



# BANK OF FINLAND

## MONTHLY BULLETIN

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### THE FINNISH MARKET REVIEW.

The situation on the money market has maintained its favourable trend. April was, however, weaker than for instance March with a view to the accumulation of savings, but it is to be noted that the latter was indeed a month more propitious than normal with regard to deposit savings. The final figures for May concerning the activity of credit institutions are not available yet, but according to the information on hand, there was a considerable influx of money into banks also in May. In April no considerable payments fell due tightening temporarily the money market, but May was the period for the quarterly payment of the sales tax which again brought in its wake difficulties to trade and industry and caused a certain amount of stringency on the money market. The demand for credit has shown a tendency to increase during the recent weeks, which is attributable perhaps not so much to the lowering of credit rates as to the increasing need of capital. This need is due to the growth of the difficulties encountered in business finance, and particularly to the adoption of the so-called ARAVA Bill accompanied by the revival of building activity also in towns.

The total deposits of the public in *all credit institutions*, with cheque accounts included, increased in April by 2,591 million marks. This advance lagged considerably behind the March increase of 5,496 million which is the record achievement up to now. Deposit accounts increased by 1,619 million marks in April, as against 2,034 million in March. In January—April these accounts increased by 7,979 million

marks, the corresponding figure for 1948, 3,353 million, falling short of the 1949 figure by more than a half. As to the activity of the *Commercial Banks* during the period under survey the deposit accounts of the public increased in April by not more than 483 million marks, or less than during the preceding three months. In April 1948 the accumulation of deposits was, however, less active, the increase totalling 415 million marks. In January—April, 1949, the deposits in the Commercial Banks increased by 2,421 million, whereas the corresponding total for last year was 1,193 million marks. Cheque accounts showed a sharper increase in April than the deposit accounts, the advance amounting to 759 million marks, but even this result was far weaker than the very favourable figure for March — 3,189 million marks. The total deposits of the public in the Commercial Banks increased during January—April, 1949, by 4,244 million marks, whereas the corresponding increase for 1948 amounted only to somewhat over a third of that figure, or 1,502 million.

The lively trend of the first months of the year in the Commercial Banks' lending business continued in April. The loans to the public and other domestic credit institutions increased in April by 2,573 million marks while the March and February increases were 1,688 and 1,129 million marks respectively. The increase during January—April, 1949, amounted to 8,486 million, having totalled 4,610 million marks during the same period last year. Thus the amount of the credits advanced by the Commercial Banks was doubled as com-

pared with the result for 1948. Owing to the preponderance of advances over deposits, the Commercial Banks' cash reserves decreased from 4,539 million marks in March to 3,880 million at the end of April. At this juncture the total of cash reserves remained somewhat below the level attained at the close of the year.

The advances of the *Bank of Finland* both to business enterprises and to the State showed a considerable increase during March. The same trend prevailed in April, when the advances to business enterprises grew by 741 million marks to 18,495 million and those to the State by 1,500 million marks to 19,030 million. At the beginning of May the amount of Treasury bills fell steeply, by more than 4,000 million marks in a single week, or to 14,930 million marks by May 7. This large-scale reduction at once was ascribed to the same factor as in February, i. e. the amount of tax receipts — largely consisting of the sales tax — which accumulated in the Treasury to a greater extent than normally. Later on in May the State was again obliged to increase its debt to the central bank and it amounted subsequently to 16,430 million marks at the close of the month. In contrast to the other loans of the Bank of Finland, those to credit institutions decreased in April, as had already happened in March. In April they were reduced so much that the amount of rediscounted bills totalled only 130 million marks at the end of the month. However, in May they again showed marked increase, by over 3,000 million in the first week. The rise is attributable to the payment of the sales tax, as business concerns were not able to manage it unassisted and were therefore obliged to approach credit institutions, which for their part turned for aid to the central bank. At the end of May the Bank of Finland had in its possession rediscounted bills to the value of 2,523 million marks. The total advances of the Bank increased in April by 1,444 million, amounting to 37,655 million marks at the end of the month.

#### PRICES.

April denoted a change in the development of prices marked by a slight increase

in indices after the uninterrupted decline for seven months in succession. The official cost of living index (August 1938—July 1939 = 100) rose by 3 points to 775. Thus the increase was of small extent only and, moreover, confined exclusively to the cost of living index; the wholesale price index (1935 = 100) continued its declining trend, falling to 1,071 points in April. No essential importance can consequently be attached to the minute rise in the cost of living index.

#### TRADE AND INDUSTRY.

The „Unitas” indices for industrial production are now available for the first quarter of the current year. The index for the total volume of industrial production (1935 = 100) was 154 points in January—March, 1949, or over 50 per cent higher than during the corresponding period in 1935, and likewise distinctly above the level of the last pre-war year — 1938. The increase in the production of the home market industry has continued particularly vigorous — the index is 193 points — but also the output of Finland's export industry has expanded in comparison with the same period in 1948, the increase being 15 per cent. The volume index for the export industry now amounts to 98 points, remaining still below its pre-war level. Industrial employment, too, was good in the first quarter of 1949. The number of workers employed in the home market industries exceeded the figures for 1948 by 5 per cent. Export industry showed, however, a more adverse trend in this respect. It has been forced to reduce its activity owing to marketing difficulties, especially since the first three months of the current year. The situation is particularly tight in the cellulose industry.

Although some decrease has been observable in the export and import of some commodities in comparison with the past year, foreign trade shows, nevertheless, an increase on the previous year. In January—April, 1949, imports amounted to 17,723 million marks, while commercial exports totalled 14,696 million. The corresponding figures for 1948 were 16,728 and 13,313 million respectively.

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

	1948		1949				
	Mill. mk		Mill. mk				
	31/5	31/12	31/1	28/2	31/3	30/4	31/5
<b>ASSETS.</b>							
I. Gold Reserve .....	269	268	268	269	269	269	269
Foreign Correspondents .....	577	2 027	2 003	1 685	1 755	1 208	1 310
II. Foreign Bills .....	327	429	431	410	387	409	400
Foreign Bank Notes and Coupons .....	19	22	21	19	22	22	17
Inland Bills .....	36 752	34 518	34 011	34 868	35 778	37 285	37 522
III. Loans on Security .....	22	22	22	22	22	22	22
Advances on Current Accounts .....	345	483	469	519	411	375	360
Bonds in Finnish Currency .....	202	725	721	719	707	705	702
» » Foreign » .....	161	162	161	162	163	166	167
Sundry Assets .....	1 167	1 365	1 185	900	1 432	1 212	853
<b>Total</b>	<b>39 841</b>	<b>40 021</b>	<b>39 292</b>	<b>39 573</b>	<b>40 946</b>	<b>41 673</b>	<b>41 622</b>
<b>LIABILITIES.</b>							
Notes in circulation .....	27 112	27 369	25 782	27 353	27 407	27 741	28 198
Other Liabilities payable on demand:							
Current Accounts due to the Treasury ..	56	19	—	—	—	581	294
» » » » Others .....	1 024	1 463	2 019	680	2 130	1 415	1 083
Bank-Post-Bills .....	67	68	69	65	94	79	59
Mark accounts of holders abroad .....	1 275	1 122	1 205	1 188	1 234	1 552	1 710
Foreign Clearing Accounts .....	3 065	2 199	2 244	2 159	2 193	1 984	1 801
Foreign Debt .....	—	258	272	272	272	462	462
Sundry Accounts .....	518	77	86	17	85	67	39
Capital .....	1 250	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund .....	1 735	137	554	554	554	554	554
Earnings less Expenses .....	285	834	134	268	400	460	520
Undisposed Profits .....	2	—	417	417	17	17	17
Sundry Liabilities .....	3 452	1 475	1 510	1 600	1 560	1 761	1 885
<b>Total</b>	<b>39 841</b>	<b>40 021</b>	<b>39 292</b>	<b>39 573</b>	<b>40 946</b>	<b>41 673</b>	<b>41 622</b>

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

	1948		1949				
	Mill. mk		Mill. mk				
	31/5	31/12	31/1	28/2	31/3	30/4	31/5
<b>RIGHT TO ISSUE NOTES.</b>							
Gold Reserve and Foreign Correspondents ..	846	2 295	2 271	1 954	2 024	1 477	1 579
According to Law of Dec. 13, 1939 <sup>1)</sup> .....	37 098	34 969	34 463	35 297	36 187	37 716	37 939
Additional Right of Issue .....	1 800	1 800	1 800	1 800	1 800	1 800	1 800
<b>Total</b>	<b>39 744</b>	<b>39 064</b>	<b>38 534</b>	<b>39 051</b>	<b>40 011</b>	<b>40 993</b>	<b>41 318</b>
<b>AMOUNT OF ISSUE USED.</b>							
Notes in circulation .....	27 112	27 369	25 782	27 353	27 407	27 741	28 198
Other Liabilities payable on demand .....	6 005	5 206	5 895	4 381	6 008	6 140	5 448
Undrawn of Advances on Current Accounts ..	585	526	540	489	578	614	649
<b>Total</b>	<b>33 702</b>	<b>33 101</b>	<b>32 217</b>	<b>32 223</b>	<b>33 993</b>	<b>34 495</b>	<b>34 295</b>
<b>NOTE RESERVE</b> .....	<b>6 042</b>	<b>5 963</b>	<b>6 317</b>	<b>6 828</b>	<b>6 018</b>	<b>6 498</b>	<b>7 023</b>
<b>Grand total</b>	<b>39 744</b>	<b>39 064</b>	<b>38 534</b>	<b>39 051</b>	<b>40 011</b>	<b>40 993</b>	<b>41 318</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 February 1, 1949, 6 3/4 %.**

(Former Rate 7 1/4 %).

### 8. — 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	25 782	- 1 587	2 350	1 395	2 003	- 24	110.4	115.3	114.0	+ 1.4	1.6	Feb.
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	March
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	April
May	21 566	27 850	27 741	+ 334	1 931	446	1 208	- 547	111.8	110.6	113.6	+ 1.2	1.2	May
June	21 653	27 112	28 198	+ 457	1 893	577	1 310	+ 102	112.4	112.6	115.2	+ 1.6	1.6	June
July	22 415	27 204			1 157	652			112.2	113.6				July
Aug.	22 956	27 371			1 248	592			113.8	111.6				Aug.
Sept.	23 945	28 078			762	545			114.1	112.2				Sept.
Oct.	24 484	28 189			776	611			113.0	110.5				Oct.
Nov.	25 129	28 011			464	575			113.7	109.9				Nov.
Dec.	25 809	27 400			685	1 275			114.7	114.1				Dec.
	25 162	27 369			621	2 027			113.2	112.6				

<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		Feb.
March	4 737	6 092	6 828	28 699	32 470	35 409	+ 907	2 474	3 384	3 634	+ 2 870		March
April	4 852	4 927	6 018	30 580	33 855	36 211	+ 802	1 352	2 197	927	- 2 707		April
May	5 387	5 470	6 498	32 174	37 617	37 682	+ 1 471	998	2 570	130	- 797		May
June	5 463	6 042	7 023	31 451	37 119	37 904	+ 222	2 257	4 436	2 523	+ 2 393		June
July	5 397	6 433		32 164	37 627			1 909	3 980				July
Aug.	5 832	5 860		32 033	38 072			687	1 077				Aug.
Sept.	6 021	6 155		33 242	39 124			730	1 419				Sept.
Oct.	5 641	5 501		32 859	38 350			466	648				Oct.
Nov.	5 917	5 393		33 699	38 920			369	78				Nov.
Dec.	6 246	6 400		34 208	35 826			2 537	1 325				Dec.
	5 926	5 963		34 897	35 023			3 496	1 697				

<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		Feb.
March	16 950	14 600	15 230	- 567	- 32	- 239	+ 168	789	1 048	680	- 1 339		March
April	19 300	16 900	17 530	- 153	- 653	- 26	+ 213	1 550	1 587	2 130	+ 1 450		April
May	20 300	18 400	19 030	556	190	581	+ 607	798	1 356	1 415	- 715		May
June	17 500	14 730	16 430	- 17	56	294	- 287	1 221	1 024	1 083	- 332		June
July	18 400	15 430		144	- 364			853	1 046				July
Aug.	19 700	20 030		425	72			597	1 372				Aug.
Sept.	21 000	20 830		62	112			1 011	1 308				Sept.
Oct.	20 800	21 230		293	- 39			1 301	2 057				Oct.
Nov.	21 350	23 730		277	190			1 308	3 265				Nov.
Dec.	18 800	19 830		872	- 215			633	1 335				Dec.
	18 500	19 230		114	19			2 884	1 463				

