



# BANK OF FINLAND

## MONTHLY BULLETIN

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1949

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

Saving is always weak in autumn as compared with winter and summer. The recent reduction can thus chiefly be ascribed to the season and not to any falling off in the wish and ability to save. Compared with last autumn saving has improved. In October the money market was influenced by such irregular factors as the third instalment of the sales tax and the second instalment of this year's capital levy. This meant less increase in deposits, and increased cheque accounts and credits.

Deposit and cheque accounts of the public in *all credit institutions* increased in October by 3,825 million marks, no data being yet available for November. Most of the increase, 3,308 million, was on cheque accounts and only 517 million on deposit accounts. In October of last year the increase was much smaller, total deposits rising by 2,554 million and deposit accounts by 270 million marks. From the beginning of the year to the end of October the total capital deposited increased by 20,663 million marks, or 60 per cent more than one year earlier. Deposit accounts increased by 15,184 million, or 76 per cent more than in the same months of 1948, when the increase was 8,635 million. They amounted to 93,102 million marks at the end of October as against 72,804 one year earlier, the difference thus being well over 20,000 million. In the year beginning October

1947 the corresponding increase was half this amount.

Deposit accounts in the *Commercial Banks* increased each month from the beginning of the year, but were reduced by 13 million marks in October, for reasons mentioned above. In October 1948 there was an increase of 40 million marks. On the other hand cheque accounts increased very much, by 2,726 million marks. Since the beginning of the year cheque accounts have increased relatively to deposit accounts; the increase has been about the same in the two groups, 4,529 million marks in the former and 4,569 in the latter. According to preliminary information deposits increased more quickly in November than in October, in consequence of the marketing of crops and of timber sales, although the income from these has been less.

Credit has been granted only reluctantly and mostly to former customers. The demand of trade and industry for credits is still great and has even increased during the autumn, so that the banks increased their advances. The Commercial Banks' advances to the public rose by 1,947 million marks in October as against 1,688 million in October 1948. In the first ten months of the current year the increase was 11,821 million or nearly twice last year's corresponding amount, 6,871 million. As the Commercial Banks used part of the increase in deposits to strengthen their position,

their cash reserves increased by 2,263 million marks in October, being 6,115 million at the end of the month.

Credits granted by the *Bank of Finland* varied very much in October and November. Total advances rose considerably in October; the Government's need of cash caused a great increase in Treasury bills which in the second week of the month reached 23,730 million marks. This maximum was reduced at the end of the month and in the beginning of November, thanks to the taxes collected. At the end of November the State again increased its debt. The advances to trade and industry were reduced in the autumn, from 18,785 million marks at the end of September to 17,207 million at the end of November, or by nearly 1,600 million marks; the main reason being the export industry's seasonal repayment of their credits with the proceeds of exports. The advances of the Bank of Finland to other banks increased very much in November, rediscounts being 2,073 million marks at the end of the month, though low in the summer and early autumn. Notes in circulation dropped to about the 1948 level in September and remained there or decreased further in November until the last week when they suddenly increased by more than 1,000 million marks to 28,613 million. The circulation was then about 1,200 million above that of the same date in 1948. The chief reason for the increase was the repayment, beginning November 17, of the compulsory loan raised in connection with the exchange of notes in the beginning of 1946.

#### PRICES.

The rise in prices that started in July has continued and increased in consequence of the rise in import prices following the devaluation of the mark. The price index of import goods (1935 = 100) rose from 989 in June to 1,121 in September, or by 13 per cent. The wholesale price index (1935 = 100) also rose monthly in the same period although only by a few points, and similarly the cost of living. Both indices are now slightly above those of a year ago. Prices are expected to rise still more, possibly forcing up wages which are still tied to the cost of living index. Steps are being taken to prevent a further rise in prices.

#### TRADE AND INDUSTRY.

Industry slightly declined in the third quarter as indicated by the volume index (1935 = 100) dropping to 126 from 144 in the second quarter, but it was still 2 points above that of the same period in 1948. The recent reduction may be ascribed to seasonal circumstances such as summer holidays, but also to the strikes in August and September, and somewhat to the weakening export markets. Yet exports improved in the summer and still more in the autumn, partly owing to the devaluation, partly to firmer prices and increasing demand on the world markets. The reduction in the exports of some of the chief articles in the beginning of the year has reduced employment in forestry. The unemployment recorded in the East and North is expected to spread during the winter and exceed that of last year.

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

#### *Bank of Finland:*

1. Statement.
  2. Note issue.
  3. Notes in circulation, foreign correspondents and cover for the issue of notes.
  4. Note reserve, home loans and rediscounted bills.
  5. Treasury bills and balances of current accounts.
  6. Rates of exchange.
- #### *Commercial Banks:*
7. Home deposits and the credits from the Bank of Finland.
  8. Home loans.
  9. Position towards foreign countries.
  10. Foreign Payment Position of all Banks.
  11. Deposits in Post Office Savings Bank.
  12. Deposits in the Savings Banks.
  13. Deposits in Co-operative Credit Societies and Consumers' Co-operative Societies.
  14. Deposits in all Credit Institutions.
  15. Insurances in life assurance companies.
  16. Changes in number and capital of limited companies.
  17. Bankruptcies.
  18. Stock Exchange.
  19. Stock Exchange index.

### II. STATE FINANCES.

20. Public Debt.
21. State Revenue and Expenditure.

22. Collection of Customs.
23. Collection of Excise dues.

### III. TRADE AND INDUSTRY.

24. Value of imports and exports.
25. Value of imports and exports in different classes of goods.
26. Imports of the most important articles.
27. Exports of the most important articles.
28. Foreign trade with various countries.
29. Unit value index of imports and exports.
30. Total sales of wholesale firms.
31. Volume index of industrial production.
32. Building activity.

### IV. TRAFFIC.

33. Foreign shipping.
34. State Railways.

### V. LEVEL OF PRICES.

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

### VI. LABOUR MARKET.

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

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

1948 Nos.	3—4	Finland's Foreign Trade in 1947.	1949 Nos.	1—2	The Bank of Finland in 1948.
»	»	The Post-War Land Reform in Finland.	»	»	The Economic Position in Finland in 1948.
»	»	5—6 Prospects of Power Supply in Finland.	»	»	3—4 Finland's Foreign Trade in 1948.
»	»	» The Finnish Commercial Banks in 1947.	»	»	» Finland's Merchant Fleet.
»	»	7—8 Finland's Balance of Payments for 1947.	»	»	5—6 The Finnish Commercial Banks in 1948.
»	»	» Ore Resources in Finland and the use of them.	»	»	» Useful Minerals, Rocks and Earths in Finland and their Utilization.
»	»	9—10 Building in Finland during and after the War.	»	»	7—8 The Devaluation of the Mark.
»	»	11—12 Public Finances in 1947.	»	»	» Finland's National Income after the War.
»	»	» Consolidated Balance Sheet and Income Statement of Finnish Industry 1947.	»	»	9—10 Finland's Balance of Payments for 1948.
			»	»	» Social Legislation and Work in Finland I.

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

	1948	1949					
	Mill. mk	Mill. mk					
	30/11	30/6	30/7	31/8	30/9	31/10	30/11
<b>ASSETS.</b>							
I. Gold Reserve .....	268	269	269	269	269	269	269
Foreign Correspondents .....	1 275	1 304	2 204	2 080	1 988	1 579	1 636
II. Foreign Bills .....	436	425	464	451	469	489	483
Foreign Bank Notes and Coupons ...	25	32	30	19	38	26	21
Inland Bills .....	35 290	36 715	39 325	39 361	39 276	40 138	39 823
III. Loans on Security .....	22	22	22	22	22	22	22
Advances on Current Accounts .....	514	488	419	521	427	409	464
Bonds in Finnish Currency .....	739	701	696	694	693	691	889
»    » Foreign .....	151	155	147	154	154	165	166
Sundry Assets .....	925	1 475	1 631	1 065	1 778	1 558	1 656
<b>Total</b>	<b>39 645</b>	<b>41 586</b>	<b>45 207</b>	<b>44 636</b>	<b>45 114</b>	<b>45 346</b>	<b>45 429</b>
<b>LIABILITIES.</b>							
Notes in circulation .....	27 400	27 934	28 252	28 677	28 389	28 036	28 613
Other Liabilities payable on demand:							
Current Accounts due to the Treasury ..	—	311	—	13	—	—	—
»    »    »    » Others .....	1 335	1 221	3 163	1 928	1 618	2 099	1 671
Bank-Post-Bills .....	53	101	70	77	114	114	54
Mark accounts of holders abroad .....	1 151	1 960	2 338	2 629	3 169	3 483	4 153
Foreign Clearing Accounts .....	2 219	1 339	2 047	2 058	2 897	2 623	1 971
Foreign Debt .....	—	530	752	752	1 224	1 224	1 386
Sundry Accounts .....	45	144	135	22	771	953	1 015
Capital .....	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund .....	137	554	554	554	554	571	571
Earnings less Expenses .....	862	581	662	734	819	910	964
Undisposed Profits .....	—	17	17	17	17	—	—
Sundry Liabilities .....	1 443	1 894	2 217	2 175	542	333	31
<b>Total</b>	<b>39 645</b>	<b>41 586</b>	<b>45 207</b>	<b>44 636</b>	<b>45 114</b>	<b>45 346</b>	<b>45 429</b>

**2. — NOTE ISSUE OF THE BANK OF FINLAND.**

	1948	1949					
	Mill. mk	Mill. mk					
	30/11	30/6	30/7	31/8	30/9	31/10	30/11
<b>RIGHT TO ISSUE NOTES.</b>							
Gold Reserve and Foreign Correspondents .	1 543	1 573	2 473	2 349	2 257	1 848	1 905
According to Law of Dec. 13, 1939 <sup>1)</sup> .....	35 751	37 172	39 819	39 831	39 783	40 653	40 327
Additional Right of Issue .....	1 800	1 800	1 800	1 800	1 800	1 800	1 800
<b>Total</b>	<b>39 094</b>	<b>40 545</b>	<b>44 092</b>	<b>43 980</b>	<b>43 840</b>	<b>44 301</b>	<b>44 032</b>
<b>AMOUNT OF ISSUE USED.</b>							
Notes in circulation .....	27 400	27 934	28 252	28 677	28 389	28 036	28 613
Other Liabilities payable on demand .....	4 803	5 606	8 505	7 479	9 793	10 496	10 250
Undrawn of Advances on Current Accounts ..	491	521	589	487	582	602	547
<b>Total</b>	<b>32 694</b>	<b>34 061</b>	<b>37 346</b>	<b>36 643</b>	<b>38 764</b>	<b>39 134</b>	<b>39 410</b>
<b>NOTE RESERVE</b> .....	<b>6 400</b>	<b>6 484</b>	<b>6 746</b>	<b>7 337</b>	<b>5 076</b>	<b>5 167</b>	<b>4 622</b>
<b>Grand total</b>	<b>39 094</b>	<b>40 545</b>	<b>44 092</b>	<b>43 980</b>	<b>43 840</b>	<b>44 301</b>	<b>44 032</b>

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

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

(Former Rate 6 3/4 %).

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

End of Month	Notes in Circulation Mill. mk				Foreign Correspondents <sup>1)</sup> Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month	
	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement		
Jan.	<i>18 233</i>				<i>1 915</i>				<i>108.6</i>					Jan.
Feb.	17 172	23 258	25 732	— 1 587	2 350	1 395	2 003	— 24	110.4	115.3	114.0	+ 1.4	1.4	Jan.
March	18 896	24 448	27 353	+ 1 571	2 391	1 799	1 685	— 318	110.6	114.4	115.6	+ 1.6	1.6	Feb.
April	20 944	26 776	27 407	+ 54	3 116	2 452	1 755	+ 70	110.1	109.4	112.4	— 3.2	3.2	March
May	21 566	27 850	27 741	+ 334	1 931	446	1 208	— 547	111.8	110.8	113.6	+ 1.2	1.2	April
June	21 653	27 112	28 198	+ 457	1 893	577	1 310	+ 102	112.4	112.6	115.2	+ 1.6	1.6	May
July	22 415	27 204	27 934	— 264	1 157	652	1 304	— 6	112.2	113.8	113.8	— 1.4	1.4	June
Aug.	22 956	27 371	28 252	+ 318	1 248	592	2 204	+ 900	113.8	111.6	113.2	— 0.6	0.6	July
Sept.	23 945	28 078	28 677	+ 425	762	545	2 080	— 124	114.1	112.2	115.1	+ 1.9	1.9	Aug.
Oct.	24 484	28 189	28 389	— 288	776	611	1 988	— 92	113.0	110.5	108.5	— 6.6	6.6	Sept.
Nov.	25 129	28 011	28 036	— 353	464	575	1 579	— 409	113.7	109.9	108.6	+ 0.1	0.1	Oct.
Dec.	25 809	27 400	28 613	+ 577	685	1 275	1 636	+ 57	114.7	114.1	107.2	— 1.4	1.4	Nov.
	25 162	27 369			621	2 027			113.2	112.6				Dec.

