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BANK OF FINLAND
MONTHLY BULLETIN

Vol. XXV. Nos. 11—12 NOVEMBER—DECEMBER 1951

THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

Marked progress all the autumn was the general economic tendency in Finland. Production was considerably brisker than in the previous year, and the favourable terms of trade were reflected in many spheres. Internal stabilization also improved and the state of suspense was eased as the adjustment to freer conditions had taken place very smoothly when the wage and price stoppage ended. Actually this adjustment was dominated by short-term considerations, and it still remains to be seen to what degree a long-term programme of stabilization can be built up on the basis suggested. It is being planned and it is satisfactory to note that the rise in the level of prices and wages has ceased and that in some sectors prices have even been fixed at a lower level. This policy based on domestic action has been reinforced by a similar movement in world market prices. Under these conditions confidence has returned and is reflected in quite a steady stream of capital into the credit institutions. Not even the fall in the rate of interest expected at the turn of the year seems to affect this trend, and this seems to ease the money market although the demand for credit has by no means contracted. Because of the increase in costs, wages and taxes, the demand for credit for forest works, the maintenance of trade and industry, building etc. is much greater than a year ago.

THE MONEY MARKET.

Deposits increased in October in *all credit institutions* by 5,831 million marks, which is a top record for this month. In 1949 the corresponding increase was 3,825 million and then represented the peak, but in 1950 a decrease of 1,315 million marks was recorded. The increase since the beginning of 1951 was 36,780 million marks as compared with 10,166 million in the previous year and 20,663 in 1949. Deposit accounts increased by 3,135 million marks in October as against 54 million in October 1950, whereas cheque accounts increased by 2,696 million marks, having decreased by 1,369 million in October of last year.

The position of the *Commercial Banks* is much improved. Their borrowing from the public increased by 2,250 million marks in October as against a decrease of 1,683 million in the previous October. The increase since the beginning of the year was 15,993 million marks or many times greater than the corresponding increase in 1950, which was only 4,600 million. The change was greatest in the case of cheque accounts. The deposits of other credit institutions also increased by 1,672 million marks as compared with a decrease of 845 million the year before. On the other hand, the demand for credit has been very great, as was mentioned above. The Commercial Banks have been restrained in granting credit and they have thus improved their position considerably. Credits to the public and to other credit institutions increased by 689 million marks in October as against 645 million the year before. In January—October this year the increase was much greater being 16,298 million marks, as against 6,569 million marks. In spite of all this the Commercial Banks have been able to strengthen their liquid reserves and to reduce their indebtedness to the central bank. Rediscounts, which were about 15,000 million in June, were only 700 million at the end of October, falling almost to zero in November.

Preliminary figures for November indicate a further easing of the position of the Commercial Banks. Deposits, particularly those on cheque accounts, increased much, and although lending also increased, the banks were able to get rid of their rediscounts and at the same time to improve their liquidity.

The easing of the money market is reflected in the business of the *Bank of Finland.* Total lending has steadily fallen from 42,318 million in June to 30,251 million marks in November compared with 44,074 million in November 1950. The Bank has aimed at reducing its lending by contracting its principal forms of loans, i. e. loans to trade and industry, loans to banks and discounting of treasury bills. This was possible because of the exceptional terms of trade and a large surplus of exports. The foreign assets of the Bank of Finland, which were somewhat over 4,000 million marks in spring, rose to 16,826 million in November. The foreign exchange reserves of the country were more than four times as great as a year ago.

PRICES.

The tendency towards stability in world market prices and reductions in domestic prices at which policy has been aimed is reflected in the latest movement of the wholesale price index. The price index of Finnish wholesale trade reached a peak of 1,917 in August (1935 = 100) and thereafter fell in September to 1,915 and in October to 1,907. For imported goods, the downward tendency had already begun in early summer. The peak of 1,709 was reached in May, and after that the index fell steadily every month, reaching 1,663 in October. The decline in the prices of domestic goods began later; in September—October it was very strong as regards agricultural and industrial products, while the prices of forestry goods went on rising. The effect on the cost of living index of this decline in prices is not yet known, as the index is being revised.

TRADE AND INDUSTRY.

The monetary value of *foreign trade* was greater in October than in any previous month. Imports were 17,008 million marks as against 15,432 million in September and 8,248 million in October last year. Exports were valued at 22,292 million marks as against 20,344 million in September and only 5,736 in October 1950. From January to October imports were 122,854 million marks, exceeding last year's corresponding figure by 51,783 million, whereas exports were 147,414 million marks and exceeded last year's figure by 83,223 million. This great rise came about because the volume of exports and imports rose by over a quarter, and because there was a steep rise in prices. Import prices have risen by 40 per cent and export prices by 81 per cent. The deficit of 6,880 million marks from January to October 1950 has been replaced by a surplus of 24,560 million in the same months of 1951. Since it has been caused by favourable terms of tradé this remarkable surplus is more or less fortuitious, but it clearly strenghtens the country's foreign payments position.

Domestic production is still on the increase. Mercator's index, 1948 = 100, rose from 122 in August to 124 in October. For the whole of the year the index was 129 as against 112 last year. The rise is greatest in the case of forestry, but it is noticeable also in industry and agriculture. In trade and communications the rise has been small, and building activity has even fallen slightly.

December 5, 1951.

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

STATISTICS.

1.—STATEMENT OF THE BANK OF FINLAND.

	1950 Mill. mk	1951 Mill. mk					
	30/11	30/6	31/7	31/8	29/9	31/10	30/11
ASSETS.							
Gold Reserve	2 230	4 475	4 475	4 475	4 475	5 420	5 865
Foreign Currency	3 959	4 457	7 352	12 421	13 484	15 730	16 826
Foreign Bills	1 708	2 425	2 558	2 602	2 650	2 687	2 709
Foreign Bank Notes and Coupons	69	161	176	165	154	203	208
Foreign Clearing Accounts	—	—	—	—	—	846	1 373
Inland Bills	43 756	41 917	40 302	37 509	35 851	30 030	29 827
Loans on Security	22	22	22	47	47	47	47
Advances on Current Accounts	296	379	425	—	225	445	377
Bonds in Finnish Currency	844	767	748	746	745	741	730
» » Foreign »	184	203	191	193	194	198	229
Sundry Assets	2 750	7 488	6 358	5 186	4 120	2 816	2 044
Total	55 818	62 294	62 607	63 344	61 945	59 163	60 235
LIABILITIES.							
Notes in circulation	33 916	39 670	39 826	41 446	42 272	42 014	44 053
Other Liabilities payable on demand:							
Current Accounts due to the Treasury	2	—	—	—	—	—	—
» » » » Others	747	2 735	1 093	1 704	1 335	993	2 071
Bank-Post-Bills	48	88	56	42	95	33	40
Mark Accounts of holders abroad	4 613	4 225	5 897	4 503	3 939	2 424	2 723
Foreign Clearing Accounts	2 126	1 644	1 711	1 922	763	—	—
Foreign Debt	3 465	1 617	1 663	1 733	1 802	1 825	1 848
Sundry Accounts	71	73	100	83	14	197	57
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 025	1 527	1 527	1 527	1 527	1 527	1 527
Earnings less Expenses	1 030	659	771	874	989	1 102	1 263
Undisposed Profits	—	—	—	—	—	—	—
Sundry Liabilities	3 775	5 056	4 963	4 510	4 209	4 048	1 653
Total	55 818	62 294	62 607	63 344	61 945	59 163	60 235

2.—NOTE ISSUE OF THE BANK OF FINLAND.

	1950 Mill. mk	1951 Mill. mk					
	30/11	30/6	31/7	31/8	29/9	31/10	30/11
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Currency [1]	7 966	11 518	14 561	19 663	20 763	24 040	25 608
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	57 966	61 518	64 561	69 663	70 763	74 040	75 608
AMOUNT OF ISSUE USED.							
Notes in circulation	33 916	39 670	39 826	41 446	42 272	42 014	44 053
Other Liabilities payable on demand	11 072	10 382	10 520	9 987	7 948	5 472	6 739
Undrawn Advances on Current Accounts	707	645	599	1 024	798	579	647
Total	45 695	50 697	50 945	52 457	51 018	48 065	51 439
NOTE RESERVE.							
Available	6 027	2 738	3 917	4 715	5 596	6 005	3 996
Dependent on supplementary cover	6 244	8 083	9 699	12 491	14 149	19 970	20 173
Total	12 271	10 821	13 616	17 206	19 745	25 975	24 169
Grand total	57 966	61 518	64 561	69 663	70 763	74 040	75 608

[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.

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
	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement	
	27 369				*2 027*				*112.6*				
Jan.	25 782	27 790	31 820	—2 563	2 003	2 888	5 445	— 65	114.0	108.4	110.2	+ 2.2	Jan.
Feb.	27 353	29 491	36 647	+4 827	1 685	4 160	6 111	+ 666	115.6	109.7	106.6	— 3.6	Feb.
March	27 407	29 935	37 447	+ 800	1 755	4 734	5 133	— 978	112.4	106.4	102.6	— 4.0	March
April	27 741	30 266	38 329	+ 882	1 208	5 316	4 235	— 898	113.6	112.8	101.6	— 1.0	April
May	28 198	30 326	39 055	+ 726	1 310	5 016	4 328	+ 93	115.2	114.1	107.5	+ 5.9	May
June	27 934	31 328	39 670	+ 615	1 304	4 930	4 457	+ 129	113.8	110.9	105.4	— 2.1	June
July	28 252	32 734	39 826	+ 156	2 204	6 230	7 352	+2 895	113.2	112.0	107.7	+ 2.3	July
Aug.	28 677	34 014	41 446	+1 620	2 080	6 250	12 421	+5 069	115.1	112.5	109.0	+ 1.3	Aug.
Sept.	28 389	34 004	42 272	+ 826	1 988	6 423	13 484	+1 063	108.5	114.3	111.0	+ 2.0	Sept.
Oct.	28 036	32 484	42 014	— 258	1 579	4 506	15 730	+2 246	108.6	114.9	112.5	+ 1.5	Oct.
Nov.	28 613	33 916	44 053	+2 039	1 636	3 959	16 826	+1 096	107.2	113.2	107.8	— 4.7	Nov.
Dec.	29 606	34 383			2 428	5 510			108.0	108.0			Dec.

[1]) Net credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. mk			Home Loans [1]) Mill. mk				Rediscounted Bills (included in Home Loans) Mill. mk				End of Month
	1949	1950	1951	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement	
	5 963			*35 023*				*1 697*				
Jan.	6 317	4 924	18 173	34 502	37 360	36 453	—4 082	764	1 005	5 735	—1 178	Jan.
Feb.	6 828	5 748	14 900	35 409	39 720	38 520	+2 067	3 634	1 969	10 652	+4 917	Feb.
March	6 018	4 473	11 658	36 211	38 876	39 810	+1 290	927	830	8 090	—2 562	March
April	6 498	16 292	11 687	37 682	39 493	39 451	— 359	130	20	10 888	+2 798	April
May	7 023	16 585	13 734	37 904	39 663	40 285	+ 834	2 523	2 312	11 345	+ 457	May
June	6 484	16 677	10 821	37 225	39 157	42 318	+2 033	1 165	3 102	15 560	+4 215	June
July	6 746	15 340	13 616	39 766	40 795	40 749	—1 569	196	2 244	11 930	—3 630	July
Aug.	7 337	15 111	17 206	39 904	41 386	37 556	—3 193	335	1 486	4 346	—7 584	Aug.
Sept.	5 076	14 388	19 745	39 725	42 493	36 123	—1 433	710	2 612	3 945	— 401	Sept.
Oct.	5 167	13 937	25 975	40 569	43 024	30 522	—5 601	822	2 335	723	—3 222	Oct.
Nov.	4 622	12 271	24 169	40 309	44 074	30 251	— 271	2 073	3 283	18	— 705	Nov.
Dec.	4 964	13 553		40 302	40 535			2 428	6 913			Dec.

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

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

End of Month	Treasury Bills (included in Home Loans) Mill. mk			Balance of Current Accounts due to the Treasury Mill. mk				Balance of Current Accounts due to others than the Treasury Mill. mk				End of Month
	1949	1950	1951	1949	1950	1951	Monthly Movement	1949	1950	1951	Monthly Movement	
	19 230			*19*				*1 463*				
Jan.	19 530	21 130	16 730	—407	— 65	— 276	— 310	2 019	1 839	318	— 952	Jan.
Feb.	15 230	21 630	13 230	—239	—249	— 194	+ 82	680	2 618	292	— 26	Feb.
March	17 530	21 830	16 630	— 26	—923	— 8	+ 186	2 130	3 293	2 029	+1 737	March
April	19 030	23 430	12 530	581	—669	— 127	— 119	1 415	2 540	641	—1 388	April
May	16 430	21 230	[1])11 922	294	248	[1])		1 083	1 149	1 418	+ 777	May
June	16 730	19 830	9 707	311	—502			1 221	1 010	2 735	+1 317	June
July	20 230	23 330	13 777	— 99	261			3 163	2 138	1 093	—1 642	July
Aug.	20 430	25 230	20 542	13	—163			1 928	2 023	1 704	+ 611	Aug.
Sept.	20 230	25 530	20 459	—399	—152			1 618	3 503	1 335	— 369	Sept.
Oct.	21 930	26 230	18 369	—364	99			2 099	1 614	993	— 342	Oct.
Nov.	21 030	25 730	18 032	—132	2			1 671	747	2 071	+1 078	Nov.
Dec.	22 030	19 730		80	34			1 865	1 270			Dec.

