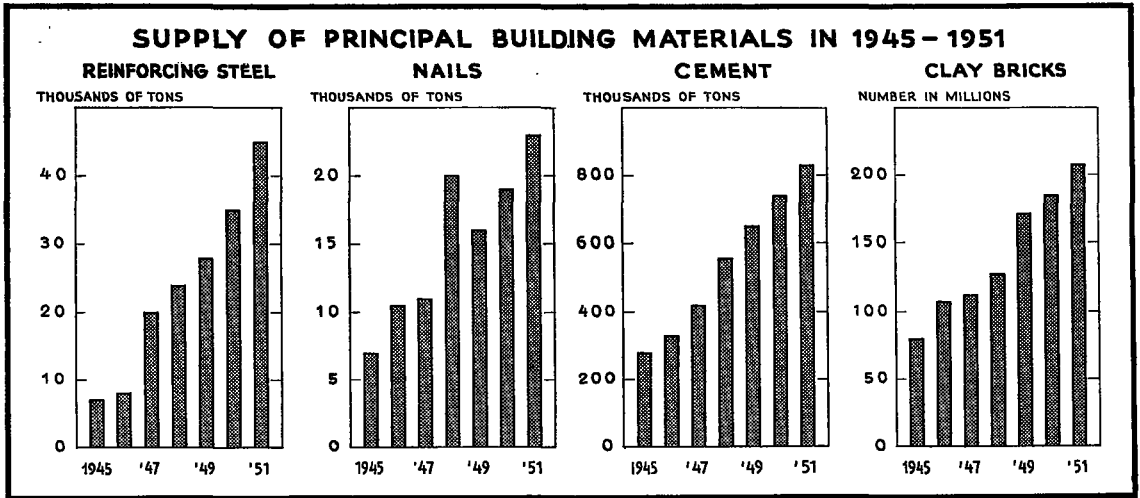
fied. The direction of labour came to an end, but building work necessitated a special licence from the control authorities. All the principal building materials were in short supply and their distribution was organized by means of purchasing licences. A special Department of Building Industry was established in the Ministry concerned, assisted by a large organization in the field. When the output of building materials produced in Finland increased and the possibility of obtaining foreign supplies improved, control was gradually relaxed from 1948 onwards. At the end of 1949 building controls were abolished.

However, the need for building continued great. During 1950 changes in the economic position of the country led to increased building enterprise beyond existing resources. At the beginning of 1951 building controls had to be reintroduced, but, unlike in the past, building materials were not subjected to control. The object is to maintain a balance between supply and demand with regard to building materials and labour by restricting and regulating the commencement of new construction work. Requirements of general economic policy are also taken into account.

BUILDING MATERIALS AND LABOUR.

Owing to the climatic conditions a heavy type of structure, requiring a great deal of building material, is employed in Finland. The domestic building materials industry was unable during the war to prepare itself for the problems of the future, foreign trade was paralyzed and stocks were exhausted. It was the shortage of building materials more than other production factors that restricted building during the first years of reconstruction.

Since olden time wood has been regarded in Finland as a natural building material. Although the greater part of the output of the sawmills was used for export, wood was the most easily obtainable and the most general building material of the early post-war years. At that time only 80,000—100,000 stds were apportioned annually by the exporting sawmills for the domestic building trade, a quantity that was estimated at one-third of the total quantity of wood used for building. The rest was supplied by



the builders on their own initiative from local sawmills or field-operated circular saws. The year 1948 saw the end of timber controls followed by a sufficiency for domestic consumption.

Of the materials that essentially affected the volume of building, the shortage of cement, bricks, nails and reinforcing steel was felt most keenly. The diagram above illustrates the supply of these materials.

Cement and bricks are entirely home-produced building materials. Owing to the difficulty of obtaining the raw material, nails were imported ready-made up to 1949. For reinforcing steel the country is still dependent on imports, which at present represent about half the consumption. The metal sheets required by the building trade are not rolled in Finland.