<sup>1)</sup> 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 <sup>1)</sup> Mill. mk				Rediscounted Bills (Included in Home Loans) Mill. mk				End of Month	
	1947	1948	1949	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement		
Jan.	<i>4 245</i>			<i>29 409</i>				<i>2 458</i>					Jan.
Feb.	4 561	6 205	6 317	27 452	31 843	34 502	— 521	968	530	764	— 933	933	Jan.
March	4 737	6 092	6 828	28 699	32 470	35 409	+ 907	2 474	3 384	3 634	+ 2 370	2 370	Feb.
April	4 852	4 927	6 018	30 580	33 855	36 211	+ 802	1 352	2 197	927	— 2 707	2 707	March
May	5 387	5 470	6 498	32 174	37 617	37 682	+ 1 471	998	2 570	130	— 797	797	April
June	5 463	6 042	7 023	31 451	37 119	37 904	+ 222	2 257	4 436	2 523	+ 2 393	2 393	May
July	5 397	6 433	6 484	32 164	37 627	37 225	— 679	1 909	3 980	1 165	— 1 358	1 358	June
Aug.	5 832	5 860	6 746	32 033	38 072	39 766	+ 2 541	687	1 077	196	— 969	969	July
Sept.	6 021	6 155	7 337	33 242	39 124	39 904	+ 138	730	1 419	335	+ 139	139	Aug.
Oct.	5 641	5 501	5 076	32 859	38 350	39 725	— 179	466	648	710	+ 375	375	Sept.
Nov.	5 917	5 393	5 167	33 699	38 920	40 569	+ 844	369	78	822	+ 112	112	Oct.
Dec.	6 246	6 400	4 622	34 208	35 826	40 309	— 260	2 537	1 325	2 073	+ 1 251	1 251	Nov.
	5 926	5 963		34 897	35 023			3 496	1 697				Dec.

<sup>1)</sup> Inland bills, loans on security and advances on current accounts.

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

End of Month	Treasury Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month	
	1947	1948	1949	1947	1948	1949	Monthly Movement	1947	1948	1949	Monthly Movement		
Jan.	<i>17 920</i>			<i>599</i>				<i>1 481</i>					Jan.
Feb.	18 000	17 830	19 530	160	— 20	— 407	— 426	1 087	1 182	2 019	+ 556	556	Jan.
March	16 950	14 600	15 230	— 567	— 32	— 239	+ 168	789	1 048	680	— 1 389	1 389	Feb.
April	19 300	16 900	17 530	— 153	— 653	— 26	+ 213	1 550	1 587	2 130	+ 1 450	1 450	March
May	20 300	18 400	19 030	556	190	581	+ 607	798	1 356	1 415	— 715	715	April
June	17 500	14 730	16 430	— 17	56	294	+ 287	1 221	1 024	1 083	— 332	332	May
July	18 400	15 430	16 730	144	— 364	311	+ 17	853	1 046	1 221	+ 138	138	June
Aug.	19 700	20 030	20 230	425	72	— 99	— 410	597	1 372	3 163	+ 1 942	1 942	July
Sept.	21 000	20 830	20 430	62	112	13	+ 112	1 011	1 308	1 928	— 1 235	1 235	Aug.
Oct.	20 800	21 230	20 230	293	— 39	— 399	— 412	1 301	2 057	1 618	— 310	310	Sept.
Nov.	21 350	23 730	21 930	277	190	— 364	+ 35	1 308	3 265	2 099	+ 481	481	Oct.
Dec.	18 800	19 830	21 030	872	— 215	— 132	+ 232	633	1 335	1 671	— 428	428	Nov.
	18 500	19 230		114	19			2 884	1 463				Dec.

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

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

		1948	1948	1949	1949	1949	1949	1949
		31/10	30/11-31/12	31/1-31/3	30/4-30/6	31/7-31/8	30/9	31/10-30/11
New York	1 Dollar	136:—	136:—	136:—	136:—	160:—	231:—	231:—
London	1 Pound	547:—	547:—	547:—	547:—	646:—	646:—	646:—
Stockholm	100 Kronor	3 790:—	3 790:—	3 790:—	3 790:—	4 450:—	4 450:—	4 450:—
Paris	100 Francs	51: 37	51: 57	51: 57	50: 10	58: 75	66:—	66:—
Brussels	100 Francs	310:—	310:—	310:—	310:—	367:—	462:—	462:—
Amsterdam	100 Guilders	5 120:—	5 120:—	5 120:—	5 120:—	6 050:—	6 090:—	6 090:—
Basle	100 Francs	3 175:—	3 175:—	3 175:—	3 175:—	3 725:—	5 325:—	5 300:—
Oslo	100 Kroner	2 745:—	2 745:—	2 745:—	2 745:—	3 230:—	3 230:—	3 231:—
Copenhagen	100 Kroner	2 830:—	2 830:—	2 830:—	2 829:—	3 330:—	3 330:—	3 330:—
Prague	100 Koruny	275:—	275:—	275:—	275:—	325:—	462:—	462:—
Montreal	1 Dollar	135: 50	135: 50	135: 50	135: 50	159: 40	210:—	210:—
Lisbon	100 Escudos	560:—	560:—	560:—	560:—	650:—	830:—	830:—
Rio de Janeiro	100 Cruzeiros	765:—	765:—	765:—	765:—	880:—	1 260:—	1 260:—

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts Mill. mk		Deposits Mill. mk		Mill. mk		Mill. mk			Mill. mk		
	1948	1949	1948	1949	1948	1949	1947	1948	1949	1948	1949	
	<i>17 754</i>		<i>19 982</i>		<i>6 690</i>		<i>35 430</i>			<i>3 502</i>		
Jan.	17 417	20 839	20 152	25 017	6 855	7 315	35 608	44 424	53 171	530	699	Jan.
Feb.	15 685	17 452	20 335	25 663	5 934	7 040	34 598	41 954	50 155	3 384	3 597	Feb.
March	18 001	20 641	20 760	26 406	5 898	8 114	37 137	44 659	55 161	2 201	910	March
April	18 063	21 400	21 175	26 889	5 982	8 118	38 311	45 220	56 407	2 590	114	April
May	17 359	19 554	21 154	27 027	5 095	7 409	38 964	43 608	53 990	4 441	2 489	May
June	17 827	21 822	21 308	27 137	4 702	6 807	39 103	43 837	55 766	3 850	1 132	June
July	19 000	23 725	21 765	27 755	6 067	7 963	40 027	46 832	59 443	896	33	July
Aug.	17 627	21 574	22 675	28 861	6 354	7 790	41 484	46 666	58 225	1 409	323	Aug.
Sept.	19 740	21 380	22 820	29 050	5 908	7 392	42 807	48 468	57 822	640	700	Sept.
Oct.	21 570	24 106	22 860	29 037	6 879	7 916	42 970	51 309	61 059	79	808	Oct.
Nov.	19 063		23 072		6 056		41 139	48 191		1 333		Nov.
Dec.	19 577		24 468		6 080		44 336	50 125		1 533		Dec.

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

## 8. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit Institutions		Total				End of Month
	Inland Bills Mill. mk		Other Credits Mill. mk		Mill. mk		Mill. mk			Monthly Movement	
	1948	1949	1948	1949	1948	1949	1947	1948	1949		
	<i>16 589</i>		<i>19 239</i>		<i>1 782</i>		<i>29 529</i>				
Jan.	17 173	25 143	20 163	21 922	1 933	2 489	30 095	39 269	49 554	+ 3 096	Jan.
Feb.	18 382	26 229	19 626	22 121	1 732	2 333	30 850	39 740	50 683	+ 1 129	Feb.
March	18 939	27 186	19 435	22 372	1 700	2 813	32 137	40 074	52 371	+ 1 688	March
April	20 830	29 607	19 759	22 858	1 681	2 479	34 164	42 270	54 944	+ 2 573	April
May	21 691	29 899	19 830	23 134	1 501	2 062	35 212	43 022	55 095	+ 151	May
June	21 822	29 148	19 657	23 336	1 309	1 926	35 045	42 788	54 410	— 685	June
July	22 053	29 336	19 934	24 002	1 984	2 310	36 107	43 971	55 648	+ 1 238	July
Aug.	22 326	29 541	19 351	23 763	2 126	2 160	35 971	43 803	55 464	— 184	Aug.
Sept.	21 780	30 012	19 281	24 179	2 183	2 814	36 414	43 244	57 005	+ 1 541	Sept.
Oct.	22 984	31 002	19 765	25 136	2 622	2 797	37 801	45 371	58 985	+ 1 930	Oct.
Nov.	24 151		19 591		2 194		38 279	45 936			Nov.
Dec.	23 999		20 318		2 141		37 660	46 458			Dec.

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

## 9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (-) Mill. mk				End of Month	
	1947	1948	1949	1947	1948	1949	1947	1948	1949	Monthly Movement		
Jan.	<i>2 460</i>			<i>2 104</i>			+ 356					Jan.
Feb.	2 501	2 982	2 128	2 299	2 566	2 008	+ 202	+ 416	+ 120	+ 13		Feb.
March	2 397	2 447	2 034	2 092	2 219	2 117	+ 305	+ 228	- 83	- 203		March
April	2 322	2 380	2 399	2 224	2 161	2 077	+ 98	+ 219	+ 322	+ 405		April
May	2 351	2 890	2 397	2 309	2 340	2 107	+ 42	+ 550	+ 290	- 32		May
June	2 588	2 583	2 227	2 450	2 282	2 325	+ 138	+ 301	- 98	- 388		June
July	2 815	2 496	2 828	2 474	2 217	2 454	+ 341	+ 279	+ 374	+ 472		July
Aug.	3 351	2 394	2 969	2 442	2 184	2 592	+ 909	+ 210	+ 377	+ 3		Aug.
Sept.	3 232	2 505	2 776	2 230	2 221	2 384	+ 1 002	+ 284	+ 392	+ 15		Sept.
Oct.	3 777	2 631	2 757	2 564	2 359	2 600	+ 1 213	+ 272	+ 157	- 235		Oct.
Nov.	3 975	2 528	2 724	2 792	2 273	2 425	+ 1 183	+ 255	+ 299	+ 142		Nov.
Dec.	4 150	2 550		3 105	2 385		+ 1 045	+ 165				Dec.
	4 085	2 194		2 948	2 087		+ 1 137	+ 107				

10. — FOREIGN PAYMENT POSITION OF ALL BANKS. <sup>1)</sup>

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk					Monthly Movement
	1946	1947	1948	1949		
Jan.	<i>-1 556</i>					
Feb.	-1 166	-4 806	-1 631	-1 167	-151	
March	-398	-4 621	-1 525	-1 607	-440	
April	-1 289	-3 762	-1 061	-1 235	+ 372	
May	-1 487	-4 572	-3 185	-2 091	-856	
June	-6 509	-3 722	-3 135	-2 361	-270	
July	-8 486	-3 360	-3 589	-1 726	+ 635	
Aug.	-9 289	-1 940	-4 101	-2 092	-366	
Sept.	-8 620	-1 968	-3 930	-2 516	-424	
Oct.	-7 439	-690	-3 056	-4 676	-2 160	
Nov.	-6 350	-588	-2 698	-4 963	-287	
Dec.	-5 595	-364	-1 494			
	-5 153	-335	-1 016			

11. — DEPOSITS IN POST OFFICE SAVINGS BANK. <sup>2)</sup>

End of Month	Deposits Mill. mk					Monthly Movement	End of Month
	1946	1947	1948	1949			
Jan.	<i>5 417</i>						Jan.
Feb.	5 319	7 365	8 581	9 784	+ 191		Feb.
March	5 370	7 481	8 418	10 120	+ 336		March
April	5 589	7 574	8 487	10 312	+ 192		April
May	5 712	7 527	8 509	10 385	+ 73		May
June	5 784	7 609	8 371	10 468	+ 83		June
July	5 846	7 692	8 438	10 695	+ 227		July
Aug.	5 940	7 796	8 606	10 953	+ 258		Aug.
Sept.	6 488	8 086	9 113	11 501	+ 548		Sept.
Oct.	6 647	8 094	9 184	11 626	+ 125		Oct.
Nov.	6 777	8 123	9 225	11 616	- 10		Nov.
Dec.	6 845	7 956	9 170				Dec.
	7 213	8 394	9 593				

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

<sup>2)</sup> According to figures supplied by the Post Office Savings Bank.

## 12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month	
	1947	1948	1949	1947	1948	1949	1946	1947	1948	1949	Monthly Movement		
Jan.	<i>19 461</i>			<i>1 320</i>			<i>18 830</i>						Jan.
Feb.	19 637	23 102	28 193	1 223	1 969	1 973	18 381	20 865	25 071	30 166	+ 832		Feb.
March	19 834	23 282	29 012	1 263	1 920	1 806	18 526	21 097	25 202	30 818	+ 652		March
April	20 203	23 506	29 625	1 426	1 953	1 871	18 751	21 629	25 459	31 496	+ 678		April
May	20 530	23 951	30 347	1 624	2 030	2 083	18 946	22 154	25 981	32 430	+ 934		May
June	20 681	23 997	30 754	1 654	1 808	2 073	19 040	22 335	25 805	32 827	+ 397		June
July	20 763	24 075	31 042	1 669	1 820	2 004	19 565	22 432	25 895	33 046	+ 219		July
Aug.	21 100	24 515	31 729	1 787	2 039	2 331	19 691	22 887	26 554	34 060	+ 1 014		Aug.
Sept.	21 497	24 987	32 113	1 798	1 970	2 267	19 939	23 295	26 957	34 380	+ 320		Sept.
Oct.	21 567	25 233	32 129	1 946	2 020	2 153	20 037	23 513	27 253	34 282	- 98		Oct.
Nov.	21 591	25 407	32 633	2 132	2 337	2 576	19 925	23 723	27 744	35 209	+ 927		Nov.
Dec.	21 519	25 676		2 082	2 326		19 927	23 601	28 002				Dec.
	22 880	27 381		2 044	1 953		20 781	24 924	29 334				

According to figures supplied by the Central Statistical Office.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Co-operative Credit Societies <sup>1)</sup>					Deposits in Consumers' Co-operative Societies <sup>2)</sup>					End of Month
	Mill. mk					Mill. mk					
	1946	1947	1948	1949	Monthly Movement	1946	1947	1948	1949	Monthly Movement	
	<i>6 926</i>					<i>2 036</i>					
Jan.	6 757	8 339	11 332	14 248	+ 220	2 031	2 315	2 824	3 770	+ 105	Jan.
Feb.	6 838	8 433	11 384	14 550	+ 302	2 053	2 354	2 862	3 904	+ 134	Feb.
March	7 118	8 962	11 687	15 124	+ 574	2 085	2 414	2 938	4 024	+ 120	March
April	7 304	9 292	12 015	15 408	+ 284	2 112	2 459	3 074	4 076	+ 52	April
May	7 405	9 407	11 982	15 660	+ 252	2 112	2 473	3 201	4 113	+ 37	May
June	7 584	9 604	11 971	15 731	+ 71	2 138	2 521	3 204	4 094	— 19	June
July	7 606	9 838	12 408	16 118	+ 387	2 132	2 549	3 249	4 118	+ 24	July
Aug.	7 739	10 412	13 085	17 015	+ 897	2 127	2 573	3 314	4 151	+ 33	Aug.
Sept.	7 869	10 618	13 043	16 984	— 31	2 126	2 584	3 343	4 178	+ 27	Sept.
Oct.	7 883	10 667	13 212	14 028	+ 212	2 130	2 586	3 371	4 189	+ 11	Oct.
Nov.	7 871	10 597	13 271			2 145	2 595	3 441			Nov.
Dec.	8 391	11 373	14 028			2 262	2 755	3 665			Dec.