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

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

		1946	1947	1948	1948	1948	1949	1949
		31/8—31/12	31/1—31/12	31/1—30/9	31/10	30/11-31/12	31/1-31/3	30/4—31/5
New York	1 Dollar	136:—	136:—	136:—	136:—	136:—	136:—	136:—
London	1 Pound	547:—	547:—	547:—	547:—	547:—	547:—	547:—
Stockholm	100 Kronor	3 790:—	3 790:—	3 790:—	3 790:—	3 790:—	3 790:—	3 790:—
Paris	100 Francs	114:—	114:—	63: 35	51: 37	51: 57	51: 57	50: 10
Brussels	100 Francs	310:—	310:—	310:—	310:—	310:—	310:—	310:—
Amsterdam	100 Guilders	5 120:—	5 120:—	5 120:—	5 120:—	5 120:—	5 120:—	5 120:—
Basle	100 Francs	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—	3 175:—
Oslo	100 Kroner	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—	2 745:—
Copenhagen	100 Kroner	2 830:—	2 830:—	2 830:—	2 830:—	2 830:—	2 830:—	2 829:—
Prague	100 Koruny	275:—	275:—	275:—	275:—	275:—	275:—	275:—
Montreal	1 Dollar	135: 50	135: 50	135: 50	135: 50	135: 50	135: 50	135: 50
Lisbon	100 Escudos	560:—	560:—	560:—	560:—	560:—	560:—	560:—
Rio de Janeiro	100 Cruzeiros	765:—	765:—	765:—	765:—	765:—	765:—	765:—

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

End of Month	Due to the Public				Due to other Credit Institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Deposits		Mill. mk		Mill. mk			Mill. mk		
	1948	1949	1948	1949	1948	1949	1947	1948	1949	1948	1949	
	<i>17 754</i>		<i>19 982</i>		<i>6 600</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		21 154		5 095		38 964	43 608		4 441		May
June	17 827		21 308		4 702		39 103	43 837		3 850		June
July	19 000		21 765		6 067		40 027	46 832		896		July
Aug.	17 627		22 675		6 354		41 484	46 656		1 409		Aug.
Sept.	19 740		22 820		5 908		42 807	48 468		640		Sept.
Oct.	21 570		22 860		6 879		42 970	51 309		79		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		Other Credits		Mill. mk		Mill. mk					
	1948	1949	1948	1949	1948	1949	1947	1948	1949	Monthly Movement		
	<i>16 539</i>		<i>19 289</i>		<i>1 782</i>		<i>29 529</i>					
Jan.	17 173	25 143	20 163	21 922	1 933	2 469	30 095	39 269	49 554	+ 3 096		Jan.
Feb.	18 382	26 229	19 626	22 121	1 732	2 333	30 860	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		19 830		1 501		35 212	43 022				May
June	21 822		19 657		1 309		35 045	42 788				June
July	22 053		19 934		1 984		36 107	43 971				July
Aug.	22 326		19 351		2 126		35 971	43 803				Aug.
Sept.	21 780		19 281		2 183		36 414	43 244				Sept.
Oct.	22 984		19 765		2 622		37 801	45 371				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>	2 982	2 128	<i>2 104</i>	2 566	2 008	+ 356	+ 416	+ 120	
Feb.	2 501	2 447	2 034	2 299	2 219	2 117	+ 202	+ 228	- 83	- 203	Feb.
March	2 397	2 360	2 399	2 092	2 161	2 077	+ 305	+ 219	+ 322	+ 405	March
April	2 322	2 890	2 397	2 224	2 340	2 107	+ 98	+ 550	+ 290	- 32	April
May	2 351	2 583		2 309	2 450		+ 42	+ 301			May
June	2 588	2 496		2 450	2 282		+ 138	+ 279			June
July	2 815	2 394		2 474	2 217		+ 341	+ 210			July
Aug.	3 351	2 505		2 442	2 221		+ 909	+ 284			Aug.
Sept.	3 232	2 631		2 230	2 359		+1 002	+ 272			Sept.
Oct.	3 777	2 528		2 564	2 273		+1 213	+ 165			Oct.
Nov.	3 975	2 550		2 792	2 385		+1 183	+ 107			Nov.
Dec.	4 150	2 194		3 105	2 087		+1 045				Dec.
	4 085			2 948			+1 137				

10. — FOREIGN PAYMENT POSITION OF ALL BANKS. <sup>1)</sup>11. — DEPOSITS IN POST OFFICE SAVINGS BANK. <sup>2)</sup>

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk					Monthly Movement
	1946	1947	1948	1949		
	Jan.	-1 556				
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			
July	-8 486	-3 360	-3 589			
Aug.	-9 289	-1 940	-4 101			
Sept.	-8 620	-1 968	-3 930			
Oct.	-7 439	- 690	-3 056			
Nov.	-6 550	- 588	-2 698			
Dec.	-5 595	- 364	-1 494			
	-5 153	- 335	-1 016			

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

<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>				
Feb.	19 637	23 102	28 193	1 228	1 969	1 973	18 381	20 865	25 071	30 166	+ 826	Jan.
March	19 834	23 232	23 012	1 263	1 920	1 806	18 526	21 097	25 202	30 818	+ 652	Feb.
April	20 203	23 506	29 625	1 426	1 953	1 871	18 751	21 629	25 459	31 496	+ 678	March
May	20 530	23 961	30 347	1 624	2 030	2 083	18 946	22 154	25 981	32 450	+ 934	April
June	20 681	23 997		1 654	1 808		19 040	22 335	25 805			May
July	20 763	24 075		1 669	1 820		19 565	22 432	25 895			June
Aug.	21 100	24 515		1 787	2 039		19 691	22 887	26 554			July
Sept.	21 497	24 987		1 798	1 970		19 939	23 295	26 957			Aug.
Oct.	21 567	25 233		1 946	2 020		20 037	23 513	27 253			Sept.
Nov.	21 591	25 407		2 132	2 337		19 925	23 723	27 744			Oct.
Dec.	21 519	25 676		2 082	2 326		19 927	23 601	28 002			Nov.
	22 880	27 380*		2 044	1 960*		20 781	24 924	29 340*			Dec.

According to figures supplied by the Central Statistical Office.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Co-operative Credit Societies <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	+ 256	2 031	2 315	2 824	3 770	+ 105	Jan.
Feb.	6 838	8 433	11 384	14 550	+ 302	2 063	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			2 112	2 473	3 201			May
June	7 534	9 604	11 971			2 138	2 521	3 204			June
July	7 606	9 838	12 408			2 132	2 549	3 249			July
Aug.	7 739	10 412	13 085			2 127	2 573	3 314			Aug.
Sept.	7 869	10 618	13 043			2 126	2 584	3 343			Sept.
Oct.	7 883	10 667	13 212			2 130	2 586	3 371			Oct.
Nov.	7 871	10 597	13 271			2 145	2 595	3 441			Nov.
Dec.	8 391	11 373	13 992*			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	+ 3 153
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		
June	63 601	76 046	88 845		
July	64 423	77 264	91 806		
Aug.	65 664	79 070	93 014		
Sept.	66 716	81 102	95 604		
Oct.	67 988	81 390	98 157		
Nov.	67 504	80 303	96 313		
Dec.	70 017	85 426	100 856*		

<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		
June	16 189	1 840		
July	11 032	1 221		
Aug.	13 218	1 482		
Sept.	15 312	1 822		
Oct.	18 974	2 253		
Nov.	22 122	2 586		
Dec.	25 766	3 304		
	201 832	22 618		
	63 931	6 437	69 558	8 287
				<b>Total</b>
				Jan.-April

<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
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	Num-ber	Capital Mill. mk	
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
Jan.-March	202	480	177	500	37	14	5	37	+ 165	+ 929	Jan.-March
April-June	316	236	174	827	37	13	1	2	+ 279	+1 048	April-June
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

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	19
February	7	8	14	8	24
March	6	10	8	14	29
April	3	7	10	12	
May	7	11	5	10	
June	12	6	12	5	
July	3	6	5	7	
August	8	6	8	12	
September	2	6	11	12	
October	11	17	8	15	
November	2	13	12	11	
December	8	5	7	25	
Total	79	108	115	140	
Jan.-March	23	31	37	31	72

<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	
July	114	59	70	100	
August	132	40	53	91	
September	219	87	166	93	
October	157	170	151	99	
November	94	206	110	113	
December	109	144	200	91	
Total	1 330	1 188	1 249	1 276	
Jan.-May	376	395	424	569	663

<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		129	102	99		582	365	328		June
July	378	282	272		122	99	101		496	348	326		July
August	356	282	259		121	98	100		462	348	306		August
September	358	308	247		125	102	97		463	384	290		September
October	368	337	237		123	103	97		477	424	272		October
November	370	332	233		117	103	96		481	418	266		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. mk <sup>1)</sup> )									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		
1944	4 010	38 608	42 618	2 088	22 806	24 894	6 098	61 414	67 512	1 368	1944
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											1948
Nov.	38 667	53 498	92 165	5 100	21 702	26 802	43 767	75 200	118 967	875	Nov.
Dec.	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	Dec.
1949											1949
Jan.	38 613	52 269	90 882	5 096	21 766	26 862	43 709	74 035	117 744	866	Jan.
Feb.	38 649	51 763	90 412	5 080	17 502	22 582	43 729	69 265	112 994	831	Feb.
March	38 680	50 020	88 704	5 101	22 467	27 568	43 781	72 491	116 272	855	March
April	37 641	50 031	87 672	5 103	21 260	26 363	42 744	71 291	114 035	838	April

<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 Jan.-March	15 177	5 782	688	716	16	694	— 408	2 849	16 182	12 254	3 928	1948 Jan.-March
Whole year	118 632	28 838	2 978	27 676	7 908	2 111	1 149	14 258	104 587	75 175	29 412	Whole year
1949 Jan.-March	16 621	4 517	922	1 311	60	— 81	— 400	2 048	27 407	15 679	11 728	1949 Jan.-March
1949 Budget	100 256	20 575	2 275	25 000	8 635	983	912	6 739	100 243	69 828	30 415	1949 Budget

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.

## 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.-April	2 535	2 477	0	58
Whole year	9 482	9 272	0	210
1949 Jan.-April	3 381	3 322	0	59
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.-March	1 727	1 361	35	33	65	1948 Jan.-March
Whole year	9 269	6 820	171	276	290	Whole year
1949 Jan.-March	2 821	1 950	19	55	61	1949 Jan.-March
1949 Budget	7 291	6 000	156	400	275	1949 Budget

## 24.— VALUE OF IMPORTS AND EXPORTS.

Month	Imports (s. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	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	4 015	+ 644	— 449	— 589	April
May	3 843	6 001		4 855	3 696		+1 012	—2 305		May
June	3 989	7 006		4 582	5 201		+ 643	—1 805		June
July	4 899	5 938		5 768	6 349		+ 869	+ 411		July
August	4 014	5 397		5 498	5 407		+1 484	+ 10		August
September	5 196	5 508		4 808	5 943		— 388	+ 435		September
October	5 219	5 526		4 885	5 685		— 334	+ 159		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.-April	7 730	16 728	17 723	6 022	13 313	14 696	—1 708	—3 415	—3 027	Jan.-April

