



BANK OF FINLAND

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

The past spring and early summer have brought no relief to the overcast atmosphere of the general economic situation. There has been no essential change in the export market. The demand for the most important export products is satisfactory but the price level, at least for the majority of them, is still so low that the export industry must choose one of two alternatives: operate at a loss or cut down production. As the numerous plans of the government and the labour market organizations for cutting down production costs have so far been resultless an increasing number of mills have found it necessary to reduce production; these curtailments to date have been mainly in the cellulose industry. In spite of the fact that the repercussions of the export difficulties are felt by ever widening circles of the Finnish economy no radical deterioration of the situation has occurred in any field during the last two months. In most branches operations continue as before. Wholesale and retail sales have fallen off slightly since last year but they are still unexpectedly high. The employment situation, for seasonal reasons, has eased. The number of registered unemployed, with the summer coming, has fallen sharply, as was expected with the spring work available in agriculture. However, while at the beginning of the previous summer unemployment was practically non-existent in mid-June this year there were still nearly 4,000 unemployed. In foreign trade the situation has

been stabilized in that imports and exports are now fairly well balanced; last year the import surplus was very great. Also this year a considerable import surplus accumulated over the first five months of the year, but it was less than half the surplus at the end of May 1952. Tight as the money market still is, the situation has not deteriorated during the spring.

THE MONEY MARKET

Information from the financial institutions indicates that the depository movement has weakened compared with last year, although deposits have still increased from month to month. Time deposits by the public in *all financial institutions* increased in May by 1,200 million, which is less than half the increase of May 1952. From the beginning of the year until the end of May the increase in deposits totalled 15,800 million marks, which is approximately one-fourth less than in the corresponding period of 1952. The movement on cheque accounts, on the other hand, has been much more favourable from the point of view of the financial institutions than early last year; this is particularly marked in the information provided by the *commercial banks*. In May this year their cheque accounts increased by 1,163 million marks — in May 1952 there was a decrease of 188 million. In January—May 1952 withdrawals from the cheque accounts exceeded the payments to the accounts by 12,275 million; this year the corresponding period produced an increase of 504 million.

As time deposits during the same period showed an increase of 4,164 million marks, the deposits in the commercial banks increased more than 4,500 million during the first five months of the current year, while the year before they decreased by 6,694 million. Although the demand for credit has continued strong the advances by the commercial banks increased this year but a good third as much as last year; the January—May 1952 increase was 12,457, this year only 4,470 million marks. The improvement in the liquidity of the commercial banks this year is evident from various facts. Thus they have not found it necessary to resort to the central bank to the same extent as a year ago or even at the beginning of this year.

The advances by the *Bank of Finland* show a somewhat rising tendency, except re-discounts which have dropped considerably since early in the year. The bill credit to the Treasury was still quite low in March and April but by the end of May it was over 14,000 million. Advances to private clients also increased during the spring, primarily for seasonal reasons. The currency reserve of the Bank of Finland has remained roughly unchanged in recent weeks.

TRADE AND INDUSTRY

The value of both exports and imports was perceptibly lower in the past spring than last year. In January—May this year the aggregate value of imports was 50,955 million, against 84,065 a year before; hence the drop in imports was approximately 40 per cent. Exports dropped much less, from

63,749 million to 42,545 million. Thus the import surplus in foreign trade was not nearly as large as in the spring of 1952. At the end of May this year the import surplus was 8,410 — a year before it was as high as 20,316 million marks. To date the supply situation of the country has not particularly suffered from the reduced imports. However, the raw material situation of industry is becoming strained.

Data available on industrial production show that production has generally weakened throughout. The two exceptions are building, which slightly increased compared with the first quarter of 1952, and some of the home market industries. The index reflecting total industrial production (1948 = 100) dropped by 2 points between March and April to 126 points, and even this was 3 points higher than the figure for April 1952. A comparison of industrial production in the first four months of the year shows that the index figure of 130 for 1952 has now dropped to 124.

Advance calculations are now available for the total cut of the last logging season. The total logging quantity in the season that ended in May amounted to 29 million cubic metres piled measure, 29 per cent less than the total logging quantity of the 1951—1952 season (37.8 million cu.m. piled measure). The quantity of the logging season previous to that was also higher than this year, or 33.1 cu.m. piled measure. The recent result, subject to possible modification when the final data are in, was approx. 1 million cu.m. piled measure higher than forecasted in the autumn.

June 22, 1953.

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STATISTICS
1. STATEMENT OF THE BANK OF FINLAND

	1952	1953					
	Mill. mk	Mill. mk					
	1 ⁴ / ₆	31/ ₁	28/ ₂	31/ ₃	30/ ₄	30/ ₅	15/ ₆
ASSETS							
Gold Reserve	5 865	5 863	5 862	5 862	5 862	5 862	5 862
Foreign Currency	16 283	11 079	11 698	11 620	11 355	11 106	11 173
Foreign Bills	5 905	4 759	4 859	4 893	4 998	5 165	5 305
Foreign Bank Notes and Coupons	132	169	163	154	149	124	126
Foreign Clearing Accounts	6 349	4 174	4 666	6 154	6 473	5 300	5 100
IFB-cover ¹⁾	1 662	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills	25 967	39 315	37 526	35 167	36 502	41 807	38 614
Loans on Security	57	57	32	32	32	32	32
Advances on Current Accounts	504	491	475	453	457	210	107
Bonds	952	1 134	1 159	1 647	1 642	1 601	1 650
Sundry Assets	704	453	671	1 109	731	678	511
Total	64 380	69 156	68 773	68 753	69 863	73 547	70 142
LIABILITIES							
Notes in circulation	45 354	41 104	44 238	44 078	43 804	45 962	42 629
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques	1 437	4 035	958	341	726	1 203	753
Bank-Post-Bills	50	71	59	100	74	55	27
Mark Accounts of holders abroad	1 926	4 694	4 976	5 198	5 451	5 502	5 656
Foreign Clearing Accounts	—	—	—	—	—	—	—
IFB ¹⁾	1 662	3 157	3 157	3 157	3 157	3 847	3 847
Sundry Accounts	262	39	32	94	388	443	540
Foreign Debt	2 287	2 495	2 495	2 497	2 499	2 502	2 508
Equalization accounts	3 547	4 988	4 759	5 065	5 446	5 641	5 746
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	2 234	2 848	2 848	2 848	2 848	2 848	2 848
Earnings less Expenses	614	119	251	375	470	544	588
Undisposed Profits	7	606	—	—	—	—	—
Total	64 380	69 156	68 773	68 753	69 863	73 547	70 142

2. NOTE ISSUE OF THE BANK OF FINLAND

	1952	1953					
	Mill. mk	Mill. mk					
	1 ⁴ / ₆	31/ ₁	28/ ₂	31/ ₃	30/ ₄	30/ ₅	15/ ₆
RIGHT TO ISSUE NOTES							
Gold Reserve and Foreign Balances ²⁾	28 184	21 870	22 582	22 529	22 364	22 257	22 466
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	78 184	71 870	72 582	72 529	72 364	72 257	72 466
AMOUNT OF ISSUE USED							
Notes in circulation	45 354	41 104	44 238	44 078	43 804	45 962	42 629
Other Liabilities payable on demand	5 336	11 996	9 182	8 890	9 796	11 050	10 822
Undrawn Advances on Current Accounts	524	535	552	574	569	816	919
Total	51 214	53 635	53 972	53 542	54 169	57 828	54 370
NOTE RESERVE							
Available	4 599	9 212	7 798	5 816	6 359	7 898	8 373
Dependent on supplementary cover	22 371	9 023	10 812	13 171	11 836	6 531	9 723
Total	26 970	18 235	18 610	18 987	18 195	14 429	18 096
Grand total	78 184	71 870	72 582	72 529	72 364	72 257	72 466

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

²⁾ Foreign currency, 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
	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	
	<i>34 383</i>				<i>5 510</i>				<i>108.0</i>				
Jan.	31 820	40 134	41 104	-5 049	5 445	22 496	11 079	+1 433	110.2	107.2	117.2	+ 2.5	Jan.
Feb.	36 647	43 428	44 238	+3 134	6 111	22 654	11 698	+ 619	106.6	103.8	114.4	- 2.8	Feb.
March	37 447	44 044	44 078	- 160	5 133	20 937	11 620	- 78	102.6	105.8	110.9	- 3.6	March
April	38 329	44 338	43 804	- 274	4 235	18 005	11 355	- 265	101.6	106.2	111.7	+ 0.8	April
May	39 055	46 579	45 962	+2 158	4 328	17 400	11 106	- 249	107.5	108.2	113.7	+ 2.0	May
June	39 670	45 052			4 457	14 478			105.4	112.1			June
July	39 826	44 173			7 352	12 831			107.7	116.2			July
Aug.	41 446	45 193			12 421	11 836			109.0	119.3			Aug.
Sept.	42 272	43 768			13 484	9 741			111.0	122.5			Sept.
Oct.	42 014	42 440			15 730	9 467			112.5	119.5			Oct.
Nov.	44 053	45 497			16 826	9 583			107.8	117.7			Nov.
Dec.	44 774	46 153			24 123	9 646			105.2	114.7			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
	1951	1952	1953	1951	1952	1953	Monthly Movement	1951	1952	1953	Monthly Movement	
	<i>13 553</i>			<i>40 535</i>				<i>6 913</i>				
Jan.	18 173	32 897	18 235	36 453	20 661	41 525	-5 390	5 735	217	14 315	-2 902	Jan.
Feb.	14 900	30 482	18 610	38 520	21 901	39 695	-1 830	10 652	1 995	13 242	-1 073	Feb.
March	11 658	30 467	18 987	39 810	22 961	37 314	-2 381	8 090	4 994	9 781	-3 461	March
April	11 687	29 011	18 195	39 451	24 593	38 653	+1 339	10 888	7 655	11 093	+1 312	April
May	13 734	26 823	14 429	40 285	23 004	43 711	+5 058	11 345	8 332	9 788	-1 305	May
June	10 821	24 774		42 318	31 859			15 560	9 961			June
July	13 616	26 091		40 749	32 311			11 930	7 346			July
Aug.	17 206	21 048		37 556	39 447			4 346	5 716			Aug.
Sept.	19 745	21 152		36 123	40 657			3 945	7 411			Sept.
Oct.	25 975	20 223		30 522	40 199			723	8 422			Oct.
Nov.	24 169	15 976		30 251	44 294			18	9 512			Nov.
Dec.	32 359	11 939		20 694	46 915			16	17 217			Dec.

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

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

End of Month	Treasury Bills ¹⁾ (Included in Home Loans) Mill. mk			Private Bills (Included in Home Loans) Mill. mk			Balance of Current Accounts due to others than the Treasury ²⁾ Mill. mk				End of Month
	1951	1952	1953	1951	1952	1953	1951	1952	1953	Monthly Movement	
	<i>19 730</i>			<i>13 516</i>			<i>1 270</i>				
Jan.	16 730	8 115	11 886	13 647	12 253	14 777	318	2 599	4 148	+ 115	Jan.
Feb.	13 230	6 656	10 226	14 215	12 803	15 720	292	2 160	1 118	-3 030	Feb.
March	16 630	4 874	10 701	14 870	12 543	16 347	2 029	2 095	801	- 317	March
April	12 530	3 180	10 581	15 652	13 247	16 439	641	1 171	254	- 547	April
May	³⁾ 11 922	4 153	15 824	16 554	14 973	17 857	1 418	1 517	1 653	+1 399	May
June	9 707	5 443		16 649	16 134		2 735	2 671			June
July	13 777	8 769		14 595	15 752		1 093	633			July
Aug.	20 542	18 057		12 620	15 247		1 704	2 635			Aug.
Sept.	20 459	16 935		11 447	15 725		1 335	2 001			Sept.
Oct.	18 369	15 874		10 938	15 406		993	2 584			Oct.
Nov.	18 032	18 983		11 777	15 230		2 071	3 389			Nov.
Dec.	8 686	14 739		11 567	14 678		4 071	4 033			Dec.