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

**14. — DEPOSITS IN ALL CREDIT INSTITUTIONS. <sup>1)</sup>**

End of Month	Total Deposits due to the Public				
	Mill. mk				
	1946	1947	1948	1949	Monthly Movement
	<i>61 417</i>				
Jan.	59 332	70 534	85 598	104 009	+ 3 123
Feb.	59 378	70 066	84 182	102 711	— 1 298
March	60 517	72 866	87 632	108 207	+ 5 496
April	62 351	74 405	89 047	110 798	+ 2 591
May	62 475	75 290	88 090	109 872	— 926
June	63 601	76 046	88 845	112 726	+ 2 854
July	64 423	77 264	91 806	116 996	+ 4 270
Aug.	65 664	79 070	93 014	117 726	+ 730
Sept.	66 716	81 102	95 604	117 724	— 2
Oct.	67 988	81 390	98 157	121 549	+ 3 825
Nov.	67 504	80 303	96 313		
Dec.	70 017	85 426	100 886		

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

**15. — INSURANCES IN LIFE ASSURANCE COMPANIES.**

End of Month	New risks accepted <sup>1)</sup>			
	1948		1949	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	14 084	1 334	14 404	1 692
Feb.	16 386	1 620	17 603	2 080
March	16 841	1 710	19 966	2 377
April	16 620	1 773	17 585	2 138
May	15 288	1 673	16 828	2 009
June	16 189	1 840	16 684	1 973
July	11 032	1 221	11 557	1 366
Aug.	13 218	1 482	14 644	1 747
Sept.	15 312	1 822	16 681	2 070
Oct.	18 974	2 253	18 923	2 431
Nov.	22 122	2 586		
Dec.	25 766	3 304		
	201 832	22 618		
	153 944	16 728	164 875	19 883
				<b>Total</b>
				Jan.-Oct.

<sup>1)</sup> According to information supplied by the Finnish Life Assurance Companies.

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

Year and Quarter	Companies founded		Companies with increased Capital		Companies liquidated		Companies with reduced Capital		Net increase (+) or reduction (—)		Year and Quarter
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Capital Mill. mk	Number	Reduction of Capital Mill. mk	Number	Capital Mill. mk	
1945	1 485	797	428	511	120	111	4	34	+1 365	+1 163	1945
1946	1 355	649	956	3 764	110	51	8	7	+1 245	+4 355	1946
1947	955	749	826	2 740	98	47	7	73	+ 857	+3 369	1947
1948	1 316	1 679	691	4 367	159	180	24	55	+1 157	+5 811	1948
1948											1948
July-Sept.	363	682	132	985	22	17	5	3	+ 341	+1 647	July-Sept.
Oct.-Dec.	435	277	208	2 055	63	135	13	13	+ 372	+2 184	Oct.-Dec.
1949											1949
Jan.-March	376	348	164	1 366	53	101	9	19	+ 323	+1 594	Jan.-March
April-June	311	203	150	3 437	54	35	9	7	+ 257	+3 598	April-June
July-Sept.	314	503	149	1 828	75	42	7	23	+ 239	+2 266	July-Sept.

Figures supplied by the Central Statistical Office.

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

\* Preliminary figures subject to minor alterations.



## 17. — BANKRUPTCIES.

Month	Bankruptcies <sup>1)</sup>				
	Number				
	1945	1946	1947	1948	1949
January	10	13	15	9	22
February	7	8	14	8	24
March	6	10	8	14	38
April	3	7	10	12	37
May	7	11	5	10	42
June	12	6	12	5	19
July	3	6	5	7	23
August	8	6	8	12	12
September	2	6	11	12	26
October	11	17	8	15	
November	2	13	12	11	
December	8	5	7	25	
Total	79	108	115	140	
Jan.-Sept.	58	73	88	89	243

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

## 18. — STOCK EXCHANGE.

Month	Turnover of Stock Exchange <sup>1)</sup>				
	Mill. mk				
	1945	1946	1947	1948	1949
January	29	54	83	122	89
February	41	75	84	105	84
March	117	65	70	106	217
April	108	57	81	147	189
May	81	144	106	89	84
June	129	87	75	120	157
July	114	59	70	100	76
August	132	40	53	91	124
September	219	87	166	93	151
October	157	170	151	99	141
November	94	206	110	113	131
December	109	144	200	91	
Total	1 330	1 188	1 249	1 276	
Jan.-Nov.	1 221	1 044	1 049	1 185	1 443

<sup>1)</sup> According to data supplied by the Stock Exchange Committee.

## 19. — STOCK EXCHANGE INDEX.

Month	Share Prices												Month
	All kinds				Bank Shares				Industrial Shares				
	1946	1947	1948	1949	1946	1947	1948	1949	1946	1947	1948	1949	
January	414	324	337	241	143	108	110	94	536	411	423	277	January
February	324	304	304	246	130	106	105	95	407	379	377	281	February
March	293	297	259	255	121	107	99	93	364	366	313	283	March
April	324	310	269	267	124	105	102	93	405	388	322	300	April
May	396	296	265	270	130	104	101	94	519	371	315	305	May
June	436	292	273	261	129	102	99	94	582	365	328	291	June
July	378	282	272	260	122	99	101	94	496	348	326	289	July
August	356	282	259	262	121	98	100	95	462	348	306	292	August
September	358	308	247	267	125	102	97	94	463	384	290	302	September
October	368	337	237	259	123	103	97	97	477	424	272	298	October
November	370	332	233	259	117	103	96	98	481	418	266	297	November
December	340	336	228		110	104	94		436	423	259		December
Whole year	363	308	265		125	104	100		469	385	316		Whole year

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

## 20. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts									Mill. Dollars <sup>2)</sup>	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1945	15 664	39 994	55 658	4 283	25 782	30 065	19 947	65 776	85 723	630	1945
1946	26 561	51 301	77 862	5 072	22 137	27 209	31 633	73 438	105 071	773	1946
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949											1949
May	37 639	50 152	87 791	5 093	19 001	24 094	42 732	69 153	111 885	823	May
June	37 362	50 074	87 436	5 091	22 469	27 560	42 453	72 543	114 996	846	June
July	43 837	50 614	94 451	5 979	22 966	28 945	49 816	73 580	123 396	771	July
Aug.	43 990	49 697	93 687	5 943	23 984	29 927	49 933	73 681	123 614	773	Aug.
Sept.	55 333	49 549	104 882	5 951	25 196	31 147	61 284	74 745	136 029	589	Sept.
Oct.	55 382	49 765	105 147	5 933	26 383	32 316	61 315	76 148	137 463	595	Oct.

<sup>1)</sup> 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. — <sup>2)</sup> The outstanding amounts of both internal and foreign loans have been converted into United States dollars at the Helsinki rates of exchange of the respective currencies.

## 21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue <sup>1)</sup> derived from						Capital Revenue	Expenditure			Year and Month
		Income and Property tax <sup>2)</sup>	Stamp duty	Sales tax	Interest and Dividends	Railways, Posts, Telegraphs <sup>3)</sup>	State Forests <sup>4)</sup>		Total	Current	Capital	
Mill. mk												
1948												1948
Jan.-Sept.	67 253	17 378	2 279	13 153	7 689	1 839	956	5 222	68 186	50 954	17 232	Jan.-Sept.
Whole year	113 692	28 838	2 978	27 676	7 903	2 111	1 149	14 258	104 587	75 175	29 412	Whole year
1949												1949
Jan.-Sept.	80 617	17 322	2 357	16 206	8 780	— 519	762	6 303	85 623	60 742	24 881	Jan.-Sept.
1949 Budget Supplm. Budget <sup>5)</sup>	100 256	20 575	2 275	25 000	8 635	983	912	6 739	100 243	69 828	30 415	1949 Budget Supplm. Budget
	— 214	—	—	—	—	— 703	— 16	38	8 536	4 257	4 279	

Tables 21—23 according to preliminary monthly accounts kept by the Treasury, the Customs and the Board of Excise Revenue.  
<sup>1)</sup> The current revenue derived from Customs duty, and some other State receipts are specified in tables 22 and 23 below. — <sup>2)</sup> Including special and supplementary taxes on income and property but not the Capital Levy nor the inheritance tax. — <sup>3)</sup> The figures given refer to net revenue. — <sup>4)</sup> Passed in June.

## 22. — COLLECTION OF CUSTOMS.

Year and Month	Total Customs Receipts	Customs duty on		Fines, Light Dues, etc.
		Imported goods incl. storage charges	Exported goods	
Mill. mk				
1948				
Jan.-Oct.	7 278	7 109	0	169
Whole year	9 482	9 272	0	210
1949				
Jan.-Oct.	10 142	9 988	0	154
1949 Budget	9 875	9 700	1	174

## 23. — COLLECTION OF EXCISE DUES.

Year and Month	Total Excise Dues	Excise on			
		Tobacco	Spirits	Beer	Matches
Mill. mk					
1948					
Jan.-Sept.	6 772	4 547	119	178	211
Whole year	7 769	6 434	171	276	289
1949					
Jan.-Sept.	8 126	5 373	87	325	180
1949 Budget	7 291	6 000	156	400	275

## 24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (f. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	2 825	3 963	4 113	1 961	2 505	3 124	— 864	— 1 458	— 989	January
February	2 304	4 261	4 200	1 170	3 354	3 681	— 1 134	— 907	— 519	February
March	1 138	3 588	4 806	784	2 987	3 876	— 354	— 601	— 930	March
April	1 463	4 916	4 604	2 107	4 467	4 016	+ 644	— 449	— 588	April
May	3 843	6 001	5 320	4 855	3 696	4 106	+ 1 012	— 2 305	— 1 214	May
June	3 939	7 006	4 591	4 582	5 201	4 667	+ 643	— 1 805	+ 76	June
July	4 899	5 938	5 783	5 768	6 349	6 061	+ 869	+ 411	+ 278	July
August	4 014	5 397	4 803	5 498	5 407	5 502	+ 1 484	+ 10	+ 699	August
September	5 196	5 508	6 364	4 808	5 943	7 443	— 388	+ 435	+ 1 079	September
October	5 219	5 526	7 392	4 885	5 685	8 131	— 334	+ 159	+ 739	October
November	4 972	5 961		5 018	5 509		+ 46	— 452		November
December	7 159	8 304		3 792	5 402		— 3 367	— 2 902		December
Total	46 971	66 369		45 228	56 505		— 1 743	— 9 864		Total
Jan.-Oct.	34 840	52 104	51 976	36 418	45 594	50 607	+ 1 578	— 6 510	— 1 369	Jan.-Oct.

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

\* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—October			Whole year		January—October		
	1947	1948	1947	1948	1949*	1947	1948	1947	1948	1949*
Dairy produce, eggs, honey	203	1 939	201	1 743	34	34	13	34	—	329
Other animal products, live animals	688	1 117	388	938	362	1 098	219	1 023	194	518
Vegetables	13	16	12	14	3	32	1	11	1	0
Eatable fruit	247	537	58	285	581	12	11	9	8	72
Coffee, tea, spices	296	710	226	533	831	—	—	—	—	—
Cereals, milling products	6 586	6 835	4 774	5 861	2 998	0	29	0	12	17
Certain seeds and fruit, plants for industrial purposes	293	425	244	336	177	10	9	7	6	12
Raw materials for tanning and dyeing	122	74	105	66	52	—	—	—	—	—
Animal and vegetable fats	1 288	1 685	980	1 186	1 465	0	1	0	1	3
Meat and fish products	92	351	77	221	34	—	0	—	0	32
Sugar, sweets	1 250	2 024	1 121	1 615	1 755	7	18	7	14	12
Beverages, vinegars	236	209	152	191	303	152	173	92	138	383
Fodder	381	1 000	368	784	831	—	0	—	—	—
Tobacco	624	1 301	517	643	275	—	—	—	—	—
Minerals, ore	954	1 168	759	892	675	71	133	47	104	204
Mineral fuel and oils	6 317	10 735	4 610	8 847	4 371	0	0	0	0	0
Chemical and pharmaceutical products	1 768	2 000	1 359	1 611	1 558	127	171	90	141	186
Tanning and dyeing extracts, varnishes	808	1 110	575	890	1 240	13	7	10	7	2
Caseine, albumine, glues	394	333	286	263	245	0	7	0	2	6
Fertilizers	2 105	2 083	1 831	1 526	1 791	—	—	—	—	—
Hides, skins, leather and furs; manufactures of these materials	670	1 206	497	757	1 154	261	312	238	287	228
Rubber and rubber articles	968	1 085	677	858	761	1	4	1	4	15
Wood and wooden goods	51	78	41	72	81	19 467	23 797	15 421	19 056	23 960
Woodpulp	10	4	10	4	5	10 722	16 010	8 833	12 986	11 001
Cardboard and paper, their applications	61	91	47	73	76	11 001	12 930	8 852	10 557	10 243
Textile materials, textile goods	3 935	6 493	3 068	4 845	8 912	744	907	620	728	728
Footwear	206	244	186	197	100	0	3	0	3	3
Articles of stone and of other mineral material, glass	326	523	254	404	527	356	323	275	283	277
Base metals; articles made therefrom	7 708	10 472	5 372	8 310	9 774	581	722	432	489	600
Machinery, apparatus	2 449	3 973	1 856	2 999	4 448	103	160	88	129	262
Electrical machinery and apparatus	1 136	1 965	770	1 435	2 381	93	115	57	93	112
Transport material	3 879	3 233	2 713	2 650	2 869	29	60	20	57	981
Instruments, clocks and watches, musical instruments	245	305	190	238	346	9	15	7	10	24
All others	662	1 045	516	812	961	305	355	244	284	397
<b>Total free trade</b>	<b>46 971</b>	<b>66 369</b>	<b>34 840</b>	<b>52 104</b>	<b>51 976</b>	<b>45 228</b>	<b>56 505</b>	<b>36 418</b>	<b>45 594</b>	<b>50 607</b>
Reparation deliveries						10 405	11 546	8 579	9 268	8 910

\* Preliminary figures subject to minor alterations.