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—April			Whole year		January—April		
	1947	1948	1947	1948	1949*	1947	1948	1947	1948	1949*
Dairy produce, eggs, honey	203	1 939	82	143	14	34	13	16	—	46
Other animal products, live animals .....	688	1 117	176	262	110	1 098	219	248	129	93
Vegetables .....	13	16	3	5	3	32	1	6	1	0
Eatable fruit .....	247	537	17	94	386	12	11	8	5	2
Coffee, tea, spices .....	296	710	67	227	224	—	—	—	—	—
Cereals, milling products .	6 586	6 835	1 328	2 387	1 348	0	29	—	—	17
Certain seeds and fruit, plants for industrial purposes ..	293	425	86	256	150	10	9	4	6	10
Raw materials for tanning and dyeing .....	122	74	7	28	23	—	—	—	—	—
Animal and vegetable fats	1 288	1 685	279	360	805	0	1	0	—	0
Meat and fish products ..	92	351	36	129	2	—	0	—	—	1
Sugar, sweets .....	1 250	2 024	235	455	565	7	18	1	5	2
Beverages, vinegars .....	236	209	39	60	117	152	173	11	62	253
Fodder .....	381	1 000	0	102	294	—	0	—	—	—
Tobacco .....	624	1 301	194	269	34	—	—	—	—	—
Minerals, ore .....	954	1 168	133	215	131	71	133	15	20	26
Mineral fuel and oils ....	6 317	10 735	584	2 135	1 041	0	0	0	0	—
Chemical and pharmaceutical products .....	1 768	2 000	253	540	511	127	171	17	50	85
Tanning and dyeing extracts, varnishes .....	808	1 110	113	303	457	13	7	1	2	0
Caseine, albumine, glues ..	394	333	46	107	102	0	7	0	—	6
Fertilizers .....	2 105	2 083	231	358	624	—	—	—	—	—
Hides, skins, leather and furs; manufactures of these materials .....	670	1 206	80	207	622	261	312	106	152	95
Rubber and rubber articles	968	1 085	147	300	279	1	4	0	2	1
Wood and wooden goods ..	51	78	4	28	20	19 467	23 797	1 941	3 540	4 625
Woodpulp .....	10	4	0	—	0	10 722	16 010	1 108	4 774	4 243
Cardboard and paper, their applications .....	61	91	8	25	22	11 001	12 930	1 934	3 735	4 238
Textile materials, textile goods .....	3 935	6 493	941	1 551	2 858	744	907	211	296	196
Footwear .....	206	244	32	70	63	0	3	—	0	1
Articles of stone and of other mineral material, glass ..	326	523	51	150	175	356	323	74	136	141
Base metals; articles made therefrom .....	7 708	10 472	993	3 024	3 301	581	722	200	236	330
Machinery, apparatus ....	2 449	3 973	437	986	1 460	103	160	26	38	74
Electrical machinery and apparatus .....	1 136	1 965	222	466	867	93	115	20	21	36
Transport material .....	3 879	3 233	676	1 115	694	29	60	1	13	62
Instruments, clocks and watches, musical instruments .....	245	305	41	101	127	9	15	3	2	11
All others .....	662	1 045	139	270	294	305	355	71	88	102
Total free trade	46 971	66 369	7 730	16 728	17 723	45 228	56 505	6 022	13 313	14 696
Reparation deliveries ....						10 405	11 546	2 709	3 533	2 825

\* 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	—	9 328	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	—	2 601	14 445	—	2 529	8 635	—	May
June	2 099	18 354	—	9 333	26 580	—	7 802	8 159	—	June
July	11 004	3 281	—	9 192	20 034	—	6 040	10 072	—	July
August	9 488	—	—	14 257	14 093	—	5 168	11 804	—	August
September	9 434	6 096	—	26 608	31	—	3 773	9 075	—	September
October	90	5 954	—	30 138	—	—	13 785	7 974	—	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	—	173 880	125 854	—	48 464	92 406	—	Total
Jan.-April	28 496	36 936	82 292	47 864	47 176	—	5 145	18 851	23 863	Jan.-April

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	13 201	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	—	24 555	267 139	—	10 137	11 040	—	May
June	245	318	—	112 824	297 885	—	12 854	24 908	—	June
July	124	130	—	223 939	313 171	—	15 222	18 007	—	July
August	345	332	—	140 047	163 571	—	16 454	18 961	—	August
September	328	358	—	238 278	257 148	—	16 086	17 138	—	September
October	353	383	—	245 516	260 432	—	15 637	18 062	—	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	—	1 498 977	2 414 968	—	148 748	199 519	—	Total
Jan.-April	906	1 408	244	96 532	435 579	166 467	33 635	56 232	58 764	Jan.-April

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	—	920	575	—	7 890	8 773	—	May
June	1 263	—	—	270	1 695	—	7 759	10 804	—	June
July	—	—	—	40	1 079	—	6 736	11 556	—	July
August	93	2 570	—	2 255	2 620	—	5 427	9 540	—	August
September	—	—	—	3 902	35	—	9 532	6 182	—	September
October	587	905	—	4 985	543	—	10 064	6 842	—	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	—	15 613	18 966	—	85 532	95 503	—	Total
Jan.-April	5 969	3 257	3 657	135	2 168	5 776	8 833	29 192	28 290	Jan.-April

\* Preliminary figures subject to minor alterations.

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

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	8 393	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		33	8		9	9		May
June	13 088	20 274		118	54		34	26		June
July	11 661	16 999		387	329		66	81		July
August	11 159	12 430		391	510		72	64		August
September	15 005	11 202		415	438		63	76		September
October	16 711	12 966		230	355		53	61		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.-April	38 065	49 936	43 426	46	40	276	29	38	43	Jan.-April

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		22	14		511	322		May
June	195	11		20	16		252	311		June
July	36	55		14	14		145	109		July
August	80	16		12	12		154	355		August
September	31	56		10	15		369	322		September
October	47	49		17	19		251	371		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.-April	428	413	297	26	45	76	325	1 079	906	Jan.-April

Month	Mechanical Pulp <sup>3)</sup> Tons			Sulphite Cellulose <sup>3)</sup> Tons			Sulphate Cellulose <sup>3)</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		45 149	19 203		35 379	21 232		May
June	8 405	17 528		34 597	46 404		25 657	33 785		June
July	15 137	11 807		44 240	33 570		50 147	32 654		July
August	9 667	10 237		24 695	17 485		34 002	21 103		August
September	4 877	8 126		24 468	33 029		31 523	26 159		September
October	4 873	4 612		22 423	30 191		23 378	23 716		October
November	3 411	6 322		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.-April	5 379	16 253	32 279	40 646	120 035	112 961	21 800	107 956	79 910	Jan.-April

<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		55 029	37 564		32 864	26 217		May
June	11 102	7 974		43 875	36 018		26 861	26 341		June
July	8 510	10 084		40 110	40 466		29 713	29 054		July
August	7 161	9 076		45 278	36 369		32 561	27 467		August
September	8 266	9 632		28 050	28 013		18 328	18 587		September
October	10 857	10 405		36 402	44 151		23 358	32 908		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	108 123	108 061		383 334	416 477		246 378	288 775		Total
Jan.-April	19 548	30 792	28 244	67 834	122 875	149 044	40 521	77 359	110 464	Jan.-April

## 28.—FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January—April			Whole year		January—April		
	1947	1948	1948	1949*		1947	1948	1948	1949*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium .....	7.9	4.9	7.2	802	4.5	5.2	3.8	3.5	316	2.1
Bulgaria .....	0.0	0.1	0.0	39	0.2	0.0	0.1	0.3	55	0.4
Czechoslovakia .....	0.7	1.0	0.8	340	1.9	0.3	0.5	0.7	244	1.7
Denmark .....	6.4	8.1	9.2	1 007	5.7	7.2	6.4	5.1	874	6.0
France .....	4.3	4.5	4.5	1 718	9.7	3.9	5.6	4.1	678	4.6
Germany .....	0.8	0.7	0.2	181	1.0	0.1	0.8	0.8	233	1.6
Great Britain .....	17.5	25.1	19.3	3 658	20.6	30.0	22.6	28.3	3 969	27.0
Greece .....	0.5	0.6	0.4	20	0.1	0.7	0.9	0.9	124	0.8
Holland .....	4.7	6.0	4.4	1 676	9.4	4.5	7.2	4.4	606	4.1
Italy .....	0.4	0.5	0.7	134	0.8	1.6	0.5	0.8	193	1.4
Norway .....	3.9	2.2	3.0	252	1.4	2.0	1.4	2.1	306	2.1
Poland .....	3.6	6.9	5.0	561	3.2	2.1	2.0	2.0	153	1.0
Rumania .....	0.0	0.0	0.0	0	0.0	0.0	0.0	—	1	0.0
Soviet Union .....	11.3	12.5	14.5	2 318	13.1	12.4	14.7	20.2	3 020	20.5
Sweden .....	4.8	4.8	4.4	1 074	6.1	5.7	5.4	4.6	656	4.5
Switzerland .....	0.8	1.1	1.3	202	1.1	0.9	0.9	0.9	40	0.3
Turkey .....	0.5	0.6	0.5	52	0.3	0.4	0.5	0.2	47	0.3
Other European countries	0.4	1.3	0.6	223	1.3	1.7	2.0	0.6	298	2.0
Total for Europe	67.7	80.9	76.0	14 257	80.4	78.6	81.0	73.8	11 818	80.4
Asia .....	0.2	0.1	0.1	15	0.1	1.5	1.5	1.3	177	1.2
Africa .....	0.1	0.2	0.1	73	0.4	3.1	3.1	1.9	158	1.1
United States .....	23.7	12.0	16.2	1 673	9.5	11.5	9.5	18.6	1 281	8.7
Other States of North America .....	0.5	0.4	0.8	35	0.2	0.1	0.2	0.2	35	0.2
South America .....	7.8	6.3	6.7	1 655	9.3	4.5	4.1	3.3	1 052	7.2
Australia .....	0.0	0.1	0.1	15	0.1	0.7	0.6	0.9	175	1.2
Grand total	100.0	100.0	100.0	17 723	100.0	100.0	100.0	100.0	14 696	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											1948
Jan.-April	1 029	983	998	1 136	1 055	1 133	1 358	1 856	1 312	1 126	Jan.-April
Jan.—Nov.	1 036	1 083	962	1 022	994	1 382	1 322	1 763	1 392	1 241	Jan.—Nov.
Jan.—Dec.	1 036	1 080	957	1 019	998	1 383	1 323	1 746	1 393	1 246	Jan.—Dec.
1949											1949
January	1 041	1 068	939	1 078	1 002	1 382	1 378	1 588	1 405	1 255	January
Jan.-Feb.	1 033	1 039	1 038	1 061	972	1 367	1 393	1 429	1 393	1 258	Jan.-Feb.
Jan.-March	1 007	1 012	1 017	1 018	966	1 356	1 403	1 360	1 383	1 237	Jan.-March
Jan.—April	1 017	1 006	1 070	1 019	980	1 333	1 387	1 360	1 339	1 244	Jan.—April

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		April
May	1 411	1 848	4 039	5 327	8 997		May
June	1 043	1 759	3 731	4 675	8 472		June
July	948	1 400	3 402	4 633	8 450		July
August	1 229	1 847	3 911	5 302	9 148		August
September	1 023	2 420	4 040	6 438	10 169		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.-March	3 612	4 479	9 267	11 970	21 455	24 987	Jan.-March

Calculated by the 'Usai Suomis'. The figures represent approximately 80-90 % of the turnover of all wholesalers in Finland.