¹⁾ IFB-cover included.

²⁾ Since May, 1951, the Balance of Current Accounts due to the Treasury is included in Treasury Bills.

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

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

6. BANK OF FINLAND FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				Monthly Movement
	1950	1951	1952	1953	
	<i>-1 297</i>				
Jan.	- 446	- 647	+3 361	+4 174	- 256
Feb.	- 277	+ 355	+4 545	+4 666	+ 492
March	+ 125	+ 676	+6 427	+6 154	+1 498
April	- 28	+ 893	+6 930	+6 473	+ 319
May	- 134	- 347	+6 269	+5 300	-1 173
June	- 9	-1 644	+4 970		
July	+ 120	-1 711	+3 859		
Aug.	- 151	-1 922	+2 048		
Sept.	+ 62	- 763	+1 672		
Oct.	-1 638	+ 846	+3 243		
Nov.	-2 127	+1 373	+3 867		
Dec.	-1 662	+3 297	+4 430		

7. RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND

		1953 s1/s
New York	1 Dollar	231: —
London	1 Pound	646: —
Stockholm	100 Kronor	4 450: —
Copenhagen	100 Kroner	3 340: —
Oslo	100 Kroner	3 235: —
Paris	100 Francs	66: —
Brussels	100 Francs	462: —
Amsterdam	100 Guilders	6 090: —
Zürich	100 Francs	5 300: —
Frankfurt a/M	100 DM	5 500: —
Prague	100 Koruny	3 208: —
Montreal, nom.	1 Dollar	237: —
Rio de Janeiro	100 Cruzeiros	1 260: —
Moscow, nom.	100 Rubel	5 775: —

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts Mill. mk		Time Deposits Mill. mk		Mill. mk		Mill. mk			Mill. mk		
	1952	1953	1952	1953	1952	1953	1951	1952	1953	1952	1953	
	<i>42 768</i>		<i>46 678</i>		<i>7 740</i>		<i>65 973</i>					
Jan.	38 478	26 624	48 051	60 629	8 348	8 137	67 205	94 877	95 390	204	13 420	Jan.
Feb.	35 190	25 397	49 528	61 798	8 466	8 265	64 731	93 184	95 460	1 983	12 907	Feb.
March	36 897	27 423	50 704	62 734	8 464	8 511	72 442	96 065	98 668	4 972	9 749	March
April	30 681	27 361	51 512	63 489	7 652	8 855	69 231	89 845	99 705	7 311	11 088	April
May	30 493	28 523	52 259	63 906	7 433	8 221	72 486	90 185	100 650	7 502	9 270	May
June	32 803		52 251		6 786		77 369	91 840		8 345		June
July	31 221		53 426		8 184		74 551	92 831		8 517		July
Aug.	30 396		55 654		8 873		82 033	94 923		5 696		Aug.
Sept.	31 937		55 754		7 409		81 033	95 100		6 553		Sept.
Oct.	29 354		55 802		7 583		84 955	92 739		7 406		Oct.
Nov.	31 788		56 059		7 006		93 428	94 853		8 114		Nov.
Dec.	28 020		59 742		6 856		97 186	94 618		15 294		Dec.

Tables 8—10 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		Total				End of Month
	Inland Bills Mill. mk		Other Credits Mill. mk		Mill. mk		Mill. mk				
	1952	1953	1952	1953	1952	1953	1951	1952	1953	Monthly Movement	
	<i>49 884</i>		<i>35 694</i>		<i>3 660</i>		<i>70 531</i>				
Jan.	52 380	65 354	36 466	40 962	3 629	4 901	73 841	92 475	111 217	+ 1 741	Jan.
Feb.	55 207	66 714	36 663	40 708	3 770	4 489	75 047	95 640	111 911	+ 694	Feb.
March	58 481	67 776	37 019	40 264	4 139	4 470	76 714	99 639	112 510	+ 599	March
April	60 339	68 942	36 697	40 597	3 691	4 429	80 447	100 727	113 968	+ 1 458	April
May	61 144	68 119	36 892	41 232	3 818	4 601	83 585	101 854	113 952	— 16	May
June	61 153		37 595		3 656		87 699	102 404			June
July	63 550		37 797		3 750		87 831	105 097			July
Aug.	62 124		37 779		4 321		85 796	104 224			Aug.
Sept.	61 998		37 779		4 440		86 140	104 217			Sept.
Oct.	62 979		37 689		4 494		86 829	105 162			Oct.
Nov.	63 267		39 011		4 324		89 299	106 602			Nov.
Dec.	64 809		40 072		4 595		89 238	109 476			Dec.

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

10. COMMERCIAL BANKS — POSITION TOWARDS FOREIGN COUNTRIES

End of Month	Claims Mill. mk			Indebtedness Mill. mk			Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month	
	1951	1952	1953	1951	1952	1953	1951	1952	1953	Monthly Movement		
Jan.	<i>4 867</i>			<i>4 454</i>			+ 413					Jan.
Feb.	4 579	10 052	8 002	4 287	9 238	7 417	+ 292	+ 814	+ 585	+ 328		Feb.
March	5 047	9 535	6 735	4 360	9 572	6 794	+ 687	— 37	— 59	— 644		March
April	5 475	9 078	7 383	5 309	9 884	6 902	+ 166	— 766	+ 481	+ 540		April
May	6 718	7 800	6 952	6 563	11 107	6 200	+ 155	— 3 307	+ 752	+ 271		May
June	7 570	7 429	4 581	6 929	10 968	3 824	+ 641	— 3 589	+ 757	+ 5		June
July	9 581	8 158		7 198	10 016		+ 2 383	— 1 858				July
Aug.	7 528	8 769		7 108	9 698		+ 420	— 929				Aug.
Sept.	9 365	8 549		8 569	8 669		+ 796	— 120				Sept.
Oct.	8 483	9 091		8 426	9 457		+ 57	— 366				Oct.
Nov.	9 134	8 906		8 125	9 276		+ 1 009	— 370				Nov.
Dec.	11 375	8 338		8 361	8 125		+ 3 014	+ 213				Dec.
	10 608	7 539		8 202	7 282		+ 2 406	+ 257				

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (—) Mill. mk				End of Month
	1951	1952	1953	Monthly Movement	
Jan.	— 2 250				Jan.
Feb.	— 1 104	+ 24 494	+ 10 251	+ 1 008	Feb.
March	+ 908	+ 24 972	+ 10 536	+ 285	March
April	— 165	+ 24 214	+ 12 296	+ 1 760	April
May	— 955	+ 20 427	+ 12 471	+ 175	May
June	+ 1 058	+ 19 952	+ 10 477	— 1 994	June
July	+ 1 779	+ 17 880			July
Aug.	+ 1 059	+ 15 779			Aug.
Sept.	+ 7 661	+ 12 680			Sept.
Oct.	+ 9 687	+ 10 030			Oct.
Nov.	+ 16 023	+ 10 270			Nov.
Dec.	+ 19 351	+ 10 737			Dec.
	+ 27 718	+ 9 243			

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1952	1953	1951	1952	1953	Monthly Movement	
Jan.	<i>11 203</i>		<i>13 892</i>				Jan.
Feb.	6 692	6 366	14 024	19 461	24 190	+ 628	Feb.
March	7 260	6 598	14 448	20 490	24 817	+ 627	March
April	12 153	12 068	14 962	20 849	25 057	+ 240	April
May	6 322	6 619	15 091	20 927	25 014	— 43	May
June	6 086	6 875	15 191	21 087	25 227	+ 213	June
July	16 155		15 397	21 202			July
Aug.	6 628		15 675	21 375			Aug.
Sept.	5 921		16 595	22 350			Sept.
Oct.	12 238		16 828	22 449			Oct.
Nov.	6 738		16 981	22 534			Nov.
Dec.	6 233		17 263	22 826			Dec.
	10 765		18 243	23 562			

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents, foreign clearing transactions and the foreign debt as well as foreign bills and the debt to IFB are taken into account, and for the Commercial Banks their net position is taken into account according to table 10 above.

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

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month	
	1951	1952	1953	1951	1952	1953	1950	1951	1952	1953		Monthly Movement
Jan.	<i>39 687</i>			<i>2 208</i>			<i>37 461</i>					Jan.
Feb.	40 171	53 546	66 937	2 414	2 862	2 996	38 279	42 585	56 408	69 933	+ 998	Feb.
March	41 029	54 870	68 146	2 264	2 815	3 153	38 789	43 293	57 685	71 299	+ 1 366	March
April	41 791	56 054	69 111	2 364	2 977	3 196	39 133	44 155	59 081	72 307	+ 1 008	April
May	42 647	57 223	70 117	2 568	3 476	3 451	39 691	45 215	60 699	73 568	+ 1 261	May
June	43 166	58 137	70 634	2 599	3 201	3 529	39 209	45 765	61 338	74 163	+ 595	June
July	43 401	58 604		2 405	3 201		38 732	45 806	61 805			July
Aug.	44 166	59 995		2 743	3 791		39 294	46 909	63 786			Aug.
Sept.	45 201	61 128		2 756	3 521		39 457	47 957	64 649			Sept.
Oct.	45 621	61 041		2 695	3 576		39 208	48 316	64 617			Oct.
Nov.	47 062	61 783		3 281	3 987		39 637	50 343	65 770			Nov.
Dec.	48 187	62 239		3 311	3 557		39 858	51 498	65 846			Dec.
	52 307	65 788		2 897	3 147		41 895	55 204	68 935			

According to figures supplied by the Central Statistical Office.

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

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

End of Month	Deposits in Co-operative Credit Societies ¹⁾ Mill. mk					Deposits in Consumers' Co-operative Societies ²⁾ Mill. mk					End of Month
	1950	1951	1952	1953	Monthly Movement	1950	1951	1952	1953	Monthly Movement	
	<i>18 139</i>					<i>4 649</i>					
Jan.	18 441	21 887	32 388	39 373	+ 95	4 768	5 528	8 989	11 091	+ 293	Jan.
Feb.	18 876	22 493	33 526	40 291	+ 918	4 922	5 844	9 440	11 621	+ 530	Feb.
March	19 358	23 441	34 639	41 206	+ 915	5 071	6 226	9 793	11 696	+ 75	March
April	19 527	24 001	35 426	41 295	+ 89	5 151	6 700	10 047	11 690	- 6	April
May	19 380	24 401	36 135	41 504	+ 209	5 051	6 794	10 374	11 694	+ 4	May
June	19 099	24 549	36 162			4 957	6 825	10 260			June
July	19 402	25 381	37 040			4 924	6 913	10 293			July
Aug.	20 115	27 166	38 517			4 961	7 024	10 292			Aug.
Sept.	20 059	27 548	38 106			4 937	7 170	10 204			Sept.
Oct.	20 092	28 667	37 753			4 957	7 459	10 200			Oct.
Nov.	20 464	29 645	37 529			5 065	7 781	10 262			Nov.
Dec.	21 609	31 696	39 278			5 356	8 442	10 798			Dec.