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

Month	Wheat Tons			Rye Tons			Sugar Refined and unrefined Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	17 065	1 871	16 140	14 341	14 840	—	1 501	4 130	4 774	January
February	—	9 928	21 138	12 817	21 825	—	1 587	3 688	5 582	February
March	7 774	10 917	25 646	2 467	8 382	—	1 431	4 172	6 146	March
April	3 657	14 820	19 368	18 239	2 129	—	626	6 861	7 361	April
May	12 700	10 793	18 908	2 601	14 445	6 000	2 529	8 635	10 378	May
June	2 099	18 354	20 144	9 333	26 580	—	7 802	8 159	8 504	June
July	11 004	3 281	29 873	9 192	20 034	—	6 040	10 072	7 788	July
August	9 488	—	168	14 257	14 093	—	5 168	11 804	9 592	August
September	9 434	6 096	0	26 608	31	—	3 773	9 075	8 805	September
October	90	5 954	—	30 138	—	0	13 765	7 974	6 662	October
November	18 476	12 941	—	7 533	3 495	—	3 892	8 168	—	November
December	—	15 103	—	26 354	—	—	350	9 668	—	December
Total	91 787	109 458	151 385	178 880	125 854	6 000	48 464	92 406	75 592	Total
Jan.-Oct.	73 311	81 414	151 385	139 993	122 359	6 000	44 222	74 570	75 592	Jan.-Oct.

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	215	319	12	40 833	203 586	93 321	7 545	13 325	14 006	January
February	205	355	62	50 620	88 621	54 542	7 404	12 473	15 201	February
March	254	336	62	5 018	32 167	5 906	8 697	15 028	14 422	March
April	232	398	108	61	111 205	12 698	9 989	15 406	17 135	April
May	247	328	161	24 555	267 139	31 335	10 137	11 040	17 666	May
June	245	318	137	112 824	297 885	80 076	12 854	24 908	17 808	June
July	124	130	144	223 939	313 171	63 530	15 222	18 007	21 386	July
August	345	382	195	140 047	163 571	109 238	16 454	18 961	23 380	August
September	328	358	269	238 278	257 148	159 837	16 086	17 138	20 415	September
October	353	383	315	245 516	260 432	210 884	15 637	18 062	19 032	October
November	331	421	—	164 656	233 013	—	12 428	19 191	—	November
December	216	2 902	—	252 630	187 030	—	16 295	15 980	—	December
Total	3 095	6 630	1 465	1 498 977	2 414 968	821 367	148 748	199 519	178 451	Total
Jan.-Oct.	2 548	3 307	1 465	1 081 691	1 994 925	821 367	120 025	164 348	178 451	Jan.-Oct.

Month	Raw Cotton Tons			Pig Iron Tons			Bar Iron and Bar Steel Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	1 088	1 154	538	10	613	18	3 193	4 006	6 888	January
February	3 430	1 088	1 609	5	598	1 126	3 789	8 320	6 325	February
March	1 451	1 000	1 464	20	632	2 890	846	7 605	6 727	March
April	—	15	46	100	325	1 742	1 005	9 261	8 350	April
May	1 871	1 178	34	920	575	1 055	7 890	8 773	6 398	May
June	1 263	—	1 678	270	1 695	3 479	7 759	10 804	5 699	June
July	—	—	2 884	40	1 079	5 852	6 736	11 556	5 712	July
August	93	2 570	1 037	2 255	2 620	3 290	5 427	9 540	7 789	August
September	—	—	278	3 902	35	766	5 532	6 182	9 351	September
October	587	905	216	4 985	543	1 032	10 064	6 842	9 877	October
November	12	534	—	1 040	2 326	—	8 977	4 997	—	November
December	859	1 412	—	2 066	7 925	—	20 314	7 617	—	December
Total	10 654	9 856	9 784	15 613	18 966	21 250	85 532	95 503	73 116	Total
Jan.-Oct.	9 783	7 910	9 784	12 507	8 715	21 250	56 241	82 889	73 116	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

27. — EXPORTS OF THE MOST IMPORTANT ARTICLES. <sup>1)</sup>

Month	Wooden Houses and Huts Tons			Round Timber All kinds excl. fuel 1 000 m <sup>3</sup>			Sawn Timber <sup>2)</sup> All kinds 1 000 standards			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	7 971	6 077	1 361	30	35	56	15	10	12	January
February	8 398	11 641	7 958	15	4	62	5	10	12	February
March	11 542	10 894	19 086	—	1	59	5	11	12	March
April	10 159	21 324	15 021	1	0	99	4	7	7	April
May	15 832	20 375	9 515	33	8	168	9	9	12	May
June	13 088	20 274	6 737	118	54	192	34	26	48	June
July	11 651	15 999	14 439	387	329	381	66	81	88	July
August	11 159	12 430	14 749	391	510	400	72	64	77	August
September	15 005	11 202	20 040	415	438	368	63	76	84	September
October	16 711	12 966	23 023	280	355	283	53	61	94	October
November	13 699	11 332		178	197		58	68		November
December	13 671	4 667		88	66		32	47		December
Total	148 881	159 181		1 936	1 997		416	470		Total
Jan.-Oct.	121 511	143 182	131 929	1 670	1 724	2 068	326	355	446	Jan.-Oct.

Month	Matches Tons			Plywood 1 000 m <sup>3</sup>			Bobbins (spools) Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	205	26	37	8	9	12	67	158	147	January
February	114	98	96	7	14	22	46	357	181	February
March	4	100	87	1	9	21	—	184	200	March
April	105	189	77	10	13	21	212	380	378	April
May	424	73	123	22	14	18	511	322	300	May
June	195	11	80	20	16	17	252	311	280	June
July	36	55	143	14	14	12	145	109	314	July
August	80	16	67	12	12	11	154	355	89	August
September	31	56	144	10	15	21	369	322	254	September
October	47	49	209	17	19	16	251	371	191	October
November	6	160		15	16		466	426		November
December	249	227		19	24		260	192		December
Total	1 496	1 060		155	175		2 733	3 487		Total
Jan.-Oct.	1 241	673	1 063	121	135	171	2 007	2 869	2 334	Jan.-Oct.

Month	Mechanical Pulp <sup>2)</sup> Tons			Sulphite Cellulose <sup>2)</sup> Tons			Sulphate Cellulose <sup>2)</sup> Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	4 075	1 352	9 266	19 410	29 651	21 937	10 653	19 175	18 443	January
February	1 162	3 267	2 356	9 742	26 763	29 197	8 591	27 342	20 322	February
March	—	2 093	3 233	1 166	27 084	29 805	1 806	24 245	16 831	March
April	142	9 541	17 424	10 328	36 597	32 022	10 750	37 194	24 314	April
May	13 011	9 090	19 763	45 149	19 203	37 062	35 379	21 232	18 014	May
June	8 405	17 528	12 277	34 597	46 404	39 483	25 657	38 785	20 874	June
July	15 137	11 807	15 339	44 240	33 570	24 915	50 147	32 654	17 015	July
August	9 667	10 237	9 936	24 695	17 485	28 679	34 002	21 103	18 023	August
September	4 877	8 126	18 477	24 468	33 029	38 337	31 523	26 159	21 935	September
October	4 873	4 612	18 110	22 423	30 191	59 132	23 378	23 716	45 564	October
November	3 411	6 822		33 237	31 036		26 712	26 664		November
December	366	12 622		20 242	40 413		19 899	32 743		December
Total	65 126	97 097		289 697	371 426		278 497	331 012		Total
Jan.-Oct.	61 349	77 653	126 181	236 218	299 977	340 569	231 886	271 605	221 335	Jan.-Oct.

<sup>1)</sup> Free exports. — <sup>2)</sup> 1 standard sawn timber = 4.672 m<sup>3</sup>. — <sup>3)</sup> Dry weight.

\* Preliminary figures subject to minor alterations.

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

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1947	1948	1949*	1947	1948	1949*	1947	1948	1949*	
January	7 891	5 921	7 043	24 094	23 848	34 950	12 880	16 318	24 960	January
February	2 675	8 021	7 450	9 300	32 121	41 058	4 953	17 935	31 692	February
March	812	8 230	7 031	9 919	21 699	35 528	7 299	11 337	24 901	March
April	8 170	8 620	6 720	24 521	45 207	37 508	15 389	31 769	28 911	April
May	16 957	8 132	9 136	55 029	37 564	35 074	32 864	26 217	28 261	May
June	11 102	7 974	6 787	43 875	36 018	34 711	26 861	26 341	26 853	June
July	8 510	10 084	6 182	40 110	40 466	33 293	29 713	29 054	26 082	July
August	7 161	9 076	4 188	45 278	36 369	27 715	32 561	27 467	23 005	August
September	8 266	9 632	8 396	28 050	28 013	50 909	18 328	18 587	38 767	September
October	10 857	10 405	9 087	36 402	44 151	44 795	23 358	32 908	34 873	October
November	11 711	9 317		37 101	35 344		23 749	24 770		November
December	9 011	12 649		29 655	35 677		18 423	26 072		December
Total	103 123	108 061		383 334	416 477		246 378	288 775		Total
Jan.-Oct.	32 401	36 095	72 020	316 578	345 456	375 541	204 206	237 933	288 305	Jan.-Oct.

## 28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January—October			Whole year		January—October		
	1947	1948	1948	1949*	1947	1948	1948	1949*		
	%	%	%	Mill. mk	%	%	%	Mill. mk	%	
Europe:										
Belgium .....	7.9	4.9	5.1	2 678	5.2	5.2	3.8	2 100	4.1	
Bulgaria .....	0.0	0.1	0.0	45	0.1	0.0	0.1	59	0.1	
Czechoslovakia .....	0.7	1.0	0.9	931	1.8	0.3	0.5	576	1.1	
Denmark .....	6.4	8.1	8.6	2 944	5.7	7.2	6.4	3 594	7.1	
France .....	4.3	4.5	4.4	5 175	10.0	3.9	5.6	2 140	4.2	
Germany .....	0.0	0.7	0.7	694	1.3	0.1	0.8	1 198	2.4	
Great Britain .....	17.5	25.1	25.3	11 323	21.8	30.0	28.3	14 629	28.9	
Greece .....	0.5	0.6	0.3	117	0.2	0.7	0.9	436	0.9	
Holland .....	4.7	6.0	5.5	4 744	9.1	4.5	7.2	3 263	6.5	
Italy .....	0.4	0.5	0.5	724	1.4	1.5	0.5	712	1.4	
Norway .....	3.9	2.2	2.5	702	1.4	2.0	1.4	664	1.3	
Poland .....	3.6	6.9	7.1	2 138	4.1	2.1	2.0	996	2.0	
Rumania .....	0.0	0.0	0.0	2	0.0	0.0	—	178	0.4	
Soviet Union .....	11.3	12.5	13.1	6 803	13.1	12.4	14.7	8 027	15.9	
Sweden .....	4.8	4.8	4.5	3 321	6.4	5.7	5.4	2 089	4.1	
Switzerland .....	0.8	1.1	1.1	567	1.1	0.9	0.9	117	0.2	
Turkey .....	0.5	0.6	0.4	93	0.0	0.4	0.5	170	0.3	
Other European countries	0.4	1.3	1.0	828	1.6	1.7	2.0	1 392	2.8	
Total for Europe	67.7	80.9	81.0	43 828	84.3	78.6	81.0	42 340	83.7	
Asia .....	0.2	0.1	0.1	59	0.0	1.5	1.5	328	0.6	
Africa .....	0.1	0.2	0.2	177	0.5	3.1	3.0	1 327	2.6	
United States .....	23.7	12.0	12.5	4 251	8.2	11.5	9.5	3 582	7.1	
Other States of North America .....	0.5	0.4	0.4	60	0.1	0.1	0.2	69	0.1	
South America .....	7.8	6.3	5.8	3 520	6.8	4.5	4.1	2 612	5.2	
Australia .....	0.0	0.1	0.0	81	0.1	0.7	0.6	349	0.7	
Grand total	100.0	100.0	100.0	51 976	100.0	100.0	100.0	50 607	100.0	

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

\* Preliminary figures subject to minor alterations.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1944	457	468	360	560	400	323	292	309	337	314	1944
1945	709	729	798	713	447	452	433	597	436	445	1945
1946	896	888	883	947	846	799	802	835	700	777	1946
1947	950	941	898	1 030	912	1 175	1 177	1 257	1 148	1 049	1947
1948	1 036	1 080	957	1 019	998	1 383	1 323	1 746	1 393	1 246	1948
1948 Jan.—Oct.	1 037	1 086	959	1 017	997	1 379	1 320	1 777	1 387	1 228	1948 Jan.—Oct.
1949											1949
Jan.—June	1 012	1 024	1 012	1 009	976	1 319	1 349	1 396	1 283	1 214	Jan.—June
Jan.—July	1 029	1 034	1 035	1 035	991	1 339	1 393	1 370	1 255	1 211	Jan.—July
Jan.—August	1 045	1 051	1 051	1 052	1 004	1 344	1 406	1 343	1 226	1 208	Jan.—August
Jan.—Sept.	1 062	1 068	1 076	1 069	1 009	1 349	1 420	1 324	1 204	1 203	Jan.—Sept.
Jan.—Oct.	1 085	1 091	1 122	1 075	1 026	1 348	1 432	1 291	1 175	1 206	Jan.—Oct.