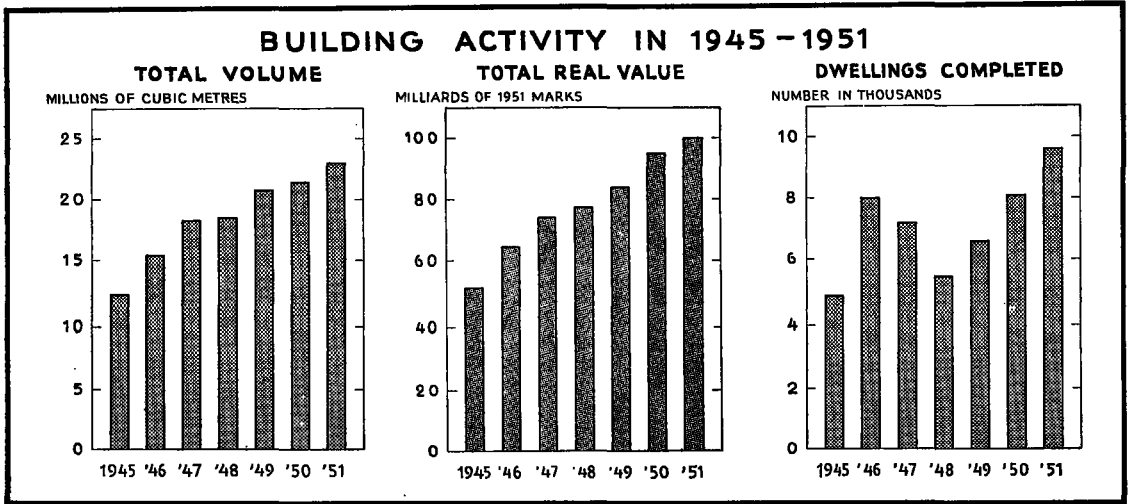
When the supply of steel and mineral materials improved the use of wood in the building trade was proportionately reduced. An average of 90 per cent of the buildings completed in 1945—1947 were wooden constructions, but in 1951 the proportion fell to 60 per cent only. This tendency conforms with the results of investigations made into building economy.

Besides these principal building materials, the building industry was short of many requisites that affect the standard of buildings. A lack of adequate supplies of pipes and radiators meant that even multistory houses built in 1945—1946 were left without central heating or hot water distri-

bution and had to resort to stoves for heating. Owing to the shortage of adequate flooring, roofing, painting and insulating materials, a number of low-quality and uneconomic houses were built.

Generally speaking the building materials position has improved. Owing to a favourable export market it has been possible to buy sufficient foreign building materials and the output of home-produced materials has increased in quantity and range, thus reducing imports from abroad. Perhaps the most important novelty in the Finnish building materials industry is the manufacture of wrought-iron pipes, already satisfying a considerable part of the demand. In the manufacture of cast-iron drain pipes and pressure pipes the country has become self-supporting. Among other novelties in the building materials industry worthy of mention are various light-weight heat-insulation materials that permit of a lighter method of construction.

Building in Finland is still to a great extent a question of manual labour. The use of modern building machinery has become general for large factory and power station construction only. Factory-made building components ready for assembly have only been used experimentally (prefabricated timber houses constituting an exception). There is consequently a great demand for building labourers. On an average 100,000 workers are employed in the building trade. The increase in skilled work-



ers has not kept pace with the growth of building work, and there has been a shortage in recent years, particularly in the warmer season when building is at its liveliest. One purpose of the present control of construction is to even out these unfavourable seasonal peaks. The race for workmen has led to competition — like the competition for building materials during the years of shortage — resulting in a disproportionate rise in building costs.

THE VOLUME OF BUILDING.

The general development of post-war building is illustrated in the diagram above. Consciousness of a great need of building caused a very steep rise in the volume of construction during 1945—1947. Building activity outstripped its resources in those years.

The rise in the real value of construction work was smoother. Too rapid a growth in volume could only be the result of a poor standard of building. It was only in 1950—1951, when the first period of building control had ended and there was a temporary relaxation in the supply of building materials, that the rise in the real value clearly indicates a change-over to higher-standard building units. This development and the growth of building enterprise in general were also greatly stimulated by the steep inflationary development of 1950—1951 that succeeded the stable price level of 1949.

Owing to the method of calculating the real value, the actual rise in the standard of building is not fully reflected in the figures illustrating it.

The actual rise in value of one unit of building volume stems to some extent from structural changes in the building industry, but it is due chiefly to the change-over from wood to mineral materials.

THE STRUCTURE OF TOTAL BUILDING IN FINLAND.

Per cent of total volume of construction.

	1948	1949	1950	1951
Residential	33	32	35	36
Agricultural	31	30	25	27
Industrial	14	13	15	16
Commercial	4	4	5	4
Public	8	11	12	9
Other	10	10	8	8
Total	100	100	100	100

The above table illustrates the structural changes that have occurred in building in recent years. The considerable activity in erecting public buildings in 1949—1950 was due to the fact that a large-scale scheme for hospitals and schools reached the realization stage at this time. During the crisis of 1951, however, such building had to be considerably curtailed. The increase in the proportion of dwelling-houses and the reduction in farm buildings are also worth noting. This development is partly due to the rapid diminution of building under the Land Ex-

propriation Act and the start made with dwellings erected on the basis of the so-called Arava Loans.