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public. Mill. mk		
	1952	1953	1952	1953	Monthly Movement
	<i>155 530</i>		<i>203 611</i>		
Jan.	160 958	200 671	204 803	232 406	+1 685
Feb.	166 497	205 123	206 905	235 775	+3 369
March	170 526	207 991	213 104	241 013	+5 238
April	173 313	209 907	210 185	243 171	+2 158
May	176 108	211 145	212 285	245 517	+2 346
June	176 619		214 949		
July	180 171		217 802		
Aug.	186 003		222 396		
Sept.	185 580		223 516		
Oct.	186 082		221 882		
Nov.	187 083		224 697		
Dec.	197 306		230 721		

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

16. INSURANCES IN LIFE ASSURANCE COMPANIES

End of Month	New risks accepted ¹⁾				
	1952		1953*		
	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	15 249	2 804	12 717	2 638	Jan.
Feb.	17 279	3 158	13 312	2 797	Feb.
March	17 336	3 240	14 113	2 984	March
April	15 380	2 881	12 958	2 795	April
May	15 412	2 863	11 754	2 473	May
June	14 282	2 723			June
July	9 811	1 819			July
Aug.	11 011	2 052			Aug.
Sept.	13 166	2 714			Sept.
Oct.	15 212	3 118			Oct.
Nov.	15 879	3 147			Nov.
Dec.	17 260	3 467			Dec.
Total	177 277	33 986			Total
Jan.-May	80 656	14 946	64 854	13 687	Jan.-May

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

17. CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital	Net increase (+) or reduction (-)				Year and Quarter	
	Num-ber	Capital Mill. mk	Num-ber	Increase of Capital Mill. mk		All companies		Housing companies			
					Num-ber	Capital Mill. mk	Num-ber	Capital Mill. mk			
1948	1 316	1 679	691	4 367	183	235	+1 157	+ 5 811	+ 67	+ 241	1948
1949	1 390	1 573	622	8 695	276	353	+1 152	+ 9 915	+ 173	+1 049	1949
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	253	611	+ 782	+11 152	+ 172	+1 850	1951
1952	1 225	5 530	878	16 980	316	234	+ 915	+22 276	+ 237	+2 727	1952
1952											1952
Jan.-March	270	1 557	197	5 975	75	47	+ 196	+ 7 485	+ 26	+ 359	Jan.-March
April-June	301	1 254	172	2 400	69	31	+ 232	+ 3 623	+ 65	+ 828	April-June
July-Sept.	235	578	164	924	61	25	+ 174	+ 1 477	+ 45	+ 501	July-Sept.
Oct.-Dec.	419	2 142	346	7 680	111	131	+ 314	+ 9 691	+ 95	+1 052	Oct.-Dec.
1953											1953
Jan. - March	257	643	159	1342	101	176	+ 156	+ 1 809	+ 31	+ 340	Jan. - March

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾ Number				
	1949	1950	1951	1952*	1953
January	22	48	20	54	
February	25	55	26	47	
March	42	55	12	27	
April	38	38	26	40	
May	43	21	15	27	
June	19	19	10	12	
July	27	15	4	12	
August	12	5	15	10	
September	28	44	8	18	
October	22	36	41	75	
November	25	42	51	56	
December	76	28	11	43	
Total	379	406	239	421	

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

19. STOCK EXCHANGE

Month	Turnover of Stock Exchange ¹⁾ Mill. mk				
	1949	1950	1951	1952	1953
January	89	143	287	187	106
February	84	155	248	166	127
March	217	235	264	203	127
April	189	358	281	194	214
May	84	299	219	243	172
June	157	226	238	107	
July	76	185	162	148	
August	124	235	230	156	
September	151	318	216	136	
October	141	340	192	169	
November	131	228	215	127	
December	174	229	229	143	
Total	1 617	2 956	2 781	1 984	
Jan.-May	663	1 195	1 299	993	746

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

20. STOCK EXCHANGE INDEX 1948 = 100

Month	Share Prices									Month
	All kinds			Bank Shares			Industrial Shares			
	1951	1952	1953	1951	1952	1953	1951	1952	1953	
January	210	203	164	137	137	124	226	217	169	January
February	221	199	166	137	139	125	240	211	172	February
March	242	194	165	130	130	118	266	207	172	March
April	229	187	176	127	129	126	251	198	185	April
May	205	169	191	126	121	132	222	178	202	May
June	210	166		125	119		227	174		June
July	199	177		125	122		214	187		July
August	207	180		128	123		223	191		August
September	209	177		133	123		224	187		September
October	198	172		129	122		212	181		October
November	189	166		129	122		201	173		November
December	203	164		132	121		217	170		December
Whole year	210	180		130	126		227	190		Whole year

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

21. PUBLIC DEBT

End of Year and Month	According to the Finance Accounts Mill. mk ¹⁾									Mill. Dollars ²⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	43 162	105 649	5 666	23 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952											1952
Nov.	64 090	41 252	105 342	3 899	19 489	23 388	67 989	60 741	128 730	557	Nov.
Dec.	63 857	41 481	105 338	3 874	19 901	23 775	67 731	61 382	129 113	559	Dec.
1953											1953
Jan.	63 855	39 712	103 567	3 797	12 638	16 435	67 652	52 400	120 052	520	Jan.
Feb.	63 825	40 057	103 882	3 785	11 244	15 029	67 610	51 301	118 911	515	Feb.
March	63 397	40 049	103 446	3 779	17 008	20 787	67 176	57 057	124 233	538	March
April	63 316	39 962	103 278	3 773	11 455	15 228	67 089	51 417	118 506	513	April
May	63 226	40 047	103 273	3 773	16 446	20 219	66 999	56 493	123 492	535	May

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

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ¹⁾	Total	Loans			Total	Redemptions	
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952	205 017	196 555	161 437	2 210	6 295	8 462	5 358	204 180	145 844	58 336	13 396	1952
1953 Budget	180 063	171 414	141 436	2 139	4 485	8 649	6 220	179 972	129 905	50 067	7 475	1953 Budget
Suppl. ²⁾	5 536	— 16	—	—	— 17	5 552	5 000	25 345	3 015	22 330	139	Suppl. ²⁾
1952 Jan.-April	57 417	54 536	43 984	934	— 3 399	2 611	2 004	57 744	40 667	17 077	9 096	1952 Jan.-April
1953 Jan.-April	54 257	52 357	42 862	849	— 3 476	1 900	884	57 076	37 485	19 591	3 124	1953 Jan.-April

Tables 22-23 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 June

23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
1952	46 082	45 431	109 773	59 306	20 673	16 186	13 608	9 828	905	5 582	17 599	1952
1953 Budget	40 030	39 500	95 756	52 000	17 000	14 140	12 616	9 000	750	5 650	16 500	1953 Budget
1952 Jan.-April	17 392	17 192	24 636	12 498	6 788	1 244	4 106	3 161	115	1 956	5 377	1952 Jan.-April
1953 Jan.-April	19 263	19 053	21 424	10 275	5 507	1 374	4 268	3 034	456	2 175	5 443	1953 Jan.-April

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

24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. l.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (-) or Exports (+) Mill. mk			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	7 516	15 197	12 051	8 286	14 637	8 417	+ 770	- 560	- 3 634	January
February	8 608	15 763	7 273	7 314	13 144	5 847	- 1 294	- 2 619	- 1 426	February
March	6 980	16 287	9 761	7 621	11 559	9 750	+ 641	- 4 728	- 11	March
April	11 285	17 305	11 776	10 187	11 389	9 345	- 1 098	- 5 916	- 2 431	April
May	13 231	19 513	10 093	16 297	13 010	9 186	+ 3 066	- 6 503	- 907	May
June	14 838	18 176		15 095	12 291		+ 257	- 5 885		June
July	12 711	16 809		18 572	14 157		+ 5 861	- 2 652		July
August	15 242	12 190		21 431	12 658		+ 6 189	+ 468		August
September	15 432	11 894		20 344	13 537		+ 4 912	+ 1 643		September
October	17 008	12 093		22 292	14 332		+ 5 284	+ 2 239		October
November	16 506	13 278		20 030	13 333		+ 3 524	+ 55		November
December	16 107	13 681		19 414	12 782		+ 3 307	- 899		December
Total	155 464	182 186		186 883	156 329		+ 31 419	- 25 357		Total
Jan.-May	47 620	84 065	50 955	49 705	63 739	42 545	+ 2 085	- 20 326	- 8 410	Jan.-May

Tables 24-29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (s. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January-May			Whole year		January-May		
	1951	1952	1951	1952	1953*	1951	1952	1951	1952	1953*
Dairy produce, eggs, honey	1 554	473	11	341	392	1 816	2 826	1 064	848	843
Other animal products, live animals	939	638	292	224	217	286	153	86	66	85
Vegetables	178	123	113	91	32	0	—	0	—	0
Eatable fruit	1 260	3 594	556	1 794	1 093	98	152	13	11	1
Coffee, tea, spices	4 397	5 896	1 613	2 272	2 837	—	0	—	0	—
Cereals, milling products ..	9 955	15 911	3 404	7 842	5 731	189	643	189	0	360
Certain seeds and fruit, plants for industrial purposes	457	483	300	443	305	304	472	100	67	287
Raw materials for tanning and dyeing	141	65	68	24	37	—	1	—	0	1
Animal and vegetable fats	3 478	2 678	1 228	1 422	1 051	6	21	1	10	16
Meat and fish products ..	345	593	127	179	59	3	3	0	2	0
Sugar, sweets	4 360	4 611	1 622	1 719	1 499	26	19	7	9	7
Beverages, vinegars	758	739	152	251	178	992	438	356	19	205
Fodder	1 973	2 593	445	1 576	653	—	89	—	—	87
Tobacco	1 284	1 551	493	648	652	—	—	—	—	—
Minerals, ore	2 377	2 049	693	668	276	365	693	97	287	373
Mineral fuel and oils	20 672	22 715	5 848	9 487	5 447	2	10	1	0	0
Chemical and pharmaceutical products	5 048	4 445	1 647	2 030	1 371	324	246	120	114	124
Tanning and dyeing extracts, varnishes	3 045	1 645	1 161	847	499	7	6	2	2	3
Casein, albumen, glues	691	407	237	243	118	0	3	0	1	—
Fertilizers	3 799	4 272	1 214	1 813	764	—	0	—	0	—
Hides, skins, leather and furs; manufactures of these materials	2 945	1 788	1 177	755	570	426	881	338	322	476
Rubber and rubber articles	3 840	1 941	1 132	990	536	6	7	4	2	3
Wood and wood goods ..	312	248	79	116	112	73 407	70 312	14 439	19 651	13 651
Woodpulp	7	14	2	9	2	61 818	36 307	18 054	23 258	8 869
Cardboard and paper, their applications	179	209	42	98	42	37 290	30 077	11 781	15 336	10 157
Textile materials, textile goods	26 907	24 081	9 171	12 838	6 667	1 257	1 213	505	483	470
Footwear	118	108	15	63	31	12	21	0	0	3
Articles of stone and of other mineral material, glass	1 126	1 313	252	611	311	600	494	203	224	155
Base metals; articles made therefrom	22 229	29 628	5 788	13 686	6 244	2 067	1 823	996	795	904
Machinery, apparatus	10 262	15 570	2 900	6 402	5 364	1 952	3 122	487	843	2 299
Electric machinery and apparatus	4 887	6 777	1 486	2 831	1 960	666	755	257	260	303
Transport material	11 258	19 975	2 865	9 473	4 463	2 301	5 083	375	776	2 672
Instruments, clocks and watches, musical instruments	1 172	1 676	372	802	445	48	62	15	33	15
All others	3 511	3 377	1 115	1 477	997	615	897	215	320	176
Total free trade	155 464	182 186	47 620	84 065	50 955	186 883	156 829	49 705	63 739	42 545
Reparation deliveries						12 396	8 215	4 554	3 738	—

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	6 459	20 001	20 957	189	1 409	2 075	6 075	6 758	5 724	January
February	13 469	24 219	793	797	2 116	1 791	9 866	8 507	7 469	February
March	17 916	30 649	17 208	1 431	1 771	1 583	5 794	7 635	7 771	March
April	22 948	34 448	54 317	926	1 187	1 917	8 438	9 921	13 572	April
May	26 173	38 863	35 461	1 807	2 271	1 842	10 554	9 368	12 359	May
June	7 857	31 078		1 699	1 847		9 412	13 710		June
July	12 742	22 733		310	1 949		9 407	15 540		July
August	25 636	16 028		1 148	1 688		8 312	10 417		August
September	23 070	1 898		1 590	1 689		10 518	8 963		September
October	12 523	13 302		1 791	1 841		10 388	8 795		October
November	24 051	42 158		1 502	2 219		7 735	13 720		November
December	21 651	40 521		1 631	1 804		10 699	7 180		December
Total	214 495	315 948		14 771	21 791		107 198	120 514		Total
Jan.-May	86 965	148 180	128 736	5 100	8 754	9 208	40 727	42 189	46 895	Jan.-May

