



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market was quiet and favourable in the first three months of this year; but in April a change was recorded. Some tax increases proposed by the Government in order to consolidate State finances, together with demands for higher wages, stirred up a new fear of inflation and unfavourably influenced the money market. More money was drawn from accounts than usual, and the influx of deposits into the banks subsided. The demand for credit increased in April, having been less active than usual last winter as the exporting firms' seasonal need was less than in the last few years. The reappearance of the danger of inflation has again brought up the questions of raising the interest rate, binding the loans to a price index, and sharpening the loan conditions.

The public's deposits in the *Commercial Banks* increased by 945 million marks in April as against 1,242 million in April 1949. Nevertheless, the total increase in January—April was still larger this year than a year ago, 5,057 million marks as against 4,244 million. Of the increase in deposits in April 1950 the larger part or 768 million were on cheque accounts, while deposit accounts increased only by 177 million. In April 1949 deposit accounts increased by 483 million or nearly three times as much, but in the first four months of the year the increase was 2,544 million marks this year as against 2,421 million last year.

The Commercial Banks have granted less credit this year than in 1949. The advances to the public increased by 5,013 million marks in January—April this year as against 8,148 million last year. In April they increased less this year than in 1949, or by 1,727 million as against 2,907 million, but, as stated above, the demand for credit was already increasing although this was not yet shown by the figures. The amount discounted at the Bank of Finland was very low. Because the Commercial Banks' advances increased considerably more than their deposits, their cash reserves were reduced by 988 million in April, to 5,485 million marks at the end of the month as against 659 million one year earlier.

All credit institutions show a similar movement in April as the Commercial Banks. The deposits of the public increased by 1,603 million marks as against 2,589 million in April 1949. From the beginning of the year the increase was 9,845 million marks or somewhat less than in the same period of last year when it was 9,911 million. Total deposits amounted to 136,902 million marks at the end of April as against 110,797 million in April 1949. Deposit accounts also increased much less in April this year than in April 1949, or by 276 million marks as against 1,617 million. For January—April the corresponding increases were 6,752 and 7,937 million marks respectively. According to preliminary data exceptionally much was drawn from the accounts also in May.

The greatest change in the position of the *Bank of Finland* was the increase in the Government debt. The Treasury bills increased from 21,830 million marks at the end of March to 23,430 million at the end of April or by 1,600 million. The advances to trade and industry, on the other hand, decreased by 173 million marks to 16,043 million. As the advances to other banks also decreased, total advances increased only by 617 million to 39,493 million at the end of the month. As the increase was small, the note circulation also increased only slightly in April, by 331 million marks, or from 29,935 to 30,266 million. In the beginning of May both the advances and the note circulation increased. The net foreign currency reserve has still been greater than last year, or 5,315 million marks at the end of April as against 1,208 million one year earlier.

PRICES.

Prices were rather calm in April still. The increase that started last summer continued, but at a slow pace, as in recent months. The wholesale price index (1935 = 100) rose from 1,163 in March to 1,180 in April. As the index was 1,138 at the end of 1949, the increase has been 3.7 per cent since then. The same tendency has appeared in the cost of living, the official index (August 1938—July 1939) rising by 6 to 856 in April. In the first four months of the year the increase was 3.6 per cent. Later in spring prices and money reached a new critical stage, chiefly because of the wage increases forced through with the threat of a general strike.

TRADE AND INDUSTRY.

Foreign trade has been active lately. In the beginning of the year including April

there was the usual excess of imports, augmented by the unfavourable tendency in the domestic prices. Owing to a considerable increase in the exports in April and to a slight decrease in the value of imports, the excess of imports was only 1.21 million marks in April as against 2,138 million in March. In January—April imports totalled 25,960 million marks and commercial exports 18,445 million, the excess of imports being 7,515 million. Last year the corresponding figures were 17,723, 14,697, and 3,026 million marks respectively. A large part of the imports consisted of producer goods, this spring about 66 per cent.

Internal trade has also been active all through the spring, not even showing the usual post-Christmas decline. The value of the turnover has increased month by month, and the volume is estimated at 30 per cent above the first quarter of 1949.

Information available about industry in the first quarter of 1950 shows that the volume of industrial production was about 8 per cent above the same quarter in 1949, the index being 166 (1935 = 100). It had not changed very much since the end of last year, except for the exporting industries which have increased their output. The output of sawn timber, cellulose, and newsprint was greater than at any time after the war. The plywood industry produced about as much as last year, working at full capacity, and the capacity is being increased. The volume index of the exporting industries was 106 in the first quarter as against 98 one year earlier. Also the home market industries have increased their output in the past year, fairly evenly in all branches, but most in the textile and clothing industries. Building has been very active in the centres of population in the winter and spring, special labour even being short. In rural districts it has been less active.

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

	1949 Mill. mk		1950 Mill. mk				
	31/5	31/12	31/1	28/2	31/3	23/4	31/5
ASSETS.							
Gold Reserve	269	269	269	357	357	1 787	1 787
Foreign Currency	1 310	2 428	2 888	4 160	4 734	5 316	5 016
Foreign Bills	400	256	255	703	934	941	1 154
Foreign Bank Notes and Coupons	17	44	48	46	55	52	38
Foreign Clearing Accounts	—	—	—	—	125	—	—
Inland Bills	37 522	39 809	37 065	39 224	38 495	39 055	39 274
Loans on Security	22	22	22	22	22	22	22
Advances on Current Accounts	360	471	273	474	359	416	367
Bonds in Finnish Currency	702	857	851	842	830	828	870
» Foreign	167	199	187	187	187	204	208
Sundry Assets	853	2 304	2 631	1 763	2 687	1 589	1 193
Total	41 622	46 659	44 489	47 778	48 785	50 210	49 929
LIABILITIES.							
Notes in circulation	28 198	29 606	27 790	29 491	29 935	30 266	30 326
Other Liabilities payable on demand:							
Current Accounts due to the Treasury ..	294	80	—	—	—	—	248
» » » Others	1 083	1 865	1 839	2 618	3 293	2 540	1 149
Bank-Post-Bills	59	58	78	70	82	98	218
Mark accounts of holders abroad	1 710	4 189	4 932	5 331	5 626	5 776	5 713
Foreign Clearing Accounts	1 801	1 298	446	277	—	28	134
Foreign Debt	462	1 478	1 478	2 195	2 426	2 472	2 795
Sundry Accounts	39	529	99	23	13	29	183
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	554	571	1 025	1 025	1 025	1 025	1 025
Earnings less Expenses	520	908	91	183	276	371	473
Undisposed Profits	17	—	454	454	—	—	—
Sundry Liabilities	1 885	1 077	1 257	1 111	1 109	2 605	2 665
Total	41 622	46 659	44 489	47 778	48 785	50 210	49 929

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1949 Mill. mk		1950 Mill. mk				
	31/5	31/12	31/1	28/2	31/3	29/4	31/5
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Currency ¹⁾	1 579	2 697	3 157	4 517	5 091	8 096	7 995
According to Law of Dec. 13, 1939 ²⁾	37 939	40 109	37 368	39 973	39 609	—	—
Additional Right of Issue	1 800	1 800	1 800	1 800	1 800	50 000	50 000
Total	41 318	44 606	42 325	46 290	46 500	58 096	57 995
AMOUNT OF ISSUE USED.							
Notes in circulation	28 198	29 606	27 790	29 491	29 935	30 266	30 326
Other Liabilities payable on demand	5 448	9 497	8 872	10 514	11 440	10 943	10 440
Undrawn Advances on Current Accounts	649	539	739	537	652	595	644
Total	34 295	39 642	37 401	40 542	42 027	41 804	41 410
NOTE RESERVE							
Available	7 023	4 964	4 924	5 748	4 473	5 347	5 859
Dependent on supplementary cover						10 945	10 726
Total	7 023	4 964	4 924	5 748	4 473	16 292	16 585
Grand total	41 318	44 606	42 325	46 290	46 500	58 096	57 995

¹⁾ From April 29, 1950, including bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due, and foreign money.

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

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement	
	<i>25 162</i>				<i>621</i>				<i>113.2</i>				
Jan.	23 258	25 782	27 790	- 1 816	1 395	2 003	2 888	+ 460	115.3	114.0	108.4	+ 0.4	Jan.
Feb.	24 448	27 853	29 491	+ 1 701	1 799	1 685	4 160	+ 1 272	114.4	115.6	109.7	+ 1.3	Feb.
March	26 776	27 407	29 935	+ 444	2 452	1 755	4 734	+ 574	109.4	112.4	106.4	- 3.3	March
April	27 850	27 741	30 266	+ 331	446	1 208	5 316	+ 582	110.6	113.6	112.8	+ 6.4	April
May	27 112	28 198	30 326	+ 60	577	1 310	5 016	- 300	112.6	115.2	114.1	+ 1.3	May
June	27 204	27 934			652	1 304			113.6	113.8			June
July	27 371	28 252			592	2 204			111.6	113.2			July
Aug.	28 078	28 677			545	2 080			112.2	115.1			Aug.
Sept.	28 189	28 389			611	1 988			110.5	108.5			Sept.
Oct.	28 011	28 036			575	1 579			109.9	108.6			Oct.
Nov.	27 400	28 613			1 275	1 636			114.1	107.2			Nov.
Dec.	27 369	29 606			2 027	2 428			112.6	108.0			Dec.

¹⁾ Net credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. mk			Home Loans ¹⁾ Mill. mk				Redeemed Bills (included in Home Loans) Mill. mk				End of Month
	1948	1949	1950	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement	
	<i>5 926</i>			<i>34 897</i>				<i>3 496</i>				
Jan.	6 205	6 317	4 924	31 843	34 502	37 360	- 2 942	530	764	1 005	- 1 423	Jan.
Feb.	6 092	6 828	5 748	32 470	35 409	39 720	+ 2 360	3 384	3 634	1 969	+ 964	Feb.
March	4 927	6 018	4 473	33 855	36 211	38 876	- 844	2 197	927	830	- 1 139	March
April	5 470	6 498	16 292	37 617	37 682	39 493	+ 617	2 570	130	20	- 810	April
May	6 042	7 023	16 585	37 119	37 904	39 663	+ 170	4 436	2 523	2 312	+ 2 292	May
June	6 433	6 484		37 627	37 225			3 980	1 165			June
July	5 860	6 746		38 072	39 766			1 077	196			July
Aug.	6 155	7 337		39 124	39 904			1 419	335			Aug.
Sept.	5 501	5 076		38 350	39 725			648	710			Sept.
Oct.	5 393	5 167		38 920	40 569			78	822			Oct.
Nov.	6 400	4 622		35 826	40 309			1 325	2 073			Nov.
Dec.	5 963	4 964		35 023	40 302			1 697	2 428			Dec.