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

## 30. — TOTAL SALES OF WHOLESALE FIRMS.

Month	Total Sales Mill. mk						Month
	1944	1945	1946	1947	1948	1949	
January	1 046	1 412	2 840	3 456	5 514	7 576	January
February	1 206	1 482	2 957	3 897	8 347	8 237	February
March	1 360	1 585	3 470	4 617	7 594	9 174	March
April	1 246	1 626	3 680	4 241	9 343	9 392	April
May	1 411	1 848	4 039	5 327	8 997	10 571	May
June	1 043	1 759	3 731	4 675	8 472	9 877	June
July	948	1 400	3 402	4 633	8 450	8 998	July
August	1 229	1 847	3 911	5 302	9 148	11 332	August
September	1 023	2 420	4 040	6 438	10 169	11 763	September
October	1 077	2 954	4 622	6 470	10 383		October
November	1 191	3 186	4 551	6 427	10 561		November
December	1 419	3 267	5 024	7 311	10 755		December
Total	14 199	24 786	46 267	62 794	107 733		Total
Jan.—Sept.	10 512	15 379	32 070	42 586	76 034	86 920	Jan.—Sept.

Calculated by the \*Uusi Suomi. The figures represent approximately 80-90 % of the turnover of all wholesalers in Finland.

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

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

\*Units: index based on seasonally adjusted quarterly figures.

## 32. — BUILDING ACTIVITY.

Month	Consumption of Cement in Finland <sup>1)</sup>						Plans approved in the Capital <sup>2)</sup>						Month
	1 000 tons						All buildings, 1 000 m <sup>3</sup>						
	1944	1945	1946	1947	1948	1949	1944	1945	1946	1947	1948	1949*	
January	31	46	27	54	74	101	0.6	64.7	105.6	39.2	34.7	34.0	January
February							0.3	35.5	91.8	28.4	71.4	146.1	February
March							25.6	71.9	39.2	37.5	135.0	145.1	March
April	60	89	79	112	160	192	2.9	116.8	97.1	64.3	80.2	78.7	April
May							8.1	229.7	54.5	67.6	110.7	135.7	May
June							70.2	101.7	56.9	62.2	91.4	48.7	June
July	52	83	127	152	164	1.5	126.5	119.9	64.1	92.2	310.6	July	
August						6.9	42.5	87.4	72.5	35.3	96.6	August	
September						0.0	12.6	57.8	65.6	75.4	88.0	September	
October	44	63	96	103	129	1.7	47.7	101.6	122.5	70.0	111.2	October	
November						40.6	150.9	73.2	37.9	57.8	November		
December						42.0	36.1	119.2	27.9	65.1	December		
Total	187	281	329	421	527	293	200.4	1 036.6	1 004.2	689.7	919.2	Total	
Jan.-June	91	135	106	166	234	293	117.8	849.6	811.8	623.9	796.3	1 194.7	Jan.-Oct.

<sup>1)</sup> 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. — <sup>2)</sup> According to data compiled by the Municipal Building Surveyor's Office in Helsinki.

## 33. — FOREIGN SHIPPING.

Year and Month	Arrivals				Sailings				Year and Month
	Number of vessels		Net reg. tons		Number of vessels		Net reg. tons		
	Total	of which Finnish	Total	of which with Cargo	Total	of which Finnish	Total	of which with Cargo	
1946	3 024	1 557	2 338 761	1 432 639	3 020	1 571	2 332 110	1 844 150	1946
1947	4 020	1 926	3 568 942	2 362 715	3 989	1 895	3 492 515	2 684 134	1947
1948	5 243	2 543	4 017 493	2 849 573	5 275	2 556	4 072 374	2 862 504	1948
1948 Jan.-Oct.	4 447	2 081	3 293 751	2 315 859	4 440	2 118	3 288 623	2 302 247	1948 Jan.-Oct.
1949									1949
July	792	297	509 481	255 604	788	326	466 695	412 871	July
August	737	352	428 656	242 757	719	333	412 951	345 788	August
September	741	301	435 656	257 380	750	306	462 088	394 845	September
October	715	250	482 651	287 130	713	250	475 403	422 196	October
Jan.-Oct.	4 605	2 019	3 187 383	1 956 307	4 534	2 036	3 134 290	2 659 499	Jan.-Oct.

Figures supplied by the Statistical Office of the Shipping Board.

## 34. — STATE RAILWAYS.

Month	Weight of Goods transported			Axle-kilometres of goods trucks		Revenue (less Re-imburements)			Regular Expenditure			Month
	1 000 tons			Mill. km		Mill. mk			Mill. mk			
	1947	1948	1949	1948	1949	1947	1948	1949	1947	1948	1949	
January	1 144	1 154	1 017	66	60	477	1 017	909	480	786	815	January
February	1 022	1 157	1 046	73	64	443	1 048	872	557	951	1 083	February
March	1 118	1 239	1 170	79	70	479	1 194	1 005	587	1 003	1 017	March
April	1 167	1 313	1 011	84	63	552	1 205	960	540	956	998	April
May	1 326	1 350	1 091	73	64	616	1 136	969	693	1 081	1 174	May
June	1 282	1 493	1 090	72	62	646	1 281	1 068	782	1 020	1 056	June
July	1 492	1 416	1 169	74	68	880	1 293	1 123	702	1 044	1 210	July
August	1 395	1 293	1 129	70	67	877	1 170	1 055	608	951	1 081	August
September	1 439	1 313		70		827	1 064		696	968		September
October	1 408	1 304		72		840	1 093		681	1 020		October
November	1 203	1 280		68		721	1 084		692	995		November
December	1 160	1 142		62		902	1 057		1 496	1 183		December
Total	15 156	15 454		863		8 260	13 642		8 514	11 958		Total
Jan.-Aug.	9 946	10 415	8 723	591	518	4 970	9 344	7 961	4 949	7 792	8 434	Jan.-Aug.

According to Monthly Statistics of the Finnish State Railways.

\* Preliminary figures subject to minor alterations.



## 35. — WHOLESALE PRICE INDEX. 1935=100.

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (s. i. f.)		Articles of Export (f. o. b.)		Month
	Total Index		Finnish Goods						Imported Goods						
			Total	Products of agriculture		Products of forestry		Products of industry							
1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
	<i>1 010</i>		<i>1 029</i>		<i>1 571</i>		<i>1 386</i>		<i>738</i>		<i>962</i>		<i>955</i>		<i>1 174</i>
Jan.	1 026	1 088	1 042	1 099	1 504	1 137	1 415	1 516	771	950	983	1 060	978	1 007	1 265
Feb.	1 033	1 083	1 050	1 088	1 479	1 117	1 428	1 485	788	948	992	1 068	988	1 003	1 274
March	1 074	1 075	1 106	1 078	1 456	1 082	1 457	1 485	879	943	995	1 065	986	1 003	1 271
April	1 079	1 071	1 103	1 074	1 393	1 057	1 458	1 480	894	946	1 019	1 061	990	984	1 285
May	1 089	1 057	1 114	1 055	1 391	1 017	1 474	1 418	908	949	1 025	1 060	996	996	1 285
June	1 102	1 058	1 132	1 063	1 431	1 050	1 474	1 418	924	951	1 027	1 044	996	989	1 276
July	1 124	1 102	1 162	1 113	1 463	1 157	1 566	1 409	933	1 004	1 027	1 074	1 006	1 061	1 292
Aug.	1 118	1 112	1 153	1 112	1 412	1 144	1 566	1 394	935	1 010	1 030	1 109	1 009	1 091	1 292
Sept.	1 116	1 124	1 147	1 118	1 362	1 187	1 543	1 373	948	1 014	1 038	1 135	1 012	1 121	1 294
Oct.	1 110	1 134	1 141	1 130	1 318	1 228	1 546	1 393	962	1 015	1 032	1 141	992		1 296
Nov.	1 107		1 132		1 285		1 536		951		1 043		997		1 266
Dec.	1 104		1 126		1 269		1 522		950		1 049		998		1 238
Whole year	1 090		1 117		1 397		1 499		903		1 022		996		1 278

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

## 36. — COST OF LIVING INDEX.

Month	August 1938— July 1939 = 100			1935 = 100										Month			
	Total Index			Total Index			Foodstuffs		Rent		Fuel and light		Clothing		Taxes		
	1947	1948	1949	1947	1948	1949	1948	1949	1948	1949	1948	1949	1948		1949	1948	1949
	<i>468</i>		<i>509</i>		<i>994</i>		<i>161</i>		<i>1 211</i>		<i>679</i>		<i>1 155</i>				
Jan.	471	763	795	513	831	866	1 037	1 057	161	161	1 226	1 593	745	954	1 247	1 900	
Feb.	482	753	780	525	820	850	999	1 023	161	161	1 242	1 569	785	959	1 247	1 900	
March	524	761	772	571	829	841	990	1 003	161	161	1 317	1 548	809	967	1 247	1 900	
April	546	765	775	594	833	844	975	999	161	161	1 326	1 550	816	971	1 331	1 900	
May	559	765	776	609	833	845	963	984	161	221	1 343	1 515	847	979	1 331	1 900	
June	567	773	782	618	842	852	976	992	161	221	1 347	1 521	859	982	1 331	1 900	
July	595	809	814	648	881	887	983	1 079	161	221	1 349	1 510	868	949	1 908	1 862	
Aug.	607	816	808	661	889	881	993	1 064	161	221	1 349	1 506	883	962	1 908	1 862	
Sept.	617	812	813	672	885	885	978	1 069	161	221	1 372	1 478	899	984	1 908	1 862	
Oct.	632	810	828	689	882	901	1 124	1 105	161	221	1 406	1 442	920	993	1 930	1 840	
Nov.	690	805		751	876		1 098		161		1 545		930		1 930		
Dec.	720	798		785	869		1 075		161		1 601		934		1 930		
Whole year	584	786		636	856		1 016		161		1 369		858		1 604		

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

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

Year	Total Index					Index of the Contractor					Index of Overhead Costs					Year
	I	II	III	IV	Aver.	I	II	III	IV	Aver.	I	II	III	IV	Aver.	
1938	.	.	.	.	127	.	.	.	.	127	.	.	.	.	121	1938
1939	129	130	134	141	134	130	130	134	141	134	124	124	128	134	128	1939
1940	151	157	165	172	161	152	158	165	173	162	141	147	154	157	150	1940
1941	180	189	196	199	191	181	191	196	201	192	164	173	178	182	174	1941
1942	212	226	231	243	228	213	227	233	245	230	193	206	204	215	205	1942
1943	244	252	259	264	255	246	254	261	266	257	216	223	230	233	226	1943
1944	267	271	272	283	273	269	273	274	286	276	236	240	241	245	241	1944
1945	299	396	503	529	432	302	399	507	534	436	259	342	435	457	373	1945
1946	564	613	657	683	629	570	619	664	689	636	489	530	569	591	545	1946
1947	706	733	781	935	789	708	734	782	937	790	679	715	762	911	767	1947
1948	1 125	1 194	1 206	1 210	1 184	1 115	1 182	1 192	1 197	1 172	1 246	1 348	1 380	1 385	1 340	1948
1949	1 208	1 199	1 166			1 196	1 188	1 160			1 365	1 346	1 230			1949

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

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

## 38. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All Industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1948												1948
Jan.-March	106.1	106.1	106.3	103.0	114.7	103.8	107.3	114.1	105.7	103.6	108.9	Jan.-March
April-June	107.3	107.1	107.6	104.0	115.9	105.4	110.2	105.8	108.7	107.6	107.6	April-June
July-Sept.	108.9	109.5	107.9	108.2	116.4	107.4	115.7	111.4	106.8	105.4	110.3	July-Sept.
Oct.-Dec.	104.8	105.3	103.7	100.7	107.5	100.7	119.0	107.8	108.5	103.4	104.0	Oct.-Dec.
1949												1949
Jan.-March	99.8	102.7	94.3	100.7	89.0	97.5	116.9	101.7	109.4	97.5	91.4	Jan.-March
April-June	98.1	102.6	89.3	99.8	93.1	99.3	108.9	107.0	108.8	90.6	88.1	April-June
July-Sept.	95.6	101.0	86.3	91.8	97.4	101.1	109.0	108.7	112.6	83.1	89.1	July-Sept.