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	388	443	411	187 312	245 332	188 777	13 235	20 012	15 094	January
February	403	425	396	145 243	190 350	99 657	18 733	17 260	20 200	February
March	339	387	407	95 080	120 097	82 223	21 068	20 436	19 680	March
April	397	362	399	106 882	173 122	84 619	17 546	20 787	25 797	April
May	395	461	366	242 342	253 915	87 770	21 034	24 681	20 251	May
June	442	435		167 149	308 438		24 842	26 130		June
July	115	240		202 822	250 309		27 459	28 099		July
August	499	443		169 090	300 973		26 498	19 213		August
September	416	469		236 888	234 381		23 259	29 688		September
October	470	511		284 008	115 359		25 287	35 408		October
November	439	430		302 154	228 464		24 721	20 780		November
December	310	266		244 744	180 654		22 424	21 771		December
Total	4 613	4 872		2 333 714	2 601 394		266 106	284 265		Total
Jan.-May	1 922	2 078	1 979	776 859	982 816	543 046	91 616	103 176	101 022	Jan.-May

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	23 344	24 460	32 420	43 965	43 900	5 286	923	597	1 020	January
February	7 910	33 365	40 823	28 656	26 194	2 362	993	1 401	1 523	February
March	14 437	26 832	28 171	18 749	23 591	22 526	158	876	1 293	March
April	7 845	33 223	25 588	15 203	47 921	15 813	1 547	2 244	463	April
May	10 859	22 801	30 205	48 609	62 156	44 074	1 105	1 335	724	May
June	46 398	27 219		63 686	45 710		1 188	1 149		June
July	17 642	25 050		47 137	63 132		342	1 631		July
August	16 323	20 192		52 307	52 957		1 596	1		August
September	22 293	27 424		47 021	45 426		1 244	554		September
October	29 683	36 572		75 529	36 704		1 575	1 082		October
November	34 459	30 830		61 291	46 336		863	2 416		November
December	28 844	36 118		28 138	35 410		1 409	984		December
Total	260 037	344 086		530 291	529 437		12 943	14 270		Total
Jan.-May	64 395	140 681	157 207	155 182	203 762	90 061	4 726	6 453	5 023	Jan.-May

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	50	1 630	124	5 042	10 512	9 388	8 748	11 066	7 846	January
February	14	1 515	20	7 889	11 258	3 614	7 543	13 689	7 893	February
March	40	50	29	6 552	14 462	2 813	6 515	12 356	7 605	March
April	260	3 339	130	8 433	11 628	2 841	6 928	11 779	5 968	April
May	254	3 016	57	9 885	11 746	3 037	10 296	12 377	6 518	May
June	3 917	1 274		13 914	15 493		8 955	12 004		June
July	127	4 757		12 465	12 469		11 516	11 276		July
August	656	2 073		11 940	11 355		10 939	6 657		August
September	111	2 703		14 687	10 813		8 829	8 829		September
October	1 056	968		12 598	8 680		16 158	7 735		October
November	210	80		10 481	7 384		10 168	8 278		November
December	823	70		13 294	7 096		9 632	8 500		December
Total	7 518	21 475		127 180	132 896		116 227	124 546		Total
Jan.-May	618	9 550	360	37 801	59 606	21 693	40 030	61 267	35 830	Jan.-May

27. EXPORTS OF THE MOST IMPORTANT ARTICLES ¹⁾

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	106	43	19	112	144	47	40	35	49	January
February	72	88	36	109	137	24	29	23	13	February
March	93	70	119	108	139	76	22	21	27	March
April	85	129	109	135	148	66	18	13	34	April
May	116	80	49	247	617	172	54	32	40	May
June	96	62		498	678		75	40		June
July	62	76		850	888		109	71		July
August	98	57		1 002	874		148	71		August
September	111	53		835	666		118	76		September
October	83	144		636	477		104	92		October
November	79	133		475	203		96	73		November
December	37	114		298	141		62	64		December
Total	1 038	1 049		5 305	5 112		875	611		Total
Jan.-May	472	410	332	711	1 185	385	163	124	163	Jan.-May

Month	Matches Tons			Plywood 1 000 m ²			Bobbins (spools) Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	147	239	83	21	27	17	215	169	148	January
February	110	190	78	17	19	11	171	137	44	February
March	123	54	127	16	20	22	286	99	83	March
April	127	72	61	27	24	20	449	80	78	April
May	181	117	111	32	19	15	459	80	166	May
June	42	50		23	18		277	97		June
July	109	61		20	15		282	117		July
August	1	37		22	10		194	42		August
September	114	106		23	17		330	77		September
October	242	83		30	16		291	125		October
November	102	123		24	20		339	76		November
December	100	136		24	17		143	68		December
Total	1 398	1 298		279	222		3 436	1 167		Total
Jan.-May	688	672	460	113	109	85	1580	565	519	Jan.-May

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.072 m³.

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	19 752	6 914	18 038	47 872	49 647	39 984	32 189	29 197	22 268	January
February	8 906	11 830	6 911	34 942	48 897	23 542	19 760	24 524	13 872	February
March	13 684	8 124	12 420	34 502	41 843	50 328	21 360	15 118	41 821	March
April	25 182	14 456	19 496	51 287	48 180	37 233	28 633	20 198	25 483	April
May	22 282	20 286	18 892	63 585	29 725	35 430	47 246	19 799	22 964	May
June	20 050	8 835		53 527	26 413		29 937	13 174		June
July	25 118	9 000		48 888	17 867		39 022	8 091		July
August	20 439	2 834		49 028	22 976		35 223	7 967		August
September	23 102	11 549		38 523	39 765		29 796	23 077		September
October	16 352	17 632		60 335	49 671		30 806	17 229		October
November	10 488	17 709		48 450	52 881		40 247	32 691		November
December	4 383	14 274		62 779	48 637		33 555	34 358		December
Total	209 738	143 443		593 718	476 502		387 824	245 423		Total
Jan.-May	89 806	61 610	75 757	232 188	218 292	186 517	149 238	108 836	126 408	Jan.-May

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (Included in previous column) Tons			Month
	1951	1952	1953*	1951	1952	1953*	1951	1952	1953*	
January	13 347	13 285	10 835	37 774	52 270	48 541	28 187	35 768	35 235	January
February	11 221	11 547	8 666	40 937	44 992	30 401	27 218	27 795	18 699	February
March	9 532	9 074	11 096	36 691	41 623	68 284	24 653	25 338	42 733	March
April	13 107	10 474	9 906	49 588	47 864	57 866	29 359	36 967	34 040	April
May	21 542	7 419	9 004	70 326	50 133	55 299	46 721	39 000	34 553	May
June	12 408	6 339		50 197	36 184		32 234	28 576		June
July	14 555	6 107		56 962	44 957		33 858	34 731		July
August	14 602	4 729		48 229	37 083		29 010	28 773		August
September	12 425	6 794		57 330	50 557		36 192	34 865		September
October	13 502	10 350		52 994	59 928		32 936	38 814		October
November	13 212	11 479		45 478	54 134		25 082	32 982		November
December	15 311	11 604		58 686	49 363		36 994	28 833		December
Total	164 764	109 201		605 192	569 088		332 444	392 442		Total
Jan.-May	68 749	51 799	49 057	235 316	236 882	260 391	156 138	164 868	165 260	Jan.-May

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
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
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 936	2 614	2 457	2 797	2 900	2 298	1952
1952											1952
Jan.-May	1 857	2 002	1 531	2 077	1 439	3 232	3 027	3 414	4 212	2 708	Jan.-May
1953											1953
January	1 739	1 750	1 665	2 011	1 271	1 832	2 213	1 867	1 733	1 795	January
Jan.-Feb.	1 746	1 774	1 680	2 002	1 281	1 815	2 233	1 894	1 779	1 763	Jan.-Feb.
Jan.-March	1 782	1 812	1 736	2 022	1 332	1 790	2 367	1 904	1 740	1 758	Jan.-March
Jan.-April	1 775	1 785	1 744	2 017	1 373	1 788	2 425	1 922	1 729	1 758	Jan.-April
Jan.-May	1 737	1 761	1 590	2 018	1 373	1 851	2 415	1 963	1 739	1 761	Jan.-May

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

* Preliminary figures subject to minor alterations.

29. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)				
	Whole year		January-May			Whole year		January-May		
	1951	1952	1952	1953*		1951	1952	1952	1953*	
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Europe:										
Belgium — Luxembourg ..	5.9	3.3	4.2	1 499	2.9	3.0	2.7	1.6	959	2.2
Bulgaria	0.1	0.0	0.0	29	0.1	0.0	0.1	0.1	92	0.2
Czechoslovakia	1.0	1.5	1.2	1 813	3.5	0.6	0.4	0.5	608	1.4
Denmark	5.7	3.7	4.2	1 727	3.4	4.5	3.4	3.2	1 308	3.1
France	6.8	10.1	8.6	3 858	7.6	5.9	7.0	7.0	1 640	3.9
Germany, Eastern	0.2	0.5	0.4	748	1.5	0.2	0.4	0.7	453	1.1
Western	9.5	12.4	11.7	4 948	9.7	7.1	9.2	6.3	2 657	6.2
Great Britain	21.1	18.8	20.5	6 909	13.6	30.8	23.8	29.0	9 359	22.0
Greece	0.4	0.5	0.3	449	0.9	0.5	0.4	0.5	321	0.8
Holland	7.6	5.6	6.1	3 301	6.5	5.0	4.9	2.8	1 581	3.7
Italy	3.0	1.3	1.7	618	1.2	2.3	1.2	1.9	382	0.9
Jugoslavia	0.1	0.1	0.1	52	0.1	0.1	0.0	0.0	119	0.3
Norway	1.3	1.7	1.8	803	1.6	1.8	1.2	1.3	348	0.8
Poland	6.5	5.0	4.4	2 178	4.3	2.0	2.1	2.0	1 085	2.6
Rumania	0.0	0.0	0.0	2	0.0	0.1	0.0	0.0	7	0.0
Soviet Union	7.6	12.1	9.7	11 084	21.7	8.3	17.5	14.7	11 747	27.6
Sweden	5.6	5.8	5.9	2 234	4.4	3.1	4.0	3.1	1 169	2.7
Switzerland	0.7	1.2	1.0	1 238	2.4	1.1	1.3	1.1	126	0.3
Turkey	0.6	0.5	0.5	403	0.8	0.4	0.7	0.5	426	1.0
Rest of Europe	1.7	1.9	1.4	1 390	2.7	1.8	1.8	1.4	965	2.3
Total for Europe	85.4	86.0	83.7	45 283	88.9	78.6	82.1	77.7	35 352	83.1
Argentina	3.4	1.4	1.4	844	1.7	5.6	5.1	9.0	119	0.3
Brazil	1.1	1.4	1.9	239	0.5	1.9	1.5	2.2	456	1.1
Canada	0.3	0.3	0.1	147	0.3	0.0	0.0	0.0	42	0.1
United States	6.3	7.7	9.2	2 719	5.3	6.3	5.5	5.4	4 067	9.4
Rest of America	0.8	0.9	0.9	282	0.5	0.8	0.9	0.9	638	1.5
Africa	0.6	0.9	1.3	220	0.4	2.9	1.5	1.6	799	1.9
Asia	1.8	1.3	1.4	1 221	2.4	2.1	2.8	1.9	961	2.3
Oceania	0.3	0.1	0.1	0	0.0	1.3	0.6	1.3	111	0.3
Grand total	100.0	100.0	100.0	50 955	100.0	100.0	100.0	100.0	42 545	100.0

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

30. WHOLESALE TRADE

Month	Total Sales Mill. mk			
	1950	1951	1952	1953
January	10 224	14 541	17 974	15 944
February	11 329	16 375	19 886	16 998
March	13 363	17 820	20 304	19 134
April	13 818	20 765	21 092	19 966
May	14 295	20 584	22 994	
June	13 553	19 785	19 702	
July	13 387	17 070	20 980	
August	14 898	20 620	20 054	
September	16 812	20 544	23 320	
October	15 564	21 667	23 018	
November	15 199	23 363	21 355	
December	16 048	21 722	20 551	
Total	168 490	234 856	251 230	
Jan.-April	48 734	69 501	79 256	72 042

31. SALES OF PETROL

Wholesale for Traffic 1 000 tons					Month
1949	1950	1951	1952	1953	
15.0	34.4	17.4	15.2	22.2	January
13.5	9.1	16.8	18.4	21.0	February
15.7	16.1	18.3	19.2	14.3	March
15.6	18.8	19.3	20.0	22.2	April
17.7	25.4	22.5	26.1		May
18.7	21.0	24.2	27.0		June
18.8	23.3	26.1	28.4		July
22.2	21.5	24.7	28.1		August
17.1	19.9	23.4	25.6		September
18.0	21.5	24.8	25.7		October
15.7	18.7	23.0	20.9		November
15.8	22.8	26.2	22.1		December
203.8	252.5	266.7	276.7		Total
59.8	78.4	71.8	72.8	79.7	Jan.-April

Calculated by the 'Usui Suomi'. The figures represent 80-90 % of the turnover of all wholesalers in Finland.

