



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW

GENERAL SURVEY

The past summer has not relieved the economic difficulties met by Finland since the Korean boom subsided. When in autumn 1951 wages and costs were stabilized, this happened at the high level set by unusually favourable export conditions, because of which it is getting more and more difficult to maintain equilibrium as export prices fall in world markets. The different groups and political parties are greatly in discord on how to bring costs down. The Government resigned in July as its chief supporters, the Agrarians and the Social Democrats, could not agree on a common programme. The Social Democrats would not enter the new Government which was formed by the Agrarians with the support of the Swedish Party, consequently on a narrow minority basis. The Diet was called in to consider a number of Government initiatives which chiefly aimed at cutting the costs of production, reducing state expenditure and alleviating taxes. This first attempt was not successful. The opposition was so strong, particularly against a change proposed in the system of children's allowances, that the Government found it expedient to recall all its propositions. The Diet resumed its vacation and will not meet till September 15. Consequently the same situation prevails as before, the exports of some important goods does not pay and their production is being

discontinued. It is to be feared that the economic difficulties will spread still more, and severe unemployment threatens. The retardation of economic activity has already caused state revenue to drop, which has in turn given rise to serious liquidity disturbances. So far they concern the Treasury only, but they are expected to spread to other fields. Unrest and the fear of inflation is being felt as a check on saving and a spur on the Stock Exchange and security prices.

In the meanwhile, although the economic situation is strained, recent experiences are not all of them discouraging. Exports exceeded imports in June for the first time in many months and trade prices have been favourable in so far that export prices have slightly risen while import prices have fallen in accordance with the international tendency, terms of trade thus improving in the summer. Although no essential change has occurred on the markets for woodworking products and some branches, such as the cellulose industry, are continuously working at a loss, some mills which closed down in the spring have recently been reopened or will shortly be reopened. Similarly the money market became somewhat easier in the course of the summer, partly due to the deficit in the State budget having been financed by the central bank. It has, however, been strained anew by the demand by the State for private credit to cover its cash deficit of late.

THE MONEY MARKET

Total deposits by the public into *all credit institutions* were satisfactory in June. They increased by 3,047 million marks and reached a total of 248,564 million, while a year earlier the increase was 2,664 million. Yet, as the distrust in the stability of the mark grew, time deposits decreased by 750 million marks, while in June 1952 they increased by 511 million. Cheque accounts, on the other hand, increased considerably, by 3,796 million as against 2,153 million in June 1952.

The position of the *commercial banks* became very much easier in June and July, partly in consequence of the improvement in exports, partly because of restraint in the granting of credits in agreement with the policy of the Bank of Finland. The improvement in liquidity is best seen in the reduction of rediscounts: from 15,294 million marks at the beginning of the year and 9,270 million at the end of May to 3,093 million at the end of July. Total deposits into the commercial banks by the public increased by 3,549 million marks in June and July as against 1,896 million in the same period of 1952. Yet, at that time the main part of the increase or 1,167 million marks referred to time deposits, while this year the corresponding increase was only 875 million and cheque accounts increased more instead. Advances decreased by 361 million marks, while last year there was an increase of 3,243 million.

The position of the *Bank of Finland* was eased by the commercial banks discounting less, but it has on the other hand been influenced by the strained cash position of the State. Treasury bills discounted in the central bank, after a substantial increase in May and a small reduction in June, by the end of July had increased to 21,005 million marks and by August 8 further to 25,573 million as some large repayments of loans fell due. A year earlier the state debt to the Bank of Finland was only 14,985 million marks. The Bank's direct advances to the public have fluctuated within fairly narrow limits.

PRICES

Prices have been rather stable or slightly declining. The wholesale price index was

1,714 in July as against 1,738 in May and 1,744 in July 1952. The decrease is chiefly due to a reduction in the prices of forestry and woodworking products.

TRADE AND INDUSTRY

The summer months form the actual export season of Finland, which is verified by the recent increase in exports. The export value, which did not reach 10,000 million marks in any previous month of this year, was 12,180 million in June and 13,804 million in July, mostly thanks to an increase in the exports of sawn timber. In January—July somewhat larger quantities of goods were exported than in the same period of last year, but as prices were low their value was only 68,529 million marks as against 90,187 million in 1952. By force of necessity imports were limited and kept at about the same value as in the early months of the year. In January—July they were 70,580 million marks as against 119,050 million the year before. The volume was reduced, but prices had also fallen. — Thus there was a surplus of exports these months, while in the previous months of the year imports had exceeded exports. The surplus of 2,194 million marks in June and 4,164 million in July reduced the total deficit for the year to 2,051 million.

Figures for the economic activity are available for May only, when as recorded by Mercator's index (1948 = 100) it was improving, presumably for seasonal reasons. For the beginning of the year this index was lower than for recent years, 123 as against 132 in 1952. The reduction was general, but most pronounced in forestry. Building only was an exception having increased since last year. According to the volume index of the Central Statistical Office, industrial output declined by one point in June, but still was much larger than in June 1952. For the first half of the year the index was 125 as against 128 a year earlier. The reduction was chiefly caused by the so-called export industry for which these indices were 108 and 116. In the home market industry the tendency was not regular, some branches recorded a considerable increase, others again contraction.

August 17, 1953.