The most important and most urgent tasks for post-war building were considered to be the reconstruction of industry working for war reparations and for export, the settlement of the evacuees and residential building in general.

The indispensable increase in the capacity of the war indemnity industry was effected in 1945—1948. The metal industry expanded greatly in those years. The woodworking industry, which suffered the heaviest losses by the peace treaty, has broadly speaking made good its losses, though not in all spheres. The entirely new fibre board and pre-fabricated houses industry was built up mainly during the war and the immediate post-war years. Of late, the paper industry has occupied the most important position in the building activities of the exporting industry.

Power production from hydroelectric stations now completed considerably exceeds the output prior to the cession of territory, and is now 4,500 million kWh annually. Of the reconstruction, the State and communes have carried out 55 per cent and industry 45 per cent. The quantity of power under construction at the moment is 1,500 million kWh annually.

The largest task of reconstruction organized by the Government, the settlement of evacuees and others entitled to grants of land, is in the hands of the Ministry of Agriculture. The settlement committees of the National Agricultural Union are assisting in the field work. The Government has granted loans at low rates of interest and has made direct grants for building. Settlement of the evacuees proper and the rebuilding of Northern Finland were the most urgent tasks and have already been completed. Altogether 46,000 dwellings, 22,300 buildings for domestic animals and 38,600 other buildings have so far been erected under the Land Expropriation Act. Their total cubic contents are about 33 million cu. m. i.e. 25 per cent of the total building work of 1945—1951. The liveliest year was 1949, when 8 million cu. m. were completed or 40 per cent of the total built during the year.

The great housing shortage in the urban centres called for a lively supply of dwellings. Unlike the rural districts, the provision of dwellings in towns and urban districts has not been governed by uniform plans or centralized guidance by the Government.

The normal annual demand for housing in urban centres is estimated at 8,000—9,000 dwelling units. The influx from rural areas into the populated centres, which has attained large proportions, has increased this demand still further.

STATE LOANS.

Examination of the diagram (page 27) illustrating the supply of dwellings shows that up to 1950 supply, which was entirely dependent on private enterprise, was unable to keep pace with even the annual increase in demand. The shortage, already great, became even more acute. Steeply rising building costs and the disproportion, maintained by rent controls, between the income from and costs of dwelling-houses reduced enterprise and the investment of capital in residential building. The paralyzing influence of the high level of interest is also evident. This is clearly visible in the falling off in the supply of houses after the interest rate was raised by 2 $\frac{3}{4}$ per cent at the end of 1947 and the beginning of 1948. To encourage enterprise, freedom from taxation was granted to houses completed after 1948 in which 65 per cent at least of the floor space consisted of dwellings, principally small flats.

At the beginning of 1949 a housing commission, Arava, was appointed to assist the Ministry of Communications and Public Works in administering state loans for urban residential building. Its aim was to increase the supply of houses by granting state loans at low rates of interest to building enterprises technically up to date and economically sound.

ARAVA LOANS IN 1949—1952.

	1949	1950	1951	1952
Arava Loans granted for dwellings, number of which in detached houses	5,942	8,552	6,466	6,776
Arava Loans granted, million marks	1,949	2,740	2,316	2,601
	3,000	4,000	5,000	7,000

The loans are granted both for blocks of flats and for detached houses. In blocks of flats the more common system is flat ownership in the form of a company (approximately 70 per cent of the total number) rather than that of rented flats.

The most usual type of flat consists of two rooms and a kitchen. The average area has been 50 sq. m. and the largest area entitling to an Arava loan is 100 sq. m.

Arava loans are granted for houses of rented flats to the extent of 65 per cent, to houses of flat owners' companies and to detached houses to 40 per cent of the total costs. On an average 36 per cent of the costs are covered by Arava loans. The shareholders generally finance 15—25 per cent of the costs and the balance is obtained in the form of loans at normal rates from financial institutions. The interest charged by Arava is 1 per cent and the amortisation on brick houses $\frac{1}{2}$ per cent and on timber houses 2 per cent for the first year of repayment, increasing later. The time of repayment is 45 years for brick houses and 27 years for timber houses.

The beneficial influence of Arava's activities is visible in the increased supply of houses in 1950—1951. The total result has, however, fallen short of what was planned, as inflation has reduced the effect of the available funds. In addition the supply of buildings financed in the usual way has fallen off very much.

THE PRESENT POSITION.

Building activity, growing from year to year, has attained larger proportions than ever before. The total volume of building and the value of its output have grown to a size at which, in present conditions, all the factors of production are strained to the utmost. Real possibilities of raising the output are wanting. Although the materials position has developed favourably its great dependence on imports from abroad must be taken into account in making an estimate for the future. On the other hand the employment of more manpower and capital in the building trade than at present is hardly possible without detriment to other spheres of economic life.