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

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

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

		1951 31/5	1951 30/6	1951 31/7	1951 31/8	1951 29/9	1951 31/10	1951 30/11
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: —	3 235: —	3 235: —
Copenhagen	100 Kroner	3 330: —	3 330: —	3 340: —	3 340: —	3 340: —	3 340: —	3 340: —
Prague	100 Koruny	462: —	462: —	462: —	462: —	462: —	462: —	462: —
Montreal, nom.	1 Dollar	218: —	216: —	216: —	220: —	220: —	220: —	220: —
Lisbon	100 Escudos	804: —	804: —	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: —	5 775: —	5 775: —	5 775: —	5 775: —	5 775: —

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

End of Month	Due to the Public: Cheque Accounts Mill. mk		Due to the Public: Deposits Mill. mk		Due to other Credit institutions Mill. mk		Total Mill. mk			Credits from the Bank of Finland Mill. mk		End of Month
	1950	1951	1950	1951	1950	1951	1949	1950	1951	1950	1951	
	23 276		*31 079*		*7 625*		*50 125*			*1 842*		
Jan.	24 659	24 247	32 013	37 344	7 889	5 614	53 171	64 561	67 205	801	4 625	Jan.
Feb.	21 856	21 534	32 728	37 824	7 354	5 373	50 155	61 938	64 731	1 955	10 289	Feb.
March	25 021	28 762	33 446	37 882	6 699	5 798	55 161	65 166	72 442	817	7 852	March
April	25 789	25 348	33 623	38 189	6 738	5 694	56 407	66 150	69 231	—	10 563	April
May	23 663	28 468	33 768	38 421	6 689	5 597	53 990	64 120	72 486	2 293	10 892	May
June	25 312	32 822	33 433	38 541	5 472	6 006	55 766	64 217	77 369	3 097	14 894	June
July	25 886	28 659	33 692	39 207	5 928	6 685	59 443	65 506	74 551	1 409	11 375	July
Aug.	25 697	33 580	34 570	41 322	5 720	7 131	58 225	65 987	82 033	785	4 086	Aug.
Sept.	26 504	32 853	34 134	41 930	5 821	6 250	57 822	66 459	81 033	1 158	3 725	Sept.
Oct.	24 885	34 753	34 071	42 280	4 976	7 922	61 059	63 932	84 955	1 011	703	Oct.
Nov.	24 209		34 205		4 893		59 773	63 307		2 226		Nov
Dec.	24 461		36 579		4 933		61 980	65 973		5 692		Dec.

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

8. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public: Inland Bills Mill. mk		To the Public: Other Credits Mill. mk		To other Credit institutions Mill. mk		Total Mill. mk				End of Month
	1950	1951	1950	1951	1950	1951	1949	1950	1951	Monthly Movement	
	31 196		*25 965*		*2 635*		*46 458*				
Jan.	31 402	36 189	27 470	34 762	2 536	2 890	49 554	61 408	73 841	+3 310	Jan.
Feb.	32 110	38 141	27 819	34 085	2 268	2 821	50 683	62 197	75 047	+1 206	Feb.
March	32 351	39 768	28 096	34 176	2 348	2 770	52 371	62 795	76 714	+1 667	March
April	33 123	43 054	29 051	34 601	2 444	2 792	54 944	64 618	80 447	+3 733	April
May	33 469	45 977	28 949	34 608	3 427	3 000	55 095	65 845	83 585	+3 138	May
June	32 692	48 333	29 887	36 067	2 938	3 299	54 410	65 517	87 699	+4 114	June
July	31 789	49 658	30 873	34 781	2 991	3 392	55 648	65 653	87 831	+ 132	July
Aug.	31 385	48 141	30 786	34 249	3 078	3 406	55 464	65 249	85 796	—2 035	Aug.
Sept.	31 157	47 070	30 978	35 521	3 585	3 549	57 005	65 720	86 140	+ 344	Sept.
Oct.	31 869	48 115	31 530	34 756	2 966	3 958	58 935	66 365	86 829	+ 689	Oct.
Nov.	32 688		32 539		3 089		59 780	68 316			Nov.
Dec.	34 498		32 941		3 092		59 796	70 531			Dec.

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

9. — COMMERCIAL BANKS. POSITION TOWARDS FOREIGN COUNTRIES.

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month
	1949	1950	1951	1949	1950	1951	1949	1950	1951	Monthly Movement	
	2 194			*2 087*			*+ 107*				
Jan.	2 128	2 804	4 579	2 008	1 939	4 287	+ 120	+ 865	+ 292	— 121	Jan.
Feb.	2 034	2 279	5 047	2 117	1 928	4 360	— 83	+ 351	+ 687	+ 395	Feb.
March	2 399	2 342	5 475	2 077	1 879	5 309	+ 322	+ 463	+ 166	— 521	March
April	2 397	2 726	6 718	2 107	2 150	6 563	+ 290	+ 576	+ 155	— 11	April
May	2 227	2 377	7 570	2 325	2 105	6 929	— 98	+ 272	+ 641	+ 486	May
June	2 828	2 968	9 581	2 454	2 252	7 198	+ 374	+ 716	+2 383	+1 742	June
July	2 969	3 136	7 528	2 592	1 992	7 108	+ 377	+1 144	+ 420	—1 963	July
Aug.	2 776	3 911	9 365	2 384	2 342	8 569	+ 392	+1 569	+ 796	+ 376	Aug.
Sept.	2 757	3 552	8 483	2 600	3 204	8 426	+ 157	+ 348	+ 57	— 739	Sept.
Oct.	2 724	4 184	9 134	2 425	3 555	8 125	+ 299	+ 629	+1 009	+ 952	Oct.
Nov.	2 756	4 275		2 464	4 193		+ 292	+ 82			Nov.
Dec.	2 714	4 867		2 220	4 454		+ 494	+ 413			Dec.

10. — FOREIGN PAYMENT POSITION OF ALL BANKS.[1]

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk			
	1949	1950	1951	Monthly Movement
	—1 016			
Jan.	—1 167	—2 848	— 1 104	+1 146
Feb.	—1 607	—2 589	+ 908	+2 012
March	—1 235	—1 796	— 165	—1 073
April	—2 091	—1 443	— 955	— 790
May	—2 361	—2 200	+ 1 058	+2 013
June	—1 726	—1 638	+ 1 779	+ 721
July	—2 092	+ 377	+ 1 059	— 720
Aug.	—2 516	+1 262	+ 7 661	+6 602
Sept.	—4 676	+ 851	+ 9 687	+2 026
Oct.	—4 963	—2 573	+16 023	+6 336
Nov.	—5 099	—4 455		
Dec.	—3 787	—2 250		

11. — POST OFFICE SAVINGS BANK. DEPOSITS AND GIRO ACCOUNTS.[2]

Giro Accounts Mill. mk	Deposits Mill. mk.					End of Month
1951	1948	1949	1950	1951	Monthly Movement	
	8 394					
5 487	8 581	9 784	12 486	14 024	+ 132	Jan.
5 744	8 418	10 120	12 841	14 448	+ 424	Feb.
9 151	8 487	10 312	12 991	14 962	+ 514	March
5 442	8 509	10 385	12 809	15 091	+ 129	April
6 506	8 371	10 468	13 029	15 191	+ 100	May
12 806	8 438	10 695	12 894	15 397	+ 206	June
6 233	8 606	10 953	13 158	15 675	+ 278	July
5 626	9 113	11 501	13 667	16 595	+ 920	Aug.
9 465	9 184	11 626	13 461	16 828	+ 233	Sept.
6 519	9 225	11 616	13 285	16 981	+ 153	Oct.
6 229	9 170	11 698	13 260			Nov.
	9 593	12 237	13 892			Dec.

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

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

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month
	1949	1950	1951	1949	1950	1951	1948	1949	1950	1951	Monthly Movement	
	27 381			*1 953*			*24 924*					
Jan.	28 193	36 162	40 171	1 973	2 117	2 414	25 071	30 166	38 279	42 585	+ 690	Jan.
Feb.	29 012	36 691	41 029	1 806	2 098	2 264	25 202	30 818	38 789	43 293	+ 708	Feb.
March	29 625	37 119	41 791	1 871	2 014	2 364	25 459	31 496	39 133	44 155	+ 862	March
April	30 347	37 305	42 647	2 083	2 386	2 568	25 981	32 430	39 691	45 215	+1 060	April
May	30 754	36 910	43 166	2 073	2 299	2 599	25 805	32 827	39 209	45 765	+ 550	May
June	31 042	36 513	43 401	2 004	2 219	2 405	25 895	33 046	38 732	45 806	+ 41	June
July	31 729	36 674	44 166	2 331	2 620	2 743	26 554	34 060	39 294	46 909	+1 103	July
Aug.	32 113	36 994	45 201	2 267	2 463	2 756	26 957	34 380	39 457	47 957	+1 048	Aug.
Sept.	32 129	36 829	45 621	2 153	2 379	2 695	27 253	34 282	39 208	48 316	+ 359	Sept.
Oct.	32 633	37 015	47 062	2 576	2 622	3 281	27 744	35 209	39 637	50 343	+2 027	Oct.
Nov.	33 156	37 406		2 409	2 452		28 002	35 565	39 858			Nov.
Dec.	35 337	39 687		2 124	2 208		29 334	37 461	41 895			Dec.

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies[1]) Mill. mk					Deposits in Consumers' Co-operative Societies [2]) Mill. mk					End of Month
	1948	1949	1950	1951	Monthly Movement	1948	1949	1950	1951	Monthly Movement	
	11 373					*2 755*					
Jan.	11 332	14 248	18 441	21 887	+ 278	2 824	3 770	4 768	5 528	+ 172	Jan.
Feb.	11 384	14 550	18 876	22 493	+ 606	2 862	3 904	4 922	5 844	+ 316	Feb.
March	11 687	15 124	19 358	23 441	+ 948	2 938	4 024	5 071	6 226	+ 382	March
April	12 015	15 408	19 527	24 001	+ 560	3 074	4 076	5 151	6 700	+ 474	April
May	11 982	15 660	19 380	24 401	+ 400	3 201	4 113	5 051	6 794	+ 94	May
June	11 971	15 731	19 099	24 549	+ 148	3 204	4 094	4 957	6 825	+ 31	June
July	12 408	16 118	19 402	25 381	+ 832	3 249	4 118	4 924	6 913	+ 88	July
Aug.	13 085	17 015	20 115	27 166	+1 785	3 314	4 151	4 961	7 024	+ 111	Aug.
Sept.	13 043	16 984	20 059	27 548	+ 382	3 343	4 178	4 937	7 170	+ 146	Sept.
Oct.	13 212	17 196	20 092	28 667	+1 119	3 371	4 189	4 957	7 459	+ 289	Oct.
Nov.	13 271	17 235	20 464			3 441	4 277	5 065			Nov.
Dec.	14 028	18 189	21 609			3 665	4 649	5 356			Dec.

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

14. — DEPOSITS IN ALL CREDIT INSTITUTIONS. [1])

End of Month	Total Deposits due to the Public Mill. mk				
	1948	1949	1950	1951	Monthly Movement
	85 426				
Jan.	85 598	104 008	130 840	145 945	+ 1 836
Feb.	84 182	102 711	130 298	145 828	— 117
March	87 632	108 208	135 299	155 791	+ 9 963
April	89 047	110 797	136 902	155 077	— 714
May	88 090	109 872	134 388	159 660	+ 4 583
June	88 845	112 726	135 181	164 306	+ 4 646
July	91 806	116 996	136 906	163 158	— 1 148
Aug.	93 014	117 726	138 793	174 361	+11 203
Sept.	95 604	117 724	138 571	175 058	+ 697
Oct.	98 157	121 549	137 256	180 889	+ 5 831
Nov.	96 313	121 623	137 390		
Dec.	100 886	127 092	144 109		

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

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

New risks accepted [1])				End of Month
1950		1951*		
Number	Amount Mill. mk	Number	Amount Mill. mk	
15 106	1 947	13 789	2 189	Jan.
19 278	2 524	17 251	2 796	Feb.
21 813	2 902	18 551	3 085	March
18 626	2 547	17 738	2 941	April
17 237	2 292	18 757	3 142	May
16 987	2 289	15 900	2 679	June
11 579	1 547	10 987	1 811	July
14 753	1 988	11 862	2 008	Aug.
16 042	2 201	13 381	2 459	Sept.
17 903	2 540	18 299	3 233	Oct.
19 345	2 759			Nov.
19 791	3 092			Dec.
208 460	28 628			Total
169 324	22 777	156 515	26 343	Jan.-Oct.

[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
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Capital Mill. mk	Number	Reduction of Capital Mill. mk	Number	Capital Mill. mk	
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
1950	1 421	3 527	1 079	12 826	212	101	43	127	+1 209	+16 125	1950
1950											1950
April-June	367	669	194	2 067	48	21	6	8	+ 319	+ 2 707	April-June
July-Sept.	304	610	208	1 603	40	24	5	14	+ 264	+ 2 175	July-Sept.
Oct.-Dec.	329	1 483	499	7 781	61	23	22	94	+ 268	+ 9 147	Oct.-Dec.
1951											1951
Jan.-March	296	568	125	1 793	68	399	3	29	+ 228	+ 1 933	Jan.-March
April-June	233	1 227	145	1 395	53	23	2	6	+ 180	+ 2 593	April-June
July-Sept.	209	1 006	157	1 504	53	48	5	61	+ 156	+ 2 401	July-Sept.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

17. — BANKRUPTCIES.