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

Month	Home Industries										Exporting Industries					Month
	Value index					Volume index					Volume index					
	1943	1944	1945	1946	1947	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	
January	204	244	221	530	624	89	110	135	176	193	40	55	75	83	98	January
February	257	288	264	607	814						38	55	76	88		February
March	237	265	220	548	749						40	57	79	84		March
April	203	211	220	582	733	79	103	130	168	193	44	59	79	101	98	April
May	208	222	220	528	681						47	66	80	92		May
June	201	199	239	561	691						50	63	80	93		June
July	226	239	213	582	655	76	115	128	150	193	47	65	67	80	98	July
August	194	235	309	620	732						48	62	73	82		August
September	184	199	341	676	799						52	70	85	96		September
October	179	195	390	609	850	94	122	157	171	193	56	69	82	94	98	October
November	205	230	484	669	1 069						54	70	75	93		November
December	221	221	470	713	1 121						51	71	78	94		December
Whole year	208	225	303	607	795	85	113	138	166	193	48	62	78	90		Whole year

\*Units: index based on seasonally adjusted monthly 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>						
	1943	1944	1945	1946	1947	1948	1944	1945	1946	1947	1948	1949*	
January	28	31	46	27	54	74	0.6	64.7	105.6	39.2	34.7	34.0	January
February							0.3	35.5	91.8	28.4	71.3	146.1	February
March							25.8	71.9	39.2	37.5	135.0	145.1	March
April	73	60	89	79	112	160	2.9	116.8	97.1	64.3	80.2	78.7	April
May							8.1	229.7	54.5	67.6	110.7		May
June							70.2	101.7	56.9	62.2	91.4		June
July	79	52	83	127	152	164	1.5	126.5	119.9	64.1	92.2		July
August							6.9	42.5	87.4	72.5	35.3		August
September							0.0	12.6	57.8	65.6	75.4		September
October	46	44	63	96	103	129	1.7	47.7	101.6	122.5	70.0		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	226	187	281	329	421	527	200.4	1 036.6	1 004.2	689.7	919.2	403.9	Total
							29.4	288.9	333.7	169.4	321.2		Jan.-April

<sup>1)</sup> Comprising the total quantity of cement delivered by the country's 2 cement factories 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	1 482 639	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									1948
April	207	108	240 003	195 770	210	121	216 849	147 705	April
November	468	253	411 894	282 008	465	229	413 783	309 141	November
December	329	210	311 871	251 706	371	210	369 991	251 139	December
1949									1949
January	157	105	178 102	145 588	170	116	204 331	138 825	January
February	122	68	128 496	94 699	128	75	137 422	120 890	February
March	165	85	154 309	112 031	155	78	140 875	126 354	March
April	218	124	203 191	133 364	208	112	192 766	169 234	April

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-imbursments)			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		79		479	1 194		587	1 003		March
April	1 167	1 313		84		552	1 205		540	956		April
May	1 326	1 350		73		616	1 136		693	1 081		May
June	1 282	1 493		72		646	1 281		782	1 020		June
July	1 492	1 416		74		880	1 293		702	1 044		July
August	1 395	1 293		70		877	1 170		608	951		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	1 133		December
Total	15 156	15 454	2 036	863	124	8 260	13 642	1 781	8 514	11 958	1 898	Total
Jan.—Feb.	2 166	2 311	2 036	139	124	920	2 065	1 781	1 037	1 737	1 898	Jan.—Feb.

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 (c. i. t.)		Articles of Export (f. o. b.)		Month
	Finnish Goods										1948	1949	1948	1949	
	Total Index		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
Jan.	<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>
Feb.	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
March	1 033	1 083	1 050	1 088	1 479	1 117	1 428	1 485	788	948	992	1 062	988	1 003	1 274
April	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
May	1 079	1 071	1 103	1 074	1 393	1 057	1 458	1 480	894	946	1 019	1 061	990		1 285
June	1 089		1 114		1 391		1 474		908		1 025		996		1 286
July	1 102		1 132		1 431		1 474		924		1 027		996		1 275
Aug.	1 124		1 162		1 463		1 566		933		1 027		1 006		1 292
Sept.	1 118		1 153		1 412		1 566		935		1 030		1 009		1 292
Oct.	1 116		1 147		1 362		1 543		948		1 038		1 012		1 294
Nov.	1 110		1 141		1 318		1 546		952		1 032		992		1 296
Dec.	1 107		1 132		1 285		1 536		951		1 043		997		1 266
Whole year	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
Jan.	<i>468</i>		<i>509</i>		<i>994</i>		<i>161</i>		<i>1 211</i>		<i>679</i>		<i>1 155</i>		<i>1 900</i>		
Feb.	471	763	795	513	831	866	1 037	1 057	161	161	1 226	1 593	745	954	1 247		
March	482	753	780	525	820	850	999	1 023	161	161	1 242	1 569	785	959	1 247		
April	524	761	772	571	829	841	990	1 003	161	161	1 317	1 548	809	967	1 247		
May	546	765	775	594	833	844	975	999	161	161	1 326	1 550	816	971	1 331		
June	559	765		609	833		963		161		1 343		847		1 331		
July	567	773		618	842		976		161		1 347		859		1 331		
Aug.	595	809		648	881		983		161		1 349		868		1 908		
Sept.	607	816		661	889		993		161		1 349		883		1 908		
Oct.	617	812		672	885		978		161		1 372		899		1 908		
Nov.	632	810		689	882		1 124		161		1 406		920		1 930		
Dec.	690	805		751	876		1 098		161		1 545		930		1 930		
Whole year	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	195	199	191	181	191	196	201	192	164	173	178	182	174	1941
1942	212	226	231	243	228	213	227	233	245	230	193	206	204	215	205	1942
1943	244	252	259	264	255	246	254	261	266	257	216	223	230	233	226	1943
1944	267	271	272	283	273	269	273	274	286	276	236	240	241	245	241	1944
1945	299	306	303	329	302	302	309	307	334	336	259	342	335	373	373	1945
1946	564	613	657	683	629	570	619	664	689	636	489	530	569	591	545	1946
1947	706	733	781	835	789	708	734	782	837	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					1 196					1 365					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	
1947 July-Sept. Oct.-Dec.	106.3 106.3	106.3 106.1	106.2 106.7	104.4 104.0	116.3 114.3	101.5 106.7	108.0 105.9	99.8 107.6	108.1 106.3	100.9 103.0	111.7 110.3	1947 July-Sept. Oct.-Dec.
1948 Jan.-March April-June July-Sept. Oct.-Dec.	106.1 107.3 108.9 104.8	106.1 107.1 109.5 105.3	106.3 107.6 107.9 103.7	103.0 104.0 108.2 100.7	114.7 115.9 116.4 107.5	103.8 105.4 107.4 100.7	107.3 110.2 115.7 119.0	114.1 105.3 111.4 107.8	105.7 108.7 106.8 108.5	103.6 107.6 105.4 103.4	108.9 107.6 110.3 104.0	1948 Jan.-March April-June July-Sept. Oct.-Dec.
1949 Jan.-March	99.8	102.7	94.3	100.7	89.0	97.5	116.9	101.7	109.4	97.5	91.4	1949 Jan.-March

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	—	—	37	—	6 420	1 065	—	375	—	May
June	—	—	—	—	—	—	4 838	—	—	—	—	June
July	—	—	—	—	—	—	3 606	—	—	—	—	July
August	—	—	—	—	—	—	3 011	—	—	—	—	August
September	—	—	—	—	—	—	2 794	—	—	—	—	September
October	—	—	—	—	—	—	2 621	—	—	—	—	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
May	14	15	3 445	1	1	15	15	16	3 460	May
June	9	17	1 504	6	9	1 113	15	26	2 617	June
July	3	2	278	6	10	898	9	12	1 176	July
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

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The 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 (1946): 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 1840) 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 45.8 per cent, spruce 32.2 per cent, the rest 22.3 per cent being leaf-trees, chiefly birch. Of the growing stock 1 081 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 5.8 %. 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 (1940): 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 1.624 m.

MERCHANT FLEET (1949): Steamships 385 (422 723 gross reg. tons), motor vessels 102 (67 406 gross reg. tons), sailing-ships with auxiliary engine 154 (15 151 gross reg. tons), others sailing-ships 12 (14 718 gross reg. tons). Total 653 (519 098 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 of 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 1947 the State revenue was 94 261 million marks, of which 70 207 million marks were current revenue, and State expenditure 87 811 million marks, of which 66 578 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 27 855, indirect taxes 9 927, sales tax 18 288, interest and dividends, etc. 6 429, State property and undertakings (net) 2 502, and capital revenue 24 054. 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 7, 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.

## THE FINNISH COMMERCIAL BANKS IN 1948.

BY

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### GENERAL SURVEY.

At the beginning of 1948 the stringency of the money market during the whole of the preceding year was somewhat relieved by the influx of money into the Commercial Banks in the last weeks of 1947 owing to rumours of an impending new exchange of notes. This easing was, however, only temporary. It was natural that the stringency continued because the demand for credit was almost unlimited and capital flowed slowly into the credit institutions. This was due to the same causes as in the preceding years; the continuing inflation was especially responsible for the greatly increased need for credit and for the slow accumulation of capital in the financial institutions. During 1948 there was a check in the rise of prices, more goods were put on the market and the general stabilization of economic life progressed, so the fear of inflation began to recede and confidence to return. The raising of the interest rate — of which more will be said later — also contributed to reduce investment and to increase saving and the flow of capital into credit institutions. All these factors resulted in more and more pronounced signs of an easier money market in spring, but especially in the autumn.

Commercial Banks numbered seven in the beginning of the year, but before its close one of the small banks, Pohjolan Osake-Pankki, considered its profitability so much reduced that it began to negotiate for amalgamation with the largest bank, Kansallis-Osake-Pankki, and in October an agreement to that effect was reached. Before the end of the year the branch offices of the former were incorporated in the Kansallis-Osake-Pankki, but the head office was still kept separate and on December 31 presented its own balance sheet.

As in this manner some branch offices were united, the total number of Commercial Banks' branch offices, which had been 464 at the end of 1947, was 452 by the end of 1948. Of these 168 were in towns and 284 in rural districts.

### BALANCE SHEETS OF THE COMMERCIAL BANKS.

The following table conveys a general idea of the changes that have taken place from 1945 to 1948.

<i>Assets</i>	1945 Mill. mk	1946 Mill. mk	1947 Mill. mk	1948 Mill. mk
Cash .....	6,055	3,756	6,280	3,933
Finnish credit institutions .....	964	755	1,782	2,141
Foreign correspondents .....	382	2,455	4,080	2,189
Foreign bills .....	3	5	4	5
Inland bills .....	3,063	9,646	16,590	23,999
Treasury bills .....	4,185	530	—	—
Loans .....	11,213	14,598	14,957	15,214
Cheque accounts ....	2,868	4,000	4,332	5,103
Bonds .....	8,523	7,106	5,421	4,157
Shares .....	196	224	229	219
Bank premises and shares in bank premises .....	357	517	565	650
Other real estate ....	10	10	10	10
Sundry assets .....	2,570	3,246	3,745	4,234
<b>Total</b>	<b>40,389</b>	<b>46,848</b>	<b>57,995</b>	<b>61,854</b>
<i>Liabilities</i>				
Share Capital .....	1,332	1,673	1,678	1,680
Reserve funds .....	1,153	1,147	1,180	1,201
Other funds .....	130	71	66	256
Deposits .....	16,558	17,564	19,982	24,468
Cheque accounts ....	11,567	13,695	17,754	19,577
Bank of Finland ....	—	2,896	3,502	1,533
Other Finnish credit institutions:				
Deposits .....	5,102	2,773	3,611	3,795
Cheque accounts ..	2,081	1,398	2,990	2,285
Foreign correspondents ..	352	2,104	2,948	2,087
Bank-Post-Bills .....	629	1,246	1,512	1,296
Sundry liabilities ...	1,277	2,027	2,436	3,207
Profits (less losses) ..	208	254	336	469
<b>Total</b>	<b>40,389</b>	<b>46,848</b>	<b>57,995</b>	<b>61,854</b>

The balance sheet totals of the Commercial Banks, which have grown rapidly in recent years as the value of money has deteriorated, were by 3,863 million marks or nearly 7 per cent higher than in 1947. Compared with the two preceding years, when the corresponding figures were 24 and 16 per cent, the capital at the disposal of the Commercial Banks increased rather slowly, partly at least owing to the checking of the inflation.

The activity of the banks expanded much more than the capital at their disposal increased: the cash turnover was 3,876 billion marks as against 2,951 billion in 1947 — an increase of 31 per cent.

#### BANK FUNDS.

The following table shows the changes of the banks' own funds.

	Dec. 31 1946	Dec. 31 1947	Dec. 31 1948
	Mill. mk	Mill. mk	Mill. mk
Share capital .....	1,673	1,678	1,680
New shares issued ....	1	—	123
Reserve funds .....	1,147	1,180	1,201
Pensions funds .....	33	25	25
Undisposed profits ....	37	42	108
Profit and loss accounts	254	336	469
<b>Total</b>	<b>3,145</b>	<b>3,261</b>	<b>3,606</b>

In recent years the banks' own funds have increased very slowly and thus their proportion to the banks' liabilities has fallen year by year. However, during the year under review three banks increased their share capital; Suomen Maatalous-Osake-Pankki by 15 million marks by issuing new shares at par; these were paid for in the course of the year. In addition two banks decided to increase their share capital: Kansallis-Osake-Pankki by issuing 1,730,540 new shares at 250 marks, the nominal value of the shares being 200 marks, and Ålands Aktiebank by offering 250,000 new shares at 130 marks. Payment for these shares continued during 1949 and the part paid in 1948, totalling 123 million marks, is entered in the balance sheet as New Shares Issued.