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

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

End of Month	Treasury Bills (Included in Home Loans) Mill. mk			Balances of Current Accounts due to the Treasury Mill. mk				Balances of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1948	1949	1950	1948	1949	1950	Monthly Movement	1948	1949	1950	Monthly Movement	
	<i>18 500</i>			<i>114</i>				<i>2 884</i>				
Jan.	17 830	19 530	21 130	- 20	- 407	- 65	- 145	1 182	2 019	1 839	- 26	Jan.
Feb.	14 600	15 230	21 630	- 32	- 239	- 249	- 184	1 048	680	2 618	+ 779	Feb.
March	16 900	17 530	21 830	- 653	- 26	- 923	- 674	1 587	2 130	3 293	+ 675	March
April	18 400	19 030	23 430	190	581	- 669	+ 254	1 356	1 415	2 540	- 753	April
May	14 730	16 430	21 230	56	294	248	+ 917	1 024	1 083	1 149	- 1 391	May
June	15 430	16 730		- 364	311			1 046	1 221			June
July	20 030	20 230		72	- 99			1 372	3 163			July
Aug.	20 830	20 430		112	13			1 308	1 928			Aug.
Sept.	21 230	20 230		- 39	- 399			2 057	1 618			Sept.
Oct.	23 730	21 930		190	- 364			3 265	2 099			Oct.
Nov.	19 830	21 030		- 215	- 132			1 335	1 671			Nov.
Dec.	19 230	22 030		19	80			1 463	1 865			Dec.

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

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

(Former Rate 6 ³/₄ %).

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

		1949	1949	1950	1950	1950	1950	1950
		30/11	31/12	31/1	28/2	31/3	29/4	31/5
New York	1 Dollar	231:—	231:—	231:—	231:—	231:—	231:—	231:—
London	1 Pound	646:—	646:—	646:—	646:—	646:—	646:—	646:—
Stockholm	100 Kronor	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—	4 450:—
Paris	100 Francs	66:—	66:—	66:—	66:—	66:—	66:—	66:—
Brussels	100 Francs	462:—	462:—	462:—	462:—	462:—	462:—	462:—
Amsterdam	100 Guilders	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—	6 090:—
Zürich	100 Francs	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—	5 300:—
Oslo	100 Kroner	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—	3 231:—
Copenhagen	100 Kroner	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—	3 330:—
Prague	100 Koruny	462:—	462:—	462:—	462:—	462:—	462:—	462:—
Montreal	1 Dollar	210:—	210:—	210:—	210:—	210:—	210:—	210:—
Lisbon	100 Escudos	830:—	830:—	804:—	804:—	804:—	804:—	804:—
Rio de Janeiro	100 Cruzeiros	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—	1 260:—
Moscow, nom.	100 Rubel	—	—	—	—	5 775:—	—	5 775:—

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

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

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

8. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit institutions		Total				End of Month	
	Inland Bills		Other Credits		Mill. mk		Mill. mk					
	1949	1950	1949	1950	1949	1950	1948	1949	1950	Monthly Movement		
Jan.	<i>23 999</i>		<i>20 318</i>		<i>2 141</i>		<i>37 660</i>					Jan.
Feb.	25 143	31 402	21 922	27 470	2 489	2 536	39 269	49 554	61 408	+ 1 612		Feb.
March	26 229	32 110	22 121	27 819	2 333	2 268	39 740	50 683	62 197	+ 789		March
April	27 186	32 351	22 372	28 096	2 813	2 348	40 074	52 371	62 795	+ 598		April
May	29 607	33 123	22 858	29 051	2 479	2 444	42 270	54 944	64 618	+ 1 823		May
June	29 899	33 469	23 134	28 949	2 062	3 427	43 022	55 095	65 845	+ 1 227		June
July	29 148		23 336		1 926		42 788	54 410				July
Aug.	29 336		24 002		2 310		43 971	55 648				Aug.
Sept.	29 541		23 763		2 160		43 803	55 464				Sept.
Oct.	30 012		24 179		2 814		43 244	57 005				Oct.
Nov.	31 002		25 136		2 797		45 371	58 935				Nov.
Dec.	31 267		25 626		2 887		45 936	59 780				Dec.
	31 196		25 965		2 635		46 458	59 796				

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

9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

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

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

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

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

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

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month	
	1948	1949	1950	1948	1949	1950	1947	1948	1949	1950	Monthly Movement		
Jan.	<i>22 830</i>			<i>2 044</i>			<i>20 781</i>						Jan.
Feb.	23 102	28 193	36 162	1 969	1 973	2 117	20 865	25 071	30 166	38 279	+ 818		Feb.
March	23 282	29 012	36 691	1 920	1 806	2 098	21 097	25 202	30 818	38 789	+ 510		March
April	23 506	29 625	37 119	1 953	1 871	2 014	21 629	25 459	31 496	39 133	+ 344		April
May	23 951	30 347	37 305	2 030	2 083	2 386	22 154	25 981	32 430	39 691	+ 558		May
June	23 997	30 754	36 910	1 808	2 073	2 299	22 335	25 805	32 827	39 209	- 482		June
July	24 075	31 042		1 820	2 004		22 432	25 895	33 046				July
Aug.	24 515	31 729		2 039	2 331		22 887	26 554	34 060				Aug.
Sept.	24 987	32 113		1 970	2 267		23 295	26 957	34 380				Sept.
Oct.	25 233	32 129		2 020	2 153		23 513	27 253	34 282				Oct.
Nov.	25 407	32 633		2 337	2 576		23 723	27 744	35 209				Nov.
Dec.	25 676	33 156		2 326	2 409		23 601	28 002	35 565				Dec.
	27 381	35 337		1 953	2 124		24 924	29 334	37 461				

According to figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾					Deposits in Consumers' Co-operative Societies ²⁾					End of Month
	Mill. mk					Mill. mk					
	1947	1948	1949	1950	Monthly Movement	1947	1948	1949	1950	Monthly Movement	
Jan.	8 391					2 262					Jan.
Feb.	8 339	11 332	14 248	18 441	+ 285	2 315	2 824	3 770	4 768	+ 119	Feb.
March	8 433	11 384	14 550	18 876	+ 435	2 354	2 862	3 904	4 922	+ 154	March
April	8 962	11 687	15 124	19 358	+ 482	2 414	2 938	4 024	5 071	+ 149	April
May	9 292	12 015	15 408	19 527	+ 169	2 459	3 074	4 076	5 151	+ 80	May
June	9 407	11 982	15 660			2 473	3 201	4 113			June
July	9 604	11 971	15 731			2 521	3 204	4 094			July
Aug.	9 838	12 408	16 118			2 549	3 249	4 118			Aug.
Sept.	10 412	13 085	17 015			2 573	3 314	4 151			Sept.
Oct.	10 618	13 043	16 984			2 584	3 343	4 178			Oct.
Nov.	10 667	13 212	17 196			2 586	3 371	4 189			Nov.
Dec.	10 597	13 271	17 235			2 595	3 441	4 277			Dec.
	11 373	14 028	18 156*			2 755	3 665	4 649			

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

14. — DEPOSITS IN ALL CREDIT INSTITUTIONS. ¹⁾

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

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted ¹⁾			
	1949		1950	
	Number	Amount Mill. mk	Number	Amount Mill. mk
Jan.	14 406	1 687	15 111	1 949
Feb.	17 599	2 079	19 280	2 526
March	19 967	2 376	21 814	2 904
April	17 583	2 137	18 631	2 548
May	16 825	2 009		
June	16 683	1 972		
July	11 554	1 366		
Aug.	14 636	1 746		
Sept.	16 681	2 069		
Oct.	18 913	2 428		
Nov.	22 038	2 791		
Dec.	23 954	3 027		
	210 839	25 687		
	69 555	8 279	74 836	9 927
				Total
				Jan.-April

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

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

Year and Quarter	Companies founded		Companies with increased Capital		Companies liquidated		Companies with reduced Capital		Net increase (+) or reduction (—)		Year and Quarter
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk	Num-ber	Capital Mill. mk	Num-ber	Reduction of Capital Mill. mk	Num-ber	Capital Mill. mk	
1946	1 355	649	956	3 764	110	51	8	7	+1 245	+4 355	1946
1947	955	749	826	2 740	98	47	7	73	+ 857	+3 369	1947
1948	1 316	1 679	691	4 367	159	180	24	55	+1 157	+5 811	1948
1949	1 390	1 573	622	8 695	238	265	38	88	+1 152	+9 915	1949
1949											1949
Jan.-March	376	348	164	1 366	53	101	9	19	+ 323	+1 594	Jan.-March
April-June	311	203	150	3 437	54	35	9	7	+ 257	+3 598	April-June
July-Sept.	314	503	149	1 828	75	42	7	23	+ 239	+2 266	July-Sept.
Oct.-Dec.	389	519	159	2 064	56	87	13	39	+ 333	+2 457	Oct.-Dec.
1950											1950
Jan.-March	421	765	178	1 375	63	33	10	11	+ 358	+2 096	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 ¹⁾				
	Number				
	1946	1947	1948	1949	1950
January	13	15	9	22	48
February	8	14	8	25	55
March	10	8	14	42	54
April	7	10	12	38	
May	11	5	10	43	
June	6	12	5	19	
July	6	5	7	27	
August	6	8	12	12	
September	6	11	12	28	
October	17	8	15	22	
November	13	12	11	25	
December	5	7	25	76	
Total	108	115	140	379	
Jan.-March	31	37	31	89	157

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

18. — STOCK EXCHANGE.

Turnover of Stock Exchange ¹⁾					Month
Mill. mk					
1946	1947	1948	1949	1950	
54	83	122	89	148	January
75	84	105	84	155	February
65	70	106	217	235	March
57	81	147	189	358	April
144	106	89	84	299	May
87	75	120	157		June
59	70	100	76		July
40	53	91	124		August
87	166	93	151		September
170	151	99	141		October
206	110	113	131		November
144	200	91	174		December
1 188	1 249	1 276	1 617		Total
395	424	569	663	1 195	Jan.—May

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

19. — STOCK EXCHANGE INDEX.