Month	Bankruptcies [1] Number 1947	1948	1949	1950	1951*
January	15	9	22	48	20
February	14	8	25	55	25
March	8	14	42	55	12
April	10	12	38	38	26
May	5	10	43	21	15
June	12	5	19	19	10
July	5	7	27	15	4
August	8	12	12	5	14
September	11	12	28	44	7
October	8	15	22	36	41
November	12	11	25	42	
December	7	25	76	28	
Total	115	140	379	406	
Jan.-Oct.	96	104	278	336	174

[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]) Mill. mk 1947	1948	1949	1950	1951	Month
83	122	89	148	287	January
84	105	84	155	248	February
70	106	217	235	264	March
81	147	189	358	281	April
106	89	84	299	219	May
75	120	157	226	238	June
70	100	76	185	162	July
53	91	124	235	230	August
166	93	151	318	216	September
151	99	141	340	192	October
110	113	131	228	215	November
200	91	174	229		December
1 249	1 276	1 617	2 956		Total
1 049	1 185	1 443	2 727	2 552	Jan.-Nov.

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

19. — STOCK EXCHANGE INDEX. 1948 = 100.

Month	Share Prices: All kinds 1949	All kinds 1950	All kinds 1951	Bank Shares 1949	Bank Shares 1950	Bank Shares 1951	Industrial Shares 1949	Industrial Shares 1950	Industrial Shares 1951	Month
January	91	116	210	95	115	137	89	116	226	January
February	92	120	221	96	117	137	90	121	240	February
March	93	128	242	87	112	130	90	132	266	March
April	96	145	229	88	132	127	94	149	251	April
May	97	157	205	89	140	126	96	162	222	May
June	94	162	210	90	142	125	92	166	227	June
July	95	175	199	91	145	125	92	183	214	July
August	97	180	207	92	147	128	95	189	223	August
September	99	181	209	93	144	133	98	190	224	September
October	98	195	198	97	143	129	97	207	212	October
November	97	198	189	99	138	129	95	212	201	November
December	103	184		107	134		102	195		December
Whole year	96	162		94	134		94	168		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]) Funded Debt: Foreign	Funded Debt: Internal	Funded Debt: Total	Short-term Credit: Foreign	Short-term Credit: Internal	Short-term Credit: Total	Total Public Debt: Foreign	Total Public Debt: Internal	Total Public Debt: Total	Mill. Dollars [2]) Total Public Debt	End of Year and Month
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951											1951
April	62 592	42 161	104 753	4 366	15 234	19 600	66 958	57 395	124 353	538	April
May	65 036	42 239	107 275	4 350	16 635	20 985	69 386	58 874	128 260	555	May
June	65 254	42 695	107 949	4 341	19 728	24 069	69 595	62 423	132 018	572	June
July	65 407	42 467	107 874	4 309	20 008	24 317	69 716	62 475	132 191	572	July
Aug.	65 501	41 804	107 305	4 264	23 335	27 599	69 765	65 139	134 904	584	Aug.
Sept.	64 314	41 782	106 096	4 162	25 775	29 937	68 476	67 557	136 033	589	Sept.
Oct.	63 635	41 828	105 463	4 151	20 950	25 101	67 786	62 778	130 564	565	Oct.

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

* Preliminary figures subject to minor alterations.

21. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue: Total	Current Revenue: Taxes[1])	Current Revenue: Interest and Dividends[1])	Current Revenue: Profits of Business enterprises[2])	Capital Revenue: Total	Capital Revenue: Loans	Total Expenditure	Current Expenditure	Capital Expenditure: Total	Capital Expenditure: Redemptions	Year and Month
	Mill. mk							Mill. mk				
1949	125 981	111 402	94 639	1 107	447	14 579	11 197	132 827	92 926	39 901	13 478	1949
1950	137 219	129 643	109 278	1 311	— 926	7 576	6 075	143 342	102 006	41 336	10 014	1950
1951 Budget	129 908	120 794	102 037	1 449	946	9 114	7 710	129 869	100 941	28 928	6 137	1951 Budget
Suppl. [3])	13 941	11 623	5 900	—	—1 976	2 318	2 258	29 716	25 622	4 094	—	Suppl. [3])
1950 Jan.-Sept.	89 557	83 713	70 170	966	— 965	5 844	4 820	96 694	69 238	27 456	7 263	1950 Jan.-Sept.
1951 Jan.-Sept.	124 209	115 317	91 799	1 263	— 29	8 892	7 840	121 405	101 612	19 793	5 603	1951 Jan.-Sept.

Tables 21—22 according to the accounts kept by the Treasury.
[1]) Taxes here include the surplus of the Alcohol Monopoly. — [2]) The figures given refer to net revenue. — [3]) Passed in April and June.

22. — COLLECTION OF TAXES AND CHARGES.

Year and Month	Direct taxes [1]): Total	Direct taxes [1]): Income and Property tax	Indirect taxes: Total	Indirect taxes: Sales tax	Indirect taxes: Import duty	Indirect taxes: Spirits taxes [2])	Excise dues: Total	Excise dues: On Tobacco	Excise dues: On Coffee	Stamp duty	Employers' payments for Child allowances	Year and Month
	Mill. mk											
1949	25 084	18 576	66 450	29 743	12 453	13 363	10 890	7 238	1 742	3 105	8 238	1949
1950	35 063	30 618	70 524	33 548	13 084	11 493	12 398	7 942	1 993	3 691	11 105	1950
1951 Budget	24 900	24 500	73 137	37 500	14 500	9 136	12 000	8 500	1 000	4 000	11 000	1951 Budget
Suppl. [3])	5 700	5 700	—	—	—	—	—	—	—	200	2 429	Suppl. [3])
1950 Jan.-Sept.	22 048	19 330	45 467	18 666	9 891	8 130	8 780	5 672	1 340	2 655	5 654	1950 Jan.-Sept.
1951 Jan.-Sept.	23 690	23 019	64 608	35 477	11 376	9 129	8 626	5 825	607	3 501	11 316	1951 Jan.-Sept.

[1]) Excluding direct taxes paid by the Alcohol Monopoly. — [2]) Surplus of the Alcohol Monopoly, direct taxes paid by it and excise on spirits. — [3]) Passed in April and June.

23. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	4 113	6 522	7 516	3 124	4 274	8 286	— 989	— 2 248	+ 770	January
February	4 200	6 112	8 611	3 681	4 202	7 314	— 519	— 1 910	—1 297	February
March	4 806	6 735	6 980	3 876	4 596	7 621	— 930	— 2 139	+ 641	March
April	4 604	6 596	11 285	4 016	5 372	10 187	— 588	— 1 224	—1 098	April
May	5 320	7 069	13 231	4 106	5 769	16 272	— 1 214	— 1 300	+3 041	May
June	4 591	7 331	14 838	4 667	8 175	15 095	+ 76	+ 844	+ 257	June
July	5 783	7 084	12 711	6 063	9 323	18 572	+ 280	+ 2 239	+5 861	July
August	4 803	7 170	15 242	5 502	9 117	21 431	+ 699	+ 1 947	+6 189	August
September	6 364	8 204	15 432	7 443	7 627	20 344	+ 1 079	— 577	+4 912	September
October	7 394	8 248	17 008	8 134	5 736	22 292	+ 740	— 2 512	+5 284	October
November	6 782	7 961		8 183	7 303		+ 1 401	— 658		November
December	7 518	10 116		6 811	9 985		— 707	— 131		December
Total	66 278	89 148		65 606	81 479		— 672	— 7 669		Total
Jan.-Oct.	51 978	71 071	122 854	50 612	64 191	147 414	—1 366	— 6 880	+24 560	Jan.-Oct.

Tables 23—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.
The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.
* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—October			Whole year		January—October		
	1949	1950	1949	1950	1951*	1949	1950	1949	1950	1951*
Dairy produce, eggs, honey	414	589	34	587	411	799	1 750	329	1 519	1 623
Other animal products, live animals	554	527	362	330	628	802	270	518	219	155
Vegetables	3	64	3	53	166	0	24	0	24	0
Eatable fruit	864	1 283	581	945	782	94	66	72	52	49
Coffee, tea, spices	1 201	3 387	831	2 616	3 543	—	—	—	—	—
Cereals, milling products	3 359	5 361	2 998	4 377	7 676	114	350	17	212	189
Certain seeds and fruit, plants for industrial purposes	219	239	177	185	403	98	216	12	176	180
Raw materials for tanning and dyeing	59	100	52	76	124	—	—	—	—	—
Animal and vegetable fats	1 806	2 253	1 465	1 786	2 955	6	18	3	15	3
Meat and fish products	125	153	34	87	238	43	6	32	6	1
Sugar, sweets	2 116	3 533	1 755	2 833	3 607	17	20	12	16	22
Beverages, vinegars	371	315	303	174	587	467	650	383	339	715
Fodder	1 065	789	831	576	1 520	—	—	—	—	—
Tobacco	400	931	275	776	1 058	—	—	—	—	—
Minerals, ore	855	1 208	675	919	1 883	253	287	204	199	276
Mineral fuel and oils	6 296	10 937	4 371	8 604	15 803	0	5	0	4	1
Chemical and pharmaceutical products	1 970	2 783	1 559	2 257	4 213	247	296	186	249	264
Tanning and dyeing extracts, varnishes	1 518	1 918	1 240	1 523	2 696	2	2	2	2	5
Casein, albumen, glues	296	404	245	339	575	6	1	6	1	0
Fertilizers	2 111	2 206	1 791	1 741	3 216	—	1	—	1	—
Hides, skins, leather and furs; manufactures of these materials	1 287	1 484	1 154	1 367	2 666	266	674	228	600	404
Rubber and rubber articles	848	1 126	761	861	3 244	19	20	15	11	5
Wood and wood goods	100	154	81	122	259	31 046	35 585	23 963	26 973	59 201
Woodpulp	5	3	5	3	6	14 279	18 789	11 001	15 425	47 696
Cardboard and paper, their applications	94	120	76	96	140	12 434	16 273	10 243	13 392	29 191
Textile materials, textile goods	11 867	16 021	8 912	13 032	22 072	950	1 142	728	998	1 091
Footwear	104	55	100	40	50	6	7	3	7	11
Articles of stone and of other mineral material, glass	689	752	527	601	802	407	511	279	411	463
Base metals; articles made therefrom	11 891	12 397	9 775	10 029	17 381	828	1 216	600	1 031	1 809
Machinery, apparatus	5 601	7 399	4 448	5 571	7 881	404	1 298	262	714	1 273
Electric machinery and apparatus	2 966	3 812	2 381	2 983	3 795	164	356	112	327	493
Transport material	3 446	4 086	2 869	3 421	8 771	1 315	1 049	981	786	1 759
Instruments, clocks and watches, musical instruments	463	721	346	549	930	37	27	24	24	43
All others	1 315	2 038	961	1 612	2 773	503	570	397	458	492
Total free trade	66 278	89 148	51 978	71 071	122 854	65 606	81 479	50 612	64 191	147 414
Reparation deliveries						12 226	7 846	8 901	6 422	10 839

* Preliminary figures subject to minor alterations.

25. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	16 140	0	6 459	177	734	139	4 774	8 551	6 075	January
February	21 138	—	13 469	662	1 688	797	5 582	8 469	9 866	February
March	25 646	3 662	17 916	1 268	1 407	1 431	6 146	5 960	5 794	March
April	19 368	23 071	22 948	334	769	926	7 361	9 827	8 438	April
May	18 908	10 405	26 174	1 454	1 372	1 807	10 378	8 250	10 554	May
June	20 144	10 564	7 857	827	1 261	1 699	8 504	6 765	9 412	June
July	29 873	44 656	12 742	516	529	310	7 788	9 343	9 407	July
August	168	40 681	25 637	1 897	991	1 148	9 592	10 589	8 312	August
September	0	17 439	23 070	470	1 680	1 590	8 804	11 462	10 518	September
October	—	20 683	12 523	837	1 669	1 791	6 662	11 743	10 388	October
November	—	11 313		1 841	1 718		8 218	11 541		November
December	236	20 770		1 045	1 101		6 594	8 398		December
Total	151 621	203 244		11 328	14 919		90 403	110 898		Total
Jan.-Oct.	151 385	171 161	168 795	8 442	12 100	11 638	75 591	90 959	88 764	Jan.-Oct.

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	12	358	388	93 321	220 603	187 312	14 006	23 373	13 235	January
February	62	333	403	54 542	142 476	145 243	13 201	16 710	18 733	February
March	62	375	339	5 906	79 096	95 080	14 422	16 488	21 068	March
April	108	311	397	12 698	65 865	106 882	17 135	16 179	17 546	April
May	161	402	395	31 335	108 871	242 342	17 665	20 161	21 034	May
June	137	434	442	80 076	161 157	167 149	17 808	20 355	24 842	June
July	144	109	115	63 530	156 373	202 822	21 386	18 412	27 460	July
August	195	496	499	109 238	151 303	169 090	23 380	17 928	26 499	August
September	269	424	416	159 837	276 046	236 888	20 415	30 648	23 259	September
October	315	379	470	210 884	212 053	284 008	19 032	19 129	25 387	October
November	360	438		212 952	138 197		20 086	18 569		November
December	304	211		165 669	217 259		17 962	25 650		December
Total	2 129	4 270		1 199 988	1 929 299		216 488	243 602		Total
Jan.-Oct.	1 465	3 621	3 864	821 367	1 573 843	1 836 816	178 450	199 383	219 063	Jan.-Oct.