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

## 39. — NUMBER OF UNEMPLOYED.

End of Month	Unemployed qualified for registration											End of Month
	On Relief Work			Without Work			Total					
	1947	1948	1949	1947	1948	1949	1945	1946	1947	1948	1949	
January	—	588	12 191	—	342	14 071	10 893	2 529	—	930	26 262	January
February	—	1 671	22 763	—	498	15 793	9 066	2 220	—	2 169	38 556	February
March	—	2 252	35 315	—	346	16 126	7 955	2 384	—	2 598	51 441	March
April	—	1 047	29 652	—	47	9 614	7 251	2 515	—	1 094	39 266	April
May	—	338	12 591	—	37	3 329	6 420	1 065	—	375	15 920	May
June	—	—	2 982	—	—	929	4 838	—	—	—	3 911	June
July	—	—	684	—	—	256	3 606	—	—	—	940	July
August	—	—	437	—	—	776	3 011	—	—	—	1 213	August
September	—	—	578	—	—	4 174	2 794	—	—	—	4 752	September
October	—	—	5 327	—	—	15 640	2 621	—	—	—	20 967	October
November	—	1 169	—	—	2 200	—	2 691	—	—	3 369	—	November
December	—	5 556	—	—	8 222	—	2 594	—	—	13 778	—	December

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

## 40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	Number	affecting		Number	affecting		Number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1948										1948
August	8	22	1 873	2	2	75	10	24	1 948	August
September	11	21	3 951	3	16	964	14	37	4 915	September
October	12	30	2 005	9	31	3 827	21	61	5 832	October
November	2	5	191	7	37	2 726	9	42	2 917	November
December	1	1	36	2	21	248	3	22	284	December
1949										1949
January	1	23	43	1	1	36	2	24	79	January
February	2	2 511	2 636	1	23	43	3	2 534	2 679	February
March	5	208	7 839	—	—	—	5	208	7 839	March
April	3	3	312	1	3	29	4	6	341	April
May	6	14	275	2	4	189	8	18	464	May
June	3	3	677	4	13	205	7	16	882	June
July	12	14	4 742	2	4	259	14	18	5 001	July

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 8, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President Juho Kusti Paasikivi is elected for the term March 11, 1946, to March 1, 1950.

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

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

### 2. LAND.

THE AREA is 337 113 square kilometres (Great Britain's area is 245 000 sq. km and Italy's area 310 000 sq. km). Of the total area 9.4 % are inland waters. On an average 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.5 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

### 3. POPULATION.

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

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

DISTRIBUTION (1948): 75.0 % of the population inhabit the country, 25.0 % the towns and urban districts. The largest towns are (1948): Helsinki (Helsingfors), the capital, 357 865 inhabitants, Turku (Åbo) 95 446, Tampere (Tammerfors) 94 402.

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

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

RELIGION (1948): Lutheran 96.0 %, Greek-Orthodox 1.7 %, others 2.3 %.

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

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

### 4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES (1949): The growing stock comprises 1 370 million of solid cub. m. incl. bark (48 379 million cub. feet), of which pine is 45.5 per cent, spruce 32.2 per cent, the rest 22.3 per cent being leaf-trees, chiefly birch. Of the growing stock 1 031 million trees, 63.6 per cent of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for plywood logs 14' x 7"). The annual increment is about 41 million of solid cub. m. green wood excl. bark (1 441 cub. ft.). The total removal in 1948 calculated according to the use of wood was 40 million cub. m. (1 425 million cub. ft.). In

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

AGRICULTURE (1941): Cultivated land 2.3 million hectares, divided as follows: area under cultivation under 10 hectares 33.1 %, 10—50 ha 54.4 %, 50—100 ha 7.2 %, over 100 ha 5.3 %. Cultivated land (1948) is divided between the different kinds of crops as follows: 40.1 % hay, 11.3 % temporary grass-land for grazing, 16.8 % oats, 6.9 % wheat, 6.0 % rye, 5.5 % barley, 4.8 % potatoes, 9.1 % other. The number of dairies in 1947 amounted to 517.

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

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

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

MERCHANT FLEET (1949): Steamships 385 (422 723 gross reg. tons), motor vessels 102 (87 406 gross reg. tons), sailing-ships with auxiliary engine 154 (15 151 gross reg. tons), other sailing-ships 12 (14 718 gross reg. tons). Total 653 (519 998 gross reg. tons).

### 5. FINANCE AND BANKING.

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

STATE FINANCES. According to the finance accounts for 1948 the State revenue was 113 692 million marks, of which 99 434 million marks were current revenue, and State expenditure 104 587 million marks, of which 75 175 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 33 788, indirect taxes 16 880, sales tax 27 676, interest and dividends, etc. 7 903, State property and undertakings (net) 3 686, and capital revenue 14 258. For Public Debt see table 20 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1946 expenditure amounted to 13 509 million marks. Income from taxation was 6 734 million marks, taxed income 79 283 million marks. The municipal income tax (non-progressive) averaged 8.5 % of the ratepayers' income.

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

THE COMMERCIAL BANKS (1949): Number 6, possess 452 offices, where all kinds of banking business is transacted. There is one banking establishment per 8 687 inhabitants.

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

OTHER BANKS (1949): Mortgage banks 5, Savings banks 447, Co-operative Credit Societies 767 and a Central Bank for the latter.

## PUBLIC FINANCES IN 1948.

BY

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### GENERAL REVIEW FOR 1948.

During 1948 the economic situation as a whole was fairly stable. The volume of production, both in the home market industry and in the exporting industry, exceeded the level of the previous year, and thanks to favourable conditions for exports and to foreign credits it proved possible to increase the volume of imports appreciably. As the rise in prices and wages was at the same time successfully arrested in broad lines, a comparatively good balance was again achieved between the existing purchasing power and the quantity of goods in supply.

This favourable change from the prevailing inflationary tendency was partly due to the economic position of the State. Government expenditure indeed increased very much, but this was largely due to the many rises in price that had occurred in 1947 and now exercised their full force. Altogether expenditure, omitting the amortization of loans, amounted in 1948 to 107,271 million marks<sup>1)</sup>, or 42 per cent

1) The figures for Government revenue and expenditure quoted in this article are not identical with the figures in the official accounts, unless expressly mentioned, but adjusted figures which represent the actual cash transactions of the Government in the years referred to. In calculating them nominal items of revenue and expenditure have been deducted from the figures in the accounts, and items outside the budget have been added to them, while the grouping of revenue and expenditure has also been adjusted. Cf. Heikki Valvanne: Public Finances in 1947, in this Bulletin, Nos. 11—12, 1948.

more than in the previous year. For the sake of comparison it should be mentioned that in 1948 the average cost of living index was 35 per cent higher than the average for 1947 and the wholesale price index correspondingly 32 per cent higher. However, revenue increased in the same proportion, in spite of some relief in taxation; omitting the loans, the revenue amounted in 1948 to a total of 101,962 million marks, or 43 per cent more than in 1947. With this revenue 95 per cent of the expenditure could be covered or slightly more than in the previous year.

### EXPENDITURE IN 1948.

The principal categories of expenditure in 1947 and 1948 are seen from the following table.

#### EXPENDITURE.

(Excluding redemption, adjusted figures)

	1947	1948
	Mill. mk	Mill. mk
Current expenditure .....	61,034	80,879
Capital expenditure .....	10,083	18,622
Unspecified extra-budgetary expenditure .....	4,583	7,770
	Total 75,700	107,271

Current expenditure amounted in 1948 to 80,879 million marks or 33 per cent more than in 1947. Its distribution is given in the following table.

## CURRENT EXPENDITURE.

(According to the accounts)

Main groups	1947	1948
	Mill. mk	Mill. mk
1. President of the Republic . . . . .	6	11
2. Diet . . . . .	101	129
3. Government . . . . .	113	40
4. Chancellery of Government . . . . .	31	52
5. Ministry for Foreign Affairs . . . . .	183	246
6. Ministry of Justice . . . . .	485	896
7. Ministry of the Interior . . . . .	2,564	4,529
8. Ministry of Finance . . . . .	421	812
9. Ministry of Defence . . . . .	2,688	3,974
10. Ministry of Education . . . . .	3,343	5,403
11. Ministry of Agriculture . . . . .	2,956	4,953
12. Ministry of Communications . . . . .	1,439	2,314
13. Ministry of Trade and Industry . . . . .	561	991
14. Ministry for Social Affairs . . . . .	2,636	8,001
14 A. Ministry of Supply . . . . .	255	422
15. Sundry general expenditure . . . . .	40,927	32,372
16. Pensions and relief payments . . . . .	1,042	1,394
17. Interest and expenditure on the Public Debt . . . . .	6,567	8,627
18. State industrial undertakings . . . . .	260	9
	<u>Total 66,578</u>	<u>75,175</u>

It should be repeated that the figures for the groups „Sundry general expenditure” and „Interest and expenditure on the Public Debt”, as given in the accounts, do not give a correct idea of the size and nature of this expenditure.

„Sundry general expenditure” represents the overwhelming part of all current expenditure, its largest item consisting of the war indemnity paid to the Soviet Union. The actual indemnity payments and the consequent administrative expenses amounted in 1948 to 15,617 million marks (12,133 million in 1947), and including the advances paid to suppliers of indemnity goods to 16,248 million marks (14,837 million). Although the indemnity payments in goods were almost one-quarter less than the payments in 1947, owing to the relief granted by the Soviet Union half-way through 1948, the cash expenditure of the Government increased on account of the rise in prices. In addition, there are the „Sundry costs under the Peace Treaty”, 361 million marks in 1948 (831 million in 1947), and „Transfers of German assets and administrative costs due to them”, 1,038 million marks in 1948 (1,031 million in 1947). Thus, all the different indemnity payments combined amounted to 17,647 million marks in 1948 or 22 per cent of the total current expenditure of the Government. In 1947

this total represented 16,699 million marks or 27 per cent of the current expenditure.

In the accounts the group „Sundry general expenditure” also includes the compensation paid to the population of the ceded territories for loss of property. As, however, this is mainly paid by issuing „indemnity bonds” to those entitled to compensation, the expenditure — in addition to compensation in cash — consists of amortization and interest on these bonds. Their nominal amortization is recorded in the group „Productive capital expenditure”, and the interest and index-bound increase in amortization in the group „Interest and expenditure on the Public Debt”. Calculated in this manner, the actual total expenditure on compensation in 1948 was 9,850 million marks or 12 per cent of current expenditure (9,192 million marks or 15 per cent in 1947).

Subsidies and stabilization grants of various kinds form a separate category of the „Sundry general expenditure”. They totalled 9,016 million marks in 1948, which was 11 per cent of the current expenditure (7,316 million or 12 per cent in 1947).

Of the other main groups of current expenditure considerably the largest is „Interest and expenditure on the Public Debt”. Omitting the interest and index-bound increase in the amortization of indemnity bonds, which were recorded above as compensation to refugees, the actual interest on the Public Debt is only 2,749 million marks (2,833 million in the previous year).

The expenditure of the Ministry for Social Affairs was three times as great in 1948 as in 1947, chiefly owing to the fact that „Compensation for physical disability or illness contracted in the war or military service” was raised from 1,350 million marks to 3,909 million. A new item was also included in 1948, „Child allowances”, amounting to 2,104 million marks.

Finally, the growth of the expenditure of the Ministry of the Interior from 1947 to 1948 was principally due to the increase in wages paid to the staffs of Government and Communal hospitals and to a rise in building grants to Communal hospitals. The rise in the expenditure of the Ministry of Education was also due to teachers' higher salaries and to comparatively large

grants to Communes for building elementary schools. The expenditure of the Ministry of Agriculture was swollen principally by an increase in the costs of settlement in accordance with the law for the expropriation of land and by the growth of subsidies for various agricultural production. In 1948 these subsidies amounted to about 1,200 million marks (about 500 million in 1947). As regards the expenditure of the Ministry of Communications and Public Works, its increase was caused chiefly by the upkeep of roads and bridges. These costs, which represented the major part of the expenditure of this Ministry, amounted in 1948 to approximately 1,900 million marks, whereas in the previous year they totalled about 1,200 million.

The reduction in the expenditure of „State industrial undertakings” is due to a technical circumstance in the budget, only the net expenditure of the business undertakings run at a loss being entered in this main group; the net profits of all income-yielding business undertakings are entered in the current revenue. The total results of the State industrial undertakings will be referred to later.

The „Revenue-producing capital expenditure” increased appreciably from 1947, as the following table shows.

#### REVENUE-PRODUCING CAPITAL EXPENDITURE.

(Partly adjusted figures, excluding redemption)

	1947	1948
	Mill. mk	Mill. mk
Investments in State business undertakings, forests and landed property .....	2,553	6,643
Auxiliary grants .....	2,191	1,808
Transfers to State funds .....	3,063	7,505
Unemployment relief .....	7	79
<b>Total</b>	<b>7,814</b>	<b>16,035</b>

The increase in investments in State business undertakings, forests and landed property was mainly due to numerous reinvestments, but was also affected by the rise in prices and wages. For new railway construction and the supply of rolling stock and machinery fully 2,000 million marks were employed in 1948 (nearly 1,500 million in the previous year). Large investments were also made in productive State enterprises, such as the raising of the capital of the power station Imatran Voima

Oy, 1,950 million marks, and of the mine Outokumpu Oy, 306 million marks, and the grants, amounting to 674 million marks, for factory building to the State Metal Works which at present mainly produce goods to pay the war indemnity.

The auxiliary grants referred in 1948 mainly to building loans, the largest item, 800 million marks, being employed in relieving the acute housing shortage particularly in centres of population.

Non-productive capital expenditure amounted in 1948 to 2,374 million marks (1,465 million in 1947). Of this total 1,036 million marks were employed for new buildings, 832 million for acquiring various apparatus and machinery, 398 million for constructing roads, bridges and hydraulic undertakings, and 108 million for unemployment relief works. Of the extra-budgetary expenditure, which amounted to 7,770 million marks in 1948 (4,583 million in 1947), 4,427 million were invested in the stocks of the State industrial undertakings and factories and 3,009 million in various extra-budgetary funds.

#### REVENUE IN 1948.

The main categories of Government revenue in 1947 and 1948 are shown in the following table.