Nevertheless, the indispensable demand for building is still great in all spheres of building construction. The scarcity of real factors of production is felt most keenly in residential construction, where the need is relatively greatest and which at present accounts for the greater part of the total value of the output. A satisfactory solution to the housing question is a matter of pressing social concern.

A reduction of the proportion of manpower used in the building trade and a lowering of the general cost level, without excessively lowering the standard, have become the main problems of technical and economic building research. Realizing the importance and wide bearing of the question, the Government has recently increased its financial support for such research work.

I T E M S.

The third supplementary budget for 1952. The Diet approved the third supplementary budget for 1952 on December 17. Expenditure will total 6.8 milliard marks of which 2.2 milliard is earmarked for current expenditure and 4.6 milliard marks for capital expenditure. Revenue has been entered as 5.5 milliard of which 4.5 milliard marks is bill credits.

*

Ministerial changes. The resignation from the Cabinet of Mr. Sakari Tuomioja, Foreign Minister up to now, was accepted on November 26, after which he resumed office as Governor of the Bank of Finland. The Prime Minister, Mr. U. Kekkonen, assumed the additional duties of Foreign Minister. Mr. Ralf Törnngren, Minister for Social Affairs, was appointed Second Minister at the Ministry for Foreign Affairs. These ministerial

changes will not affect Finland's foreign policy. Some other portfolios have also been reshuffled.

*

A foreign loan. The International Bank for Reconstruction and Development granted Finland a loan of 18 million Swedish crowns on November 13, 1952, for the purchase from Sweden of machinery for the woodworking and paper industries.

*

A currency transaction. On December 5 the International Monetary Fund sold Finland 4.5 million dollars to be used as a currency reserve. According to the agreement Finland will redeem the marks used for the purchase of the dollars within three years. It was agreed at the same time that Finland may buy an additional 5 million dollars at any time in the next six months.

*

The rent question. The Government has made a decision on raising the rents of the so-called old houses as from December 1, 1952. The rise applies to houses built before 1. 6. 1939 by 25 % and to houses built 1. 6. 1939—31. 12. 1948 by a regressive scale; these rents lag materially behind the general price level owing to inflation and rent control. The increase granted does not yet eliminate this disproportion.

*

Stabilization of agricultural income. The question of the stabilization of agricultural income has also been solved. According to the resolution, agricultural income is bound to the general wage level. Changes in the costs of agriculture or the general wage level necessitate a revision of the prices of agricultural produce or of State subsidies so as to retain the same ratio between said income and general wage level as obtained in October 1951. The resolution is valid for a year at a time.

*

Building of power plants. On November 28 the Diet adopted a law under which the still unharnessed rapids of Finland's largest river, the Kemijoki, will be utilized for the power economy by the predominantly State-controlled company Kemijoki Oy according to a uniform plan. The sections of the rapids owned by the State will be surrendered to the company immediately.

*

The nitrogen factory. Typpi Oy, a nitrogen factory using the gasification method, began operation in the city of Oulu, North Finland, in September. The present annual production of the factory is estimated at 16,000 tons of nitrogen. Except for some small quotas used for technical purposes the nitrogen is converted into fertilizers. The factory's output will satisfy somewhat over half of the country's need for nitrogen. The plant is built so that its production can be doubled at a low cost.

*

New vessels. The Finnish merchant fleet has received considerable reinforcement in shape of two modern passenger vessels. The Aallotar, 3,000 gross reg. tons, made her maiden voyage in June and Bore III, 3,000 gross reg. tons, made hers in December. The oil-tanker Viikinki, 10,500 gross reg. tons, was taken into use in December. The strongest ice breaker in the world, built in Finland was launched on November 27 and named Voima (=power).

*

The index of industrial production. There have been some adjustments to the volume index of industrial production given in table 32 of this Bulletin. The index for 1950 has been corrected upon the completion of the industrial statistics for 1950. Weights according to the final production data for the basic year 1948 have been taken into use simultaneously. The resultant adjustments extend to the years 1951 and 1952.



BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT:

Tuomioja, Sakari, Governor
 Kivialho, K.
 Jutila, K. T.
 Raittinen, Paavo
 Kekkonen, Urho, absent as Prime Minister
 Waris, Klaus, ad. int.

HEADS OF DEPARTMENT:

Leinonen, Esko K., Secretariat	Kajantie, A., Control
Tudeer, A. E., Institute for Economic Research	Tauriala, T., Foreign currency
Engberg, G., Personnel	Aspelund, A., Cash
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Blomquist, P., Accounts	Österlund, P.-E., Documentary credits
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