The banks kept a total of 75 million marks for their Reserve and other funds. Thus their own funds, including the sums on profit and loss account, were 3,606 million marks, or 345 million more than a year before.

#### INTERNAL DEPOSITS.

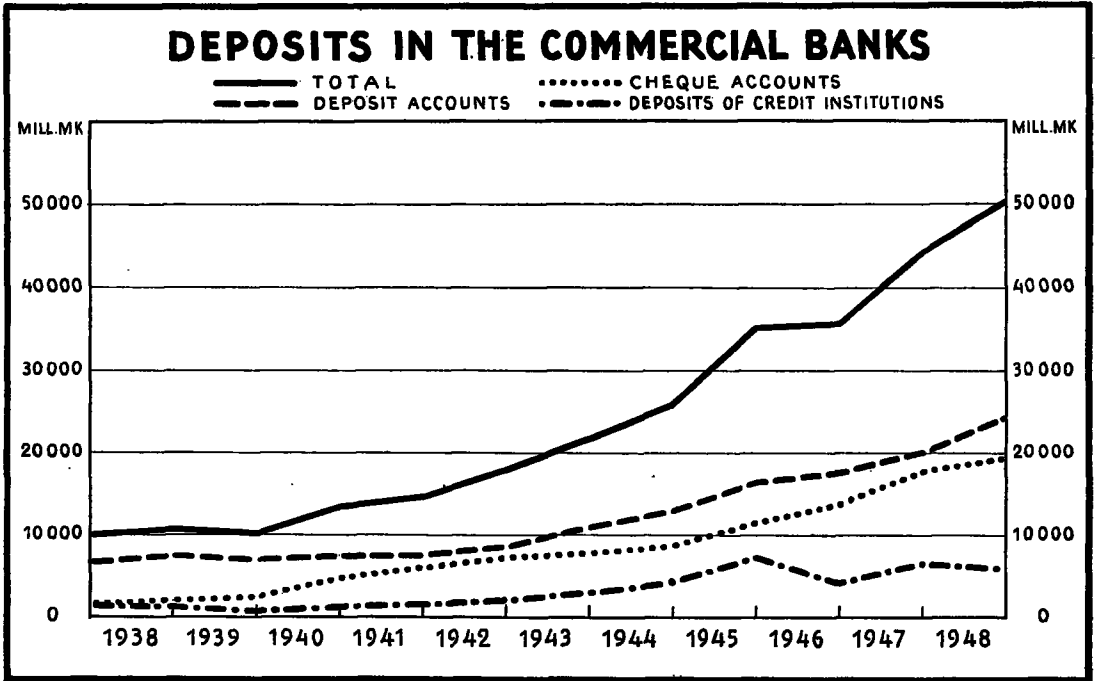
The deposits received by the Commercial Banks from the public and from internal credit institutions are reviewed in the following table which also includes the supplementary advances from the Bank of Finland.

	Deposits	Cheque	Finnish	Total	Bank of
	Mill. mk	accounts	credit	Mill. mk	Finland
	Mill. mk	Mill. mk	insti- tutions	Mill. mk	Mill. mk
1938 ....	7,549	1,944	1,262	10,755	—
1944 ....	13,068	8,733	4,269	26,070	400
1945 ....	16,558	11,566	7,183	35,307	—
1946 ....	17,564	13,695	4,171	35,430	2,896
1947 ....	19,982	17,754	6,601	44,337	3,502
1948 ....	24,468	19,577	6,080	50,125	1,533

Total deposits increased by 5,788 million marks, or somewhat more slowly than in 1947, when the corresponding figure was 8,907 million marks. It should be noted that the rumours of a new note exchange stimulated the flow of capital into the banks in December 1947 which, on the other hand, reduced deposits in the first part of 1948.

The most important item in deposits — those of the public — increased greatly last year, viz. by a total of 4,486 million marks as against 2,418 million in 1947. This was partly due to the public's greater confidence in the stability of the mark, partly to the higher interest rates. The increase was partly at the expense of the cheque accounts which rose by only 1,823 million marks as against 4,059 million in 1947. Deposits of other credit institutions, consisting chiefly of the cash funds of savings banks, were an exception: they actually decreased, naturally because loans exceeded deposits.

As the money market was stringent for the greater part of the year the Commercial Banks required support from the Bank of Finland. The amount rediscounted varied greatly during the year: in the first week of June it rose to 4,944 million marks to fall again to 78 million at the end of October. The fact that the credits obtained by the Commercial Banks from the Central Bank were almost two billion marks less at the end of 1948 than a year earlier, can be considered a result of the easing that had occurred in the money market.



#### INTERNAL LOANS.

The advances proper made by the Commercial Banks are illustrated by the following figures.

	Finnish credit institutions Mill. mk	Inland bills Mill. mk	Loans Mill. mk	Cheque accounts Mill. mk	Total Mill. mk
1938 ....	268	1,770	4,584	2,590	9,212
1944 ....	363	5,976	7,786	2,696	16,821
1945 ....	964	7,248	11,213	2,868	22,293
1946 ....	755	10,176	14,598	4,000	29,529
1947 ....	1,782	16,589	14,957	4,332	37,660
1948 ....	2,141	23,999	15,215	5,103	46,458

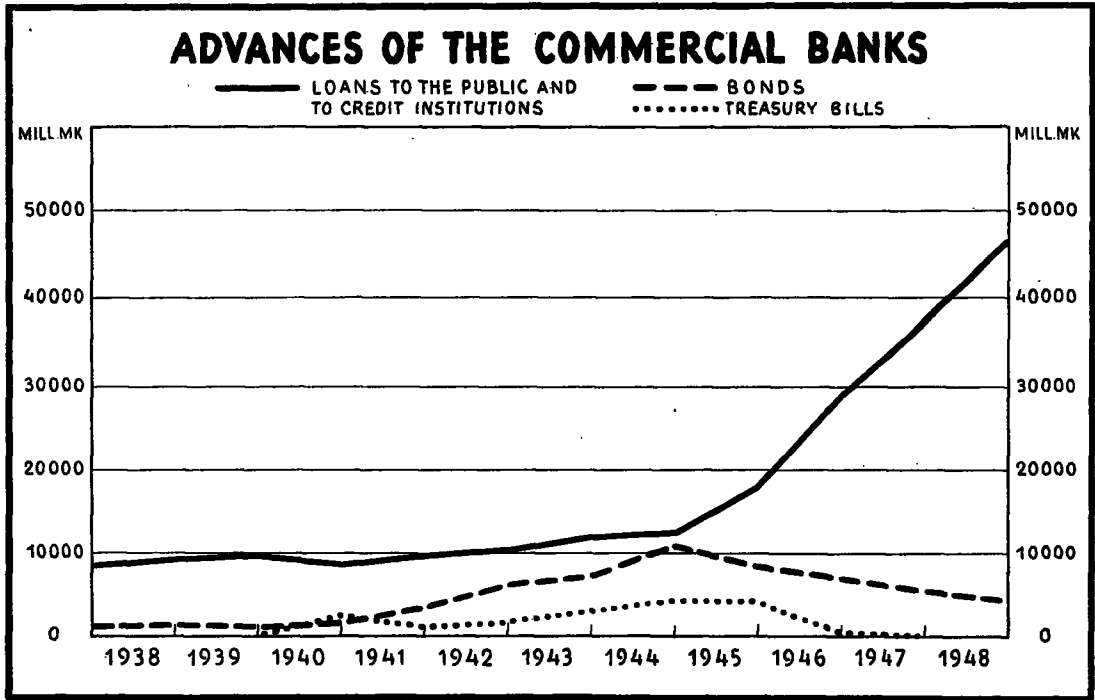
The advances of the Commercial Banks showed a total increase of 8,798 million marks, or well over 23 per cent, as against 8,131 million, or 28 per cent, in 1947. This was chiefly accounted for by inland bills which increased by 7,410 million marks, or nearly 45 per cent, whereas all other forms of advances grew by only 1,388 million marks, or 6½ per cent altogether. The above table shows, in fact, that the structure of credits has changed greatly. In 1938 loans dominated, representing nearly 50 per cent of the total advances,

whereas bills accounted for only 19 per cent. In 1947 the proportion of loans fell to 40 per cent and that of bills increased to 44 per cent. Finally, at the end of 1948, bills were almost 52 per cent of credits but the proportion of loans had been reduced to 33 per cent.

Besides granting advances proper the Commercial Banks have invested money in bonds. This was done especially in the war years with the result that in the autumn of 1944 more than half of the advances were bond holdings, which then, according to adjusted figures, amounted to 10,973 million marks — chiefly State bonds. The banks have since tried to reduce these holdings and at the end of the year under review they were only 4,157 million marks. — In the same way the Commercial Banks have been repaid for other advances to the State made in the war years and these are now practically nil.

#### CASH AND CASH RESERVES.

The changes in the liquidity of the Commercial Banks are illustrated in the table below.



	Cash reserves Mill. mk	Cash reserves Mill. mk	Total Mill. mk	Sight liabilities Mill. mk	Ratio of cash and cash reserves to sight liabilities, %
1938 .....	1,234	1,241	2,475	4,285	57.8
1944 .....	1,367	10,655	12,022	14,172	84.8
1945 .....	6,055	8,834	14,889	19,085	78.0
1946 .....	3,756	7,268	11,024	21,939	50.2
1947 .....	6,280	6,735	13,015	29,001	44.9
1948 .....	3,933	5,004	8,937	30,739	29.1

The cash and cash reserves include the cash of the banks, funds deposited on current account in the Bank of Finland, extraneous bank-post-bills and cheques and the banks' net credit balances in other banks, commercial bills in foreign currency payable abroad, bonds in Finnish currency issued or guaranteed by the State, and bonds listed on foreign Stock Exchanges. The liabilities payable on demand include all the indebtedness of the banks payable at sight and the undrawn amount of credits granted on cheque accounts.

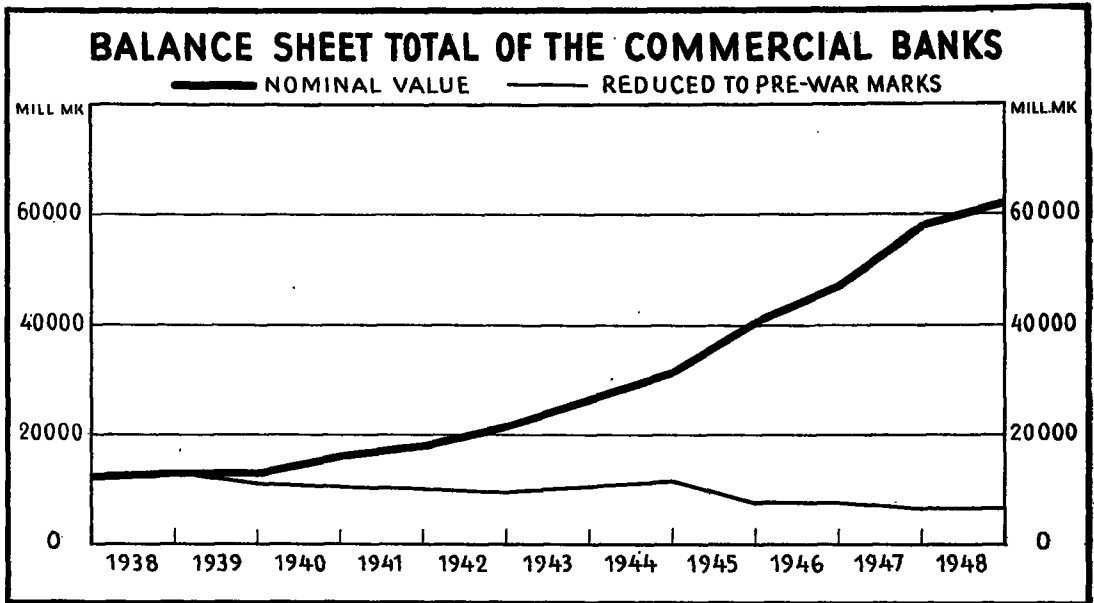
The amount of cash which at the end of 1947 was exceptionally high owing to incidental factors — especially false rumours of an impending new exchange of bank-notes — has again fallen to its earlier level. As in previous years, the cash reserves

have constantly diminished, owing in the main to the attempt to reduce the bond holdings as already stated.