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

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

20. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts (Mill. mk ¹⁾)									Mill. Dollars ²⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1946	26 561	51 301	77 862	5 072	22 137	27 209	31 633	73 438	105 071	773	1946
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949											1949
Dec.	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	Dec.
1950											1950
Jan.	58 705	46 987	105 692	5 671	26 153	31 824	64 376	73 140	137 516	595	Jan.
Feb.	58 712	47 110	105 822	5 658	24 835	30 493	64 370	71 945	136 315	590	Feb.
March	58 752	46 713	105 465	5 528	29 560	35 088	64 280	76 273	140 553	608	March
April	58 772	46 788	105 560	5 525	27 200	32 725	64 297	73 988	138 285	599	April
May	58 805	46 901	105 706	5 519	24 935	30 454	64 324	71 836	136 160	589	May

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

21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue ¹⁾ derived from						Capital Revenue	Expenditure			Year and Month
		Income and Property tax ²⁾	Stamp duty	Sales tax	Interest and Dividends	Railways, Posts, Telegraphs ³⁾	State Forests ³⁾		Total	Current	Capital	
Mill. mk												
1949											1949	
Jan.-March	16 623	4 517	922	1 311	60	— 81	—400	2 048	27 407	15 679	11 728	Jan.-March
Whole year	125 981	23 315	3 105	29 743	9 208	—720	802	14 579	132 827	92 926	39 901	Whole year
1950											1950	
Jan.-March	19 699	3 375	924	1 217	1 213	— 97	—376	2 869	28 274	18 034	10 240	Jan.-March
1950											1950	
Budget	104 463	24 050	3 200	24 150	5 831	—447	654	9 184	104 379	77 533	26 796	Budget

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

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

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				
1949				
Jan.-April	3 381	3 322	0	59
Whole year	12 924	12 725	1	198
1950				
Jan.-April	4 761	4 691	1	69
1950				
Budget	11 354	11 200	0	154

23. — COLLECTION OF EXCISE DUES.

Year and Month	Total Excise Dues	Excise on			
		Tobacco	Spirits	Beer	Matches
Mill. mk					
1949					
Jan.-March	2 821	1 950	19	55	61
Whole year	11 027	7 247	137	525	249
1950					
Jan.-March	2 696	1 848	19	78	72
1950					
Budget	8 924	7 200	149	425	270

24. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.)			Exports (f. o. b., free exports)			Surplus of Imports (—) or Exports (+)			Month
	Mill. mk			Mill. mk			Mill. mk			
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	3 963	4 113	6 522	2 505	3 124	4 274	—1 458	— 989	—2 248	January
February	4 261	4 200	6 112	3 354	3 681	4 202	— 907	— 519	—1 910	February
March	3 588	4 806	6 735	2 987	3 876	4 597	— 601	— 930	—2 138	March
April	4 916	4 604	6 591	4 467	4 016	5 372	— 449	— 588	—1 219	April
May	6 001	5 320	7 069	3 696	4 106	5 760	—2 305	—1 214	—1 309	May
June	7 006	4 591		5 201	4 667		—1 805	+ 76		June
July	5 938	5 783		6 349	6 063		+ 411	+ 280		July
August	5 397	4 803		5 407	5 502		+ 10	+ 699		August
September	5 508	6 364		5 943	7 443		+ 435	+1 079		September
October	5 526	7 394		5 685	8 134		+ 159	+ 740		October
November	5 961	6 782		5 509	8 183		— 452	+1 401		November
December	8 304	7 518		5 402	6 811		—2 902	— 707		December
Total	66 369	66 278		56 505	65 606		—9 864	— 672		Total
Jan.-May	22 729	23 043	33 029	17 009	18 803	24 205	—5 720	—4 240	—8 824	Jan.-May

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		
	1948	1949	1948	1949	1950*	1948	1949	1948	1949	1950*
Dairy produce, eggs, honey	1 939	414	143	14	432	13	799	—	46	891
Other animal products, live animals	1 117	554	262	110	142	219	802	129	93	119
Vegetables	16	3	5	3	33	1	0	1	0	—
Eatable fruit	537	864	94	386	569	11	94	5	2	11
Coffee, tea, spices	710	1 201	227	224	848	—	—	—	—	—
Cereals, milling products ..	6 835	3 359	2 387	1 348	657	29	114	—	17	200
Certain seeds and fruit, plants for industrial purposes	425	219	256	150	121	9	98	6	10	154
Raw materials for tanning and dyeing	74	59	28	23	39	—	—	—	—	—
Animal and vegetable fats	1 685	1 806	360	805	963	1	6	—	0	5
Meat and fish products ..	351	125	129	2	41	0	43	—	1	6
Sugar, sweets	2 024	2 116	455	565	915	18	17	5	2	7
Beverages, vinegars	209	371	60	117	75	173	467	62	253	7
Fodder	1 000	1 065	102	294	176	0	—	—	—	—
Tobacco	1 301	400	269	34	258	—	—	—	—	—
Minerals, ore	1 168	855	215	131	185	133	253	20	26	62
Mineral fuel and oils	10 735	6 296	2 135	1 041	2 500	0	0	0	—	—
Chemical and pharmaceutical products	2 000	1 970	540	511	773	171	247	50	85	84
Tanning and dyeing extracts, varnishes	1 110	1 518	303	457	528	7	2	2	0	0
Caseine, albumine, glues ..	333	296	107	102	137	7	6	—	6	1
Fertilizers	2 083	2 111	358	624	457	—	—	—	—	0
Hides, skins, leather and furs; manufactures of these materials	1 206	1 287	207	622	656	312	266	152	95	208
Rubber and rubber articles	1 085	848	300	279	294	4	19	2	1	6
Wood and wooden goods ..	78	100	28	20	53	23 797	31 046	3 540	4 626	4 386
Woodpulp	4	5	—	0	—	16 010	14 279	4 774	4 243	5 473
Cardboard and paper, their applications	91	94	25	22	28	12 930	12 434	3 735	4 238	5 092
Textile materials, textile goods	6 493	11 867	1 551	2 858	5 567	907	950	296	196	361
Footwear	244	104	70	63	28	3	6	0	1	0
Articles of stone and of other mineral material, glass ..	523	689	150	175	222	323	407	136	141	170
Base metals; articles made therefrom	10 472	11 891	3 024	3 301	4 194	722	828	236	330	576
Machinery, apparatus	3 973	5 601	986	1 460	2 021	160	404	38	74	251
Electric machinery and apparatus	1 965	2 966	466	867	1 114	115	164	21	36	129
Transport material	3 233	3 446	1 115	694	1 131	60	1 315	13	62	100
Instruments, clocks and watches, musical instruments	305	463	101	127	189	15	37	2	11	11
All others	1 045	1 315	270	294	614	355	503	88	102	153
Total free trade	66 369	66 278	16 728	17 723	25 960	56 505	65 606	13 313	14 697	18 463
Reparation deliveries						11 546	12 226	3 533	2 825	1 901

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Rye Tons			Sugar Refined and unrefined Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	1 871	16 140	0	14 840	—	—	4 130	4 774	8 551	January
February	9 328	21 138	—	21 825	—	—	3 688	5 582	8 469	February
March	10 917	25 646	3 662	8 322	—	—	4 172	6 146	5 960	March
April	14 820	19 368	23 071	2 129	—	—	6 861	7 361	9 827	April
May	10 793	18 908	—	14 445	6 000	—	8 635	10 378	—	May
June	18 354	20 144	—	26 580	—	—	8 159	8 504	—	June
July	3 281	29 873	—	20 034	—	—	10 072	7 788	—	July
August	—	168	—	14 093	—	—	11 804	9 592	—	August
September	6 096	0	—	31	—	—	9 075	8 804	—	September
October	5 954	—	—	—	0	—	7 974	6 662	—	October
November	12 941	—	—	3 495	—	—	8 168	8 218	—	November
December	15 103	236	—	—	—	—	9 668	6 594	—	December
Total	109 458	151 621	—	125 854	6 000	—	92 406	90 403	—	Total
Jan.-April	36 936	82 292	26 733	47 176	—	—	18 851	23 863	32 807	Jan.-April

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	319	12	358	203 586	93 321	220 603	13 325	14 006	23 373	January
February	355	62	333	88 621	54 542	142 476	12 473	13 201	16 710	February
March	336	62	375	32 167	5 906	79 096	15 028	14 422	16 488	March
April	398	108	311	111 205	12 698	65 864	15 406	17 135	16 131	April
May	328	161	—	267 139	31 335	—	11 040	17 655	—	May
June	318	137	—	297 885	80 076	—	24 908	17 808	—	June
July	130	144	—	313 171	63 530	—	18 007	21 386	—	July
August	382	195	—	163 571	109 238	—	18 961	23 380	—	August
September	358	269	—	257 143	159 837	—	17 138	20 415	—	September
October	383	315	—	260 432	210 884	—	18 062	19 032	—	October
November	421	360	—	233 013	212 952	—	19 191	20 086	—	November
December	2 902	304	—	187 030	165 669	—	15 980	17 962	—	December
Total	6 630	2 129	—	2 414 968	1 199 988	—	199 519	216 488	—	Total
Jan.-April	1 408	244	1 377	435 579	166 467	508 039	56 232	58 764	72 702	Jan.-April

Month	Raw Cotton Tons			Pig Iron Tons			Bar Iron and Bar Steel Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	1 154	538	578	613	18	175	4 006	6 889	4 383	January
February	1 088	1 609	454	598	1 126	376	8 320	6 325	8 204	February
March	1 000	1 465	305	632	2 890	1 843	7 605	6 727	6 458	March
April	15	46	689	325	1 741	135	9 261	8 350	4 405	April
May	1 178	34	—	575	1 055	—	8 773	6 398	—	May
June	—	1 678	—	1 695	3 479	—	10 804	5 699	—	June
July	—	2 884	—	1 079	5 852	—	11 556	5 712	—	July
August	2 570	1 037	—	2 620	3 290	—	9 540	7 789	—	August
September	—	278	—	35	766	—	6 182	9 351	—	September
October	905	216	—	543	1 032	—	6 842	9 877	—	October
November	534	1 178	—	2 326	525	—	4 997	5 692	—	November
December	1 412	1 377	—	7 925	1 725	—	7 617	5 362	—	December
Total	9 856	12 340	—	18 966	23 499	—	95 503	84 171	—	Total
Jan.-April	3 257	3 658	2 026	2 168	5 775	2 529	29 192	28 291	23 450	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	31	12	23	35	56	55	10	12	23	January
February	64	46	10	4	62	51	10	13	12	February
March	61	109	0	1	59	4	11	12	6	March
April	113	80	—	0	99	99	7	7	23	April
May	114	52		8	168		9	12		May
June	107	39		54	192		26	48		June
July	94	86		329	381		81	88		July
August	75	78		510	401		64	77		August
September	58	117		438	368		76	84		September
October	66	122		355	283		61	94		October
November	60	134		197	112		68	98		November
December	30	115		66	70		47	62		December
Total	873	990		1 997	2 251		470	607		Total
Jan.-April	269	247	33	40	276	209	38	44	64	Jan.-April