* Preliminary figures subject to minor alterations.

Figures supplied by the Ministry of Communications and Public Works.

82. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1951*	1952*	1953*	1951*	1952*	1953*	1951*	1952*	1953*	
January	131	134	123	133	136	130	128	130	108	January
February	128	132	120	130	135	124	125	125	110	February
March	127	131	128	130	135	131	122	124	119	March
April	139	123	126	139	130	134	139	105	108	April
May	139	133		142	140		131	119		May
June	140	112		144	121		133	91		June
July	109	93		102	100		124	76		July
August	138	107		140	116		133	87		August
September	137	128		142	139		127	103		September
October	145	137		149	147		135	114		October
November	142	134		148	141		127	120		November
December	122	121		125	125		114	111		December
Whole year	133	124		135	130		128	109		Whole year
Jan.-April	131	130	124	133	137	130	128	121	111	Jan.-April

Calculated by the Central Statistical Office.

83. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and boroughs ²⁾ 1 000 m ²						Quarter
							Total			Dwelling houses			
	1948	1949	1950	1951	1952	1953	1951 ³⁾	1952	1953*	1951 ³⁾	1952	1953*	
Jan.-March	74	100	103	125	194	95	735	1 585	1 396	457	922	991	Jan.-March
April-June	160	192	240	201	205		938	1 190		607	565		April-June
July-Sept.	164	219	237	274	219		720	1 659		398	855		July-Sept.
Oct.-Dec.	129	133	182	205	133		1 617	2 556		955	1 288		Oct.-Dec.
Total	527	644	762	805	751		4 010	6 990		2 417	3 661		Total

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs. ³⁾ The figures for 1951 cover only ¼ of all house building in the centres of population.

84. 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		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1949	5 595	2 460	3 979	2 487	5 585	2 468	3 980	3 328	3 223	4 705	1949
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 446	3 134	5 950	4 040	8 430	3 095	5 958	4 620	5 469	5 912	1952
1952											1952
Jan.-April	1 428	724	1 349	1 142	1 427	704	1 372	896	1 745	1 091	Jan.-April
December	475	231	425	307	454	189	407	319	475	437	December
1953											1953
January	295	148	287	181	343	164	330	281	232	375	January
February	204	128	206	149	166	92	178	155	141	162	February
March	234	121	246	172	232	125	233	212	129	250	March
April	319	133	273	181	332	146	287	254	198	298	April
Jan.-April	1 052	530	1 012	683	1 073	527	1 028	902	700	1 085	Jan.-April

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

85. 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
	1951	1952	1953	1951	1952	1953	1951	1952	1953	1951	1952	1953	
January	1 394	1 622	1 145	75	87	63	1 202	2 178	1 666	1 189	1 667	1 609	January
February	1 285	1 483	1 019	74	79	63	1 438	2 015	1 531	1 597	1 981	1 922	February
March	1 316	1 473	1 328	77	80	80	1 672	2 082	1 898	1 592	1 957	1 965	March
April	1 435	1 385	1 200	78	75	69	1 693	2 101	1 843	1 579	1 940	1 849	April
May	1 703	1 565		81	75		1 771	2 058		1 818	2 193		May
June	1 752	1 421		85	72		1 880	2 046		1 778	2 045		June
July	1 853	1 419		87	74		2 042	2 180		1 660	1 990		July
August	1 889	1 246		90	69		1 971	2 034		1 624	1 870		August
September	1 700	1 341		87	73		1 734	1 893		1 794	1 945		September
October	1 880	1 441		91	78		1 822	1 965		1 782	1 976		October
November	1 733	1 466		87	74		1 708	1 864		1 851	1 973		November
December	1 497	1 316		78	65		2 303	1 983		2 241	2 465		December
Total	19 437	17 178	4 692	990	901	275	21 236	24 399	6 938	20 505	24 002	7 345	Total
Jan.-April	5 430	5 963		304	321		6 005	8 376		5 957	7 545		Jan.-April

According to Monthly Statistics of the Finnish State Railways.

86. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade											Articles of Import (e. 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								
1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953		
Jan.	1 928		2 058		1 721		3 888		1 548		1 650		1 901		3 440		Jan.
Feb.	1 913	1 769	2 037	1 884	1 787	1 733	3 638	3 073	1 576	1 530	1 649	1 525	1 889	1 674	3 318	1 972	Feb.
March	1 849	1 771	1 956	1 891	1 782	1 765	3 275	3 065	1 568	1 535	1 619	1 516	1 886	1 653	3 257	1 977	March
April	1 849	1 755	1 960	1 866	1 797	1 717	3 275	2 988	1 568	1 534	1 613	1 517	1 866	1 653	3 138	1 970	April
May	1 817	1 752	1 916	1 869	1 751	1 736	3 149	2 988	1 562	1 534	1 606	1 502	1 873	1 629	2 717		May
June	1 808	1 738	1 909	1 856	1 768	1 743	3 105	2 920	1 551	1 534	1 592	1 484	1 865	1 590	2 546		June
July	1 799		1 906		1 773		3 105		1 545		1 570		1 819		2 108		July
Aug.	1 744		1 825		1 770		2 750		1 530		1 571		1 783		1 988		Aug.
Sept.	1 740		1 821		1 754		2 750		1 529		1 568		1 759		1 972		Sept.
Oct.	1 734		1 816		1 724		2 749		1 530		1 559		1 741		1 947		Oct.
Nov.	1 739		1 831		1 700		2 852		1 528		1 544		1 738		1 961		Nov.
Dec.	1 759		1 864		1 708		3 001		1 529		1 537		1 709		1 990		Dec.
Whole year	1 765		1 869		1 707		3 026		1 531		1 542		1 679		1 983		Whole year
Whole year	1 793		1 892		1 752		3 056		1 545		1 581		1 801		2 410		Whole year

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

87. COST OF LIVING INDEX

Month	August 1932— July 1939 = 100			1935 = 100											Month		
	Total index			Total index			Foodstuffs		Rent		Fuel and light		Clothing			Taxes	
	1951	1952	1953	1951	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953		1952	1953
Jan.	998		1 087		1 320		417		2 801		1 569		2 130				Jan.
Feb.	1 027	1 109	1 111	1 119	1 208	1 210	1 370	1 375	417	554	2 807	2 567	1 570	1 441	2 487	2 431	Feb.
March	1 031	1 103	1 119	1 124	1 202	1 219	1 362	1 394	417	554	2 744	2 564	1 565	1 441	2 487	2 431	March
April	1 037	1 101	1 119	1 130	1 199	1 219	1 364	1 396	417	554	2 745	2 555	1 537	1 440	2 487	2 431	April
May	1 047	1 096	1 119	1 141	1 194	1 219	1 374	1 399	417	554	2 731	2 544	1 476	1 428	2 487	2 431	May
June	1 054	1 099	1 122	1 148	1 197	1 223	1 382	1 406	417	554	2 720	2 546	1 463	1 433	2 487	2 431	June
July	1 062	1 097		1 157	1 195		1 378		417		2 695		1 465		2 487		July
Aug.	1 067	1 098		1 162	1 196		1 380		417		2 681		1 462		2 487		Aug.
Sept.	1 084	1 099		1 181	1 197		1 383		417		2 677		1 466		2 487		Sept.
Oct.	1 102	1 099		1 201	1 197		1 385		417		2 671		1 456		2 487		Oct.
Nov.	1 074	1 116		1 170	1 216		1 395		478		2 675		1 455		2 574		Nov.
Dec.	1 077	1 115		1 173	1 215		1 395		478		2 673		1 448		2 574		Dec.
Whole year	1 071	1 117		1 166	1 217		1 375		554		2 575		1 445		2 574		Whole year
Whole year	1 061	1 104		1 156	1 203		1 379		488		2 700		1 484		2 509		Whole year

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

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

88. BANK OF FINLAND BUILDING COST INDEX

Month	1935 = 100						1951 = 100						Month	
	Total index			Index of the Contractor		Index of Overhead Costs		Total index			Index of the Contractor ¹⁾			
	1949	1950	1951	1950	1951	1950	1951	1951	1952	1953	1951	1952		1953
Jan.	..	..	..	..	..	..	..	87	103	101	87	104	101	Jan.
Feb.	..	..	..	..	..	..	..	90	102	100	90	103	101	Feb.
March	1 208	1 229	1 864	1 223	1 837	1 296	2 212	98	102	100	98	103	101	March
April	..	..	..	..	..	..	..	98	103	101	98	104	102	April
May	..	..	..	..	..	..	..	99	104	100	99	105	101	May
June	1 199	1 363	1 936	1 357	1 908	1 438	2 298	100	103		100	104		June
July	..	..	..	..	..	..	..	102	105		102	106		July
Aug.	..	..	..	..	..	..	..	103	104		103	105		Aug.
Sept.	1 166	1 441	1 983	1 434	1 955	1 519	2 353	106	104		106	105		Sept.
Oct.	..	..	..	..	..	..	..	105	103		105	104		Oct.
Nov.	..	..	..	..	..	..	..	105	103		105	104		Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	1 891	2 362	105	101		105	102		Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	1 536	2 306	100	103		100	104		Whole year

¹⁾ Total index less experts' fees and interest on building capital. For details concerning the calculation of the index see p. 38 in this Bulletin Nos. 3-4, 1952.

89. 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	
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.	105.1	104.6	106.2	110.2	95.7	101.8	93.1	102.4	104.3	106.0	106.4	July-Sept.
Oct.-Dec.	102.0	102.1	101.8	105.3	100.9	103.2	97.4	94.9	100.7	108.4	97.0	Oct.-Dec.
1952												1952
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1	Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6	April-June
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2	July-Sept.
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0	Oct.-Dec.
1953												1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2	Jan.-March

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

40. NUMBER OF UNEMPLOYED

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1951	1952	1953	1951	1952	1953
January	14 797	7 763	54 207	10 221	5 703	39 244
February	17 118	10 368	65 726	13 413	8 600	54 822
March	16 534	12 224	61 582	14 302	10 752	56 324
April	10 454	8 273	40 181	9 267	7 765	38 077
May	3 373	2 514	21 457	3 298	2 444	20 978
June	—	151	—	—	148	—
July	—	58	—	—	55	—
August	—	37	—	—	37	—
September	45	1 068	—	34	627	—
October	174	4 139	—	47	2 960	—
November	1 392	17 208	—	745	9 747	—
December	3 580	35 501	—	2 180	21 946	—

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

41. CESSATION OF WORK

Month	1952		1953	
	Employers affected	Work-people affected	Employers affected	Work-people affected
	January	1	39	8	1190
February	9	726	14	1576
March	10	1 067	8	736
April	22	727	7	549
May	10	1 785	—	—
June	6	995	—	—
July	3	2 910	—	—
August	1	133	—	—
September	1	177	—	—
October	1	151	—	—
November	1	1 200	—	—
December	5	85	—	—

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 337,000 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 14.4 % of the land in the South of Finland is cultivated (1949), 2.0 % in the North, 8.2 % of the whole land. Of the land area 21.7 mill. ha (53.6 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1952): 4.1 millions. Sweden (1950) 7.0, Switzerland (1950) 4.7, Denmark (1950) 4.3 and Norway (1950) 3.3 millions.