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	12 823	7 395	23 344	39 390	11 560	43 965	538	578	923	January
February	1 917	1 119	7 910	17 455	11 070	28 657	1 609	454	993	February
March	882	1 076	14 436	30 529	16 987	18 749	1 465	305	158	March
April	746	7 870	7 844	28 179	18 992	15 203	46	689	1 547	April
May	21 051	19 257	10 859	43 893	28 552	48 609	34	1 126	1 105	May
June	11 653	28 225	46 398	25 629	32 131	63 686	1 678	1 281	1 188	June
July	14 502	15 392	17 642	39 976	31 216	47 137	2 884	846	342	July
August	14 439	23 129	16 323	22 714	45 108	52 307	1 037	69	1 596	August
September	7 980	31 120	22 293	41 280	32 466	47 021	278	1 368	1 244	September
October	10 218	29 023	29 683	36 588	46 049	75 529	216	33	1 575	October
November	7 684	43 557		38 863	30 442		1 178	940		November
December	58 638	38 110		24 848	32 428		1 377	857		December
Total	162 533	245 273		389 344	337 001		12 340	8 546		Total
Jan.-Oct.	96 211	163 606	196 732	325 633	274 131	440 863	9 785	6 749	10 671	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	18	175	50	6 889	4 383	5 042	3 513	8 317	8 748	January
February	1 126	376	14	6 325	8 204	7 889	5 376	6 153	7 543	February
March	2 890	1 843	40	6 727	6 458	6 552	5 153	6 662	6 515	March
April	1 741	135	260	8 350	4 405	8 433	6 093	8 408	6 928	April
May	1 055	362	254	6 398	5 136	9 885	6 077	7 626	10 296	May
June	3 479	567	3 917	5 699	5 801	13 914	5 773	9 791	8 955	June
July	5 852	375	127	5 712	7 707	12 465	5 839	7 379	11 516	July
August	3 290	100	656	7 789	5 811	11 940	7 018	4 322	10 939	August
September	766	100	111	9 351	6 178	14 687	6 202	3 547	8 829	September
October	1 032	1 056	1 056	9 877	7 672	12 598	11 285	7 170	16 159	October
November	525	678		5 692	6 715		9 091	5 981		November
December	1 725	2 146		5 362	7 105		5 765	6 675		December
Total	23 499	7 913		84 171	75 575		77 185	82 031		Total
Jan.-Oct.	21 249	5 089	6 485	73 117	61 755	103 405	62 329	69 375	96 428	Jan.-Oct.

26. — 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
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	12	23	106	56	55	112	12	23	40	January
February	46	10	72	62	51	109	13	12	29	February
March	109	0	3	59	4	108	12	6	22	March
April	80	—	175	99	99	135	7	23	18	April
May	52	2	116	168	207	248	12	37	54	May
June	39	1	96	192	408	498	48	99	75	June
July	86	29	62	381	623	850	88	114	109	July
August	78	99	98	401	547	1 002	77	113	148	August
September	117	31	111	368	454	853	84	72	118	September
October	122	27	83	283	381	636	94	29	104	October
November	134	124		112	224		98	69		November
December	115	131		70	213		62	86		December
Total	990	477		2 251	3 266		607	683		Total
Jan.-Oct.	741	222	922	2 069	2 829	4 551	447	528	717	Jan.-Oct.

Month	Matches Tons			Plywood 1 000 m^3			Bobbins (spools) Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	37	156	147	12	16	21	147	148	215	January
February	96	251	110	22	16	17	181	256	171	February
March	87	277	123	21	21	16	200	358	286	March
April	77	220	127	21	21	27	378	174	449	April
May	123	226	181	18	19	32	300	224	459	May
June	80	105	42	17	15	23	280	247	277	June
July	143	160	109	12	19	20	314	177	282	July
August	67	69	1	11	13	22	89	129	194	August
September	144	247	114	21	11	23	254	111	330	September
October	209	195	242	16	3	20	190	9	298	October
November	162	341		19	19		341	152		November
December	367	234		18	22		211	267		December
Total	1 592	2 481		208	195		2 885	2 252		Total
Jan.-Oct.	1 063	1 906	1 196	171	154	231	2 333	1 833	2 961	Jan.-Oct.

[1] Free exports. — [2] 1 standard sawn timber = 4.672 m^3.

* Preliminary figures subject to minor alterations.

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

Month	Mechanical Pulp [1]) Tons			Sulphite Cellulose [1]) Tons			Sulphate Cellulose [1]) Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	9 266	11 200	19 752	21 937	45 221	47 872	18 443	30 843	32 189	January
February	2 356	11 394	8 906	29 197	37 426	34 942	20 322	28 046	19 760	February
March	3 233	16 299	13 684	29 805	40 227	34 502	16 831	37 343	21 360	March
April	17 424	14 998	25 182	32 021	49 513	51 287	24 314	33 672	28 683	April
May	19 763	17 214	22 282	37 062	44 225	63 585	18 014	35 923	47 247	May
June	12 277	18 795	20 050	39 483	57 354	53 527	20 874	39 102	29 937	June
July	15 339	21 165	25 118	24 915	44 345	48 888	17 015	30 687	39 022	July
August	9 936	17 358	20 439	28 679	39 581	49 028	18 023	24 050	35 223	August
September	18 374	11 363	23 102	38 337	47 564	38 523	21 436	37 204	29 796	September
October	17 614	15 208	16 352	59 629	34 709	60 334	45 564	14 791	30 806	October
November	17 231	11 436		58 502	32 353		56 636	26 976		November
December	17 523	10 875		49 900	40 822		33 265	26 771		December
Total	160 336	177 305		449 467	513 340		310 737	365 408		Total
Jan.-Oct.	125 582	154 994	194 867	341 155	440 165	482 488	220 836	311 661	314 023	Jan.-Oct.

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (included in previous column) Tons			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January	7 043	9 471	13 347	34 950	30 209	37 774	24 960	23 590	28 187	January
February	7 450	11 354	11 221	41 058	46 024	40 937	31 692	35 817	27 218	February
March	7 031	12 787	9 532	35 528	48 282	36 691	24 901	37 825	24 653	March
April	6 720	14 695	13 107	37 508	48 727	49 588	28 911	38 165	29 359	April
May	9 136	13 349	21 543	35 074	42 020	70 326	28 261	29 034	46 721	May
June	6 787	9 876	12 408	34 711	42 045	50 198	26 853	31 522	32 234	June
July	6 182	12 400	14 555	33 292	41 799	56 961	26 082	31 086	33 858	July
August	4 188	12 962	14 602	27 715	36 967	48 228	23 005	25 811	29 010	August
September	8 396	11 867	12 425	50 909	47 597	57 312	38 767	36 332	36 192	September
October	9 087	9 694	13 502	44 795	42 526	52 994	34 873	31 087	32 936	October
November	10 260	8 783		37 382	38 366		28 573	29 264		November
December	9 165	11 633		41 755	41 768		31 098	29 218		December
Total	91 445	138 871		454 677	506 330		347 976	378 751		Total
Jan.-Oct.	72 020	118 455	136 242	375 540	426 196	501 009	288 305	320 269	320 368	Jan.-Oct.

[1]) Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods: Raw materials	Machinery	Foodstuffs	Other consumption goods	Total Exports	Principal Exported Goods: Sawn timber	Mechanical pulp	Dry cellulose	Paper	Year and Month
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1950											1950
Jan. - Oct.	1 390	1 356	1 356	1 581	1 227	1 470	1 644	1 324	1 282	1 324	Jan. - Oct.
1951											1951
Jan. - May	1 781	1 961	1 381	1 888	1 541	2 183	2 171	2 618	2 794	1 837	Jan. - May
Jan. - June	1 835	2 033	1 425	1 928	1 539	2 284	2 334	2 739	2 906	1 930	Jan. - June
Jan. - July	1 867	2 076	1 429	1 952	1 550	2 376	2 392	2 837	3 034	1 988	Jan. - July
Jan. - Aug.	1 907	2 125	1 459	1 971	1 575	2 478	2 435	2 931	3 237	2 062	Jan. - Aug.
Jan. - Sept.	1 934	2 144	1 526	1 977	1 585	2 564	2 480	3 031	3 422	2 126	Jan. - Sept.
Jan. - Oct.	1 944	2 147	1 546	1 980	1 590	2 656	2 536	3 124	3 593	2 192	Jan. - Oct.

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

* Preliminary figures subject to minor alterations.

28. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January—October			Whole year		January—October		
	1949	1950	1950	1951*		1949	1950	1950	1951*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg	4.9	4.5	4.3	7 293	5.9	4.2	4.1	3.9	4 295	2.9
Bulgaria	0.1	0.1	0.1	36	0.0	0.1	0.1	0.1	34	0.0
Czechoslovakia	1.9	2.0	2.3	1 185	0.9	1.1	0.7	0.8	926	0.6
Denmark	6.1	8.0	7.9	6 774	5.5	6.7	7.4	7.7	7 335	5.0
France	9.6	6.1	5.9	8 350	6.8	4.6	5.4	5.6	8 454	5.7
Germany, Eastern	0.5	0.2	0.3	226	0.2	0.2	0.2	0.3	188	0.1
» , Western	0.7	4.4	4.5	11 748	9.6	3.0	5.5	5.3	10 457	7.1
Great Britain	22.1	23.3	23.3	26 092	21.2	27.2	23.4	24.6	44 210	30.0
Greece	0.4	0.8	0.7	507	0.4	0.9	0.7	0.7	606	0.4
Holland	9.0	6.9	6.6	9 536	7.8	7.0	8.0	8.3	8 150	5.5
Italy	1.9	3.0	2.9	3 695	3.0	1.5	2.5	2.4	3 658	2.5
Jugoslavia	0.1	0.2	0.2	172	0.1	0.2	0.1	0.1	144	0.1
Norway	1.5	1.6	1.6	1 627	1.3	1.3	1.5	1.4	2 446	1.7
Poland	4.8	7.0	7.7	8 243	6.9	2.3	2.5	2.6	3 101	2.1
Rumania	0.0	0.0	0.0	1	0.0	0.4	0.6	0.7	215	0.1
Soviet Union	11.4	7.9	6.5	9 387	7.6	15.3	7.7	5.6	12 688	8.6
Sweden	6.6	6.6	6.9	5 857	4.8	4.1	4.1	4.3	4 940	3.4
Switzerland	1.0	0.7	0.7	870	0.7	0.3	0.5	0.5	1 847	1.3
Turkey	0.3	0.5	0.6	747	0.6	0.3	0.6	0.6	588	0.4
Rest of Europe	1.7	1.8	1.7	2 157	1.8	2.7	2.6	2.5	2 439	1.7
Total for Europe	84.6	85.6	84.7	104 503	85.1	83.4	78.2	78.0	116 721	79.2
Argentina	5.2	3.8	4.3	4 954	4.0	3.1	3.0	3.4	6 495	4.4
Brazil	0.2	1.1	1.2	970	0.8	1.0	1.4	1.5	2 921	2.0
Canada	0.1	0.0	0.0	313	0.3	0.0	0.0	0.1	30	0.0
United States	7.7	6.0	6.0	7 399	6.0	7.6	9.4	9.4	11 019	7.4
Rest of America	1.1	0.7	0.8	996	0.8	0.7	1.2	1.1	1 418	1.0
Africa	0.7	0.7	0.7	816	0.6	2.7	4.4	3.9	4 123	2.8
Asia	0.3	1.4	1.4	2 431	2.0	0.8	1.7	1.9	3 085	2.1
Oceania	0.1	0.7	0.9	473	0.4	0.7	0.7	0.7	1 601	1.1
Grand total	100.0	100.0	100.0	122 854	100.0	100.0	100.0	100.0	147 414	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.

29. — WHOLESALE TRADE.

Month	Total Sales Mill. mk			
	1948	1949	1950	1951
January	5 514	7 576	10 224	14 541
February	8 347	8 237	11 329	16 375
March	7 594	9 174	13 363	17 820
April	9 343	9 392	13 818	20 765
May	8 997	10 571	14 295	20 584
June	8 472	9 877	13 553	19 785
July	8 450	8 998	13 387	17 070
August	9 148	11 332	14 898	20 620
September	10 169	11 763	16 812	20 544
October	10 383	12 706	15 564	21 667
November	10 561	12 961	15 199	
December	10 755	13 103	16 048	
Total	107 733	125 690	168 490	
Jan.-Oct.	86 417	99 626	137 243	189 771

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

* Preliminary figures subject to minor alterations.

30. — SALES OF PETROL.

Wholesale for Traffic 1 000 tons					Month
1947	1948	1949	1950	1951	
7.0	14.2	15.0	34.4	17.4	January
7.1	12.4	13.5	9.1	16.8	February
9.1	14.4	15.7	16.1	18.3	March
9.5	15.9	15.6	18.8	19.3	April
10.8	18.2	17.7	25.4	22.5	May
13.3	25.7	18.7	21.0	24.2	June
14.8	18.2	18.8	23.3	26.1	July
16.1	16.6	22.2	21.5	24.7	August
15.6	16.5	17.1	19.9	23.4	September
15.4	17.5	18.0	21.5	24.8	October
12.6	16.6	15.7	18.7		November
13.2	13.4	15.8	22.8		December
144.5	199.6	203.8	252.5		Total
118.7	169.6	172.3	211.0	217.5	Jan.-Oct.

Figures supplied by the Ministry of Communications and Public Works.