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	26	37	156	9	12	16	158	147	147	January
February	98	96	251	14	22	16	357	181	256	February
March	100	87	277	9	21	21	184	200	358	March
April	189	77	220	13	21	21	380	378	174	April
May	73	123		14	18		322	300		May
June	11	80		16	17		311	280		June
July	55	143		14	12		109	314		July
August	16	67		12	11		355	89		August
September	56	144		15	21		322	254		September
October	49	209		19	16		371	190		October
November	160	162		16	19		426	341		November
December	227	367		24	18		192	211		December
Total	1 060	1 592		175	208		3 487	2 885		Total
Jan.-April	413	297	904	45	76	74	1 079	906	935	Jan.-April

Month	Mechanical Pulp ³⁾ Tons			Sulphite Cellulose ³⁾ Tons			Sulphate Cellulose ³⁾ Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	1 352	9 266	11 200	29 651	21 937	45 221	19 175	18 443	30 843	January
February	3 267	2 356	11 394	26 763	29 197	37 426	27 342	20 322	28 046	February
March	2 093	3 233	16 299	27 084	29 805	40 227	24 245	16 831	37 343	March
April	9 541	17 424	14 998	36 597	32 021	49 513	37 194	24 314	33 672	April
May	9 090	19 763		19 203	37 062		21 232	18 014		May
June	17 528	12 277		46 404	39 483		38 785	20 874		June
July	11 807	15 339		33 570	24 915		32 654	17 015		July
August	10 237	9 936		17 485	28 679		21 103	18 023		August
September	8 126	18 374		33 029	38 337		26 159	21 436		September
October	4 612	17 614		31 415	59 629		22 491	45 564		October
November	6 322	17 231		31 036	58 502		26 664	56 636		November
December	12 622	17 523		40 413	49 900		32 743	33 265		December
Total	97 097	160 336		372 650	449 467		329 787	310 737		Total
Jan.-April	16 253	32 279	53 891	120 095	112 960	172 387	107 956	79 910	129 904	Jan.-April

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

* Preliminary figures subject to minor alterations.

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

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1948	1949	1950*	1948	1949	1950*	1948	1949	1950*	
January	5 921	7 043	9 471	23 848	34 950	30 209	16 318	24 960	23 590	January
February	8 021	7 460	11 354	32 121	41 058	46 024	17 935	31 692	35 817	February
March	8 230	7 031	12 787	21 699	35 528	48 282	11 337	24 901	37 825	March
April	8 620	6 720	14 695	45 207	37 508	48 727	31 769	28 911	38 165	April
May	8 132	9 136		37 564	35 074		26 217	28 261		May
June	7 974	6 787		36 018	34 711		26 341	26 853		June
July	10 084	6 182		40 466	33 292		29 054	26 082		July
August	9 076	4 188		36 369	27 715		27 467	23 005		August
September	9 632	8 396		28 013	50 909		18 587	38 767		September
October	10 405	9 087		44 151	44 795		32 908	34 873		October
November	9 317	10 260		35 344	37 332		24 770	28 573		November
December	12 649	9 165		35 677	41 755		26 072	31 098		December
Total	108 061	91 445		416 477	454 677		288 775	347 976		Total
Jan.-April	30 792	28 244	48 307	122 875	149 044	173 242	77 359	110 464	135 397	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		
	1948	1949	1949	1950*	1948	1949	1949	1950*		
Europe:	%	%	%	Mill. mk	%	%	%	Mill. mk	%	
Belgium — Luxembourg ..	4.9	4.9	4.5	1 408	5.4	3.8	4.2	2.2	727	3.9
Bulgaria	0.1	0.1	0.2	40	0.2	0.1	0.1	0.4	1	0.0
Czechoslovakia	1.0	1.9	1.9	917	3.5	0.5	1.1	1.7	304	1.7
Denmark	8.1	6.0	5.7	2 391	9.2	6.4	6.7	5.9	1 054	5.7
France	4.5	9.6	9.7	1 855	7.1	5.6	4.6	4.6	1 587	8.6
Germany Eastern	0.7	0.5	0.4	79	0.3	0.8	0.2	0.1	60	0.3
» Western		0.9	0.6	806	3.1		3.0	1.5	836	4.5
Great Britain	25.1	22.1	20.6	5 222	20.1	28.3	27.2	27.0	4 540	24.6
Greece	0.6	0.4	0.1	280	1.1	0.9	0.9	0.8	162	0.9
Holland	6.0	9.0	9.5	1 856	7.1	7.2	7.0	4.1	1 148	6.2
Italy	0.5	1.9	0.7	612	2.4	0.5	1.5	1.3	565	3.1
Jugoslavia	0.3	0.1	0.1	43	0.2	0.4	0.2	0.1	17	0.0
Norway	2.2	1.5	1.4	409	1.6	1.4	1.3	2.1	303	1.7
Poland	6.9	4.8	3.2	2 036	7.8	2.0	2.3	1.0	566	3.1
Rumania	0.0	0.0	0.0	0	0.0	0.0	0.4	0.0	146	0.8
Soviet Union	12.5	11.4	13.1	612	2.4	14.7	15.3	20.6	751	4.1
Sweden	4.8	6.6	6.1	1 750	6.7	5.5	4.1	4.5	706	3.8
Switzerland	1.1	1.0	1.1	267	1.0	0.9	0.3	0.3	69	0.4
Turkey	0.6	0.4	0.3	74	0.3	0.5	0.3	0.3	92	0.5
Rest of Europe	1.0	1.5	1.2	459	1.8	1.5	2.7	1.9	338	1.8
Total for Europe	80.9	84.6	80.4	21 116	81.3	81.0	83.4	80.4	13 972	75.7
Argentina	4.2	5.2	8.6	1 998	7.7	3.0	3.1	6.3	535	2.9
Brazil	1.0	0.2	0.0	105	0.4	0.9	1.0	0.7	342	1.8
Canada	0.3	0.1	0.2	15	0.1	0.0	0.0	0.0	30	0.2
United States	12.1	7.7	9.5	1 561	6.0	9.5	7.6	8.7	2 206	11.9
Rest of America	1.1	1.1	0.7	448	1.7	0.3	0.7	0.4	188	1.0
Africa	0.2	0.7	0.4	247	1.0	3.1	2.7	1.1	493	2.7
Asia	0.1	0.3	0.1	449	1.7	1.5	0.8	1.2	571	3.1
Oceania	0.1	0.1	0.1	21	0.1	0.7	0.7	1.2	126	0.7
Grand total	100.0	100.0	100.0	25 960	100.0	100.0	100.0	100.0	18 463	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	
1945	709	729	798	713	447	452	433	597	436	445	1945
1946	896	888	883	947	846	799	802	835	700	777	1946
1947	950	941	898	1 030	912	1 175	1 177	1 257	1 148	1 049	1947
1948	1 036	1 080	957	1 019	998	1 383	1 323	1 746	1 393	1 246	1948
1949											1949
Jan.-April	1 017	1 006	1 070	1 019	980	1 334	1 401	1 360	1 339	1 244	Jan.-April
Jan.-Nov.	1 092	1 101	1 118	1 083	1 032	1 342	1 432	1 267	1 157	1 205	Jan.-Nov.
Jan.-Dec.	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	Jan.-Dec.
1950											1950
January	1 289	1 294	1 358	1 256	1 253	1 249	1 535	1 067	1 055	1 224	January
Jan.-Feb.	1 243	1 232	1 239	1 290	1 217	1 240	1 552	1 050	1 079	1 248	Jan.-Feb.
Jan.-March	1 274	1 280	1 206	1 340	1 235	1 256	1 560	1 075	1 099	1 263	Jan.-March
Jan.-April	1 276	1 279	1 185	1 383	1 223	1 272	1 568	1 135	1 129	1 273	Jan.-April

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

30. — WHOLESALE TRADE.

Month	Total Sales Mill. mk			
	1947	1948	1949	1950
January	3 456	5 514	7 576	10 224
February	3 897	8 347	8 237	11 329
March	4 617	7 594	9 174	13 363
April	4 241	9 343	9 392	
May	5 327	8 997	10 571	
June	4 675	8 472	9 877	
July	4 633	8 450	8 998	
August	5 302	9 143	11 332	
September	6 438	10 169	11 763	
October	6 470	10 393	12 706	
November	6 427	10 561	12 961	
December	7 311	10 755	13 103	
Total	62 794	107 733	125 690	
Jan.-March	11 970	21 455	24 987	34 916

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

31. — SALES OF PETROL.

Month	Wholesale for Traffic Mill. mk			
	1947	1948	1949	1950
January	7.0	14.2	15.0	34.4
February	7.1	12.4	13.5	9.1
March	9.1	14.4	15.7	16.1
April	9.5	15.9	16.6	18.8
May	10.8	18.2	17.7	
June	13.3	25.7	18.7	
July	14.8	18.2	18.8	
August	16.1	16.6	22.2	
September	15.6	16.5	17.1	
October	15.4	17.5	18.0	
November	12.6	16.6	15.7	
December	13.2	13.4	15.8	
Total	144.5	199.6	203.8	
Jan.-April	32.7	56.9	59.8	78.4

Figures supplied by the Ministry of Communications and Public Works.

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

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

«Unitas» index based on seasonally adjusted quarterly figures.

33. — BUILDING ACTIVITY.

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

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

34. — FOREIGN SHIPPING.