#### REVENUE.

(Excluding loans, adjusted figures)

	1947	1948
	Mill. mk	Mill. mk
Current revenue .....	69,709	101,138
Capital revenue .....	1,754	824
<b>Total</b>	<b>71,463</b>	<b>101,962</b>

In spite of the partial relief of taxation, the taxation revenue increased from 1947 to 1948 by fully 44 per cent and covered a greater part of the expenditure than in 1947, although the expenditure had also grown appreciably. In 1948 the revenue from taxation totalled 7,929 million marks more than the current expenditure (516 million more in 1947) and covered 83 per cent (81 per cent in 1947) of all expenditure, excepting amortization.

The main categories of taxation revenue are given in the following table.

**REVENUE FROM TAXATION.**  
(Adjusted figures)

	1947		1948	
	Mill. mk	% of all taxes	Mill. mk	% of all taxes
Direct taxes .....	22,093	35.9	28,738	32.4
Indirect taxes ...	37,682	61.2	57,122	64.3
Stamp duty .....	1,775	2.9	2,949	3.3
<b>Total</b>	<b>61,550</b>	<b>100.0</b>	<b>88,809</b>	<b>100.0</b>

The centre of gravity moved more than before towards indirect taxes, the yield of which was automatically increased by the rise in prices, and in production, imports and sales. Whereas their share in the total revenue from taxation was 55.1 per cent in 1946 and 61.2 per cent in 1947, it rose to 64.3 per cent in 1948. The indirect taxes were almost double the amount of direct taxes in this year.

The following table shows the direct taxes in 1947 and 1948.

**DIRECT TAXES.**  
(Adjusted figures)

	1947		1948	
	Mill. mk	% of all taxes	Mill. mk	% of all taxes
Income and property tax .....	17,131	27.8	22,624	25.5
II Capital Levy ..	4,057	6.6	4,475	5.1
Extraordinary income and property taxes ....	635	1.1	1,272	1.4
Other direct taxes	270	0.4	367	0.4
<b>Total</b>	<b>22,093</b>	<b>35.9</b>	<b>28,738</b>	<b>32.4</b>

Although the scale of the income and property tax was lowered in 1948, its yield increased by one third from the previous year. This was chiefly due to the inflationary growth of the nominal value of income and property, seeing that the scales of both the income and property taxes — apart from the scales applied to companies — are steeply progressive. Part of the increase in this tax is also due to the basis of taxation having been modified and to the general growth of earnings.

As the next table indicates, the sales tax constituted the most important source of revenue in 1948. Its share in the total revenue from taxation increased to 29.2 per cent, while the share of the income and property tax amounted to 25.5 per cent. The share of the sales tax in the total revenue

**INDIRECT TAXES.**  
(Adjusted figures)

	1947		1948	
	Mill. mk	% of all taxes	Mill. mk	% of all taxes
Sales tax .....	16,870	27.4	25,871	29.2
Spirits tax .....	11,608	18.9	13,253	14.9
Excise .....	4,807	7.8	9,443	10.6
Tobacco .....	4,022	6.5	6,805	7.6
Coffee .....	—	—	1,499	1.7
Matches .....	241	0.4	289	0.3
Sweetstuffs ....	2	0.0	246	0.3
Beer .....	289	0.4	245	0.3
Other .....	303	0.5	359	0.4
Customs revenue ..	4,397	7.1	8,555	9.6
Import duties ..	4,397	7.1	8,555	9.6
Export duties ..	0	0.0	0	0.0
<b>Total</b>	<b>37,682</b>	<b>61.2</b>	<b>57,122</b>	<b>64.3</b>

from taxation has grown very much: in 1945 it amounted to 16.6 per cent, in 1946 to 23.2 per cent and in 1947 to 27.4 per cent. Its yield in marks increased more than fourfold from 1945 to 1948. The proportionate importance of the tax on spirits, which here includes the income and property tax paid by the State Alcohol Monopoly, has, on the contrary, fallen off to almost the same extent, its share in the total revenue from taxation, which was 31.7 per cent in 1945, being 14.9 per cent in 1948. The absolute amount of the tax on spirits increased during that period by only one third, partly owing to the price policy of the Monopoly and partly to the elastic demand for alcoholic beverages.

The yield of excise was doubled from 1947 to 1948, approaching 10,000 million marks, mainly as a result of the excise on tobacco and coffee. The Customs revenue was doubled from 1947 to 1948, as had also been the case from 1946 to 1947. The other revenue is of no great importance.

**THE PUBLIC DEBT IN 1948.**

According to the accounts, the Public Debt amounted to 121,323 million marks at the end of 1948, having increased that year by 3,560 million marks or 3 per cent. The principal categories of debt in 1947 and 1948 are shown in the next table.

Owing to some technical considerations of accountancy, the figures in the Government accounts do not provide an entirely correct picture of the Public Debt and its

THE PUBLIC DEBT.  
(According to the accounts)

	1947		1948	
	Mill. mk	% of total debt	Mill. mk	% of total debt
Foreign debt ...	38,557	32.7	43,605	35.9
Internal debt ..	79,206	67.3	77,718	64.1
Debt to the Bank of Fin- land .....	18,500	15.6	19,230	15.9
Indemnity bonds	14,533	12.4	13,000	10.7
Other internal debts .....	46,173	39.3	45,488	37.5
Total	117,763	100.0	121,323	100.0

movement. In actual fact the Government obtained some new loans during 1948, including the credit from the Bank of Finland, totalling 7,911 million marks; as 4,082 million marks were employed in redeeming former loans, the net borrowing was 3,829 million. As the total expenditure, according to the tables given above, was 5,309 million marks in excess of the total revenue, 1,480 million marks of the cash reserve were used in defraying expenditure.

The only entirely new foreign loan was a credit of 18.3 million dollars received from Argentina, of which 1,700 million marks were employed in the course of the year. In addition 1,591 million marks were employed of an earlier peso credit from Argentina, 951 million marks of an American surplus goods credit and 917 million marks of a dollar loan from the Export-Import Bank, to mention the principal items of borrowing.

In 1948 the Government undertook practically no borrowing at all in the home market, but redeemed nearly 3,000 million marks of earlier bond loans. The changes that occurred in the indemnity bonds are shown in the table above. The combined amount of indemnity bonds and all other liabilities employed for paying compensation, which had amounted to 21,000 million marks at the end of 1947, decreased to 19,605 million by the end of 1948.

SURVEY FOR 1949.

In the first half of 1949 the economic situation continued to be comparatively stable. Industrial output increased in most spheres, partly under the influence of an improvement in the supply of electric

power. Yet the export industry suffered from the drop in prices in foreign markets, which led to the devaluation of the Finnish mark by about 18 per cent in the beginning of July. When the supply of consumer goods improved, rationing was abolished early in the summer, with the exception of sugar and coffee. The wages level remained almost unaltered, and so did the level of prices; from December 1948 to July 1949 the cost of living index rose 2 per cent, while the wholesale price index fell slightly. This favourable general development was largely due to the reduction of indemnity deliveries to the Soviet Union, already referred to, thanks to which much more of the national income was available for Finland's own use. — In the latter half of the year unemployment, which had appeared locally in the winter of 1948/49, has been more general and demanded rather extensive counteracting measures.

State expenditure remained at about the previous year's level at the beginning of 1949. The reduction of subsidies introduced on the derationing of consumer goods proved a considerable saving, but on the other hand investments in railways, roads, power stations, building in the towns and country etc. have demanded greater funds than before. In the latter half of the year comparatively heavy extra expenditure was caused especially for the relief of unemployment. The cost of servicing the foreign debt has risen owing to the devaluation in July and the recent increase in the dollar rate of exchange.

In the 1949 budget the total expenditure is estimated at 100,243 million marks and the total revenue at 100,256 million. So far only one supplementary budget has been introduced and was passed in June regarding the additional expenditure of 8,536 million marks.

At the present time it is still difficult to estimate, how much the expenditure for 1949 will finally increase, but it is for instance evident that the devaluation will greatly increase the service on the foreign debt. Also the revenue will exceed the budget estimates, preliminary information indicating that the total yield of taxation for the whole year may be estimated in round figures at 95,000 million marks. The yield of the income and property tax should



increase to approximately 30,000 million marks in spite of the scales of taxation having again been reduced at the beginning of 1949, and the total yield of direct taxes may be estimated at about 35,000

million marks. The sales tax was lowered by about 25 per cent in the middle of the year, but its yield should nevertheless rise in 1949 by about as much as the income and property tax.

## SOCIAL LEGISLATION AND WORK IN FINLAND.

BY

NIILO SALOMAA, MAG. PHIL.

II.

### PROTECTION OF WORKERS.

With regard to Finnish social legislation it has already been stated<sup>1)</sup> that special attention has been paid of late to improving working conditions in general. Thus, in 1946, the existing regulations were supplemented by a law concerning the safeguarding of workers in loading and discharging ships, by amendments of the laws concerning hours of work and the conditions of work in shops and offices, and by a new law concerning workers' holidays with pay. In 1947 the law concerning seamen's holidays with pay was amended, and in 1949 a law concerning domestic servants was issued.

The *Working Hours Act* extended protection to several new spheres of work, but agricultural work and certain forest work, as well as work connected with the transport of timber, are still not affected by it. It shortens the weekly hours by 1 hour to 47, the daily working hours remaining unchanged, or not more than 8 hours. Overtime and emergency work are to be paid for, according to the law, at 50 per cent higher wages for the first two hours and at 100 per cent higher for the following hours, and double wages are to be paid for work on Sundays. — The *Working Hours Act* is also applied by decree to certain Government, communal and other public officials and functionaries whose status is comparable to that of manual workers.

Separate regulations are in force regarding the hours of work in shops and offices; these were amended by the new law which is based on the principle of an 8 hours' working day.

The *Domestic Servants Act* extends protection as regards working hours to domestic servants, whose hours of work were formerly not subject to any regulations. By this law the maximum hours of work are fixed at 10, including time for meals. Work begins at 6 a.m. at the earliest, unless otherwise agreed, and ends not later than 7 p.m. That part of the day that has not been agreed upon as regular hours of work constitutes the leisure hours of domestic servants. In addition, they must be given one weekday off from 2 p.m. or two weekdays from 5 p.m. and a whole day off every other Sunday or from 3 p.m. every Sunday. For work done during their leisure hours domestic servants must be remunerated either in wages or by giving them a corresponding extension of their leisure hours.

*Seamen's working hours* were also regulated, in view of their special conditions, by a law passed in 1924. This law regulates the hours of work differently, according to whether the ship is at sea or in port and according to whether the work is divided into watches or not. While at sea, the longest permissible time of work divided into watches during two consecutive days is 24 hours, excepting the working hours of engineers, greasers, coal porters and stokers, whose working hours are shorter in certain

1) See Monthly Bulletin Nos. 9—10, 1949, p. 25.

cases. Work that is not divided into watches must not last more than 63 hours a week, while at sea, and 70 hours, when in port or on inland waters. The principle of an 8 hours' working day is generally applied to work in port. The daily hours of the cooking staff must not exceed 12 hours and must not include night-work. Sunday work, at sea and in port, is restricted to the most indispensable duties, emergency work without extra pay is permitted in some cases, and overtime may be worked within certain limits for special wages.

Special regulations are in force regarding the work of women and minors.

According to the new law concerning annual holidays, every worker, who is bound by a labour or apprenticeship agreement with his employer, must be granted the following holidays with pay for every calendar month of the year ending on April 30, during which the worker has been in the employer's service for not less than sixteen working days: 1 working day, if he has been employed uninterruptedly for less than five years; 1½ working days, if he has been employed for at least five years or if the worker is less than seventeen years of age by the end of the calendar year; and 2 working days, but in no case less than a month, if the worker is employed in a shop or office or similar establishment or in office work in an industrial establishment and his employment has lasted not less than ten years. The conditions of leave for shop and office workers are thus more favourable than for other workers, for the duration of leave does not increase for others, when their employment has lasted for five years, whereas an employee in a shop or office or similar establishment who has been employed for ten years is entitled to at least a month.

Payment in cash instead of the grant of annual holidays is forbidden in general.

Special regulations are in force regarding seamen's annual holidays with pay. They entitle every seaman who has been employed in the same ship or establishment or under the same management continuously not less than 1 year to a holiday of at least 18 working days, and those who have been employed for 5 years to at least 26 working days. In exceptional cases leave may be replaced by payment in cash.

The observance of the regulations for the protection of workers is controlled by the *factory inspectors*, the law governing them dating from 1927. The inspectors work under the supervision of the Ministry for Social Affairs, in the first instance under that of the Chief Factory Inspector.

For dealing with questions arising out of the workers' protection legislation, a special *Labour Council* was established in 1946 and subordinated to the Ministry for Social Affairs. Its chairman and vice-chairman must be impartial lawyers, and the employers and workers must be equally represented by the other members. The members are under the same responsibility as a judge on the bench, and their decisions are not open to appeal.

#### SOCIAL INSURANCE.

In the sphere of social insurance only accident insurance, old-age and disability insurance have been achieved on a large scale in Finland. Sickness insurance is practically non-existent. There are only a few voluntary sickness funds, the membership of which is very small, and the benefits granted are insufficient.

The legislation concerning the oldest form of social insurance, *workmen's compensation* was reformed by the Accident Insurance Act and the Military Injuries Act of 1948. By the former law not only manual labourers, but also intellectual workers and persons in official employment are entitled to compensation for labour accidents.

Compensation for accidents is granted in the form of medical care, daily allowances, annuities and lump sums paid once for all. Daily allowances are paid for not more than one year from the date of the accident, and their amount in the lowest wages classes for the totally incapacitated is about 75 per cent of their former daily earnings for persons with families and about 55 per cent for persons without families. In the higher wages classes the compensation is proportionately smaller. — Annuities are paid to the permanently disabled, and the amount is determined partly according to the general consequences caused by disablement and partly on the basis of the loss of earnings of the person concerned. The annuity is increased, if the

person concerned has dependent relatives. Disabled persons who have become helpless are, in addition, given a so-called helplessness supplement, and recipients of annuities in hospital a so-called hospital supplement. — If the disablement is less, a lump sum is paid instead of an annuity. — Widows and children under the age of 17 and in some cases other relatives of a person who dies as a result of an accident are granted welfare pensions, the amount being fixed by law according to classes of wages.