The result of these changes is that the proportion of the cash and cash reserves to the liabilities payable on demand has diminished every year, and the liquidity of the Commercial Banks has, at least formally, decreased. It should be noted, however, that the ratio prescribed by the Bank Law is 20 per cent, and thus the present ratio, 29.1 per cent, is more than sufficient.

#### RELATION TO FOREIGN COUNTRIES.

When business with foreign countries gradually revived after the war operations had ended, the international relations of the Commercial Banks also became livelier and foreign claims and indebtedness increased. During the year under review there was a change in this respect: both claims and indebtedness fell off. As the balance of trade was definitely unfavourable, claims decreased much more than indebtedness. In consequence, the Banks' net balance of payments with foreign



countries, which after the war had shown a progressive increase in net claims, underwent a change in that the net claims dropped steeply. This movement is illustrated in the table below.

	Claims Mill. mk	Indebtedness Mill. mk	Net claims (+) or indebted- ness (-) Mill. mk
1938 .....	455	310	+ 145
1944 .....	125	247	- 122
1945 .....	385	352	+ 33
1946 .....	2,460	2,104	+ 356
1947 .....	4,085	2,948	+ 1,137
1948 .....	2,194	2,087	+ 107

#### RATES OF INTEREST.

Although the rates of interest had been slightly raised in 1947 no equilibrium was reached between the demand and supply of capital: saving was too slow and the money market tight. For this reason the question of a new increase of rates became of current interest early in 1948.

To reduce the inflationary tendency to invest and to increase saving, and so strengthen the monetary value, the Bank of Finland decided on February 6 to increase all its interest rates by 2 per cent, which meant that the lowest discount rate rose to 7 ¼ per cent. On February 9 the joint delegation of the financial institutions decided to raise rates generally: the deposit rate by 2 per cent, viz. to 6, 6 ¼ and

6 ½ per cent in the different groups of credit institutions, and interest on cheque account to 2 per cent. It was also decided to allow credit rates to rise by 2 ½ per cent and interest on first rate mortgage loans at a maximum to 9 per cent.

This action caused the average interest rates of the Commercial Banks to increase sharply. At the end of 1948 the average deposit rate was 4.25 per cent as against 2.32 per cent one year before; the average credit rate rose to 9.13 per cent from 6.75 per cent, the rate applied at the end of 1947.

#### THE YEAR'S RESULTS.

The economic results of the Commercial Banks' business are illustrated by the following table of income and expenditure for recent years.

Income	1945 Mill. mk	1946 Mill. mk	1947 Mill. mk	1948 Mill. mk
Interest .....	1,048	1,689	2,029	3,396
Income on bonds and shares ....	451	287	283	256
Agio .....	46	54	94	174
Recovered on claims previously written off .....	15	4	6	3
Income from bank premises .....	5	2	7	9
Sundry earnings ..	64	153	211	336
<b>Total</b>	<b>1,629</b>	<b>2,189</b>	<b>2,630</b>	<b>4,174</b>



<i>Expenditure</i>	1945 Mill. mk	1946 Mill. mk	1947 Mill. mk	1948 Mill. mk
Interest .....	807	1,043	1,228	2,202
Taxes .....	212	356	339	348
Salaries .....	250	347	501	740
Other expenses ...	95	153	187	368
Amounts written off	55	33	34	39
Transferred to pen- sions funds ....	2	3	5	8
Net profits .....	208	254	336	469
<b>Total</b>	<b>1,629</b>	<b>2,189</b>	<b>2,630</b>	<b>4,174</b>

Livelier banking business and the rise of the interest rates involved a marked increase in the total income of the Commercial Banks. The increase on the preceding year's figure was 1,544 million marks, or nearly 59 per cent. On the other hand, expenditure also increased much, primarily because of the rise in prices and salaries and extended business. Profits from interest (the balance of interest income and expenditure) increased by 393 million marks, or 49 per cent. Salaries rose by 239 million marks, or nearly 48 per cent, and other expenditure by 181 million, or 97 per cent. On the other hand, the increase of taxes was slight, partly because the taxes paid in 1946 by one bank were returned in large part.

The total net profits of the Commercial Banks, less the losses of one small bank, were 469 million marks. The increase on the 1947 figure was 133 million marks, viz. nearly 40 per cent. In addition, the Commercial Banks had 108 million marks in profits carried over from previous years.

Thus the Annual Meetings had at their disposal a total of 577 million marks. Of this 262 million marks were distributed to shareholders, over 8 million were devoted to various public objects, well over one million was transferred to pensions funds, and 1½ million used for other purposes. The remainder was reserved for the strengthening of the banks' position; 9 million of it were transferred to permanent reserve funds, 100 million to other funds, and nearly 200 million were left on the profit and loss account.

The following table shows the dividends paid in recent years.

	Dividends Mill. mk	% of share capital	% of own funds
1938 .....	100.2	12.16	6.58
1944 .....	151.5	11.20	5.85
1945 .....	156.2	11.72	5.97
1946 .....	196.1	11.72	6.78
1947 .....	220.0	13.11	7.52
1948 .....	261.9	15.59	8.35

Seeing that the value of money during and since the war has fallen to about one eighth of the 1938 value, it is evident that the dividend paid in depreciated money is actually very low for those who paid for their shares with pre-war currency.

The general development of the Commercial Banks since 1938 through the war and post-war years and up to the year 1948 is shown in the appended diagrams. Finally some general information regarding each bank is given.

#### COMMERCIAL BANKS IN FINLAND AT THE END OF MARCH 1949.

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds 1)	Total Balance Sheet	Office 2)
		Mill. mk	Mill. mk	Mill. mk	Number
1. Kansallis-Osake-Pankki, Helsinki .....	Kansallispankki	572	999	28 305	219
2. O/Y Pohjoismaiden Yhdyspankki, Helsinki ..	Unitas	626	673	24 503	106
3. Helsingin Osakepankki, Helsinki .....	Helsinginpankki)	221	99	6 739	83
Helsingfors Aktiebank, Helsingfors .....	Helsingforsbank)				
4. Säästöpankkien Keskus-Osake-Pankki, Helsinki The Central Bank of the Savings Banks, Hel- sinki .....	Säästökeskus	180	47	5 144	1
5. Suomen Maatalous-Osake-Pankki, Helsinki ....	Maatalouspankki	45	14	1 255	30
6. Pohjolan Osake-Pankki, Oulu .....	Pohjolanpankki	16	21	326	1
7. Ålands Aktiebank, Mariehamn .....	Ålandsbank	45	18	482	12
<b>Total</b>		<b>1 705</b>	<b>1 871</b>	<b>66 754</b>	<b>452</b>

1) Including new shares issued.

2) Head offices and branches.

## USEFUL MINERALS, ROCKS AND EARTHS IN FINLAND AND THEIR UTILIZATION.

BY

AARNE LAITAKARI.

DIRECTOR OF THE GEOLOGICAL SURVEY.

### INTRODUCTION.

The rock ground of Finland is almost wholly composed of crystalline rocks, of which the granitic form about 75 per cent. This rock ground does not contain the non-metallic mineral deposits peculiar to sedimentary formations but does contain useful minerals, earths and rocks characteristic of such rock ground: limestone, soapstone, asbestos, quartz, feldspar and different granites as well as useful earths.

### USEFUL MINERALS.

*Graphite.* Graphite is found in many places in Finland, mostly in small quantities. In this century graphite has been extracted at Tyrvää, where a grinding-mill operated for some time, and also at Kärpälä in Mäntyharju and at Rääpysjärvi in Tuusniemi. The Kärpälä deposit is the largest and best in quality. The raw graphite periodically mined there was exported as such, and also sold at home.

*Asbestos.* The fibrous varieties of two minerals, the serpentine and anthophyllite, are called asbestos. In Finland serpentine asbestos does not occur in sufficient abundance and purity to be commercially profitable — but in the Carelian Schists in many places on the borders of Savo and Carelia there is asbestos originated from olivine or serpentine rocks. It contains felted masses of fibrous anthophyllite; when loosened from the rock they are flexible and tough.

In Finland asbestos rock is worked only to a limited extent. The Suomen Mineraali Oy (The Finnish Minerals, Ltd) has open quarries and mills for separating the fibres from the asbestos rock at Paakkila in Tuusniemi, and near it, at Maljasalmi in Kuus-

järvi. About 30 per cent of the worked rock is asbestos. The fibrous mass as such is a valuable product and is exported and also taken to Suomen Mineraali Oy's factory at Tapanila to be manufactured into various asbestos products, such as card-, roofing- and wall-boards, heat insulating masses, packing and so on. In 1946 the production of this factory was valued at about 100 million Finnish marks.

*Talc.* Talc is a hydrous magnesium silicate. Its extreme softness and its greasy feel are characteristic. The colour is white. Talc associated with serpentine rocks occurs in the Carelian Schist zone. Talc is to be found in Talvivaara in Sotkamo and Haaralanniemi in Polvijärvi. Only insignificant quantities of talc have hitherto been extracted in Finland and millions of Finnish marks' worth of talc has been imported. Plans are, however, being made to work the deposit in Polvijärvi the object being to separate by flotation the talc from the talc-dolomite-magnesite rock, thus producing two valuable products at once.

*Kaolin.* Kaolin is a hydrous aluminium silicate, and occurs in the Carelian Schists associated with quartzites. The only deposit of economic value is that at Pihlajavaara in Puolanka where the Paraisten Kalkkivuori Oy extracts raw kaolin, which is there in much larger quantities than was presumed, and of useful quality. The site being at a considerable distance from a railway a kaolin washing-plant has been built on it. Washed kaolin is used in making porcelain and fine fire-bricks. The aim is to produce 5,000—10,000 tons of washed kaolin annually.

*Feldspar.* Industry uses almost exclusively potash feldspar and only exceptionally soda-lime feldspar. Feldspar is quarried from

coarse-grained pegmatites in which it occurs so that it can be easily separated from the other mineral constituents. The most important of these is quartz, but also other minerals are obtained now and then as by-products. In separating felspar it is important that no dark minerals are mixed with it. Finely ground felspar is used in the manufacture of porcelain, enamel and glass.

Felspar quarries are situated in South-West Finland (Kemiö, Hiittinen, Kisko etc.), in Häme (Eräjärvi, Kangasala etc.), in South Bothnia (Kuortane, Ähtäri etc.) and in Kainuu (Kainuunmäki, Koutaniemi etc.). The most important deposit at present is at Kaatiala in Kuortane from which Suomen Mineraali Oy yearly extracts about 10,000 tons of felspar and 1,000 tons of quartz.

Pegmatites with felspar and quartz inseparably intermingled can be used in the china industry provided no dark minerals are mixed with them. Such pegmatites have not yet been quarried in Finland.

**Quartz.** Quartz is obtained as a by-product when quarrying felspar but it is also obtained from quartz veins and from quartzites almost exclusively composed of quartz. The quartz used in the glass and china industry must be very pure and, above all, contain no iron. Quartz mixed with minerals containing some quantities of iron can, however, be used as an addition in smelting ores poor in silicic acid and it is even advantageous if the quartz used for lining in smelting-works contains kaolin or sillimanite (minerals containing aluminium). At present quartz is obtained not only from felspar quarries but also from various quartz veins. These deposits are generally very small and rapidly exhausted. Quartzite-quartz is being extracted from the Reittiö and Lasikallio deposits in Nilsä, where the greater part of it crumbles into sand. About 12,000 tons are produced annually. The largest consumer is the porcelain factory Arabia. The quartzite obtained from Nilsä is also used for making grinding-blocks for woodpulp mills, enough not only for Finland's requirements but also for war reparations — about 2,000 blocks annually. About 2,000 tons of kaolin bearing quartzite are extracted from Ruma

in Sotkamo and about 4,500 tons of sillimanite bearing quartzite from Tiirismaa near Lahti. The last two are used chiefly for lining the cupola furnaces of smelting-works, but the quartzite from Tiirismaa is used also for the manufacture of grinding-blocks.

The largest quartz quarrying firm is Rudus Oy, which also owns a grinding and sorting mill.

The pure quartz sand needed in the glass industry is almost exclusively imported. The quartz sand used in foundries is partly supplied by Viasvesi near Pori.