Year and Month	Vessels arrived				Vessels departed				Goods transported		Year and Month
	Number		1 000 net. reg. tons		Number		1 000 net. reg. tons		1 000 tons		
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
1947	4 020	1 926	3 569	2 363	3 989	1 895	3 493	2 684	3 595	3 791	1947
1948	5 243	2 543	4 017	2 850	5 275	2 556	4 072	2 863	4 592	4 049	1948
1949	5 607	2 468	3 979	2 489	5 597	2 476	3 987	3 340	3 223	4 678	1949
1949											1949
Jan.-April	444	258	461	352	453	269	483	386	379	436	Jan.-April
December	425	214	394	282	438	201	408	308	446	415	December
1950											1950
January	238	149	257	205	256	145	268	228	282	285	January
February	188	107	194	137	179	108	194	186	149	225	February
March	202	115	203	139	195	103	196	172	141	227	March
April	393	179	278	180	356	176	269	232	221	299	April
Jan.-April	1 021	550	932	661	986	532	927	818	793	1 036	Jan.-April

Figures supplied by the Statistical Office of the Shipping Board.

35. — STATE RAILWAYS.

Month	Weight of goods transported			Axle-kilometres of goods trucks		Revenue (less Re-imbursments)			Regular Expenditure			Month
	1 000 tons			Mill. km		Mill. mk			Mill. mk			
	1948	1949	1950	1949	1950	1948	1949	1950	1948	1949	1950	
January	1 154	1 017	1 087	60	67	1 017	909	929	786	815	946	January
February	1 157	1 046	1 137	63	71	1 048	872	927	951	1 083	1 156	February
March	1 239	1 170	1 326	70	82	1 194	1 006	1 101	1 003	1 017	1 113	March
April	1 313	1 011		63		1 205	960		956	998		April
May	1 350	1 091		64		1 136	969		1 081	1 174		May
June	1 493	1 090		62		1 281	1 068		1 020	1 056		June
July	1 416	1 168		68		1 293	1 123		1 044	1 211		July
August	1 293	1 129		67		1 170	1 055		951	1 081		August
September	1 313	1 309		73		1 064	1 051		968	1 088		September
October	1 304	1 360		78		1 093	1 057		1 020	1 073		October
November	1 280	1 390		76		1 084	1 000		995	1 156		November
December	1 142	1 129		68		1 057	1 074		1 183	1 327		December
Total	15 454	13 910		812		13 642	12 143		11 958	13 079		Total
Jan.-March	3 550	3 233	3 550	193	220	3 259	2 786	2 957	2 740	2 915	3 215	Jan.-March

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

36. — WHOLESALE PRICE INDEX. 1935 = 100.

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (e. i. l.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agriculture		Products of forestry		Products of industry								
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950			
Jan.	1 104		1 126		1 269		1 522		950		1 049		998		1 238		Jan.
Feb.	1 088	1 147	1 099	1 143	1 137	1 280	1 516	1 409	950	1 013	1 060	1 155	1 007	1 206	1 211	1 298	Feb.
March	1 083	1 148	1 088	1 142	1 117	1 264	1 485	1 409	948	1 017	1 068	1 161	1 003	1 221	1 201	1 303	March
April	1 075	1 163	1 078	1 154	1 082	1 285	1 485	1 410	943	1 030	1 065	1 182	1 003	1 293	1 200	1 305	April
May	1 071	1 180	1 074	1 177	1 057	1 286	1 480	1 425	946	1 059	1 061	1 192	984	1 335	1 195		May
June	1 057	1 209	1 055	1 214	1 017	1 290	1 418	1 510	949	1 089	1 060	1 203	996		1 189		June
July	1 058		1 063		1 050		1 418		951		1 044		989		1 178		July
Aug.	1 102		1 113		1 157		1 409		1 004		1 074		1 061		1 206		Aug.
Sept.	1 112		1 112		1 144		1 394		1 010		1 109		1 091		1 222		Sept.
Oct.	1 124		1 118		1 187		1 373		1 014		1 135		1 121		1 225		Oct.
Nov.	1 134		1 130		1 228		1 393		1 015		1 141		1 140		1 191		Nov.
Dec.	1 134		1 128		1 218		1 392		1 015		1 144		1 176		1 196		Dec.
Dec.	1 138		1 135		1 244		1 409		1 012		1 144		1 184		1 203		Dec.
Whole year	1 098		1 099		1 136		1 431		980		1 092		1 063		1 201		Whole year

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

37. — COST OF LIVING INDEX.

Month	August 1938 — July 1939 = 100			1935 = 100										Month			
	Total index			Total index		Foodstuffs		Rent		Fuel and light		Clothing			Taxes		
	1948	1949	1950	1948	1949	1950	1949	1950	1949	1950	1949	1950	1949		1950	1949	1950
Jan.	720			785			1 075		161		1 601		934		1 930		Jan.
Feb.	763	795	833	831	866	907	1 057	1 108	161	221	1 593	1 438	954	1 023	1 900	1 857	Feb.
March	763	780	839	820	850	914	1 023	1 113	161	221	1 569	1 436	959	1 044	1 900	1 857	March
April	761	772	850	829	841	926	1 003	1 127	161	221	1 548	1 436	967	1 075	1 900	1 857	April
May	765	775	856	833	844	932	999	1 137	161	221	1 550	1 448	971	1 076	1 900	1 862	May
June	765	776	871	833	845	949	984	1 166	221	221	1 515	1 463	979	1 085	1 900	1 862	June
July	773	782		842	852		992		221		1 521		982		1 900		July
Aug.	809	814		881	887		1 079		221		1 510		949		1 862		Aug.
Sept.	816	808		889	881		1 064		221		1 506		962		1 862		Sept.
Oct.	812	813		885	885		1 069		221		1 478		984		1 862		Oct.
Nov.	810	828		882	901		1 105		221		1 442		993		1 840		Nov.
Dec.	805	824		876	898		1 095		221		1 438		1 008		1 840		Dec.
Dec.	798	826		869	899		1 097		221		1 431		1 012		1 840		Dec.
Whole year	786	799		856	871		1 047		201		1 508		977		1 875		Whole year

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

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

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

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

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

39. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All Industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and Luxuries	Leather	Textile	Paper	Timber	
1948												1948
July-Sept.	108.9	109.5	107.9	108.2	116.4	107.4	115.7	111.4	106.8	105.4	110.3	July-Sept.
Oct.-Dec.	104.8	105.3	103.7	100.7	107.5	100.7	119.0	107.8	108.5	103.4	104.0	Oct.-Dec.
1949												1949
Jan.-March	99.8	102.7	94.3	100.7	89.0	97.5	116.9	101.7	109.4	97.5	91.4	Jan.-March
April-June	98.1	102.6	89.3	99.8	93.1	99.3	108.9	107.0	108.8	90.6	88.1	April-June
July-Sept.	95.6	101.0	86.3	91.8	97.4	101.1	109.0	108.7	112.6	83.1	89.1	July-Sept.
Oct.-Dec.	101.1	105.9	92.1	102.3	99.4	112.8	108.8	111.8	110.8	88.6	95.3	Oct.-Dec.
1950												1950
Jan.-March	103.1	105.4	98.0	101.4	108.0	124.6	103.3	109.1	109.7	96.5	99.4	Jan.-March

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

40. — NUMBER OF UNEMPLOYED.

End of Month	Unemployed qualified for registration											End of Month
	On Relief Work			Without Work			Total					
	1948	1949	1950	1948	1949	1950	1946	1947	1948	1949	1950	
January	588	12 191	41 747	342	14 071	11 126	2 529	—	930	26 262	52 873	January
February	1 671	22 763	46 381	498	15 793	8 477	2 220	—	2 169	38 556	54 853	February
March	2 252	35 315	48 313	346	16 126	7 463	2 384	—	2 598	51 441	55 776	March
April	1 047	29 652	30 596	47	9 614	2 692	2 515	—	1 094	39 266	33 288	April
May	338	12 591	—	37	3 329	—	1 065	—	375	15 920	—	May
June	—	2 982	—	—	929	—	—	—	—	3 911	—	June
July	—	684	—	—	256	—	—	—	—	940	—	July
August	—	437	—	—	776	—	—	—	—	1 213	—	August
September	—	578	—	—	4 174	—	—	—	—	4 752	—	September
October	—	5 327	—	—	15 640	—	—	—	—	20 967	—	October
November	1 169	20 257	—	2 200	26 636	—	—	—	3 369	46 893	—	November
December	5 556	32 646	—	8 222	25 429	—	—	—	13 778	58 075	—	December

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

41. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	Number	affecting		Number	affecting		Number	affecting		
		employers	work-people		employers	work-people		employers	work-people	
1949										1949
February	2	2 511	2 636	1	23	43	3	2 534	2 679	February
March	5	208	7 839	—	—	—	5	208	7 839	March
April	3	3	312	1	3	29	4	6	341	April
May	6	14	275	2	4	189	8	18	464	May
June	3	3	677	4	13	205	7	16	882	June
July	12	14	4 742	2	4	259	14	18	5 001	July
August	14	540	43 953	10	13	3 047	24	553	47 000	August
September	—	—	—	17	423	37 326	17	423	37 326	September
October	—	—	—	2	82	1 862	2	82	1 862	October
November	—	—	—	2	81	1 832	2	81	1 832	November
December	1	1	22	2	74	1 702	3	75	1 724	December
1950										1950
January	1	1	75	1	23	818	2	24	893	January
February	4	4	1 219	—	—	—	4	4	1 219	February
March	4	4	323	1	1	722	5	5	1 045	March

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

3. POPULATION.

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

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

DISTRIBUTION (1949): 74.9 % of the population inhabit the country, 25.1 % the towns and urban districts. The largest towns are (1949): Helsinki (Helsingfors), the capital, 359 813 inhabitants, Turku (Åbo) 99 274, Tampere (Tammerfors) 95 753.

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

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

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

EDUCATION (1948): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1840) and 7 colleges of university standard.

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

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES (1950): The growing stock comprises 1 370 million of solid cub. m. incl. bark (48 384 million cub. ft.), of which pine is 45.8 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7 471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' × 6" and for veneer logs 18' × 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1 448 cub. ft.). The total removal in 1946 calculated according to the use of wood was 40 million cub. m. (1 413 million cub. ft.). In the years 1923 to 1938, in the then area of the country, it

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

AGRICULTURE (1941): Cultivated land 2.8 million hectares, divided as follows: area under cultivation under 10 hectares 33.1 %, 10—50 ha 54.4 %, 50—100 ha 7.2 %, over 100 ha 5.3 %. Cultivated land (1949) is divided between the different kinds of crops as follows: 39.1 % hay, 11.2 % temporary grassland for grazing, 16.9 % oats, 6.9 % wheat, 5.8 % rye, 5.0 % barley, 4.0 % potatoes, 11.1 % other. The number of dairies in 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 (1947): Number of industrial concerns 5 999, workpeople 249 936, gross value of products of industry 156 852 million marks.