The insurance premiums are borne by the employer. Finnish accident insurance companies undertake such insurance. When an accident occurs in Government employ, the Government Accident Office undertakes the duties that would otherwise devolve on the insurance companies.

*Old-age and disability insurance* is provided for in Finland by the *National Pensions Law* of 1937, according to which every able-bodied person is insured from the age of 18. The insurance is administered by the National Pensions Fund.

The costs of insurance are shared by the insured person, the employer, the commune and the State. Half of the premium is paid by the insured person, generally in accordance with his communal income tax assessment. At present this premium is 2 per cent of the insured person's annual income. The payment of premiums continues up to the end of the calendar year in which the insured person attains the age of 64. The employer pays the other half of the premium, while the State and the commune refund to the Pensions Fund the amounts paid as so-called supplementary pensions.

The pensions consist of a disability pension, an old-age pension and a supplementary pension to these. The first is granted when an insured person is considered to be permanently incapable of supporting himself by such work as corresponds to his strength and ability. The old-age pension is obtained at the age of 65.

The amount of the pension varies according to the pensioner's age and the accrued capital and interest on his account in the Fund. It is determined according to the Statutes of the pensions law, irrespective of the earning ability of the pensioner. Pensioners in poor circumstances receive a sup-

plementary pension out of Government and communal funds.

#### WELFARE WORK.

As social insurance and the other measures referred to do not nearly guarantee full social security to members of the community, public welfare work occupies a very important position in Finnish social activity.

The oldest form of welfare work in Finland, as everywhere else, is the *poor aid*. According to the Poor Aid Act, the commune is obliged to provide the necessary support and care for the indigent, for minors lacking legal providers and for all others who cannot provide for themselves by their own means or labour or through the solicitude of others.

The different forms of poor aid are relief in the home, care in private houses and care in public institutions, mainly in a communal home.

Everyone is obliged to pay the commune for the care he has received, excepting the part received while under age. When the commune helps a person whom it is the duty of someone else to care for, the commune is entitled to claim compensation from the latter. Compensation cannot be claimed, however, if the person liable would thereby be deprived of the possibility of supporting himself and his family, and in other cases too the welfare board may at its discretion abstain from demanding refunding.

In 1936 a special *Child Welfare Act* was passed, by which the commune is bound to organize the advisory services necessary for the welfare and training of children, to adopt measures for preventing and removing defects in the child welfare and education in the commune, to maintain services and institutions that support and supplement home training, and to assist private institutions that operate in the commune.

As measures of protection and care the act recommends warnings to children or their parents or both, the control of the use made of children's leisure and general protective supervision. As an extreme measure children and young persons may be taken into the care of the community

to be brought up outside their homes. Such children should be placed by the child welfare authorities in inspected and approved private homes, children's homes or special welfare establishments. Children and adolescents whose education causes difficulties may be placed in reformatories.

Asocial members of the community are also dealt with to a great extent from the point of view of welfare and corrective training. Thus, habitual drunkards, vagrants and juvenile delinquents are looked after chiefly by the welfare authorities in accordance with the appropriate laws.

With the awakening of the social spirit, the public assistance and support have been extended in recent years to new spheres, specially by voluntary social welfare organizations. Their activity has been dictated by the special circumstances prevailing, and although coordinated and careful, it has not been so strictly bound by formalities as the legal public welfare work.

The welfare work seems to be ever extending. Specially important are the vocational training of young people with limited means, rehabilitation of and provision of work for the disabled, war widows and war orphans. In the sphere of population policy, loans for establishing homes, maternity benefits, and child and family allowances signify a remarkable progress.

#### HOUSING POLICY.

Owing to the loss of housing accommodation by destruction during the war and the cession of territory and owing to insufficient building in consequence of the shortage of materials, housing is at present the gravest social problem in Finland. In the urban centres alone the shortage is estimated to be 74,000 dwellings.

In order to relieve the housing shortage particularly in urban centres, the Government has, as far as possible, extended and intensified its support of *house building*. On the basis of a law passed in 1948, special relief from taxation is granted in order to encourage building. In 1949 three laws were passed, in accordance with which the Government budget for 1950 will include at least 4,000 million marks and the budgets for 1951—1953 at least 5,000 million each year for granting loans for

cheap and socially suitable new houses in the urban centres.

Housing loans are granted as a rule in the form of secondary mortgage loans, but the law provides that on certain conditions first mortgage loans may also be granted out of public funds. Besides, a Government guarantee may be given for loans obtained from financial institutions subject to official bank inspection, and even for credits during the time of building. The loans granted for one-family houses or to companies of block-of-flats owners must not exceed 40 per cent of the building costs and for blocks of rented flats 65 per cent. Housing loans, the interest on which is 1 per cent, must be redeemed within 45 years, if the building is of brick or some equally durable material, and within 27 years, if it is of wood. Payment of amortization and interest may be deferred for a maximum of 5 years, and exemptions from interest may be granted for 5 years. — Families with limited means and many children may, in addition, on certain conditions, be granted special allowances varying, according to the number of children, from 20 to 70 per cent of the rent paid or of the housing costs in one-family houses.

Besides, a special State Housing Board called Arava, subordinated to the Ministry of Communications and Public Works, has been established for the purpose of planning, managing and controlling State-aided housing in urban centres, handling the financial operations involved and taking other steps to promote house building.

The legislation for assisting those suffering from the war also pays special attention to the housing problem. In virtue of a law of 1945 concerning the expropriation of land and of a law for financing the settlement of evacuees and ex-soldiers, persons who lost their homes in consequence of the cession of territory, disabled soldiers, war widows and ex-soldiers with families can obtain land loans, i. a. for house building, through Government action. In order that building should be carried out in the most practical manner, a special field organization has been established under the Resettlement Section of the Ministry of Agriculture which supplies building plans gratis and supervises the work and the employment of the loans.

Owing to the housing shortage, the *regulation of rents* and the measures for the full utilization of dwellings through public housing exchanges have proved essential.

#### LIQUOR TRADE AND TEMPERANCE POLICY.

According to the Alcoholic Beverages Act of 1922, the manufacture, importation and sale of substances containing more than 2.25 per cent weight of ethyl alcohol are confined, with some exceptions, to a State monopoly company.

According to the law, trade in intoxicating beverages must be organized in such a way that, while illegal traffic is prevented, the consumption of liquor is reduced as much as possible and drunkenness and its pernicious consequences are avoided.

The annual profit of the Alcohol Monopoly is to be disposed as follows. After the transfer of a reasonable sum to the reserve fund and the payment of a dividend of not more than 7 per cent on the capital paid up, the company surrenders the remainder to the Government. Out of this amount the communes receive 100 marks per registered inhabitant, but not more than 30 per cent of the sum surrendered; 35—40 per cent are used for increasing the capital of the Old-Age and Disability Insurance Fund; and the rest is used for purposes of promoting temperance and other similar welfare ends.

To prevent the abuse of intoxicating beverages the retail sales have, when necessary, been prohibited as provided for by the law. This has been done from the time the law came into force, but systematically and energetically only in recent years, when a special system of control by means of purchase licences and special controllers was introduced. Attempts to prevent the immoderate consumption of intoxicants were also made by means of a suitable price policy.

Temperance work, particularly in the form of enlightenment, is carried on both by independent private organizations and by the communal temperance boards. The Government supports the work by means of grants and through the leaders of the temperance boards whom it pays.

#### EXPENDITURE ON SOCIAL WORK.

The greater part of the cost of the social work is borne by the Government. The expenditure on social administration proper amounts to about 21,000 million marks according to the Government budget for 1949. If the expenditure on the medical and health services is included in the cost, as is the case in most other countries, the total is close on 24,000 million marks.

The share of the communes in the costs has decreased relatively in recent years, as the Government has generally undertaken to defray the expenditure involved by the new social laws. In 1949 the communes spent, at an estimate, about 3,000 million marks on social work, including the health services.

The employers also spend increasing sums annually in providing various social services, chiefly for the benefit of their workers and other employees. It has been calculated that in 1947 Finnish industry spent about 7,400 million marks on social services. In 1949, according to estimates, the total expenditure of industry on social activities will amount to approximately 15,000 million marks.

The funds collected by the voluntary welfare organizations and distributed in the form of assistance amount to about 250—300 million marks annually. If they are added to the funds employed for social welfare purposes by the Government, the communes, and the employers, the total amounts to 37,000—38,000 million marks annually. It can thus be calculated that 10 to 11 per cent of the national income are devoted to social work.

## ITEMS.

**War debt to be used for education and research.** The United States Congress has made a decision of great importance to Finnish education and training by passing a law on August 24, 1949, reorganizing the loan which the United States granted Finland for the purchase of food in 1919, the so-called Hoover Loan. The reasons for the change and the manner in which it will be effected are introduced in the law in the following wording:

"Whereas the Republic of Finland alone among our debtors of the first World War has consistently made payments of principal and interest toward the retirement of its indebtedness to the United States; and

Whereas it is deemed proper, as an act abiding friendship and good will which the people of the United States hold for the people of Finland, to provide that any further payments on its World War I debt by the Republic of Finland be held in a special deposit account for such use as will advance and strengthen the close ties of friendship which bind together our two peoples".

The use of future repayments is explained as follows. The principal and interest paid on this so-called war debt shall be used for financing studies, instruction, technical and other educational training in the United States for citizens of Finland as students, professors, other academic persons and technicians, and similarly for citizens of the United States in Finland; and further for the acquisition from America of scientific, technical, literary and scholarly books, and laboratory and technical equipment for higher education and research in Finland, and for the interchange of similar Finnish materials and equipment for higher education and research in the United States.

The original loan received from the United States was about 8.3 million dollars. The agreement in force is for an average

annual instalment of 357,000 dollars whereby the loan will be repaid by 1984. In addition to this regular payment Finland will pay about 70,000 dollars in 1950 and about 42,000 in 1951—1958 on moratoriums.

\*

**The debts due to Sweden.** As a result of negotiations carried on in October agreement was reached on the manner of repayment of the loans which the Finnish government has received from the Government and private individuals in Sweden. The agreement noticeably alleviates the conditions of payment temporarily fixed in 1946. According to the agreement the debt totals about 600 million crowns. Of this amount 455 million are due to the Swedish government; the amortization will begin in 1959 and end in 1983. The amortization of the private portion of the loan begins in 1954 and will be completed within 20 years. The interest rate is 3 per cent on the promissory notes and 2 per cent on the Treasury notes due to the Government. Private bond loans and promissory notes carry the original rate of interest, and for privately held Treasury bills the rate is 2 per cent.

\*

**New foreign credits.** On October 17, 1949, the International Bank for Reconstruction and Development granted Finland a loan of 2.3 million dollars for the purchase of timber-producing equipment. Amortization payments begin on June 30, 1950, and are calculated to retire the loan by its maturity date, September 30, 1951. The loan carries an interest rate of 2 per cent, plus the usual commission of 1 per cent, which, in accordance with the Bank's Articles of Agreement, is allocated to its special reserve fund.

\*

**Compensation received for embargoes.**

At the end of October 1949 the United States Congress approved a grant of 5.5 million dollars to compensate Finland for the embargoing of 15 vessels during the war. The amount was paid partly for the use of the vessels during the war and partly for eight of the vessels (totalling 39,000 d. w. tons) destroyed. The remaining seven vessels were returned to Finland in 1947.

\*

**Trade agreements.** Finland has recently made the following trade agreements:

With *Eastern Germany* for payments and trade, for the year beginning October 1, 1949. The quota agreed on involves a total trade of about 8 million dollars. Finnish exports include timber, cellulose, paper goods, iron pyrites, felspar, pig iron, various machines and appliances, cheese, red whortleberries, and draught-horses. Imports will consist of machines, electric appliances, typewriters, calculating and bookkeeping machines, mechanic and optic appliances, and chemicals;

With *Norway* for about 65 million Norwegian crowns' worth of trade in the year beginning November 1, 1949. Finland agrees to export products of the wood and paper industries, such as plywood, birch boards and parchment paper, domestic china and pottery, cotton yarn and cloth, copper cable, and machines and appliances. Finland will import herring, whale's fat, calcium nitrate, sulphur, aluminium products, motor saws, electric derricks and cash-registers;

With *Czechoslovakia* covering the quota for the year beginning October 1, 1949.

The total trade within the limits of the agreement is estimated at about 3,000 million marks. Finland will export chiefly cellulose, spinning-paper, kraftpaper, wood pulp, iron pyrites, crystal rosin, pine oil, electric pig iron, incandescent lamps, and various machines, implements and appliances. Imports will mainly consist of sugar, hops, rolled metal products, steel pipes, various machines, vehicles, chemicals, cotton, woollen and silk fabrics, rubber footwear, and rubber tires;

With *Italy* the agreement was signed on November 1. No list of goods to be exchanged accompanies it but import and export licences will be granted at the discretion of the licensing authorities.

\*

**New bond loan.** The Central Bank for Co-operative Credit Societies has been authorized by a Government decree to raise a bond loan of 1,200 million marks for the rationalization of co-operative dairies, slaughter-houses and other establishments, and the replacement of machinery. The loan will be raised with the National Pensions Fund, the Post Office Savings Bank and the Bank of Finland.

\*

**The publications of the Bank of Finland.** In the Publications, Series B, of the Bank of Finland Institute for Economic Research the following new issue has appeared:

11. *K. O. Alho*, Suomen uudenaikaisen teollisuuden synty ja kehitys 1860—1914 (The Rise and Development of Modern Finnish Industry in 1860—1914); published only in Finnish.

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