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

Month	Total Industry			Home Market Industry			Export Industry			Month
	1949	1950	1951*	1949	1950	1951*	1949	1950	1951*	
January		108	127		112	127		100	127	January
February	106	110	124	109	114	124	99	103	125	February
March		122	123		123	124		118	121	March
April		110	135		114	133		101	139	April
May	107	118	134	111	120	136	98	112	130	May
June		116	136		120	137		109	132	June
July		89	106		85	97		99	123	July
August	100	119	134	105	119	134	91	117	133	August
September		87	132		87	135		87	126	September
October		82	139		82	142		81	135	October
November	115	129		117	131		108	125		November
December		119			119			117		December
Total	107	109		111	111		99	106		Total
Jan.-Oct.	..	106	129	..	108	129	..	103	129	Jan.-Oct.

Calculated by the Central Statistical Office.

32. — BUILDING ACTIVITY.

Quarter	Consumption of Cement in Finland [1] 1 000 tons						Buildings completed in towns and boroughs [2] 1 000 m³						Quarter
							Total			Dwelling houses			
	1946	1947	1948	1949	1950	1951	1949	1950	1951	1949	1950	1951	
Jan.-March	27	54	74	100	103	125	597	607	735	328	337	457	Jan.-March
April-June	79	112	160	192	240	201	457	590	938	280	306	607	April-June
July-Sept.	127	152	164	219	237	271*	652	561	720	332	399	398	July-Sept.
Oct.-Dec.	96	103	129	133	182		864	1 214		469	784		Oct.-Dec.
Total	329	421	527	644	762		2 570	2 972		1 409	1 826		Total
Jan.-Sept.	233	318	398	511	580	597*	1 706	1 758	2 393	940	1 042	1 462	Jan.-Sept.

[1]) Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — [2]) Compiled by the Research Office of the Ministry for Social Affairs from data covering fully ¾ of all house building in the centres of population.

33. — FOREIGN SHIPPING.

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg.tons		Number		1 000 net reg.tons				
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
1948	5 244	2 544	4 017	2 850	5 276	2 557	4 072	2 863	4 592	4 049	1948
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 130	2 860	4 889	2 952	7 075	2 821	4 837	4 208	4 033	6 010	1950
1950 Jan.-Oct.	5 980	2 391	3 999	2 387	5 944	2 374	3 985	3 475	3 160	4 972	1950 Jan.-Oct.
1951											1951
June	1 117	353	582	364	1 062	358	553	466	499	686	June
July	1 418	371	787	381	1 354	361	713	631	589	948	July
August	1 393	350	799	360	1 414	356	801	722	502	1 122	August
September	1 150	348	682	378	1 159	345	703	601	579	991	September
October	1 027	331	669	399	1 048	316	659	543	674	888	October
Jan.-Oct.	7 844	2 573	4 933	2 961	7 747	2 574	4 852	4 164	4 517	6 302	Jan.-Oct.

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

34. — STATE RAILWAYS.

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imbursements) Mill. mk			Regular Expenditure Mill. mk			Month
	1949	1950	1951	1949	1950	1951	1949	1950	1951	1949	1950	1951	
January	1 017	1 087	1 394	60	67	75	909	929	1 202	815	946	1 189	January
February	1 046	1 137	1 285	63	71	74	872	927	1 437	1 083	1 156	1 597	February
March	1 170	1 326	1 316	70	82	77	1 005	1 101	1 672	1 017	1 113	1 592	March
April	1 011	1 230	1 435	63	71	78	960	1 060	1 693	998	1 084	1 579	April
May	1 091	1 148	1 703	64	57	81	969	910	1 771	1 174	1 138	1 818	May
June	1 090	1 444	1 752	62	71	85	1 068	1 188	1 880	1 056	1 157	1 778	June
July	1 168	1 520	1 853	68	81	87	1 123	1 292	2 043	1 211	1 140	1 660	July
August	1 129	1 561	1 889	67	83	90	1 055	1 321	1 971	1 081	1 325	1 623	August
September	1 309	1 303	1 700	73	76	87	1 051	1 061		1 088	1 349		September
October	1 360	1 221		78	72		1 057	1 051		1 073	1 327		October
November	1 390	1 433		76	78		1 000	1 146		1 156	1 400		November
December	1 129	1 378		68	72		1 074	1 214		1 327	2 573		December
Total	13 910	15 788		812	881		12 143	13 200		13 079	15 708		Total
Jan.-Sept.	10 031	11 756	14 327	590	659	734	9 012	9 789		9 523	10 408		Jan.-Sept.

According to Monthly Statistics of the Finnish State Railways.

35. — WHOLESALE PRICE INDEX. 1935 = 100.

Month	Index for Goods in Finnish Wholesale trade												Articles of Import (c. i. f.)		Articles of Export (f. o. b.)		Month
	Total index		Finnish Goods								Imported Goods						
			Total		Products of agriculture		Products of forestry		Products of industry								
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951	
	1 138		*1 135*		*1 244*		*1 409*		*1 012*		*1 144*		*1 184*		*1 203*		
Jan.	1 147	1 596	1 143	1 632	1 280	1 561	1 409	2 237	1 013	1 451	1 155	1 520	1 206	1 628	1 298	2 239	Jan.
Feb.	1 148	1 637	1 142	1 678	1 264	1 610	1 409	2 320	1 017	1 483	1 161	1 551	1 221	1 684	1 303	2 317	Feb.
March	1 163	1 693	1 154	1 742	1 285	1 593	1 410	2 543	1 030	1 520	1 182	1 588	1 293	1 748	1 305	2 511	March
April	1 181	1 737	1 177	1 765	1 286	1 559	1 425	2 587	1 059	1 553	1 196	1 678	1 335	1 896	1 342	2 665	April
May	1 211	1 775	1 214	1 806	1 290	1 557	1 510	2 710	1 089	1 580	1 209	1 709	1 316	1 937	1 344	2 781	May
June	1 248	1 820	1 268	1 874	1 394	1 572	1 558	3 004	1 130	1 590	1 211	1 703	1 323	1 946	1 351	2 841	June
July	1 274	1 850	1 301	1 927	1 447	1 632	1 564	3 167	1 166	1 603	1 217	1 685	1 353	1 972	1 390	3 115	July
Aug.	1 290	1 917	1 331	2 028	1 422	1 691	1 703	3 512	1 176	1 634	1 204	1 681	1 375	1 984	1 418	3 311	Aug.
Sept.	1 325	1 915	1 372	2 026	1 459	1 607	1 844	3 605	1 185	1 627	1 225	1 679	1 414	1 989	1 471	3 306	Sept.
Oct.	1 371	1 907	1 420	2 021	1 464	1 574	1 970	3 719	1 220	1 590	1 265	1 663	1 468	1 944	1 525		Oct.
Nov.	1 388		1 432		1 451		2 010		1 230		1 294		1 534		1 599		Nov.
Dec.	1 439		1 485		1 498		2 151		1 256		1 342		1 557		1 690		Dec.
Whole year	1 265		1 287		1 378		1 664		1 131		1 222		1 366		1 420		Whole year

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

36. — COST OF LIVING INDEX.

Month	August 1938—July 1939 = 100			1935 = 100													Month
	Total index			Total index			Foodstuffs		Rent		Fuel and light		Clothing		Taxes		
	1949	1950	1951	1949	1950	1951	1950	1951	1950	1951	1950	1951	1905	1951	1950	1951	
	798			*869*			*1 097*		*221*		*1 431*		*1 012*		*1 840*		
Jan.	795	833	1 027	866	907	1 119	1 108	1 269	221	323	1 438	1 955	1 023	1 565	1 857	2 317	Jan.
Feb.	780	839	1 031	850	914	1 124	1 113	1 271	221	323	1 436	2 075	1 044	1 598	1 857	2 317	Feb.
March	772	850	1 037	841	926	1 130	1 127	1 271	221	323	1 436	2 105	1 075	1 623	1 857	2 317	March
April	775	856	1 047	844	932	1 141	1 137	1 272	221	323	1 448	2 175	1 076	1 664	1 862	2 317	April
May	776	871	1 054	845	949	1 148	1 166	1 270	221	323	1 463	2 242	1 085	1 680	1 862	2 317	May
June	782	936	1 062	852	1 020	1 157	1 263	1 272	262	351	1 498	2 252	1 136	1 684	1 862	2 317	June
July	814	934	1 067	887	1 017	1 162	1 268	1 277	262	351	1 514	2 287	1 155	1 692	1 919	2 317	July.
Aug.	808	926	1 084	881	1 009	1 181	1 244	1 287	262	351	1 538	2 477	1 173	1 740	1 919	2 317	Aug.
Sept.	813	939	1 102	885	1 023	1 201	1 243	1 285	262	400	1 564	2 773	1 236	1 737	1 919	2 317	Sept.
Oct.	828	962		901	1 048		1 263		262		1 629		1 296		1 996		Oct.
Nov.	824	986		898	1 074		1 253		262		1 677		1 349		2 466		Nov.
Dec.	826	998		899	1 087		1 252		293		1 716		1 384		2 466		Dec.
Whole year	799	911		871	992		1 203		248		1 530		1 169		1 987		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres. For details concerning the calculation of the cost of living index see article in this Bulletin No. 6, 1937.

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

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

Year	Total index					Index of the Contractor					Index of Overhead Costs					Year
	I	II	III	IV	Aver.	I	II	III	IV	Aver.	I	II	III	IV	Aver.	
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	1 363	1 441	1 593	1 407	1 223	1 357	1 434	1 570	1 396	1 296	1 438	1 519	1 891	1 536	1950
1951	1 864	1 936	1 983			1 837	1 908	1 955			2 212	2 298	2 353			1951

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.

38. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	All Industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
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
April-June	104.2	104.0	104.8	97.0	103.5	133.4	109.7	107.1	111.1	104.4	105.2	April-June
July-Sept.	106.3	105.2	108.9	103.6	99.7	114.3	110.4	106.7	106.2	110.4	107.7	July-Sept.
Oct.-Dec.	104.0	102.5	107.5	98.3	100.1	108.1	105.5	106.7	108.4	101.5	112.3	Oct.-Dec.
1951												1951
Jan.-March	104.3	101.8	110.4	103.7	101.8	98.6	104.1	101.8	97.9	103.8	116.4	Jan.-March
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.8	104.0	113.1	April-June
July-Sept.	105.6	104.6	107.9	110.2	95.7	101.8	93.1	102.4	104.3	109.8	106.4	July-Sept.

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

39. — NUMBER OF UNEMPLOYED.

Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1949	1950	1951	1949	1950	1951
January	26 262	52 873	14 797	12 191	41 747	10 221
February	38 556	54 858	17 118	22 763	46 381	13 413
March	51 441	55 776	16 534	35 315	48 313	14 302
April	39 266	33 288	10 454	29 652	30 596	9 267
May	15 920	9 434	3 373	12 591	9 158	3 298
June	3 911	—	—	2 982	—	—
July	940	—	—	684	—	—
August	1 213	—	—	437	—	—
September	4 752	546	45	578	162	34
October	20 967	4 506	174	5 327	1 939	47
November	46 893	7 965		20 257	4 605	
December	58 075	11 086		32 646	6 648	

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

40. — CESSATION OF WORK.

1950		1951		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
24	893	15	1 053	January
4	1 219	24	6 922	February
5	1 045	7	4 114	March
5	924	285	6 494	April
6	13 143	275	4 135	May
13	1 861	..	976	June
16	1 760	..	619	July
599	54 317	75	876	August
672	87 750	71	359	September
796	87 575			October
473	16 582			November
9	766			December

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

2. LAND.

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 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 (1950): 4.0 millions (present-in-area). Sweden (1949) 7.0, Switzerland (1949) 4.6, Denmark (1949) 4.2 and Norway (1949) 3.2 millions.

DENSITY OF POPULATION (1950): In South Finland 23.1, in North Finland 3.4 and in the whole country an average of 13.1 inhabitants to the square kilometre.

DISTRIBUTION (1950): 68.7 % of the population inhabit the country, 31.3 % the towns and urban districts. The largest towns are (1950): Helsinki (Helsingfors), the capital, 368,500 inhabitants, Turku (Åbo) 99,900, Tampere (Tammerfors) 99,700.

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 91.2 %, Swedish speaking 8.6 %, others 0.2 %.

RELIGION (1948): Lutheran 95.8 %, Greek-Orthodox 1.7 %, others 2.5 %.

EDUCATION (1950): Practically all persons over 15 years of age are literate. There are three universities (the oldest founded in 1640) and 7 colleges of university standard.

INCREASE OF POPULATION (1949): Births 25.8 ‰, deaths 11.1 ‰, increase 13.5 ‰. Deaths in France (1949) 13.8 ‰ and in Great Britain (1949) 11.7 ‰.

4. TRADE AND COMMUNICATIONS.

NATIONAL INCOME (1950, in thousand million marks): Gross national income at market price, 527. Net national product at factor cost, by origin: Agriculture. 79 (19 %), forestry and fishing 43 (10 %), manufacturing 131 (31 %), construction 33 (8 %), transport and communications, 27 (6 %), banking and insurance 57 (14 %), public activities 40 (9 %), total 415.

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18′ × 6″ and for veneer logs 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 2.5 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 (1950) is divided between the different kinds of crops as follows: 40.6 % hay, 9.7 % temporary grassland for grazing, 18.8 % oats, 7.6 % wheat, 5.9 % rye, 4.8 % barley, 3.4 % potatoes, 9.2 % other. Dairy units in operation in 1951 amount to 488.

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

INDUSTRY (1949): Number of industrial concerns 5,924, workpeople 259,143, gross value of products of industry 260,791 million marks.

LENGTH OF RAILWAYS (1951): 4,990 km., of which 4,799 km. State railways and 191 km. private. The gauge is in general 1.524 m.