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

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

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

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

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

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

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

4. TRADE AND COMMUNICATIONS

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

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.6 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' x 6" and for veneer logs 18' x 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

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

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

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

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

MERCHANT FLEET (1. 4. 1953): Steamers 346 (461,072 gross reg. tons), motor vessels 134 (153,441 gross reg. tons), sailing vessels with auxiliary engines 127 (12,035 gross reg. tons), other sailing vessels 3 (299 gross reg. tons). Total 610 (626,847 gross reg. tons).

5. FINANCE AND BANKING

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

STATE FINANCES. According to the finance accounts for 1952 the State revenue was 205,017 million marks, of which 196,555 million marks were current revenue, and State expenditure 204,180 million marks, of which 145,844 million marks were current expenditure. See tables 21—23 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1951 expenditure amounted to 81,026 million marks. Total revenue was 82,398 million marks, of which income from taxation was 45,693 million marks. The municipal income tax (non-progressive) averaged 10.5 % of the rate-payers' income.

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

THE COMMERCIAL BANKS (1953): Number 6, possess 509 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,419 inhabitants.

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

OTHER BANKS (1953): Mortgage Banks 5, Savings banks 435, Co-operative Credit Societies 619 and a Central Bank for the latter.

THE FINNISH COMMERCIAL BANKS IN 1952

BY

PROFESSOR A. E. TUDEER

HEAD OF THE BANK OF FINLAND INSTITUTE FOR ECONOMIC RESEARCH

GENERAL SURVEY

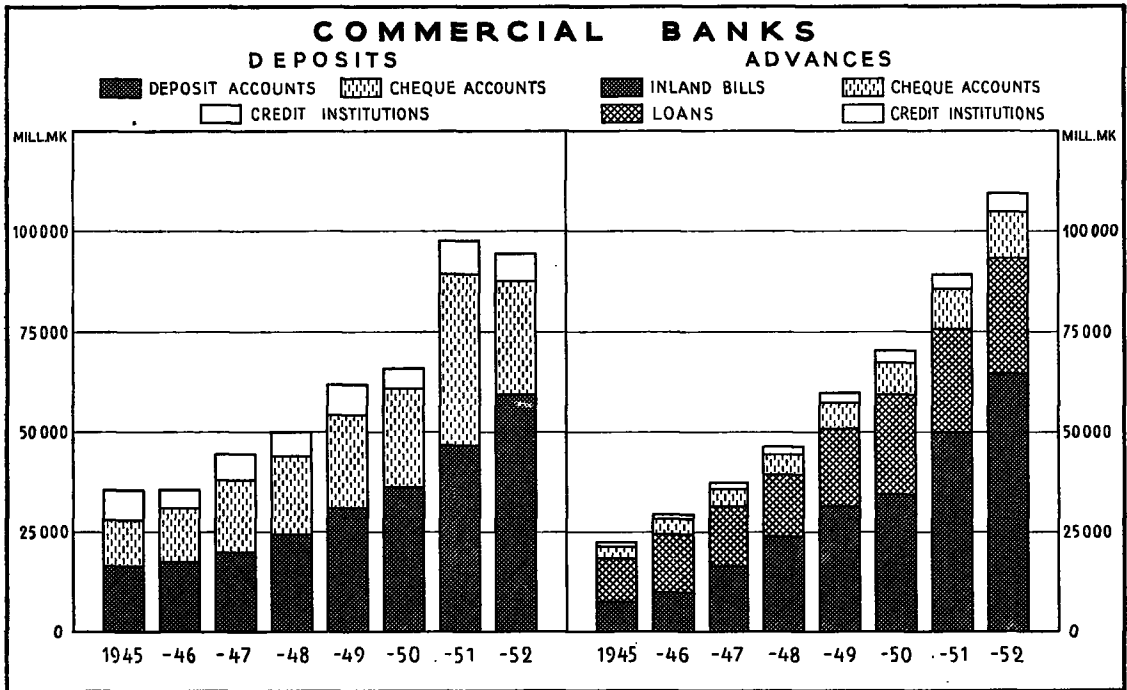
Throughout the whole of last year the Finnish money market was marked by stringency. The first few weeks were, it is true, comparatively easy as a result of the unusually favourable export conditions in 1951 and the plentiful prepayments for exports received at the end of that year, but soon the money market began to tighten. The tendency then followed the same course — with the exception of a slight easing during the summer — with increasing stringency. Deposits, indeed, accumulated abundantly in the commercial banks and other financial institutions, but on the other hand there was an outward flow of funds from cheque accounts, which had grown very much in 1951, from the very beginning of the year and this continued throughout the year. At the same time the demand for credit grew month by month. These phenomena were provoked, apart from the customary credit requirements of the business world and building activity, chiefly by two factors. On the one hand production for export encountered financial difficulty, as exports fell off appreciably both in volume and still more in value, when business conditions altered and some important purchasing countries restricted their imports, and export stocks grew in consequence. On the other hand imports were of record proportions for special reasons that need not be gone into here, so that importers, too, were in need of greater credit than usual as stocks accumulated. It should be added that the prepayments from abroad, which were normally in use in regard to the production of exports, came to a standstill almost entirely last year owing to the change in world market conditions.

Below we give a detailed survey of the business of the commercial banks, the prog-

ress of their position and their results in 1952. The number of commercial banks remained unchanged at six as it had been for several years. However, the number of their offices increased considerably and totalled 506 as against 482 in 1951 and only 448 in 1944.

BALANCE SHEETS OF THE COMMERCIAL BANKS

<i>Assets</i>	Dec. 30 1950 Mill. mk	Dec. 31 1951 Mill. mk	Dec. 31 1952 Mill. mk
Cash	5,030	10,786	8,027
Finnish credit institutions	3,092	3,660	4,594
Foreign correspondents	4,813	10,543	7,453
Foreign bills	54	66	86
Inland bills	34,498	49,884	64,809
Loans	24,886	25,697	28,510
Cheque accounts	8,054	9,997	11,562
Bonds	2,638	2,382	2,860
Shares	274	331	542
Bank premises, shares in bank premises ..	1,194	1,455	1,705
Other real estate ..	11	23	63
Sundry assets	5,695	8,390	7,667
Total	90,239	123,214	137,878
 <i>Liabilities</i>			
Share capital	3,813	5,500	5,654
Reserve funds	1,789	1,879	2,941
Other funds	740	373	107
Deposits	36,579	46,678	59,742
Cheque accounts	24,461	42,768	28,020
Bank of Finland	5,692	—	15,293
Other Finnish credit institutions:			
Deposits	2,809	4,467	4,418
Cheque accounts ..	2,125	3,273	2,438
Foreign correspondents	4,454	8,202	7,282
Bank-Post-Bills	1,689	1,869	1,576
Sundry liabilities ..	5,329	7,089	9,273
Profits (less losses)	759	1,116	1,134
Total	90,239	123,214	137,878



The combined balance sheet totals of the commercial banks increased from the previous year by 14,664 million marks or 12 per cent. The increase was thus considerably slower than a year earlier, when it amounted to 37 per cent. The cash turnover totalled 10,016,078 million marks and was fully 8 per cent larger than in the previous year.

The more stringent position of the banks is most clearly visible in the fact that, while at the end of 1951 they had no indebtedness to the central bank, they had rediscounted bills at the end of 1952 to the value of 15,293 million marks. The tightening of the position is also indicated by the cash of the commercial banks having decreased in the course of the year by about one-quarter. The figures given below concerning the principal accounts of the commercial banks throw an additional light on these circumstances.

BANK FUNDS

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

	Dec. 30 1950	Dec. 31 1951	Dec. 31 1952
	Mill. mk	Mill. mk	Mill. mk
Share capital	3,813	5,500	5,654
New shares issued ...	588	—	—
Reserve funds	1,789	2,250	3,044
Pensions funds	2	2	3
Undisposed profits ..	150	240	274
Profit and Loss accounts	759	1,116	1,134
Total	7,101	9,108	10,109

Säästöpankkien Keskus-Osake-Pankki (The Central Bank of the Savings Banks) and Suomen Maatalous-Osake-Pankki increased their capital, altogether by 160 million marks. Kansallis-Osake-Pankki on the other hand established a company under the name of Rauma-Repola Oy in order to release the excess of shares it held and offered its own shareholders the opportunity of acquiring the shares. The profit of 602 million marks thus realized was transferred to the regular reserve fund. The other increases in the banks' own funds were due partly to some rearrangements and partly to 220 million marks of the profits for the previous year having been transferred to the reserve funds

or having been carried over on the profit and loss accounts. If the profits for 1952 are omitted, the total of the commercial banks' own funds increased by 983 million marks to 8,975 million. In comparison with the totals of the balance sheets the commercial banks' own funds thus represented 6.5 per cent.

DEPOSITS

The development of the different accounts for deposits in the commercial banks in recent years is illustrated by the following table.

End of year	Deposit accounts	Cheque accounts	Finnish credit institutions	Total
1948	24,468	19,577	6,080	50,125
1949	31,079	23,276	7,625	61,980
1950	36,579	24,461	4,934	65,974
1951	46,678	42,768	7,740	97,186
1952	59,742	28,020	6,856	94,618

As already stated in the introduction, time deposits increased greatly. The increase amounted to 13,064 million marks or 28 per cent; the relative increase was therefore the same as in the previous year. On the contrary, the funds of business enterprises that had accumulated so plentifully on cheque accounts during 1951 were again withdrawn last year. The amounts on these accounts were reduced by 14,748 million marks or quite 34 per cent, whereas they had grown in all the preceding years, in 1951 by as much as 18,307 million marks or 75 per cent. It is worth mentioning further that long-term and sight deposits in the commercial banks made by other credit institutions fell off by 890 million marks in 1952.

Total deposits, therefore, in the commercial banks were reduced by 2,568 million marks, while in previous years they had increased, in 1951 in particular, by 31,212 million.

LOANS

As already mentioned, there was a great demand for credit. Although the commercial banks were not able to satisfy the whole of this demand, their loans grew very much. The tendency during recent years is shown in the following table.

End of year	Inland bills	Loans	Cheque accounts	Finnish credit institutions	Total
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
1948	23,999	15,215	5,103	2,141	46,458
1949	31,196	19,619	6,345	2,635	59,795
1950	34,498	24,886	8,054	3,092	70,530
1951	49,884	25,697	9,997	3,660	89,238
1952	64,809	28,510	11,562	4,594	109,475

The total loans granted by the commercial banks increased last year by 20,237 million marks or 27 per cent, whereas the corresponding growth in the previous year was 18,708 million. A considerable rise occurred in all classes of loans, but it was largest both in absolute figures and relatively in regard to bill credits.

BORROWING FROM THE BANK OF FINLAND

The difference between deposits and loans, usually referred to as the „tension”, as it affords an idea — only an approximate one, it is true — of the state of the money market, is illustrated by the following table which also shows, how much credit the commercial banks had obtained from the Bank of Finland at various times.

End of year	Excess of deposits (+) or loans (—) Mill. mk	Advances from the Bank of Finland Mill. mk
1948	+ 3,667	1,533
1949	+ 2,185	1,842
1950	— 4,556	5,692
1951	+ 7,948	—
1952	— 14,857	15,294

The table provides a clear picture of how the upward movement in 1951 eased the position of the commercial banks and of how greatly the change in the trade cycle last year tended to affect their position. The bills rediscounted by the commercial banks began to rise at the very beginning of 1952 and in May reached the maximum limit fixed by the Bank of Finland, i.e., the total of each bank's own funds. In June the central bank decided that an increase in the highest limit was called for, after which each credit institution was allowed to rediscount bills up to 140 per cent of its funds, while the additional rate of interest on rediscounts exceeding this limit was raised to a maximum of 3 per cent. The amount of rediscounted bills fluctuated during the summer and autumn between 5,000 and 8,000 million marks. In December, however, the position

grew worse; the rediscounted bills increased very greatly and amounted to 15,294 million marks at the end of the year.