**Mica.** Only the colourless mica, muscovite, is used in industry. It is obtained as a by-product from pegmatite quarries. Mica is found as large sheets in Koutaniemi, the rural commune of Kajaani, in Varpupää in Sodankylä and in Kiteenlahti in the parish Kitee, but the mica obtained from other quarries is also utilized. Mica sheets are used as electric insulation material, other kinds are ground and used either for terrast-mortar or in the wall-paper industry and so on.

Good mica deposits of economic value have not, as yet, been found in Finland.

**Limestone and Dolomite Stone.** In Finland limestone and dolomite stone are included with useful minerals and not with useful rocks, because their use is due to the chemical properties of their chief minerals. Limestone, when pure, consists essentially of calcite ( $\text{CaCO}_3$ ) and the magnesian limestone, dolomite,  $\text{CaMgC}_2\text{O}_6$ . The calcareous rocks in South and South-West Finland are almost exclusively calcite rock, while those in East and North Finland are chiefly dolomite rocks. Both of them occur in vertical or inclined strata. On the surface of the rock they appear as long and narrow strips. Their width is dozens of metres, occasionally more, and in the direction of the strata they may run to a length of kilometres. Downwards they reach to unknown depths.

Limestone is used for making quick-lime and cement, as an additional material for forming slag in metal smelting-works, for making limestone grits and limestone meal used in agriculture, ground feed for animals, in the cellulose industry and in very many other industrial branches.



The most important quarries and non-metallic mineral deposits of Finland.

- building stone
- quartz and felspar
- + graphite
- × diatomaceous earth
- K kaolin
- V talc-magnesite rock
- A asbestos
- ◆ garnet
- | mica

Dolomite is used for smelting, lime-burning and agricultural purposes, and pure dolomite is burnt to form sinter-dolomite for lining furnaces in smelteries.

The limestone industry is carried on in Finland at the following places: Parainen (the quarries of Limberg and Skräbböle), Lohja (Ojamo mine, Tytyri and Lohja-Kotka Oy's quarry), Lappeenranta (the quarry of Ihalainen), Vestanfjärd (the quarry of Illo), Särkisalo (Förby mine), Virtasalmi (Loukolampi mine), Kerimäki (the mine of Ruskealan Marmori Oy), Sipoo (Nevas mine), Kurikka (the quarry of Myllykylä) and Alatornio (Kalkkimaa quarry). It is very likely that in the near future new limestone works will be established at Alajärvi and other places, as the use of limestone continually increases. It is also possible that some works now at a standstill will be re-started.

In 1938, the last normal year prior to World War II, limestone used in industry rose approximately to the following quantities: cement factories 745,000 tons, lime factories 450,000 tons, sulphite mills 140,000 tons, lime-sand brick factories 11,000 tons, raw sugar factories 6,500 tons, glass factories 2,700 tons, Martin establishments 2,000 tons, soap factories 180 tons and techno-chemical industry 65 tons. In 1938

the production of the limestone quarries and lime factories in Finland was valued at 70 million marks and the quarried amount was 1.3 million tons.

In quantity the lime and cement industry is the most important of Finland's mineral industries and satisfies the needs of the whole country. Cement factories are situated at Parainen, Lohja and Lappeenranta and, moreover, lime-burning kilns, limestone and lime slaking and refining establishments and grinding mills are usually built near the limestone deposits. At Ihalainen the limestone of the cement factory is purified in a flotation plant, where the refuse, chiefly wollastonite ( $\text{CaSiO}_3$ ), is smelted and blown into stone-wool.

#### USEFUL ROCKS.

*Talc-magnesite rock* occurs here and there in the Carelian Schist zone associated with the coarse-grained serpentine rocks. Because it is soft and easy to carve it is used as building stone, especially for decorative purposes. However, the chief significance of talc-magnesite rock is that it is fireproof, and at present it is used chiefly for lining the sodium furnaces of cellulose mills and as fireproof furnace bricks in general. Long ago durable fire-

places were made of this stone where it was available.

Although various talc-magnesite rock deposits are known, a special industry has arisen only at Nunnanlahti in Juuka. The talc-magnesite rock industry satisfies domestic needs and a certain quantity is exported.

*Granite.* All silicate rocks used for building and monuments are called granites. The majority of these are granites, but the so-called black granites, for instance, are either diorites, gabbros or peridotites.

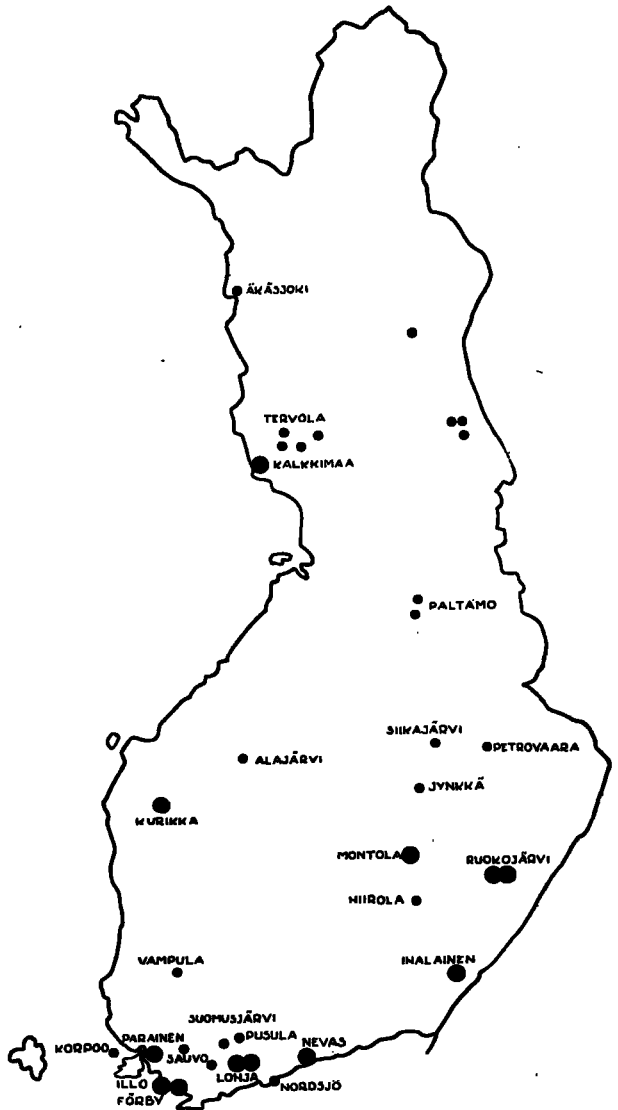
Despite the abundance of granites in Finland, those of high quality, suitable for industry, are fairly rare. Stone industry demands durable, solid and beautiful granite, but at the same time such as cleaves easily at right angles. Moreover it must be even in quality. The quarries should also lie near traffic routes, as this heavy, comparatively cheap product cannot bear high freights.

Qualities differ according to the purpose for which the stone is intended. A fine-grained, tough and easily cleavable granite, such as is found on islands near Uusikaupunki, is most suitable for paving-blocks. The beautiful, evenly red, black and blue-grey granite qualities are used for building and monuments. Many stones, which have a good demand in Finland, find no market abroad, where the standard is high.

Granite for export is chiefly produced at Vehmaa, the islands of Uusikaupunki, Taivassalo, Mikkeli, Hyvinkää, Jyväskylä, Kökar and Kuru.

Quarries which supply granite for the home market are scattered all over the country. Near the larger towns they are often of considerable size, as it is customary to use it in its natural state for important buildings and monuments. Paving-blocks, stone for bridges, curbing and dimension stones are quarried in numerous places.

Schists of phyllite and quartzite as well as easily splitting mica-gneiss are suitable for flagging gardens and similar purposes. Whetstones also are made of phyllite and quartzite. The most important quarries are in Kemi, Kuusamo, Nilsjä and Helsinki.



The limestone quarries and mines of Finland. The ones in use are marked with a big circle.

The export of granite reached its maximum — 43 million marks — in 1936. In the same year the value of the total production was about 100 million marks, During the war it was only exported occasionally and since then it has not reached its pre-war level.

**USEFUL EARTHS.**

*Rapakivi* i. e. „rotten stone”, also called „moro”, is gravel and crumbles, chiefly

by mechanical disintegration. It occurs specially in the „rapakivi” regions of Kotka and Laitila, but elsewhere also. The gravel is good for making roads.

*Till*, the commonest surface deposit in Finland, is used for road-making, though only when nothing better is available. Till mixed with clay is used to some extent as a binding material for roads.

*Gravel and Sand*. Assorted gravel and sand, washed of all fine substances in one way or another, are widely distributed over the country and are found in connection with eskers and shore deposits, but nevertheless there are some wide areas to which they must be brought from a distance of dozens of kilometres.

There is a great demand for gravel and sandy soil and it is healthy ground for houses. Springs, and wells with plenty of good water, are found on the sides of eskers. Gravel and sand are used for many technical purposes. Roads, railways, concrete and masonry, the brick industry etc. need large quantities of various gravels and sand. If the gravel direct from the pit is not suitable it must be sorted and washed.

If no natural gravel is available, the roads may be macadamized, i. e. covered with crushed stone, either alone or mixed with natural gravel. Gravel for concrete must, above all, be clean, and the grains vary in size as much as possible, that is from sand to stones of fingertip size.

The best material for mortar is clean sand with grains no bigger than 2 mm. Mortar sand must be screened.

Common sand is still used for numerous other purposes e. g. in the earthenware and glass industries. Common sand can be used as it is instead of quartz sand for making coloured bottle-glass.

*Clay*. Clay is the finest of all assorted sediments. Part of the ingredients of clay are in a very finely divided, so-called colloidal, state which accounts for its peculiarities: it is plastic, retentive of moisture, impermeable to water and so on. Finland's clay districts are of major importance for agriculture, and clay is also of great economic value as raw material for the earthenware and brick industries. The brick industry in Finland dates back to

the Middle Ages but it was not until the latter half of the 19th century that proper brick factories were built. In 1938 the total production of the brick factories of the country, numbering about 100, rose to about 150 million ordinary red and light-coloured bricks. In addition to this about 10 million drain-pipes were made at that time. During the war the production decreased, and has not, as yet, regained its pre-war level. Plans for building several large new brick factories are being made. During the last pre-war year the brick factories employed more than 3,000 workers.

The chief raw materials of fire bricks are kaolin and quartz. Cambrian clay and kaolin constitute the most important raw materials for clinker products. The manufacture of fireproof products is rather new in Finland, as we have only some of the requisite raw materials. At present ground sericite schists also are being used as raw material for fire bricks. About 20 million lime-sand bricks are annually produced in Finland.

*Peat*. Peat is a natural fuel in a country where about 30 per cent of the total area is bog. Tests have shown that although most of Finland's peat is poorly-decomposed and unsuitable as fuel, yet considerable quantities of well-decomposed peat, quite suitable as fuel, exist near traffic routes. Humus matter present in this latter gives it colloidal properties so that when dried and compressed it loses all its capacity for absorbing moisture.

In Finland fuel peat is being lifted in almost 100 places and nearly 200 peat machines are in use. The railways, factories and central heating equipment are the principal consumers. In 1947 about 300,000 tons of mechanically treated peat fuel was produced, but the intention is to further extend and develop this industry it being a natural one to the country.

Fuel peat for home use is lifted by hand in places that are poor in forests.

Peat, not decomposed, is used for making moss litter. It is used as litter in barns and sheds for animals and as filling for floors and walls in buildings etc.

The lifted and dried moss litter is torn and screened in small factories and pressed

into bales. Moss litter is used in considerable quantities in the country and is in some demand abroad.

**Diatomaceous earth.** Diatomaceous earth contains frustules of diatoms. It is used chiefly for making heat insulating masses, and the chemical industry and factories producing building materials, polish, purifiers and filters use it as a raw material. Diatomaceous earth is widely distributed over the country. It is hoisted and refined by the Suomen Mineraali Oy. Among localities where it is produced are: the Komu peat bog at Pyhäjärvi O.l., Kuona at Haapajärvi and the peat bogs in Sippola, Kilo and Ihoti. Production reached its maximum in 1937 amounting to 1,500 tons, valued at about one million marks. The raising of kieselguhr could be greatly increased and the refining thereof developed and varied.