MERCHANT FLEET (1951): Steamships 376 (457,643 gross reg. tons), motor vessels 123 (90,103 gross reg. tons), sailing-ships with auxiliary engines, 146 (14,082 gross reg. tons), other sailing-ships 7 (6,013 gross reg. tons). Total 652 (567,841 gross reg. tons).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the finance accounts for 1950 the State revenue was 137,219 million marks of which 129,643 million marks were current revenue, and State expenditure 143,342 million marks, of which 102,006 million marks were current expenditure. See tables 20—22 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1948 expenditure amounted to 34,853 million marks. Total revenue was 36,547 million marks, of which income from taxation was 22,250 million marks. The municipal income tax (non-progressive) averaged 9.7 % of the ratepayers' income.

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

THE COMMERCIAL BANKS (1951): Number 6, possess 475 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,475 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 (1951): Mortgage banks 5, Savings banks 444, Co-operative Credit Societies 684 and a Central Bank for the latter.

THE FINNISH FOREST INDUSTRY SINCE THE WAR.

BY

MATTI VALTASAARI, MAG. PHIL.

HEAD OF THE STATISTICS AND INFORMATION DEPARTMENT OF THE CENTRAL ASSOCIATION OF FINNISH WOODWORKING INDUSTRIES.

WORKING CONDITIONS.

Conditions in the Finnish forest industry had changed considerably from the pre-war situation, when the former, natural trade relations were resumed.

The reduction of the cubic contents of the growing timber, due to the cession of territory, is estimated to be equal to almost five years' fellings in the forests of present-day Finland, and the loss of log timber represents approximately 5 million standards of raw material required by the sawmills. In its reconstruction plans the forest industry has also to bear in mind that the cession of territory has reduced the annual increment of the forests by 11 per cent. Besides, the displacement of the farming population from Karelia and its settlement in present-day Finland have caused changes in the production and consumption of timber. Forest land has had to be used in clearing new arable land; far larger quantities of timber than usual have been required for building purposes; and with the increase in the number of farm holdings the consumption of wood for household purposes has increased, while at the same time forest land has had to be split up between a larger number of owners, which causes, at any rate temporarily, a deterioration in the state of the forests and a reduction of the timber produced.

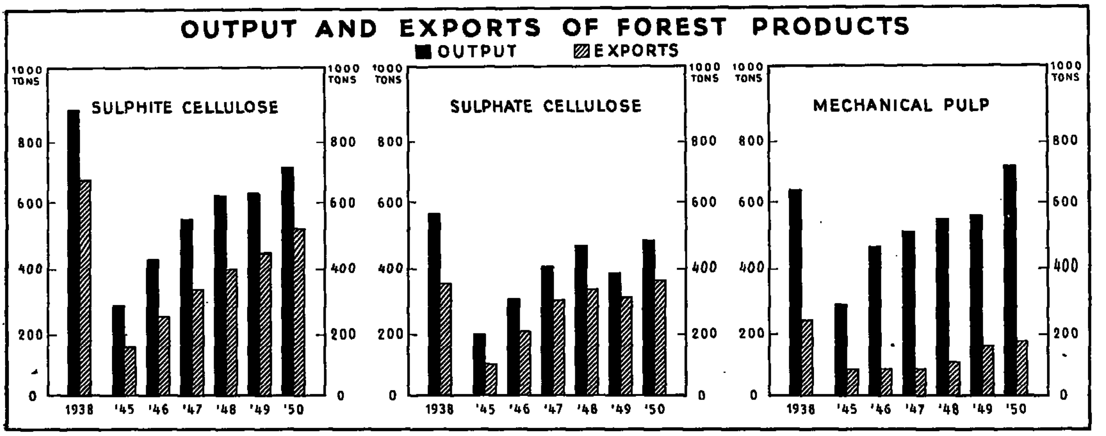
The ceded territory, with its large forest resources, good internal means of communication and export harbours, had developed its forest industry in many directions. Indeed, the loss of productive capacity amounted to about 400,000 tons of chemical pulp, 65,000 tons of mechanical pulp, 60,000 tons of paper and board, 200,000 stds of sawn timber and 45,000 cub. m. of plywood. Thus, the loss in the chemical pulp industry was over one-fifth, the bleaching capacity in regard to sulphate pulp being all of it lost. According to calculations the yearly average quantity of round timber consumed in pre-war years by the primary industry now lost was about 15 per cent of the total consumption at that time.

The conditions for the output of the forest industry have also been affected by the loss of floating channels, railways, highroads and power stations which remained on the far side of the new frontier.

THE INFLUENCE OF THE WAR ON FACTORIES.

Before the war the forest industry plants were mostly up-to-date and in good condition. During the war their work was so upset that their output dropped to one-third. As there was no possibility of effecting repairs or renewals, the machinery and apparatus got into a very bad state in many cases, nor was it possible, while the war lasted, to follow technical progress elsewhere.

On the other hand, the forest industry had already during the war made some additions and alterations to its machinery and apparatus. Some of these were temporary measures, but others have remained permanent. When imports of sulphur fell off, the sulphite mills had to use more domestic sulphur ore than formerly. Furnaces for smelting ore and auxiliary apparatus were built at eight mills in addition



to the former ten. Before the war there were three sulphite spirit factories with an output of 2,000 tons a year. Owing to the critical shortage of motor fuel, the production of spirit was raised to 15,000 tons annually during the war. At present, in connection with the 20 sulphite pulp mills, there are 17 spirit factories, the output of which amounted to 24,000 tons in 1950. On the other hand the manufacture of yeast from waste liquor for animal and human consumption ceased when conditions improved. Similarly, the manufacture of lubricants out of the by-products of sulphate mills, such as turpentine, pine oil and pine oil pitch, was closed down when regular lubricants could again be obtained.

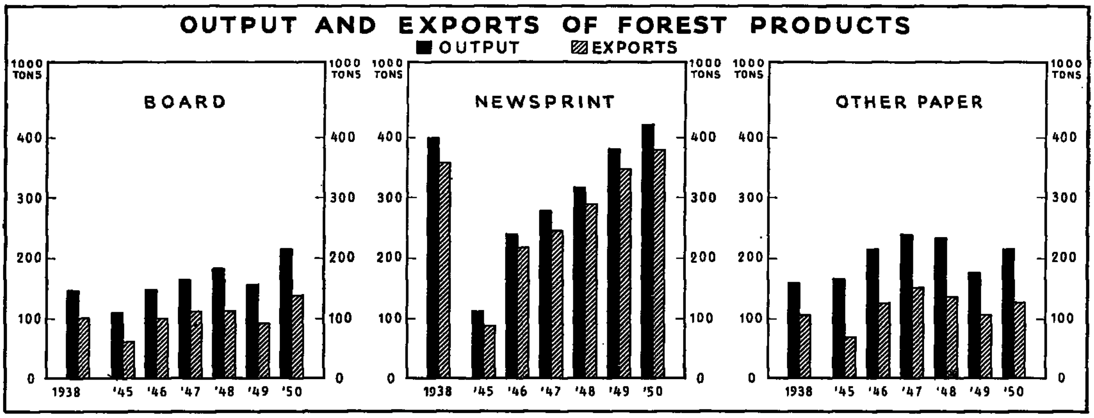
Already during the war a new branch appeared in sawmilling: factories for making prefabricated houses. Mainly in connection with the large exporting sawmills, factories fully equipped for producing prefabricated houses were gradually established, their plans now including houses of different types, for different climates and conditions, in addition to the former plywood tents and huts. The use of paper and board for all kinds of purposes during the war stimulated the development of the manufacture of paper and board products.

Although the war years implied mainly the same isolation and the same change in tasks for the forest industry as for other branches of economy and the community in general, they also called for innovations and expansions of importance and value in the present stage of reconstruction.

POST-WAR RECONSTRUCTION.

During the whole of the post-war period rationalization has been proceeding in the forest industry with the object of adapting it to the supply of raw materials and other conditions of production. As there were no great prospects of increasing the machine capacity, the industry has had to aim at more economical methods of production and make the fullest possible use of the available raw material. Its aim has been higher efficiency in the different factors entering into production, a wider range of products, the choice of qualities, and a raising of the degree of finish.

In spite of many difficulties, including the shortage of capital and long terms of delivery for large machinery, very considerable improvements have already been achieved. The steam power stations attached to the mills have been renovated. In the sulphate pulp branch one large soda recovery unit has been installed and two others will be completed shortly. To eliminate the loss of sodium sulphate, several electric filters have been installed. Three of the mills have acquired lime-reburning kilns. In the sulphite pulp mills improvements of heating and bleaching have been made. Quite recently a semi-chemical pulp mill was completed. Further, the handling of raw materials and finished products has been mechanized. The paper and board mills have renovated their pulping apparatus. By speeding up the machinery it has been possible to raise productivity to some extent. In addition, some new paper



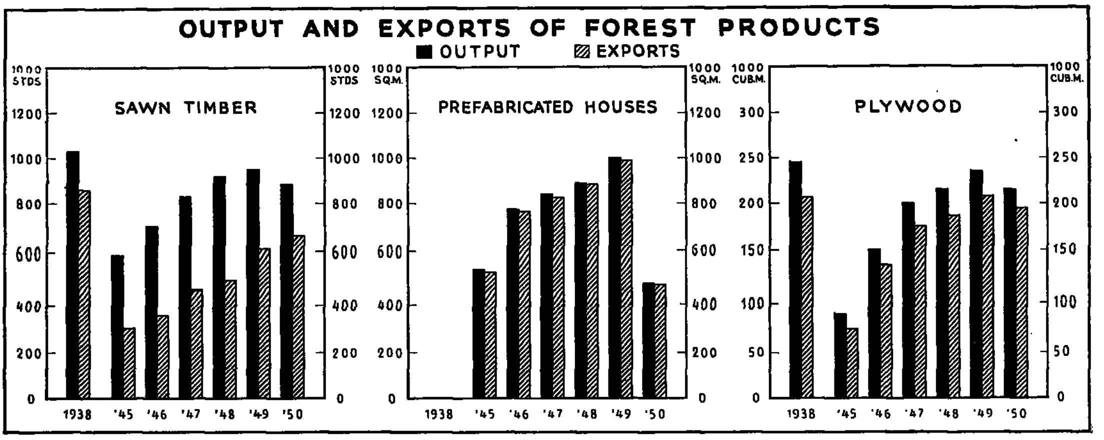
machine units have been obtained, the most important of which is a „Kraft-liner" machine completed in the autumn of 1950 with an annual capacity of 50,000—70,000 tons. Among other machines installed or to be installed in the near future are machines for manufacturing cigarette and condenser paper, tissue paper, grease-proof and kraft paper. The paper and board converting mills, which have made steady progress in recent years, represent a very high stage of manufacture with their cellulose wadding, sacks and other packing materials, drawing paper and spinning bobbins. The expansion of the wallboard industry is shown by the fact that its productive capacity has increased from 30,000 to 150,000 tons in the last five years. In the sawmills, too, some important improvements have been made both in machinery and timber yards. The plywood factories in the Karelian birch areas have been replaced by others. The factories originated during the war for making pre-fabricated houses are highly modern establishments utilizing close on 80 per cent of the total output of planed timber; their products are of considerable importance, especially in the eastward trade. Renewals and rationalization in the supply and transport of round timber also form part of the work of reconstruction.

In the primary mills, i. e. in industry that uses timber directly as its raw material, all post-war reconstruction has been realized by technical renovations of machinery and by internal systematization. Only in a few of them the output capacity has been increased. In the secondary mills, i. e., in industry that uses chemical pulp, mechanical pulp and sawn timber as raw material, and in the mills that convert board and paper into articles representing a higher stage of manufacture, the capacity has been somewhat more increased, though not very much in view of the whole.

OUTPUT AND EXPORTS.

About 80 per cent of the forest industry works for export. The size of the output is therefore dependent on the demand and price level on the world market. For instance, during the brief recession of 1949 the pulp and paper mills were obliged to reduce their output owing to financing difficulties, when stores were full and demand was poor.

In the post-war years the output has by degrees drawn as close to the pre-war level as is possible with the present capacity. If the level in 1938, the last full year before the war, is taken as 100, the following index numbers are obtained for the principal products of the forest industry. The index for chemical pulp was 33 in 1945, 74 in 1948 and 81 in 1950. The proportions for the different qualities of this article were as follows in 1950: bleached sulphite 18.9 per cent (18.5 per cent in 1938), unbleached sulphite 41.2 per cent (43.3) and unbleached sulphate 39.9 per cent (33.6). The lost sulphate bleaching plants have not yet been replaced. In 1938 the proportion of bleached sulphate



was 4.6 per cent of the total output of chemical pulp. The index of production of newsprint, taking 1938 as a basis, was 28 in 1945, 79 in 1948 and 105 in 1950. In regard to other qualities of paper the figures are 104, 147 and 136, and for paper as a whole 50, 98 and 114. In the case of board the figures have been as follows: 141, 208 and 204, and in the case of wallboard 76, 174 and 323. In the mechanical primary forest industry the index numbers illustrate the same retardation as in the case of chemical pulp. The production index for sawn timber was 57 in 1945, 89 in 1948 and 86 in 1950, and for plywood 37, 88 and 88. In all probability the current year will be the peak year for post-war production. For instance, the output of chemical pulp in the first three quarters amounts to 122,000 tons more than during the corresponding period last year. For paper the corresponding figure is 41,000 tons, for board 52,000 tons and for sawn timber 66,000 stds.