CASH AND CASH RESERVES

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

End of year	Cash	Cash reserves	Total	Sight liabilities	Ratio of
					cash and cash reserves to sight liabilities
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	%
1948	3,933	5,004	8,937	30,739	29.1
1949	5,971	4,771	10,742	37,627	28.5
1950	5,030	4,048	9,078	41,250	22.0
1951	10,786	8,487	19,273	66,863	28.8
1952	8,027	8,895	16,922	54,756	30.9

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

The cash of the commercial banks was considerably reduced, as well as the combined total of their cash reserves. On the other hand their sight liabilities also fell off appreciably, mainly owing to the decrease in cheque accounts. In these circumstances the proportion of the cash and cash reserves of the banks to their liabilities payable on demand was slightly better at the end of 1952 than it had been in general in the preceding years.

RELATION TO FOREIGN COUNTRIES

The change in the trade cycle was clearly reflected in the foreign balances and indebtedness of the commercial banks. As the balance of trade was decidedly adverse and the receipt of prepayments for exports ceased, the net foreign position of the banks also deteriorated. As will be seen in the

table below, their foreign balances and indebtedness, which had increased strongly during the previous year, again fell off appreciably. In regard to the balances the reduction amounted to 3,076 million marks and in regard to the indebtedness to 1,736 million, so that in the final result the net claims fell by 1,340 million marks or to less than half.

End of year	Balances	Indebtedness	Net balances
	Mill. mk	Mill. mk	Mill. mk
1948	2,194	2,087	+ 107
1949	2,714	2,220	+ 494
1950	4,867	4,454	+ 413
1951	10,608	8,202	+ 2,406
1952	7,532	6,466	+ 1,066

RATES OF INTEREST

After the rates of interest had been lowered all along the line at the end of 1951, the level remained unchanged throughout the year with some slight exceptions. The highest rate of interest charged by the commercial banks on loans was 8 per cent in the larger and $8\frac{1}{2}$ — $8\frac{3}{4}$ per cent in the smaller banks, while the rate on deposits was 5 per cent at the beginning of the year and the rate on cheque accounts 1 per cent all the year. At the beginning of February the commercial banks raised their deposit rate to $5\frac{1}{2}$ per cent in order to abolish the difference in rates between them and the smaller credit institutions. When the latter replied by a similar increase in their rate, a competition in deposit rates ensued. This was, however, of short duration. As it was feared that the Government might intervene by legislation, a new agreement was concluded at the end of February between the different classes of credit institutions according to which the margin of interest on time deposits was reduced from $\frac{1}{2}$ to $\frac{1}{4}$ per cent and the rate paid by the commercial banks was fixed at $5\frac{1}{2}$ per cent and on special six months deposits at $5\frac{3}{4}$ per cent.

At the end of 1952 the average rate of the commercial banks on loans was 7.94 per cent after standing at 9.77 per cent a year before, while the average rate on deposits was 4.07 per cent as against 4.72 per cent a year earlier. The appreciably smaller drop in the deposit rate was due to the reduced importance of the cheque accounts.

THE YEAR'S RESULTS

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

<i>Income</i>	1950 Mill. mk	1951 Mill. mk	1952 Mill. mk
Interest	5,315	7,887	8,759
Income on bonds and shares	304	346	425
Agio	339	726	606
Recovered on claims previously written off ..	22	9	16
Income from bank premises	33	17	22
Sundry earnings	395	781	849
Total	6,408	9,766	10,677

<i>Expenditure</i>	1950 Mill. mk	1951 Mill. mk	1952 Mill. mk
Interest	2,927	4,764	4,737
Taxes	832	1,241	1,571
Salaries	1,172	1,628	1,942
Other expenses	651	961	1,164
Amounts written off ..	49	56	129
Transferred to pensions funds	18	—	—
Net profits	759	1,116	1,134
Total	6,408	9,766	10,677

The total income of the commercial banks increased appreciably, by 911 million marks or fully 9 per cent. The increase was modest, however, in comparison with the rise for the previous year which amounted to 3,358 million marks or 52 per cent. The principal cause that retarded the increase of income was the lowering of the interest rates. The fact that the income in interest was nevertheless appreciably larger than in the previous

year is explained by the considerable expansion of the granting of loans. Other income was more moderate. It should be mentioned, however, that income on agio fell off, but the income derived from bonds and shares increased.

On the expenditure side it is worth noting that interest remained unaltered in spite of the lower rates. In other respects the expenditure rose all along the line, principally as a result of the expansion of business. The outlay occasioned by taxes also grew appreciably. Larger sums were written off, in fact twice as much as in 1951. It is worth special attention that, while only 17 million marks were written off loans granted in 1951, the sum last year was 88 million.

Altogether 1,134 million marks were booked as net profits as compared with 1,116 million in 1951. If the undistributed profits of former years are added, 1,408 million marks were at the disposal of the shareholders' meetings. Of this total 855 million marks are to be paid in dividends, about 13 million have been set aside for purposes of public benefit, and 153 million have been transferred to the reserve and other funds. This leaves a balance of 387 million marks or appreciably more than a year ago. It should also be mentioned that two banks declared a lower dividend than for 1951, while the rest paid the same dividend.

In conclusion we give the following particulars concerning the different commercial banks in accordance with their statements on April 30, 1953.

COMMERCIAL BANKS IN FINLAND AT THE END OF APRIL 1953.

Name and Site of Head Office	Cable Address	Capital paid up Mill. mk	Reserve Funds Mill. mk	Total Balance Sheet Mill. mk	Offices ¹⁾ Number
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	2 320	1 600	54 629	238
2. Oy Pohjoismaiden Yhdyspankki, Helsinki ...	Unitas	2 300	1 250	56 496	141
3. Ab Nordiska Föreningsbanken, Helsingfors ..	Helsinginpankki } Helsingforsbank }	450	178	11 828	87
4. Säästöpankkien Keskus-Osake-Pankki, Helsinki } The Central Bank of the Savings Banks, Helsinki }	Säästökeskus	390	90	9 527	1
5. Suomen Maatalous-Osake-Pankki, Helsinki ...	Maatalouspankki	112	57	3 024	29
6. Ålands Aktiebank, Mariehamn	Ålandsbank	75	32	1 302	13
Total		5 647	3 207	136 806	509

1) Head offices and branches.

THE MECHANIZATION OF FARMING IN FINLAND

BY

MARTTI SIPIÄ

DOCTOR OF AGRICULTURE AND FORESTRY, WORK EFFICIENCY ASSOCIATION

REQUIREMENTS AND POSSIBILITIES

The recent great progress in technical methods has spread to farming in which man has adopted machinery to aid and accelerate his work. This has occurred in Finnish farming, too, although the agricultural position of the country and many other factors often present great difficulties to the profitable use of machinery. The majority of Finnish farms are smallholdings. The fact that the fields even on such farms are often in several sections, some of which may lie at a distance from the centre of the farm, naturally increases the quantity of work. Only 6.3 per cent of the fields in Finland are underdrained, which, in conjunction with the frequently unsymmetrical shape of the fields, limits the use of machinery. The soil, however, is of such a nature that drainage is essential. In this connection it is worth mentioning that the field area to be underdrained annually in Finland is at present some 10,000 ha or about 0.4 per cent of the total field area.

As Finland had to cede about 287,000 ha of fields to the Soviet Union by the peace treaty, the inhabitants of the ceded territories had to be provided with new farms in other parts of the country. Farming therefore acquired the character of smallholdings even more than before and this in turn resulted in the possibility of using machinery on the individual farms being reduced.

As the cost of human labour has risen, the proportion of labour in the current expenses of farming has also grown. Before the war (in 1939) this proportion represented about 55 per cent, now it is over 60 per cent.

It is characteristic of field cultivation in Finland that the short growing season makes

demands on the improvement of plants and on the organization of work different from those in countries that lie further south. In plant improvement efforts have been made to develop sufficiently early species, so that they should have time to ripen during the short season of growth. On the other hand, by using species requiring a growing period of varying length it is possible to adjust the peak periods of work. Periods of intensive work in spring during the sowing season and in autumn during the harvesting season are typical of Finnish farming. These peak periods demand more labour than is ordinarily required on farms and in consequence, especially if temporary manpower cannot be easily obtained, a larger labour force has often to be kept on the farm than would otherwise be necessary. However, the results of energetic and successful research and experimental work are rapidly extending to Finland, too, and offering better opportunities of increasing output and employing labour more efficiently. Recent progress in the form of more efficient fertilizing of fields, and improvement of plants and domestic animals has been considerable. In studying the development, however, the most outstanding feature is the surprisingly rapid progress in mechanizing farming. It can be estimated that at present close on 100,000 million marks have already been invested in agricultural machinery.

THE SUPPLY AND PROGRESS OF MACHINERY

The accompanying table illustrates the data collected in connection with a general enquiry made by the Board of Agriculture concerning the total number of agricultural machines in 1930, 1941 and 1950.

NUMBER OF AGRICULTURAL MACHINES IN 1930, 1941 AND 1950.

	1930	1941	1950	1953 (author's estimate)
Harvesters, self-mowing ..	..	10,328	17,126	
„ self-binding ..	..	918	2,401	
Harvester-combines ..	..	..	165	1,200
Threshers ..	49,180	56,698	93,377	
Straw blowers & elevators ..	..	..	25,528	
Household mills ..	9,006	9,971	18,405	
Circular rip saws ..	3,610	2,459	10,365	
Cross-cut saws ..	7,162	8,154	30,983	
Chopping machines ..	..	..	3,239	
Mechanical grain dryers ..	..	..	839	
Grain drying cupboards ..	..	..	24,875	30,000
Mechanical grain sorters ..	..	..	2,351	
Potato diggers ..	7,300	12,238	36,872	
Open-ditch ploughs ..	8,329	8,000	10,932	
Milking machines ..	..	292	4,145	16,000
Machine-driven pumps ..	6,063	8,777	19,358	
Motor cars and delivery vans ..	..	3,597	3,986	
Lorries ..	..	1,637	2,738	
Internal combustion engines ..	16,210	30,225	38,089	
Electric motors ..	14,150	23,020	50,767	
4-wheeled tractors ..	1,924	5,873	13,645	24,000
Caterpillar tractors ..	..	..	354	
Ditching machines ..	..	..	..	75

In examining the table it will be seen that the mechanization of farming has advanced very rapidly, principally in the last few years. Thus, there are at present already about 24,000 tractors in Finland or 1 tractor per 11 farms. As their use in more kinds of works has been learnt, tractors have become an important general-purpose machine among farmers.

At the moment the employment of various machines to be used in combination with tractors is being increased so that tractors are being used for far more purposes than formerly, when their use was confined mainly to ploughing and tilling the land.

The accompanying diagram illustrates the growth of the number of tractors and milking machines during the last seven years.

In regard to harvesting machines, harvester-combines should be mentioned above all, their number having increased very much in the last few years. Before the war there were only a few of them in Finland, but now their number exceeds 1,000. It may be estimated that about 5 per cent of all the grain crops are gathered by harvester-combines if the outturn is calculated at an average of 40 ares per hour.