#### CONCLUSION.

Finland is self-supporting with regard to the raw material of the limestone and cement industries which are therefore very important for the economy of the country. There are enough suitable raw material for the brick industry to satisfy the

internal demand. The Finnish asbestos is relatively short in fibre and therefore import of the long fibrous quality is necessary, while asbestos fibre mass and asbestos products are exported. Finland's felspar quarries satisfy the internal demand as well as the export industries. Unrefined felspar is also exported. The quartz deposits satisfy the demands of industry except the glass factories which require another kind of quartz sand. Enough soapstone is produced to satisfy the home demand and also for export if necessary.

Finland's building-stone is especially good and entirely unweathered material in consequence of the country's geological conditions. They can acquire a beautiful, bright polish and therefore have been exported far away over the ocean, and in Finland, too, are used on a comparatively larger scale than natural stone in the world in general.

In a country with no coal resources the peat of the numerous and vast bogs ought to be of greater economic importance than it is, but a good beginning has been made and the peat industry may soon develop greater significance.

#### ITEMS.

**Reduction in bank rates.** As mentioned in the previous Market Review, the Bank Supervisors on May 4, 1949 decided to reduce the interest rates of the Bank of Finland by one per cent as from July 1, 1949. Thus the minimum discount rate will fall to  $5\frac{3}{4}$  per cent.

The joint delegation of the financial institutions on May 11, 1949, decided to follow suit and recommended a reduction by one per cent of all rates of interest. Accordingly, as from July 1, 1949, the commercial banks, the savings banks, the co-operative credit societies and other credit institutions granting loans will charge  $7\frac{1}{2}$  per cent at the most for first-class mortgage loans and similar advances; with regard to other loans the maximum rate will be 8 per cent for new loans while in

the case of loans granted before July 1, the respective agreements concerning length of notice will be in force and the same principles applied as when the rates were raised. The deposit rates will be 5,  $5\frac{1}{4}$  and  $5\frac{1}{2}$  per cent in the different credit institutions and the interest paid on cheque accounts will be lower by one per cent.

\*

**Trade agreements.** A trade agreement between Finland and France, signed on May 20, 1949, provides for a considerable increase of the commercial intercourse between these countries. On the basis of the agreed quota the exchange of goods during one year beginning May 1, 1949, can be estimated at about 11,000 million francs in either direction. Finland's exports to

France will include 135,000 tons of cellulose, 35,000 tons of mechanical pulp, 4,300 tons of cardboard, about 16,000 tons of various kinds of paper, 1,000 tons of insulating board, 100,000 cub. m. of pulpwood, 150,000 cub. m. of pitprops, 37,000 stds of sawn timber, various machinery and apparatus, and cheese. The most important French exports to Finland will be oilcake 5,000 tons, phosphates 170,000 tons, potassium salts 8,000 tons, wool 700 tons, woollen yarn 800 tons, woollen, cotton, silk and rayon cloth, wines and spirits, and fruit; further iron and steel and articles made from them 97,000 tons, of which concrete steel 20,000 tons, rolled wire 5,000 tons, ship plates 3,000 tons, other plates 3,000 tons and heavy rails 10,000 tons; and in addition, various machinery, electrical appliances and cars. In the French exports the quota for iron and steel especially have been considerably increased since last year.

On May 10, a trade agreement was signed between Finland and *India* for one year beginning June 1, 1949. According to this Finland will deliver 10,000 stds of sawn softwood, 6,000 tons of cellulose, 12,000 tons of newsprint, 15,000 tons of printing and writing paper, 100 tons of cigarette paper, 100 tons of raw carbon paper and 500 tons of soft wall-boards and, in addition, without fixed quota, paper products, acid proof valves, bobbins, prefabricated houses, machinery and sanitary-ware. The Indian exports will include 1,500 tons of linseed, 1,000 tons of jute goods, 200 tons of tobacco, and vegetable oils, chellac, tea, spices, tanned kips, coir yarn, chemicals and medicines.

On June 1, 1949, Finland and the *Netherlands* signed a trade agreement to be in force one year from that day. Finland's exports will amount to about 93 million guilders and her imports to about 90 million guilders. Among the most important goods to be exported are chemical pulp 25,000 tons, mechanical pulp 3,000 tons, newsprint 4,000 tons, greaseproof and sulphite paper 5,900 tons, kraft-paper 6,300 tons, cardboard 7,000 tons, gipsonite wall-boards 7,300 tons, plywood 17,500 cub. ft, sawn timber 70,000 stds, pulpwood 39,000 fathoms, pitprops 17,000 fathoms and further prefabricated houses, special kinds of paper and paper products. The Finnish

imports will include 25,000 tons of coke, 1,100 tons of cocos oils, 1,000 tons of linseed-oil, 750 tons of blood albuminen, 1,000 tons of nitrogenous fertilizers, 25,000 tons of superphosphates, 1,000 tons of various turbine and other oils, 5,000 tons of pig iron, 2,000 tons of welded water and gas pipes, 2,550 tons of various wire products, and besides, rayon, and woollen and cotton cloth.

On May 20, Finland and *Iceland* signed a trade agreement covering the period May 20, 1949, to June 30, 1950. The exchange of goods is estimated at about £500,000 in either direction. Finland will export sawn goods, newsprint, cardboard, plywood and other woodworking industry products, etc., and import from Iceland sheepskins, herring, herring meal, herring oil, and other fishery-products.

\*

**The report of the general economic programme committee.** The report of the committee headed by Mr. Sakari Tuomioja, Governor of the Bank of Finland, and appointed in February to prepare the general economic programme was handed over to the Cabinet at the end of May.

On account of the urgent nature of its task the committee has restricted itself mainly to introducing some short-term schemes and recommendations pertaining to different spheres of economic policy. It has paid special attention to the adjustment of some disequilibrating factors in the price structure and observed in general the gradual adaptation of economic life to normal conditions. With a view to this the committee has proposed among other things the abolition of the system of corn subsidies, the raising of cereal prices so as to correspond to the domestic production costs and the raising of the rents in houses built before the war to the level required by the present maintenance costs. In the sphere of public finance proposals have been made bearing upon the lowering of the sales tax and the income and property tax. At the same time emphasis has been laid upon the importance of contracting the volume of public finance in the next few years within the scope provided for this purpose.

In the opinion of the committee the regulation of prices and distribution as well as the system of wage control can be



abandoned in Finland in the near future. On the other hand, import restrictions must still be adhered to. Despite the latent need of an adjustment of the exchange rates apparent also in Finland, the committee does not consider the present conditions auspicious to the accomplishment of this measure.

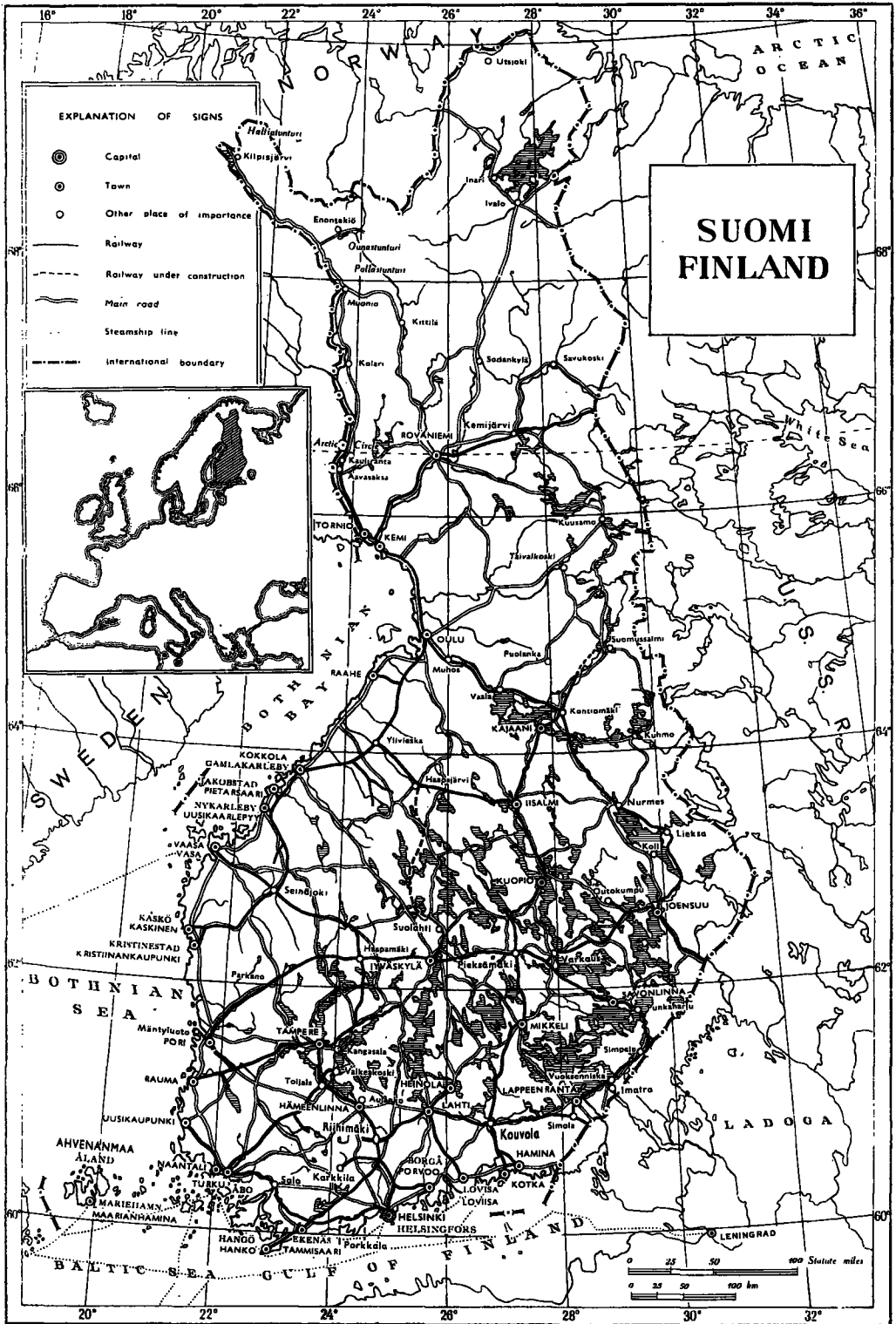
**The support of residential building.** At its session held on March 18, 1949, the Diet finally adopted three acts forming a complete whole — the so-called ARAVA Bill — in order to support the building of dwellings in urban districts. These acts were presented to the Diet by the Government in November 1948.

In accordance with the act for the support of residential building in urban districts, which is valid until the end of 1953, a special body — The Housing Committee — was founded to remove the shortage of dwelling accommodation and to support the building of suitable houses. Above all its duty is to plan, to instruct and to control the building activities financially supported by the State and to grant within the means at its disposal the loans, guaranties and subsidies of the State.

In the act concerning the financial aid of the State it is ordered that at least 4,000 million marks are to be included in the budget for 1950 for this purpose and in the years 1951, 1952 and 1953 a transferable appropriation of at least 5,000 million a year,

The act concerning housing loans, guaranties and subsidies, which came into force on April 1, 1949, includes all legislation dealing with the financing of building activities. The loans can be granted to communities, parishes, building societies, dwellings companies and to private persons. According to this act secondary credits in the main are granted. The builders have to try to obtain the primary credit for the time of building from credit institutions. Until further notice the interest on secondary loans is one per cent. Primary loans — only granted exceptionally — are to be at the current rate of interest.

The carrying out of the ARAVA plan of course means a considerable relief to residential building which is struggling with great financial difficulties, but it is not capable of bringing about a decisive change in the acute dwelling situation in the urban districts. At the end of 1948 the need for dwellings was approximately 60,000 and in addition to that there will be a yearly extra shortage of 7,000—8,000 dwellings. In order to get some kind of balance within ten years, 13,000—14,000 new dwellings should be built every year, and therefore the building of new houses should be increased to more than twice last year's achievement. According to the estimates made by the Research Office of the Ministry for Social Affairs 5,494 new dwellings were built in the principal towns and country towns in 1948, while the corresponding amount in 1947 was 7,210.



## BANK OF FINLAND

(Cable address Suomenpankki)

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