As a result of the efforts in the post-war years it has been possible to increase the output of the forest industry from year to year. The figures for 1950 taken as a whole approach the full productive capacity. In many spheres this has been possible only by overloading the mills. In comparing the results with the figures for 1938 it should be borne in mind that in the latter year the productive capacity was not fully employed.

In the 1930's Finland's share of the world trade in wood products fluctuated between 10 and 15 per cent. This high level was attained in spite of severe competition, mainly owing to the well-known quality of the goods. At present Finland's share of international trade in mechanical and chemical pulp is already 20 per cent, her share of sawn timber exports is 15 per cent and of plywood exports 57 per cent. As an exporter of wallboard Finland occupies the second place.

On the outbreak of the second world war Finland endeavoured in every way to maintain exports to the purchasing countries. When, for instance, other communications to the west were closed, deliveries were made by way of the Arctic Ocean, and goods were delivered eastward through the Soviet Union to the Caspian Sea and thence across Persia to a port on the ocean. When these connections, too, ceased and only the Continent of Europe remained as a market, the output of the woodworking industry had to be greatly restricted.

The first post-war country of export was the Soviet Union. Even before the treaty for war indemnities was drawn up, various contracts were concluded between the forest industry and Russian receivers, so that deliveries to the Soviet Union could begin in the autumn of 1944. In January 1945 negotiations were entered into with Great Britain and the first cargo of chemical pulp was shipped to this big pre-war buyer in July. In the autumn of the same year the first steamer sailed for South America with a cargo of paper and chemical pulp. Exports to the United States started in December.

Within the framework of more and more numerous quota agreements and by renewing former trade connections in the free market the export trade of the forest industry has progressed so that it again covers the whole world.

The forest industry has had its regular buyers for many years, but naturally a country like Finland that lives by its foreign trade endeavours by all available means to maintain as numerous and extended trade relations as possible.

THE FOREST INDUSTRY IN FINLAND'S ECONOMY.

According to official statistics the value of the output of the forest industry in 1948 was 35.5 per cent of the total value of industrial production. The number of workers it employed was 28.2 per cent of the total number of industrial workers. This does not include workers seasonally employed in obtaining the raw material, in lumber work, floating and other forms of transport. The number of such forest workers, consisting mainly of smallholders, amounts to 75,000 in good years, and at the height of the season to almost 200,000. In estimating the position of the forest industry in Finland's economy the most essential point is that its share of the country's exports was, e. g., 72.0 per cent in 1938 (or 81.8 per cent, if round timber and wooden articles are included). The corresponding figures for 1948 were 83.9 and 93.3 per cent, and for 1950 73.9 and 86.7 per cent. In Finland, which derives a considerable part of her national income from foreign trade, the forest industry is called „the export industry". Viewed from the standpoint of the country's balance of trade, the forest industry, the raw material of which is almost 100 per cent domestic, plays a considerable part in financing the supply of raw materials for the other principal branches of industry and therefore has an important indirect influence on the industrialization process in general. Owing to the importance of forest industry exports as a source of foreign currency, trade has been guided in many cases as much by considerations of foreign exchange policy as by commercial ones, in the post-war years at any rate.

FUTURE PROSPECTS OF THE FOREST INDUSTRY.

The expansion in different spheres since the war, such as the increase in wallboard production and the higher stage of manufacture achieved in the mechanical branch, has in a small measure only made up for the losses occasioned by the cession of territory, the wartime wear and tear of machinery and the fact that during the years when the country was isolated from the rest of the world its industry could not sufficiently follow the technical progress elsewhere and apply it in its own factories. Nor will the situation be much improved merely by the increase in productive capacity already made or being made.

Yet, owing to the position the forest industry occupies in Finland's economy, it is of the utmost importance that the country's sources of raw material, the forests, should be made to serve the national economy as fully and advantageously as possible.

In examining the possibilities of expanding the primary forest industry it can be noted that, although the forest resources have indeed been reduced there are, on the other hand, forest lands which owing to their remote location and the absence of means of communication have remained almost untouched. To utilize this timber, it will be necessary to improve communications and to build new mills in some districts. More careful collection of felling waste in the forests and the use on a larger scale of timber waste in mills, especially as raw material, will increase the available supply of wood. The consumption of wood for domestic purposes and the exportation of round timber are other questions closely related with the problems of raw material.

On the whole, therefore, it may be said that the timber resources permit an expansion of the present productive capacity even at the primary stage, but only on certain conditions. The most important condition is that the new capacity should be distributed regionally and used wisely with a view to industrial policy, bearing in mind the old-established truth: a forest area is not a mine for raw materials to be quarried and left, but it should be possible to return to it at definite intervals. In regard to mechanical pulp, chemical pulp,

EXPORTS OF PAPER AND WOOD PRODUCTS BY COUNTRIES.

Country	Paper industry				Wood industry				Total			
	1938		1950		1938		1950		1938		1950	
	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%	Mill. mk	%
Great Britain	1 440	41.6	9 667	27.6	1 439	55.2	6 024	22.0	2 879	47.5	15 691	25.1
U.S.A.	718	20.8	6 420	18.3	2	0.1	225	0.9	720	11.9	6 645	10.6
Holland	64	1.9	1 075	3.1	209	8.0	4 519	16.5	273	4.5	5 594	9.0
Denmark	108	3.1	2 054	5.8	126	4.9	3 283	12.0	234	3.8	5 337	8.5
Germany [1])	98	2.8	1 475	4.2	356	13.7	1 871	6.8	454	7.5	3 346	5.4
Soviet Union	5	0.1	157	0.4	—	—	3 105	11.3	5	0.1	3 262	5.2
France	193	5.6	2 531	7.2	32	1.2	498	1.8	225	3.7	3 029	4.9
Belgium	88	2.5	826	2.4	123	4.7	1 867	6.8	211	3.5	2 693	4.3
Argentina	109	3.2	2 103	6.0	13	0.5	237	0.9	122	2.0	2 340	3.8
Poland	6	0.2	836	2.4	1	—	605	2.2	7	0.1	1 441	2.3
Italy	149	4.3	1 180	3.4	2	0.1	162	0.6	151	2.5	1 342	2.1
Eire	14	0.4	154	0.4	42	1.6	1 182	4.3	56	0.9	1 336	2.1
Sweden	16	0.5	134	0.4	33	1.3	1 193	4.4	49	0.8	1 327	2.1
Egypt	30	0.9	552	1.6	6	0.2	747	2.7	36	0.6	1 299	2.1
Brazil	76	2.2	1 157	3.3	3	0.1	2	—	79	1.3	1 159	1.9
Union of South Africa	24	0.7	207	0.6	122	4.7	880	3.2	146	2.4	1 087	1.7
Australia	42	1.2	691	2.0	6	0.2	308	1.1	48	0.8	999	1.6
Other countries	278	8.0	3 843	10.9	92	3.5	691	2.5	370	6.1	4 534	7.3
Total	3 458	100	35 062	100	2 607	100	27 399	100	6 065	100	62 461	100

semi-chemical pulp and wallboard it is estimated that the capacity could be increased altogether by 400,000 tons, and in regard to sawn timber and plywood by some tens of thousands of units of production.

The progress towards higher stages of manufacture in the forest industry is delayed by difficulties of financing. Nevertheless, higher stages of manufacture and an accompanying higher value of industrial output is all the more important because the limited supply of timber as a raw material prevents the expansion of primary industry to any great extent. Depending on financial possibilities this reform can be effected on a wider or a narrower scale, e. g., in bleaching chemical pulp; in the manufacture of paper and board based on mechanical pulp, sulphate, waste paper and semi-chemical pulp; in the industry converting paper and board; and in utilizing by-products of the pulp industry and converting them.

[1]) In 1950, Western Germany.

The above is a rough sketch of the prospects of the Finnish forest industry. Naturally, each industrial concern has its own detailed plans for developing its own output which take local conditions into account. The industry possesses initiative and the ability to carry out its plans. The absence of sufficient capital in the country has been a hampering factor. The accumulation of capital has been prevented by the economic crisis experienced since the war, among other things caused by the war indemnities. The loans for investment obtained from abroad have so far not been of a size that would finance reconstruction plans. The employment of the loans has also been limited to the purchase of new machinery from abroad, but for buildings, for installing machinery or in general for anything in connection with such investments the money has had to be procured within the country.

RECENT DEVELOPMENT OF THE FOODSTUFFS INDUSTRY.

BY

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Production in the foodstuffs industry has been very favourable in the last few years, both in regard to the quantity and quality of output. Not merely has the restricted wartime output risen to its former level in a comparatively short time, but in some spheres production has grown far beyond its previous scope. Hitherto, the foodstuffs industry has been much behind that of many other countries.

According to the industrial statistics for 1938, the last normal year before the war, the number of workers in the foodstuffs industry was 15,600. In 1948 the corresponding number was 17,500 and in 1949 it was 19,300. These totals do not include the industry producing animal foodstuffs, such as the dairies and partly the meat products industry, for which statistics are not available. In regard to the gross value of production the foodstuffs industry is one of the largest branches of industry, for it is responsible for close on one-seventh of its total output. The gross value of the output of foodstuffs, drink and tobacco amounted to 40,400 million marks in 1949. At the same time the gross value of production in the paper industry was 41,700 million marks, in the woodworking industry 38,900 million, in the textile and clothing industry 30,200 million and in the engineering industry 45,900 million.

Altered conditions in the towns, urban districts and other densely populated places have, perhaps, most of all influenced the foodstuffs industry of late. Housing opportunities have decreased appreciably, the participation of housewives in earning has become more general, and the question of domestic help has grown much more acute. For these reasons it has become necessary to resort in the home to products of the foodstuffs industry that have been worked up as far as possible and are easy to prepare. As it is estimated that there are about 900,000 families in the country, it will be understood that production in the home is very uneconomical in comparison with industrial production, especially as a satisfactory solution cannot be found by means of rationalization. The increase of the opportunities of employment in the towns and industrial centres has caused increased migration there from rural districts, which has appreciably increased the demand for preserved foodstuffs. Besides, the rural population has begun to use these products as the difficulty of obtaining domestic service in rural districts has greatly increased.

Before Finland gained her independence, it was estimated that the country was about 40—50 per cent selfsupporting in food. Before the outbreak of the second world war the selfsufficiency in regard to food was 85 per cent. In 1950 it was estimated at about 79 per cent.

The recent development of the different branches of the foodstuffs industry has been as follows.

Flour mills.

At the end of 1950 there were 58 commercial or local mills or mills that produce flour for sale to any considerable extent. Besides, there are over 1,000 small mills, about which the statistics are incomplete. They grind grain chiefly for the needs of the agricultural population. The commercial and local mills ground the following quantities in 1949 and 1950.

	Rye tons	Wheat tons	Barley tons	Oatmeal tons
1949	93,700	197,500	8,400	23,600
1950	101,900	232,400	4,400	21,300

The increase in the milling and consumption of wheat as compared with rye is worth noting, the quantity of wheat ground by the commercial and local mills being now about twice the quantity of rye. On an average for 1936—1940 the milling of rye was still larger than that of wheat. The popularity of wheat seems to be growing and it has already been necessary to increase the wheat grinding capacity of the commercial mills. The increase required has been estimated at 40,000—60,000 tons, which will mainly be covered by the extensions that are being carried out at present in different parts of the country.

In accordance with the regulations issued for grinding home-grown and foreign grain, the mills are obliged to use these in the proportions prescribed by the Ministry of Agriculture. In 1950 the proportion of home-grown grain used in the commercial and local mills in different months averaged 48.4 per cent for rye and 25.1 per cent for wheat. It should be noted that a large part of the country's harvest is ground by the small mills referred to for the requirements of the rural population.

Wartime losses have in general been made good comparatively quickly and the milling industry has attained an international standard, so that now, in contrast to pre-war times, there is no need to import flour.

Bakeries.

A great increase in the consumption of hard rye bread is noticeable. In 1950 the bakeries produced 11.7 million kgs of hard bread, whereas in 1938 the corresponding quantity was 7.7 million kgs. Nevertheless, the consumption is comparatively small, 3 kilogrammes per head annually, as compared, e. g., with Sweden, where an average of about 9 kgs is consumed. There has been a shortage of thin qualities of hard bread, though this gap will be filled as soon as the extensions that are being made are completed. The bakeries have mostly been small. The larger ones are at a very high level as regards machinery and size of output. The growth of centres of consumption and the rise in the standard of living call for greater bakeries. Of late, as agriculture leaves the natural economy stage, bakery products have found new markets, while the rural population concentrates more and more on producing the raw materials.

Biscuit and macaroni products are attaining a larger sale. In 1950 the factories produced over 4 million kgs of biscuits, while in 1938 the corresponding quantity was only about 700,000 kgs. Considerable extensions are being made to the two largest biscuit factories. Biscuit-making is very natural in this country, as it requires such wheaten flour of poor rising quality as annually grows in large quantities in Finland, and is not suitable for baking bread. In 1950 4.7 million kgs of macaroni were produced as against 1.7 million kgs in 1938. Much more macaroni would be consumed if it did not have to bear a heavy sales tax in contrast to other similar products.

Dairies.

A further appreciable rise occurred in the dairy industry in 1950. The output of dairy butter was about 550,000 kegs or about 28 million kilogrammes, an increase of about 22 per cent compared with the previous year (about 26 million kgs in 1938). The manufacture of cheese amounted to about 13 million kgs or 10 per cent more than in the previous year. In 1937 about 9.6 million kgs of cheese were produced and in 1938 about 11.0 million kgs. The quantity of milk received by the co-operative dairies increased further and on an average for the whole country it exceeded the 1938 level, which is very remarkable, considering the loss of territory and other factors adversely affecting output.