LENGTH OF RAILWAYS (1950): 4 969 km., of which 4 715 km. State railways and 254 km. private. The gauge is in general 1.524 m.

MERCHANT FLEET (1950): Steamships 387 (428 534 gross reg. tons), motor vessels 108 (78 975 gross reg. tons), sailing-ships with auxiliary engine 153 (14 985 gross reg. tons), other sailing-ships 9 (11 949 gross reg. tons). Total 657 (534 473 gross reg. tons).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish 'markka' = 100 pennä). According to the monetary law of December 21, 1925, a gold coin of 100 marks' value shall contain 3 ²/₁₀ grams of fine gold. Since October 12, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1948 the State revenue was 113 692 million marks, of which 99 434 million marks were current revenue, and State expenditure 104 587 million marks, of which 75 175 million marks were current expenditure. The principal sources of revenue were as follows: direct taxes 33 788, indirect taxes 16 880, sales tax 27 676, interest and dividends, etc. 7 908, State property and undertakings (net) 3 686, and capital revenue 14 258. For Public Debt see table 20 in this issue.

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

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

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

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

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

THE FINNISH COMMERCIAL BANKS IN 1949.

BY

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GENERAL SURVEY.

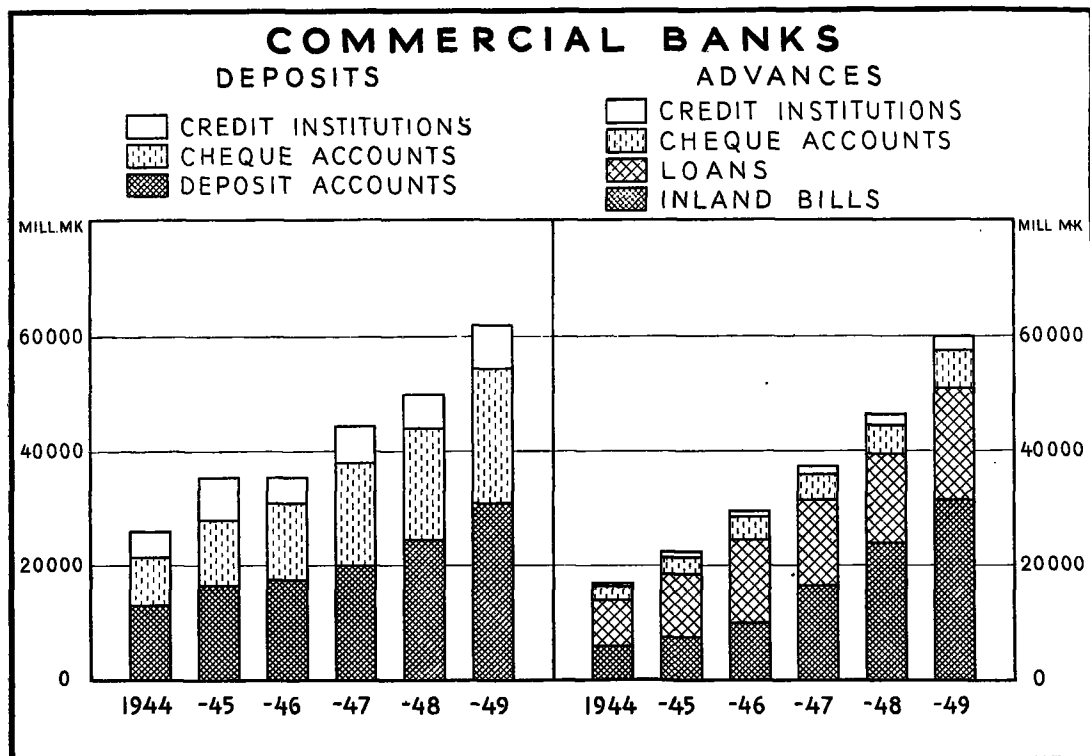
The money market was mostly quiet in 1949. More savings accumulated in the credit institutions than during the previous years, thanks to which grants of credit could be increased, but, as the demand for credit continued to be very great, the money market remained strained throughout the year. The commercial banks strengthened their position in the course of the year by considerably raising their capital which had been small as a result of inflation. During the year the number of commercial banks was reduced from seven to six, Pohjolan Osakepankki, which had come to an agreement with Kansallis-Osakepankki in the autumn of 1948 to transfer its business to that bank and had closed its branch offices, winding up its banking business entirely in the spring of 1949. The number of bank offices was increased in 1949 by seven to a total of 459. Of these 167 were situated in the towns and 292 in rural districts.

BALANCE SHEETS OF THE COMMERCIAL BANKS.

The following table conveys a general idea of the changes that occurred from 1947 to 1949.

<i>Assets</i>	1947 Mill. mk	1948 Mill. mk	1949 Mill. mk
Cash	6,280	3,933	5,971
Finnish credit institutions	1,782	2,141	2,635
Foreign correspondents	4,080	2,189	2,700
Foreign bills	4	5	13
Inland bills	16,590	23,999	31,196
Treasury bills	—	—	—
Loans	14,957	15,214	19,620
Cheque accounts ...	4,332	5,103	6,345
Bonds	5,421	4,157	3,627
Shares	229	219	243
Bank premises and shares in bank premises	565	650	950
Other real estate	10	10	11
Sundry assets	3,745	4,234	3,873
Total	57,995	61,854	77,184
<i>Liabilities</i>			
Share capital	1,678	1,680	2,394
Reserve funds	1,180	1,201	1,585
Other funds	66	256	371
Deposits	19,982	24,468	31,079
Cheque accounts ...	17,754	19,577	23,276
Bank of Finland ...	3,502	1,533	1,842
Other Finnish credit institutions:			
Deposits	3,611	3,795	4,752
Cheque accounts ..	2,990	2,285	2,873
Foreign correspondents ..	2,948	2,087	2,220
Bank-Post-Bills	1,512	1,296	1,600
Sundry liabilities ...	2,436	3,207	4,565
Profits (less losses) ..	336	469	627
Total	57,995	61,854	77,184

Principally as a result of the abundance of savings that accumulated in the commercial banks, their combined balance sheet



totals increased very greatly, by 15,330 million marks or almost 25 per cent. The corresponding increase in 1948 was only 3,859 million marks or about 7 per cent. The turnover of the banks also grew pronouncedly. The turnover in cash amounted in all to 4,417,000 million marks in comparison with 3,876,000 million in 1948. The increase thus represented close on 14 per cent, whereas in the previous year it had amounted to 31 per cent.

BANK FUNDS.

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

	Dec. 31 1947 Mill. mk	Dec. 31 1948 Mill. mk	Dec. 31 1949 Mill. mk
Share capital	1,678	1,680	2,394
New shares issued	—	123	313
Reserve funds	1,180	1,201	1,585
Pensions funds	25	25	25
Undisposed profits	42	108	33
Profit and loss accounts	336	469	627
Total	3,261	3,606	4,977

The total amount of the commercial banks' own funds increased during 1949

by 1,371 million marks or 38 per cent, if the Profit and loss accounts are included. In addition to the usual transfers to the Reserve funds, this was due to the issues of new shares. At the end of 1948 two increases of share capital, by Kansallis-Osake-Pankki and Ålands Aktiebank, were still pendant, and in the course of 1949 the three biggest banks, Kansallis-Osake-Pankki, Pohjoismaiden Yhdyspankki—Nordiska Föreningsbanken and Helsingin Osakepankki—Helsingfors Aktiebank, decided to raise their capital by means of issues of new shares. Of these share issues two had not yet been completed by the end of the year. By these measures, the commercial banks' own funds and their different items were strengthened considerably. Thus, the total of the banks' capital and funds rose during the year to 5.64 per cent of the balance sheet total, while a year before it represented 5.07 per cent.

DEPOSITS.

The home deposits in the commercial banks recorded a specially powerful rise during the year under review. The changes

in the various items during the last few years are illustrated by the following table.

	Deposits Mill. mk	Cheque accounts Mill. mk	Finnish credit insti- tutions Mill. mk	Total Mill. mk	Advances from the Bank of Finland Mill. mk
1945	16,558	11,566	7,183	35,307	—
1946	17,564	13,695	4,171	35,430	2,896
1947	19,982	17,764	6,601	44,337	6,502
1948	24,468	19,577	6,080	50,125	1,533
1949	31,079	23,276	7,625	61,980	1,842

The amount on deposit accounts grew last year by 6,611 million marks or 27 per cent, the increase in 1948 having amounted to 4,486 million or 22 per cent. The sums on cheque accounts also grew considerably faster than in the year before, though more slowly than the deposit accounts, for the rise in cheque accounts represented 3,699 million marks or 19 per cent as against only 1,823 million or about 10 per cent in the previous year. The third category, the deposit and cheque accounts of other Finnish credit institutions in the commercial banks, likewise increased largely, by 1,545 million marks or 25 per cent, whereas in the previous year they had been reduced.

Altogether the deposits in the commercial banks increased by 11,855 million marks or close on 24 per cent, while the corresponding increase during the previous year had been much more modest, 5,788 million or only 13 per cent. In spite of the powerful increase in deposits, the position of the commercial banks was stringent throughout the year, so that they — at any rate some of them — had to rediscount bills at the Bank of Finland. In the early part of the year rediscounts were on a lower than a twelve-month earlier, but in December 1949 slightly higher than a year before.

LOANS.

The advances proper made by the commercial banks are illustrated by the following figures.

	Inland bills Mill. mk	Loans Mill. mk	Cheque accounts Mill. mk	Finnish credit insti- tutions Mill. mk	Total Mill. mk
1945	7,248	11,213	2,868	964	22,293
1946	10,176	14,598	4,000	755	29,529
1947	16,589	14,957	4,332	1,782	37,660
1948	23,999	15,215	5,103	2,141	46,458
1949	31,196	19,620	6,345	2,635	59,796

The total advances of the commercial banks increased last year by 13,338 million marks which represents a rise of nearly 29 per cent. In the previous year the increase was appreciably slower, 8,798 million marks or about 23 per cent. The main part of the increase was due to discounting internal bills, the bill portfolio growing by 7,197 million marks or about 30 per cent. However, an appreciable rise is also noticeable in all the other forms of loans.

Besides their actual grants of credit, the commercial banks hold bonds to some extent. During the war the bond portfolio even exceeded the amount of actual loans, but since then it has decreased rapidly owing to the efforts of the commercial banks to free themselves from their investments in bonds in order to meet the ever growing demand of the business world for credit. Thus, during the year under review the bond holdings dropped from 4,157 million marks to 3,627 million, so that at present they form only a small fraction of the banks' investments.