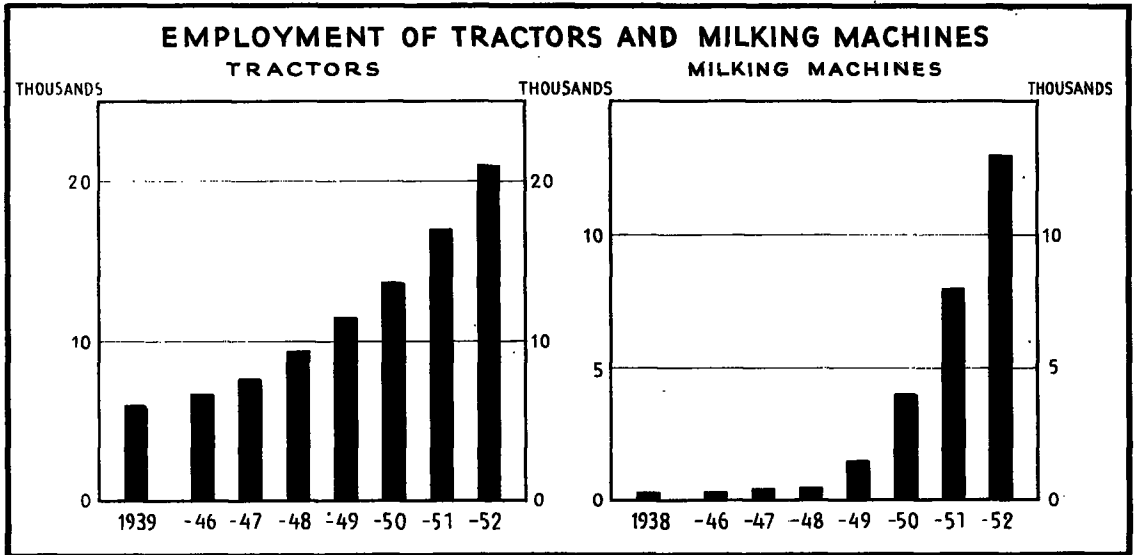
Regarding the largest machines, ditching machines are worth noting, their number being about 75 at present. Of all the subsoil

draining work 30 per cent is done with them and their more general use has tended to make it quicker and cheaper than by the former methods.

Milking machines, in which there has been a considerable increase in recent years, are now in use on some 16,000 farms and it can be computed that 20 per cent of all the cows are milked by machinery. More than half of the milking machines are in use among herds of less than 10 cows in which the use of a milking machine is not often of material benefit, but it is worth noting as a factor in facilitating work.

Milk coolers and apparatus for removing manure, elevators, blowers and other means of transport have increased rapidly in number, so that cattle-farming has greatly developed. It is further worth mentioning that loose housing is gaining ground as an experiment. At present loose housing is being tried in over 100 places in Finland and the experience gained is so favourable that efforts are being made to increase and extend it by all possible means.

The supply of farm machinery has, however, not always been well-considered or economical. With the increase in the number of machines the variety of models has in many cases proved a drawback from the standpoint of standardization. Attempts



have been made to discover means of restricting the types of machines suitable for each purpose as much as possible. As a standard product should be suitable to its purpose and generally approved, it is obvious that the attainment of this object is not at all easy. The variety, e. g., of tractors, milking machines, motor saws and washing machines, of which new makes and types are constantly appearing, is particularly striking. This embarrassing multitude makes the supplier of the machine doubtful and creates difficulties in regard to storing spare parts and naturally affects the price of the machine. It is an obvious defect in the constant increase of farm machinery that instruction and advice have not been able to keep pace with the growth of mechanization, so that the inexperienced use and care of the machines have tended to lower productivity considerably and their premature breakdown has reduced the economic advantage of using them. In order to effect an improvement a centre of instruction and training has been established with the object of holding courses in the use of machinery and providing instructors and trainers and thereby exerting an influence through the agricultural schools and by other means in different parts of the country.

One of the most important questions of the moment is that of drying grain which

has become pressing owing to the labour shortage on the one hand and the increasing use of harvester-combines on the other.

According to the agricultural census in 1950, there were 24,875 grain drying cupboards and 839 mechanical dryers in Finland. Since then more drying cupboards have come into use, so that at present their number is close on 30,000.

According to these figures, about 10 per cent of all farms with not less than 2 ha of fields have a grain drying shed, mostly in the south and west of Finland and a few in the eastern and northern parts of the country. As drying sheds are also partly used in common, more than the 10 per cent referred to are able to use them.

In countries further south such drying of grain is not necessary, but the northerly situation of Finland and the cold climate make it indispensable.

LAND CLEARING

During the first decades of the present century Finnish farming experienced a period of great advance. This was especially the case in regard to clearing new fields. Thus, in 1928—1952 the field area increased by about 410,000 ha or 20 per cent.

As soon as the war had ended, the urgent clearing of fields began for the inhabitants

of the territories ceded to the Soviet Union in 1944. By the end of 1952 about 74,000 ha of new fields had been cleared for this part of the population. A considerable part of this clearing work was done by Pellonraivaus Oy (the Field Clearing Company) which employed mechanical methods. Before the war the clearing was mostly done by hand and to some extent by using explosives. Since the war it has mainly been done mechanically.

In Finland there are some 175,000 ha of such stony fields that the use of present-day agricultural machinery on them is impossible or uneconomical. More attention has been devoted in recent years to the removal of stones and efforts are being made to facilitate this work by means of special machinery. So far there are not nearly enough stone-clearing machines, so that explosives are still used on a large scale for breaking up boulders.

THE EMPLOYMENT OF HORSES IN FINNISH FARMING

Although technical progress has provided various machines for the work of hauling and transporting, the horse is still an important help in Finnish farming. This is also because Finnish horses have been bred to perform such work.

In examining the stock of horses we find that from 1920 to 1940 it remained comparatively at the same level. From the latter year to 1950 the number increased by close on 100,000 to 425,000 horses and there was one horse to every 7 ha of fields. From 1950 to 1951 there was a steep decline. The stock of horses in Finland has at present been reduced by more than one hundred thousand. This is due, above all, to the fairly large increase in the number of tractors which still proceeds, at any rate for the present. According to the statistics, there is at the moment one horse per 8 ha of field.

In spite of the great increase in tractors and tractor work in Finnish farming, the importance of horses and horse economy is much greater, if the extent of their employment is taken as a yardstick. Of all haulage work nearly 80 per cent is still done by horses. The rationalization of horses' work has therefore been undertaken.

THE COMMON USE OF MACHINERY

The prevalence of smallholdings in Finnish agriculture has already been pointed out. It is this that sets definite, often very strict limits and presents difficulties to the use of machinery from the economic point of view. The employment of each separate machine on individual farms is often very small, so that, in order to increase the economic benefit from them, machines are used by several farms in common.

There are many ways of using machines in common. Lending or hiring out machines among neighbours is fairly general. In the 1920's co-operative societies for the common use of machinery were fairly widespread. Later on it became more general, however, to form farm-machine pools among neighbours, and in recent years a new form of pools has developed from this in such a manner that, for a rental agreed upon in advance, an individual farmer or some other person who does not himself possess any large extent of fields, buys a machine and hires it out to his neighbours being himself the driver.

During the period of settlement some dozens of machinery stations were established as an experiment, for which part of the capital was originally supplied by the Government with the intention that the shareholders in the machinery station would subsequently redeem the Government's share. Machinery stations have also been granted loans at low rates of interest.

The method of using machines in common forms, in those cases in which it has succeeded, an important part of the economic activity of farms. By means of it machines can be suitably employed for their special purposes, and the benefit of this should not be underestimated. Farmers thus obtain valuable and necessary help in mechanizing their farming.

ELECTRIFICATION

The electrification of farms is very closely connected with the question of mechanization.

According to the agricultural census in 1950, about 50 per cent of the Finnish farms of more than 2 ha used current for light and about 23 per cent current for light and power. The accompanying table shows the proportion of electrified farms in the different parts of the country in 1950.

*Proportion of electrified farms of more than
2 ha in 1950*

	Light Per cent	Light and power Per cent
Southern Finland	62.8	32.9
Western Finland	69.7	31.4
Eastern Finland	41.2	15.7
Central Finland	42.9	20.2
Northern Finland	36.3	14.6

The last two years have, however, been very productive in regard to electrification, so that these proportions have grown considerably. It should be mentioned, e. g., that in 1952 in the area of the ten largest electric companies the network and number of consumers increased by one-quarter of the figures for the end of 1951. As these companies represent about 55 per cent of the total electrified area of the rural districts, this development gives a very good idea of the total progress of electrification. These companies' supply of current also increased rapidly last year or on an average by 45 per cent from the previous year. It is worth

stating that after the last war, when electrification in Finland began to be planned on a wide scale, it was decided to aim at electrifying not less than 80 per cent of the total number of farms in rural districts. In about half of the area the respectable result of 70 per cent has so far been achieved.

CONCLUSION

The mechanization of farming is a very important matter from the standpoint of both private and national economy, whether it be considered from the standpoint of increasing production, reducing and facilitating labour, preventing wastage of land, supplying labour for industry or any other point of view. The question as to how far the mechanization of each farm should reasonably be carried, depends on many factors and the attainment of suitable mechanization should be based on research in that sphere.

ITEMS

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

Eastern Germany. A supplementary trade agreement between Finland and the Democratic Republic of Germany was signed in Berlin on May 22. The agreement concluded presupposes additional imports to the value of 2 million dollars from East Germany and additional exports for 1 million dollars from Finland. The difference between imports and exports will be settled by tripartite arrangements. Finland will supply East Germany with timber, woodworking products and paper; East Germany will send Finland chemicals, transport equipment and optical equipment.

China. The first bilateral trade agreement between Finland and China was signed in Peking on June 5. Exports and imports

together under the new agreement are calculated to amount to 11—12 million dollars. The agreement covers 1953 and the first quarter of 1954. Finnish exports consist mainly of paper, cardboard, cellulose and metal industry products. China's exports to Finland will be soya, linseed, peanuts, cinchona oil, chemicals, tea, casings and bristles.

Sweden. By an exchange of notes between Finland and Sweden on April 15, 1953, the trade agreement due to expire on March 31 has been extended until July 31.

*

Forest work in the logging season of 1952/1953. The figures of the past logging season show a considerable decline from the year before. The estimated result is 29 million cu.m. (piled measure) as against 37.8

cu.m. (piled measure) in the previous logging season, a 29 per cent reduction. The decrease in forest work available was naturally reflected in the demand for labour and contributed to the winter unemployment totals. The maximum labour force employed in forest work, at the end of January 1953, totalled 140,000. In the previous logging season the figure was 210,000. At the end of April 1953 60,000 men were employed in logging compared with nearly 90,000 in 1952.

*

Housing production in the early part of 1953. The production of housing in the first quarter of 1953 has been remarkably lively, in spite of the generally weakened economic activities. The total building space completed has been smaller this year than in 1952 but houses under construction and the building permits granted exceed last year's figures. New buildings completed during the first quarter total 2.18 million cu.m. A total of 4,044 dwelling units, of an average floor area of 59 sq.m., were completed. The corresponding figures a year earlier were 4,602 and

2.69 million cu.m., respectively. At the end of the quarter the number of buildings under construction exceeded the corresponding 1952 figure by approx. 6 per cent. Approx. 22 per cent more building permits were granted during the past quarter than in the corresponding period 1952. The present liveliness of building activities is partly due to the measures taken by the government to increase public building and to support private housing production in order to maintain employment.

*

The publications of the Bank of Finland. In the Series B of the „Suomen Pankin taloustieteellisen tutkimuslaitoksen julkaisuja” (Publications issued by the Bank of Finland Institute for Economic Research) the following new publication has appeared:

13. Heimer Björkqvist, Guldmyntfotens införande i Finland åren 1877—1878 (The Introduction of the Gold Standard in Finland in 1877—1878). Helsingfors 1953, 478 p., summary and texts of the diagrams in English.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

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

HEADS OF DEPARTMENT

Leinonen, Esko K., Secretariat	Tauriala, T., Foreign currency
Tudeer, A. E., Institute for Economic Research	Aspelund, A., Cash
Engberg, G., Personnel	Helander, J., Foreign currency control
Sundman, C. G., Foreign currency	Österlund, P.-E., Documentary credits
Blomquist, P., Accounts	Jussila, Eino, Office
Kajantie, A., Control	Nenonen, A., Foreign correspondence

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