Attempts have been made to concentrate production in large central dairies, but this has been hampered by the long distances of transport that are typical in Finland.

Margarine factories.

The output of margarine has in recent years remained approximately at the pre-war level in spite of this article still being rationed. In 1949 13.5 million kgs of margarine were sold, in 1950 15.7 million kgs and in the first half of the current year 6.1 million kgs. In 1938 the output was 14.0 million kgs. There are at present 9 factories working (12 in 1938).

Sugar factories.

This is one of the oldest branches of the foodstuffs industry, dating from the middle of the 18th century. The first attempts to produce home-grown sugar were made in the 1830's, but it was only the sugar shortage due to the first world war that gave an impetus to efforts at selfsufficiency. In 1918 a crude sugar factory was established at Salo and another one remained beyond the frontier, when the Eastern territory was ceded in 1944. Since then a new factory has been started at Turenki, and in 1951 the establishment of another new factory has been begun in Western Finland. From the crop in 1950 about 20,000 tons of home-grown sugar were produced. Both imported and home-grown sugar are refined in the factories of the Finnish Sugar Co. Ltd. The quantity of sugar manufactured altogether was 68.8 million kgs in 1950 and 59.6 million kgs in 1949. The increase in output was made possible by numerous improvements and the extension of storage room.

The consumption of sugar in 1950 was about 100 million kgs, of which about 62 per cent were refined in this country. The average quantity refined in 1936—1940 was 40 million kgs or 40 per cent of the consumption at that time. Home-grown sugar is refined from sugar beet and the cost of production is so high that the price of home-grown sugar is about three times the price of foreign sugar.

Glucose sugar is produced from potato starch and maize starch in three factories. Glucose is used as a raw material by sweetstuffs manufacturers and the output is about 4,000 tons a year.

Starch factories.

The production of potato flour in 1950 was about 7 million kgs, which is slightly more than the quantity consumed annually before the war. In addition, over 3 million kgs were imported from abroad. In 1951 1.6 million kgs have already been bought from Holland and Sweden. In 1938 the potato flour mills produced about 4 million kgs and about 1.5 million kgs were imported. The productive capacity of the 12 mills is sufficient, but there are not enough potatoes available for manufacture.

Sweetstuffs factories.

Conditions have changed very much in the sweetstuffs industry. In 1950 8.4 million kgs of sweets were sold as against 3.8 million kgs in 1938. Of chocolate products, that are liable to a special tax, 3.1 million kgs were sold in 1950 (1.6 million kgs in 1938). The sales of liquorice products in 1950 amounted to 2.4 million kgs (416,000 kgs). The quantity of sweetstuffs put on the market in 1950 was more than double the quantity in 1938. In spite of a partial shortage of raw materials, it has been possible in 1951 to continue the manufacture of sweetstuffs approximately in the same way. Thus the increased consumption of sweets is becoming permanent.

This industry is also conquering foreign markets. Sweetstuffs are exported to Great Britain, France, Sweden, Belgium, the United States, Saudi-Arabia and India etc. In 1938 exports amounted to about 170 tons and in 1950 to about 450 tons. The principal raw materials for sugar sweets are ordinary sugar and glucose. There are at present 19 sweetstuffs factories, of which the two largest produce about 80 per cent.

Preserving factories.

This industry has grown very much since pre-war times and will apparently remain prominent as it is closely connected with the agricultural output. Since 1945 27,300 new farms and 14,000 new homesteads have been established within the framework of the Land Expropriation Act. The greater part were smallholdings. Besides, 20,700 dwelling-sites have been established under the Act. The position of these new holdings, as of the old ones that have been very much reduced by the work of settlement, will become untenable unless entirely fresh means of an outcome are created for them by special measures. The smaller holdings are obliged to resort more than before to gardening, because, as they cannot mechanize very much, they cannot easily grow bread grain. Board of Agriculture statistics already show that in a few years there will be a superabundance of garden produce which will not find a market, unless special measures are taken. Prospects are very favourable in this respect. The current prices of products manufactured from fruit and berries are, however, immoderately high, because such products are subject to special taxes. There is the sales tax and the special high price imposed on sugar for industrial purposes, about three times the price of foreign sugar.

Various fruit preserves were produced in 1950 to the extent of 4.5 million kgs as against about 300,000 kgs before the war. Formerly, the bakeries themselves made most of the preserves they required, while now it is supplied almost exclusively by fruit factories.

The output of juice has also increased considerably. Over 1.3 million litres were produced in 1950 as against only 300,000 litres in 1938. The jam factories are mostly small, although in the last few years also big industry has been started.

Large quantities of wild berries are preserved. The total crop of berries is estimated at about 200 million kgs but only a comparatively small part of it is made use of.

Wine and liqueur factories.

Liqueurs and wines from berries are made to some extent, indigenous forest and garden berries and fruit being used as raw material. In 1950 116,900 litres of bottled liqueurs and 7,700 litres in casks were sold, and 228,200 litres of berry wines in bottles and 692,300 litres in casks or altogether 1,045,000 litres. The output in 1950 exceeded the pre-war level considerably, as in 1938, for instance, 35,100 litres of liqueurs and 690,600 litres of berry wines were made, or altogether 725,700 litres. In 1947 and 1948 the output was still higher.

Fish canning factories.

This industry has also made a good start in spite of many difficulties. At present an average of about 1,000 tons of sprats are used annually for producing „anchovies" and „sardines", and about 1,500 tons of herrings are canned. There are 6 fish canning factories at present.

Breweries.

Brewing has proceeded fairly well since 1948 although the 35 breweries of 1949 have been reduced to 29 in 1951 (33 in 1948). The number of workers has increased at the same time on an average, which implies increased output. The breweries produced 68.6 million litres of weak and strong beer in 1949 and 77.5 million litres in 1950 (40.1 million litres in 1938). If small beer is added the total output was 91.6 million litres in 1949 and 96.2 million litres in 1950 (about 55.0 million litres in 1938). The market for small beer has fallen off very much since 1948, mainly because milk is again freely available, but much small beer is still sold because it is cheap. — The output during the first half of 1951 has continued satisfactorily and the future is viewed rather optimistically by brewers. However, the brewing and selling of strong beer is entirely dependent on Government regulations and measures, as this beer is sold exclusively by the Alcohol Monopoly which may restrict and even stop the brewing of it at any time.

Coffee roasting establishments.

The coffee position is comparatively good but coffee is still rationed. The roasting establishments, 32 in number, have had to work with short supplies of raw material below capacity. The majority of them are fairly small and a few of the larger ones would satisfy the whole demand. In addition to rationed coffee, considerable quantities of higher priced coffee, which benefits taxation and charity, have been placed on the market. The output of unrationed coffee was 5.1 million kgs in 1950 and 7.7 million kgs in 1949, that of rationed coffee 3.9 and 3.8 million kgs respectively.

In 1938 about 12.2 million kgs were roasted, for which about 14.2 million kgs of raw coffee were used. Altogether 26.2 million kgs of raw coffee were imported, of which about 12.0 million kgs were sold in the raw state. At present raw coffee is not on sale.

Yeast factories.

This industry has made fairly good progress since the war. The sales of yeast in 1950 amounted to 6.5 million kgs against 3.4 million kgs in 1938. Production has thus been almost doubled. There are three yeast factories. The principal raw material consists of molasses, of which the sugar beet factories are now able to supply sufficient quantities. Statistics for 1951 are not available, but according to information received the manufacture and sale of yeast are still increasing.

*

The above comparatively brief survey justifies the assumption that the favourable growth of the foodstuffs industry will continue and it seems obvious that the sale of its products will increase. The progress of industrialization will offer the foodstuffs industry growing opportunities and confront it with fresh tasks.

ITEMS.

Interest rates. After the Bank of Finland decided to lower the rate of interest following the recommendation of the Stabilization Committee, all other credit institutions did the same and they will cut their rates by two per cent as from January. The Commercial Banks have also decided to apply an index-clause to their loans. If the cost of living index rises considerably during the first quarter of 1952, an interest charge consisting of the ordinary rate plus a compensation of 50 per cent of the rise in the index will be applied to all loans during the following quarter. Depositors will be correspondingly compensated for the decrease in the value of their deposits. The joint delegation of the credit institutions has appointed a committee to study the practical application of the principle.

*

Trade agreements. Trade agreements have recently been concluded with the following countries.

Jugoslavia. An agreement has been signed regarding trade during the period November 1951 to December 1952. Exports of each country are expected to amount to \$ 4 million. Jugoslavia will export various minerals, hard wood, etc. Finnish exports will consist of cellulose and paper products, machinery, etc.

Hungary. A supplementary agreement concluded on November 5 provides for trade amounting to \$ 3.5 million in each direction. Hungarian exports will include agricultural products and machinery, whereas Finland will chiefly export wood and wood products.

Israel. An agreement has been signed regarding trade during the year beginning November 16. The exchange of goods between Finland and Israel has expanded considerably and is expected to amount \$ 7 million in each direction. Israelian exports will comprise fruit, textiles and motor cars, etc. whereas Finnish exports will consist of paper, sawn goods, prefabricated houses and other products of the woodworking industry.

*

The new index. The present cost of living index is based on the price level of August 1938 to July 1939 and on consumer surveys conducted in 1928. As the consumers's budget has changed very much since then, the Research Office of the Ministry for Social Affairs has made a new survey of consumers' expenditure during February 1950 to January 1951. The survey was based on the expenditure of 550 individual families. The new index was not to be used until next year, but as the Stabilization Committee wanted to base its wage policy on it, sample consisting of a third of the available material was accepted as the basis of the index budget. The base period is October 1951 = 100.

The new index has been constructed differently from the old one. It consists of 250 items, as compared with 140—150 in the old one. It excludes direct taxes and family allowances. The consumer's budget in the new index differs considerably from that of the old one. Food accounted for 48.2 per cent in the old index, but only 43.2 per cent in the new one. The other main items are: rent, 5.6 per cent (6.5 in the old index), fuel and light 5.8 per cent (7.8), clothing 19.6 per cent (19.1), other 25.8 per cent (18.4). As the proportion of income spent on food decreases with a rise in the standard of living, it must be concluded that the living standard today is much higher than in the 1920's. This conclusion is also suggested by the fact that the item "other" expenditure has risen. Clothing also plays a more important role.

Changes in the prices of textiles, footwear, household appliances etc. influence the index more than before, whereas the reverse is true of food. The new budget includes alcoholic drinks and strong beer, but their share is negligible (1.1 per cent).

*

Shortage of electricity. In recent months there have been occasional temporary shortages of elecricity. To some extent this has been due to technical failures, but the main cause was the heavy drought, which lowered the level of rivers and lakes and thus diminished the electric power supply.

Production has not suffered much, but the problem will be a long-term one. Electric power is derived chiefly from water power. The hydroelectric resources of the country are about 10,000 million kWh per year, about half of which is now being utilized. The further development of electric energy is growing less and less remunerative, because most of the still unexploited water power is in the far north of the country and is not very accessible. Extensions to be carried out under the present plans are not expected to keep pace with consumption, which, it is estimated, will rise by about 12 per cent per year because of industrialization and the rise in the standard of living. As the available power supply increases more slowly, it is estimated that in 1952—1953, supply will actually fall short of demand. Over and above the present investment plans, 1,000 million kWh per year of hydroelectric power will have to be produced by 1955, and after that an annual increase of capacity of 500 million kWh per year will be necessary. In 1952—1953 the shortage is expected to be acute, as extensions already started will not be completed until about 1955.

There will be great need of capital since present plans call for the investment of about 3,800 million marks in hydroelectric power plants in 1951 after which less will be required. Schemes outlined above would however demand much more. It is difficult to see, therefore, how the necessary capital can be raised within the country, and it would appear that a considerable amount of foreign capital will be required.

It is also clear that Finland does not possess enough water power and that in the long run part of the electric energy will have to be generated by other means.

*

The balance of payments in the first half of 1951. The balance has been estimated for January—June 1951, in some cases on the basis of final data but in others on rough approximations only. The current transactions were as follows.

	Receipts	Payments	Net receipts
	Mill. mk	Mill. mk	Mill. mk
Merchandise, free	65,010	62,800	2,210
„ reparations	5,940	—	5,940
Non-monetary gold movement	—	—	—
Foreign travel	450	2,380	-1,930
Transportation	9,280	3,360	5,920
Investment income	20	1,050	-1,030
Miscellaneous	3,320	3,700	-380
Donations, reparations	—	5,940	-5,940
„ other	240	70	170
Total current transactions	84,260	79,300	4,960

Current receipts evceeded current payments by 4,960 million marks. Foreign trade gave a surplus and transportation, i. e. mainly shipping, is believed to have contributed as usual a considerable net income. Much more was spent by Finns travelling abroad than by foreigners visiting Finland and large amounts were paid on investments in the form of interest on loans and otherwise.

In the same period private short-term liabilities increased by 6,450 million marks, mainly in the form of prepayments on exports, which is a regular seasonal occurrence early in the year. Capital amounting to 2,030 million marks in all was received in the form of long-term loans. In consequence of brisk foreign intercourse short-term official and banking libilities increased by 4,100 million marks.

Capital coming from various sources including the surplus in current transactions made it possible to increase the currency reserve by 12,070 million marks and the gold reserve by 1,470 million. Assets under clearing agreements of the well-considered policy followed of recent years which aims at restoring the reserves to an appropriate level.

BANK OF FINLAND

(Cable address Suomenpankki)

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