CASH AND CASH RESERVES.

The changes in the liquidity of the commercial banks are illustrated in the table below.

	Cash Mill. mk	Cash reserves Mill. mk	Total Mill. mk	Sight liabi- lities Mill. mk	Ratio of cash and cash reserves to sight liabilities, %
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	6,785	13,015	29,001	44.9
1948	3,933	5,004	8,937	30,739	29.1
1949	5,971	4,771	10,742	37,627	28.5

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 cash of the commercial banks was generally plentiful in 1949 and its total at the end of the year was half as large again as at the beginning of the year. On the

other hand the cash reserve fell off to some extent, mainly in consequence of the decline of the bond portfolio and the booked balances with foreign banks. The total of both these items, however, increased in all by nearly 2,000 million marks. On the other hand, the sight liabilities of the banks increased considerably as a natural consequence of the growth of cheque accounts. Thus, the liquidity of the banks deteriorated, especially in the summer of 1949, though it improved again before the end of the year. — The Bank Law stipulates that the ratio referred to should not be below 20 per cent.

RELATION TO FOREIGN COUNTRIES.

Both the foreign indebtedness and credit balances of the commercial banks increased somewhat during the year. The increase in the balances, amounting to 519 million marks, was, however, for the greater part merely of a bookkeeping nature, as it was a consequence of the devaluation undertaken on two occasions in the course of the year, on account of which foreign currency could be booked at higher rates of exchange. The indebtedness also rose, but considerably less, so that the net foreign credit balances of the commercial banks increased appreciably. These changes are illustrated by the following figures.

	Balances Mill. mk	Indebtedness Mill. mk	Net balances (+) or indebted- ness (-) Mill. mk
1945	385	352	+ 33
1946	2,460	2,104	+ 356
1947	4,085	2,948	+ 1,137
1948	2,194	2,087	+ 107
1949	2,713	2,220	+ 493

RATES OF INTEREST.

Since the rates of interest were raised in the first half of 1948 in order to arrest the inflationary tendencies in the country, confidence in the value of the mark had increased and the worst stringency of the money market had been relieved. It was therefore considered at the beginning of 1949 that the time was ripe for lowering the rates of interest. In accordance with the example set by the Bank of Finland, the joint delegation of the financial institutions resolved on March 15 to reduce the highest rate of interest on first-class mortgage

loans and commercial bills from 9 to 8½ per cent. In May it was decided to proceed along the same line, and from the beginning of July rates on both credits and deposits were lowered by 1 per cent, the rates referred to above thus falling to 7½ per cent. The highest rate of interest on loans of the big banks was since then 8 per cent and of the small banks 8½ and 8¾ per cent. The deposit rate of the banks was lowered from 6 to 5 per cent and the rate on cheque accounts from 2 to 1 per cent.

The average rates of interest of the commercial banks were thus appreciably lower at the end of 1949 than a year before. The rate on credits had fallen from 9.13 per cent to 7.83 per cent, and the deposit rate correspondingly from 4.25 to 3.43 per cent.

THE YEAR'S RESULTS.

The income and expenditure of the commercial banks during the year under review, compared with the results for the two preceding years, are shown in the following table.

	1947 Mill. mk	1948 Mill. mk	1949 Mill. mk
<i>Income</i>			
Interest	2,029	3,396	4,259
Income on bonds and shares	283	256	353
Agio	94	174	332
Recovered on claims previously written off	6	3	3
Income from bank premises	7	9	26
Sundry earnings ..	211	336	341
Total	2,630	4,174	5,314
<i>Expenditure</i>			
Interest	1,228	2,202	2,773
Taxes	339	348	450
Salaries	501	740	871
Other expenses	187	368	488
Amounts written off	34	39	94
Transferred to pen- sions funds	5	8	11
Net profits	336	469	627
Total	2,630	4,174	5,314

With the expansion of banking business both the income and expenditure of the commercial banks increased considerably. The rise in the combined earnings, amounting to 1,140 million marks, was, however, slower than in the previous year, when —

largely owing to the higher rates of interest — it represented 1,544 million. On the expenditure side there was a similar rise, in taxes, salaries and other expenditure, besides which the interest payments increased owing to the larger advances.

For the year under review all the commercial banks were able to record profits, whereas in the previous year one small bank had suffered a loss. The combined net profits of the banks amounted to 627 million marks, so that they were 158 million higher than for the year before in spite of larger amounts being written off than previously.

The amount of undistributed profits for former years represented 33 million marks, so that the Annual Meetings of the banks had altogether 660 million marks at their disposal. Of this total 125 million marks were transferred to reserve and other funds, 35 million were devoted to various

public objects, 318 million were paid in dividends and 182 million were left as undistributed profits. The total dividends increased appreciably, mainly in consequence of the raising of capital. All the banks, with the exception of two small ones, which increased their dividends, distributed the same dividends as for the previous year.

The following table shows the dividends paid in recent years.

	Dividends Mill. mk	% of share capital	% of the banks' 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
1949	317.8	13.28	7.31

Below some general information regarding each bank is given.

COMMERCIAL BANKS IN FINLAND AT THE END OF APRIL 1950.

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds 1)	Total Balance Sheet	Offices 2)
		Mill. mk	Mill. mk	Mill. mk	Number
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	1 500	677	32 781	221
2. O/Y Pohjoismaiden Yhdyspankki, Helsinki .. A/B Nordiska Föreningsbanken, Helsingfors..	Unitas	1 000	1 091	30 141	112
3. Helsingin Osakepankki, Helsinki	Helsinginpankki	333	152	8 234	83
Helsingfors Aktiebank, Helsingfors	Helsingforsbank				
4. Säästöpankkien Keskus-Osake-Pankki, Helsinki The Central Bank of the Savings Banks, Hel- sinki	Säästökeskus	270	54	7 647	1
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	45	16	1 662	30
6. Ålands Aktiebank, Mariehamn	Ålandsbank	45	19	610	12
	Total	3 193	2 009	81 075	459

1) Including new shares issued.

2) Head offices and branches.

HOUSING PRODUCTION IN FINNISH TOWNS AND URBAN DISTRICTS SINCE THE WAR.

BY

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INTRODUCTION.

The rapid industrialization that has characterized economic progress in Finland during the present century has exercised a considerable influence on the movement of the population and thus indirectly on house building. The population in dense districts, where industry has been concentrated, has grown rapidly, while the country population, which gains its livelihood principally by agriculture, has increased more slowly or has stagnated in some places.

The growing demand for dwellings in densely populated places has called for extensive housing production. On the other hand, the demand for residential building has not been equally pronounced in the rural districts — with the exception of the housing requirements for the settlement schemes.

This article deals with the provision of houses in densely populated places in Finland since the war. For this purpose fairly complete statistics are available. These figures are viewed partly against the background of housing production in previous periods and are partly compared with the total residential building in the country in recent years.

The first world war already created a grave housing shortage in the towns and urban districts despite the fact that no great destruction by enemy action had occurred.

The principal cause lay in the fact that housing production had practically ceased entirely during the war years. Besides, the strict control of rents undoubtedly proved a restraining cause, though it was lifted as early as 1922, or earlier than in most other countries. From the following year lively housing production started and reached its culminating point in 1928—1929. By this means the housing shortage was relieved and there was even a small reserve of dwellings. It is worth mentioning that during this housing boom rates of interest were very high.

The depression throughout the world caused a steep decline in building which remained low until 1935, when a rise set in once more. This time the period of advance was still shorter. The peak was attained in 1938, after which output fell off yearly during the war until 1944, when the trough was reached. The reduction in housing production was, however, considerably slower than during the former period of war.

THE NUMBER OF NEW DWELLINGS.

Since 1945, the first year of peace in Finland, the following numbers of new dwellings have been completed in densely populated places. The figure is also given for 1938, the last year of peace before the war.

Year	Number of dwellings
1938	7,770
1945	4,946
1946	7,955
1947	7,210
1948	5,494
1949	6,582

Exceptionally lively housing production was generally expected after the war. The demand for housing was well-nigh unlimited owing to the influx of hundreds of thousands of displaced persons from the territory ceded by the armistice. In addition, the supply of houses had been somewhat reduced by destruction during the war. The number of totally destroyed or badly damaged dwellings in the densely populated districts amounted to about 9,000, representing the output of one to two years. Finally, new households continued to be established on a large scale even during the war, and after the war the number of marriages was exceptionally high. During the first post-war years rates of interest were comparatively favourable.

The failure of housing activity to attain larger proportions and the fact that it even declined slightly since 1947 are due to various causes. One of these was the falling tendency of the currency and the uncertainty of a yield from the houses. Rents for new dwellings have been controlled in the case of all houses completed before 1949 and the permitted increases in rent have not corresponded to the appreciable rise in costs. Apart from the general rise in prices of materials, fees and wages, a considerable advance in rates of interest since 1948 has contributed towards the rise in costs.

Progress in housing production has also been counteracted by a grave shortage of materials and, at first, by shortage of labour. During the first post-war years the capacity of the building industry was utilized to a considerable extent partly for the construction of large power stations that were necessary for industry and partly for expanding those branches of industry that were manufacturing war indemnity goods for delivery to the Soviet Union. Besides, the settlement in rural districts was another competitor for building materials and labour. This activity, intended to provide new farming sites for the displaced population, has demanded extensive building at a forced pace.

THE CENTRES OF POPULATION AND THE WHOLE COUNTRY.

For the reasons stated, the output of housing accommodation in the centres of population displays several changes from the features that characterized it during the period between the two wars. Its share in the housing output of the whole country, which is estimated at 40 per cent for the more favourable years in the latter half of the 1930's, fell off, e.g., in 1946—1948 to 20 per cent of the total output. This is seen in the following figures which show housing production, partly in the centres of population and partly in the actual rural districts, in 1946—1948, a period for which comparable figures are available.

Year	Housing production					Total Mill. m ³
	Towns and urban districts		Rural districts			
	Mill. m ³	Per cent	Mill. m ³	Per cent		
1946	1.7	26.2	4.8	73.8	6.5	
1947	1.7	18.0	7.7	82.0	9.4	
1948	1.5	15.8	8.0 1)	84.2	9.5	

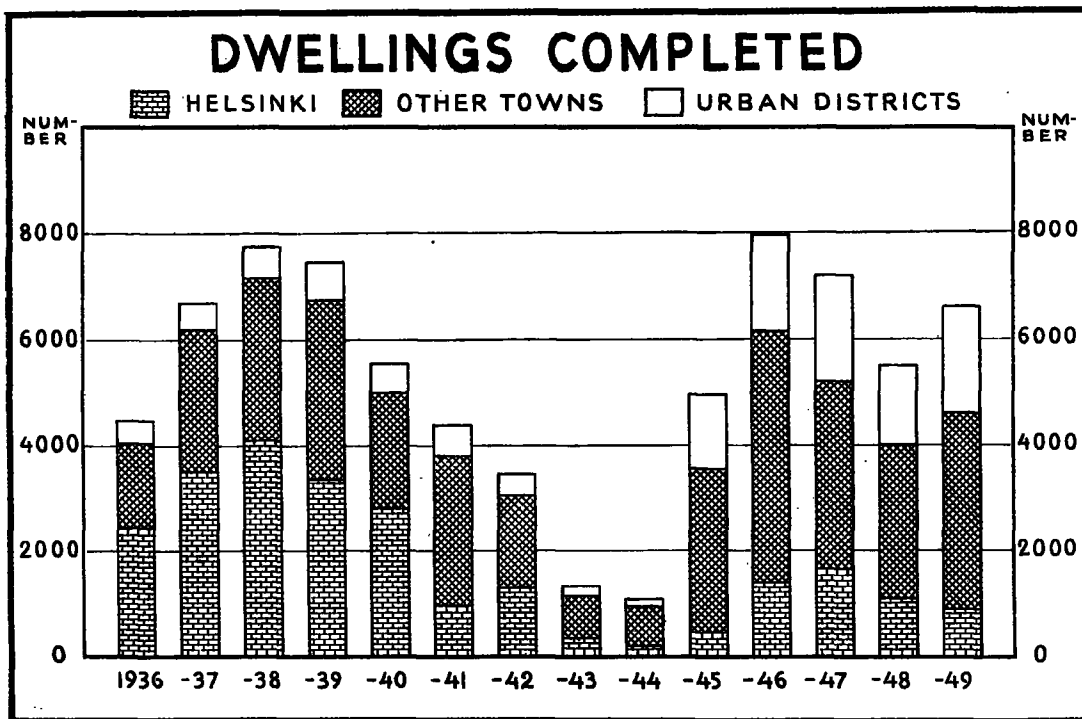
BUILDING MATERIALS AND LOCALIZATION.

The shortage of various kinds of building materials and the concentration of building activity in the outskirts of the towns and in urban districts, where the construction of one-family houses was specially encouraged, led to the employment of timber as a building material in centres of population during the post-war years becoming more general than formerly. This is illustrated by the following figures.

Year	New dwelling rooms in	
	wooden houses Per cent	brick houses Per cent
1938	30.7	69.3
1945	86.2	13.8
1946	70.0	30.0
1947	73.3	26.7
1948	76.0	24.0
1949	70.6	29.4

There is further a change in the distribution of housing output between the capital, other towns and urban districts. In the 1920's and 1930's Helsinki dominated the housing output of centres of population. Since the war the centre of gravity has shifted to other places, particularly the

1) Estimate.



urban districts, in which the expansion of industry has been greater. This is illustrated by the following figures.

Year	Helsinki Per cent	New dwellings	
		Other towns Per cent	Urban districts Per cent
1938	53	39	8
1945	9	63	28
1946	18	59	23
1947	23	49	28
1948	20	53	27
1949	13	56	31

FINANCE AND SUBSIDIES.

The housing production that has occurred during this period in densely populated places has been carried out mostly by private enterprise. The direct participation of the Government and the communes has been very modest. The Government's share has been between 5 and 6 per cent of total building and that of the communes usually slightly below 10 per cent. Indirectly, however, the Government has encouraged the output of houses, partly by means of loans for one-family houses and loans for small flats and flats for large families. Besides,

there are the loans granted for the devastated areas in North Finland which were employed especially for the totally destroyed town of Rovaniemi. These loans have, however, been granted on a relatively small scale in comparison with the subsidizing of rural housing output in connection with the work of settlement. The year 1949 proved to be a turning-point in the Government's housing policy, when a beginning was made in carrying out the great ARAVA scheme. This scheme aims at financing private building in centres of population by means of cheap secondary loans up to 50 per cent — though on an average 40-45 per cent — of the building costs. For the first year the highest limit of such loans was fixed at 65 per cent. In 1949 a sum of 3,000 million marks was earmarked for this purpose, but only a small part of these houses was completed during that year. The main effect of this financial plan will be felt in 1950-1953, when 4,000-5,000 million marks are to be granted annually in the form of housing loans at very low rates of interest. If the plan can be accomplished, it will un-

doubtedly result in a pronounced advance in the output of houses in the centres of population.

THE EXTENT OF INVESTMENT.

In normal times housing production in Finland has claimed a relatively large part of the gross national product, in 1938, for instance, 4.6 per cent. This is still more the case in the post-war years, when the corresponding proportions for 1947 and 1948, e. g., were 8.3 and 9.2 per cent of the national product. For the centres of population in particular the amount of capital invested in 1938 and in the post-war years was as follows.

Year	Capital invested in housing output, million mk	
	Nominal	At the 1938 level of prices
1938	740	740
1945	1,250	367
1946	3,370	680
1947	4,140	667
1948	5,490	591
1949	7,320	787

If the nominal amounts are converted to the level of prices in 1938 by means of the index of building costs, it will be found that only the output in 1949 represented a slightly larger real investment than the production during 1938, the last year of peace. Nevertheless, in the other years, excepting 1945, when building activity had not yet got fully under way after the war, investment in building output was very considerable.

PROSPECTS FOR THE FUTURE.

If the ARAVA scheme is to be realized in 1950—1953, total investment will require 10,000 million marks in 1950 and 12,500 million in each year from 1951 to 1953, approximately according to the price level in 1949. This would mean 9,000 new dwellings financed by Government loans alone in 1950 and 11,500—12,000 dwellings annually in the following three years. As some houses would still be produced without Government subsidies, it may be assumed that the total housing production would much exceed the pre-war level.

This is indeed necessary, for the housing shortage in the centres of population is still very large. With the exception of a couple of years since the war, not even the current demand for new dwellings created by the establishment of new households has been met, owing to the exceptionally high number of marriages. The non-recurrent demand of the population evacuated from the territories ceded by the peace treaty has therefore so far proved impossible of satisfaction to any great extent. As the number of marriages now seems likely to revert to a more normal level and the influx into the towns need no longer be expedited, while on the other hand the proposed output of houses will be larger than before the war, it may be hoped that the housing crisis in the centres of population will gradually be relieved effectively. The improvement will, however, unfortunately require a long time for its accomplishment.

ITEMS.

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

Greece. The agreement, which will be in force for one year beginning March 24, 1950, involves mutual trade between the two countries for about 8 million dollars. The most important Finnish articles of exports are sawn timber, plywood, cellulose, mechanical pulp, paper, cardboard and card-

board products, rayon, cheese, wallboard, chinaware, pig iron, steel, implements, and various machinery; the import articles again tobacco, resin, lead, raisins, and olive oil.

Uruguay. According to the agreement, which is temporary so far, Finland chiefly sends newsprint, timber, machinery, electric motors, and furs to Uruguay, and gets linseed, linseed oil, tallow, hides, and wool from there.

*

Increase of capital. The administrative board of the Kansallis-Osake-Pankki on May 11, 1950, decided to propose to the general meeting that the share capital should be increased by selling 4,228,445 shares at a nominal value of 200 marks and a price of 250 marks each. Fully 3,700,000 shares will be offered to the shareholders and the rest to the depositors. This will increase the share capital of the bank from 1,500 million to 2,339 million marks.

*

Mining. The mines working in Finland in 1949 were the Outokumpu, Ylöjärvi, Aijala, and Orijärvi mines owned by Outokumpu Oy and the Haveri mine belonging to Oy Vuoksenniska. The output of the Outokumpu Oy mines represented 179,047 tons of pyrite, 5,110 tons of zinc concentrate, 262 tons of lead concentrate, 100 tons of arsenic concentrate, 30 tons of wolfram concentrate, 18,183 tons of electrolytic copper, 356 kgs of gold, 5,226 kgs of silver, 251 tons of nickel sulphate and 1,267 kgs of selenium. The arsenic concentrate separated from the ore from the Ylöjärvi mine is a new product which is being used to make an impregnating substance for preserving wood. From the Haveri mine 99 kgs of gold, 97 kgs of silver and 112 tons of copper were obtained. — In addition, about 20 kgs of gold were obtained by washing in Lapland in 1949.

*

Improvement in copper metallurgy. In the Harjavalta Copper Smelter of the Outokumpu Oy an epoch-making method for autogenous smelting of copper ore has been developed. The ore is smelted without use of electric energy or extraneous fuel by utilizing the burning components of the copper concentrate: sulphur and iron.

Efforts have been made in several countries to adapt the autogenous smelting of

sulphidic copper ores, but practical results were attained only in 1947 at the pilot plant of the Harjavalta Copper Smelter. On the basis of this experience a furnace was built in 1948—1949 with an annual capacity of 24,000 tons of copper. The furnace has been running for more than half a year and has been working as expected. — The new method has already been granted patent rights in Finland, Norway, the United States, and Canada.

*

Cessations of work in 1949. According to preliminary data from the Research Office of the Ministry for Social Affairs there were 49 labour disputes leading to cessations of work during 1949, affecting about 58,800 workers and involving a loss of working days amounting to fully a million. In comparison with the year before — 84 cessations, 16,157 workers and 243,544 working days lost — the dislocation in production due to stoppages of work had grown considerably, which is, above all, attributable to the strike movement of large dimensions in August and September last year.

*

Motor vehicles in use. The total number of motor vehicles in use increased in 1949 by about 7,000 and amounted at the end of the year to 56,200 (51,800 in 1939), of which 29,800 (19,600) were lorries, 3,200 (3,200) buses, and 23,200 (29,000) cars. A comparison with the figures for 1939 shows that for the first time the supply of motor vehicles last year exceeded the pre-war level numerically, the proportion of lorries having increased appreciably and the proportion of cars declined. On the other hand, the present supply of vehicles is old and worn out, for the vehicles acquired since 1945 represent only about 17,000 or not quite one third.

BANK OF FINLAND

(Cable address Suomenpankki)

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