CONTENTS OF THE TABLES

I. MONEY MARKET

Bank of Finland

1. Statement
2. Note issue
3. Notes in circulation, foreign currency and cover for the issue of notes
4. Note reserve, home loans and rediscounted bills
5. Bills and balance of current accounts
6. Foreign clearing accounts
7. Rates of exchange

Commercial Banks

8. Home deposits and credits from the Bank of Finland
9. Home loans
10. Position towards foreign countries
11. Foreign payment position of all banks
12. Post Office Savings Bank, deposits and giro accounts
13. Deposits in the savings banks
14. Deposits in co-operative credit societies and consumers' co-operative societies
15. Deposits in all credit institutions
16. Insurances in life assurance companies
17. Changes in number and capital of limited companies
18. Bankruptcies
19. Stock Exchange
20. Stock Exchange index

II. STATE FINANCES

21. Public Debt
22. State revenue and expenditure
23. Collection of taxes and charges

III. TRADE AND INDUSTRY

Foreign trade

24. Value of imports and exports
25. Value of imports and exports in different classes of goods
26. Imports of the most important articles
27. Exports of the most important articles
28. Unit value index of imports and exports
29. Foreign trade with various countries

Home trade and industry

30. Wholesale trade
31. Sales of petrol
32. Volume index of industrial production
33. Building activity

IV. TRAFFIC

34. Foreign shipping
35. State Railways

V. LEVEL OF PRICES

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

VI. LABOUR MARKET

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

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1952 Nos. 3—4 The Land Settlement Programme and its Execution.</p> <p>„ „ 5—6 The Finnish Commercial Banks in 1951.</p> <p>„ „ „ Recent Development in Power Plant Construction in Finland.</p> <p>„ „ 7—8 Finland's Foreign Trade during the Past Half-Year.</p> <p>„ „ „ Finland's Balance of Payments for 1951.</p> <p>„ „ 9—10 The Foreign Exchange Situation and Prospects.</p> | <p>1952 Nos. 9—10 Public Finances in 1951.</p> <p>„ „ 11—12 Finnish War Reparations.</p> <p>„ „ „ Post-War Building in Finland.</p> <p>1953 „ 1—2 The Bank of Finland in 1952.</p> <p>„ „ „ The Economic Position in Finland in 1952.</p> <p>„ „ 3—4 Finland's Foreign Trade in 1952</p> <p>„ „ „ Employment Policy in Finland</p> <p>„ „ 5—6 The Finnish Commercial Banks in 1952.</p> <p>„ „ „ The Mechanization of Farming in Finland.</p> |
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STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1952	1953					
	Mill. mk	Mill. mk					
	15/8	31/8	30/4	30/5	30/6	31/7	15/8
ASSETS							
Gold Reserve	5 865	5 862	5 862	5 862	5 862	5 862	5 862
Foreign Currency	12 964	11 620	11 355	11 106	11 176	11 658	12 078
Foreign Bills	5 405	4 893	4 998	5 165	5 347	5 418	5 358
Foreign Bank Notes and Coupons	170	154	149	124	130	129	126
Foreign Clearing Accounts	1 996	6 154	6 473	5 300	4 434	5 651	6 070
IFB-cover ¹⁾	1 662	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills	36 430	35 167	36 502	41 807	40 650	40 557	43 399
Loans on Security	57	32	32	32	32	33	33
Advances on Current Accounts	376	453	457	210	130	210	292
Bonds	1 052	1 647	1 642	1 601	1 650	1 652	1 641
Sundry Assets	743	1 109	731	678	445	645	1 025
Total	66 720	68 753	69 863	73 547	71 518	73 477	77 546
LIABILITIES							
Notes in circulation	44 585	44 078	43 804	45 962	43 247	42 615	44 653
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques	3 243	341	726	1 203	1 420	4 165	6 288
Bank-Post-Bills	13	100	74	55	101	33	19
Mark Accounts of holders abroad	2 281	5 198	5 451	5 502	5 578	5 513	5 507
Foreign Clearing Accounts	—	—	—	—	—	—	—
IFB ¹⁾	1 662	3 157	3 157	3 847	3 847	3 847	3 847
Sundry Accounts	195	94	388	443	461	230	211
Foreign Debt	2 460	2 497	2 499	2 502	2 509	2 643	2 643
Equalization accounts	4 214	5 065	5 446	5 641	5 818	5 811	5 703
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	826	375	470	544	689	772	827
Undisposed Profits	7	—	—	—	—	—	—
Total	66 720	68 753	69 863	73 547	71 518	73 477	77 546

2. NOTE ISSUE OF THE BANK OF FINLAND

	1952	1953					
	Mill. mk	Mill. mk					
	15/8	31/8	30/4	30/5	30/6	31/7	15/8
RIGHT TO ISSUE NOTES							
Gold Reserve and Foreign Balances ²⁾	24 404	22 529	22 364	22 257	22 515	23 067	23 423
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	74 404	72 529	72 364	72 257	72 515	73 067	73 423
AMOUNT OF ISSUE USED							
Notes in circulation	44 585	44 078	43 804	45 962	43 247	42 615	44 653
Other Liabilities payable on demand	7 394	8 890	9 796	11 050	11 407	13 788	15 872
Undrawn Advances on Current Accounts	650	574	569	816	895	816	733
Total	52 629	53 542	54 169	57 828	55 549	57 219	61 258
NOTE RESERVE							
Available	9 867	5 816	6 359	7 898	9 278	8 068	7 226
Dependent on supplementary cover	11 908	13 171	11 836	6 531	7 688	7 780	4 939
Total	21 775	18 987	18 195	14 429	16 966	15 848	12 165
Grand total	74 404	72 529	72 364	72 257	72 515	73 067	73 423

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	- 3.5	March
April	38 329	44 358	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	43 247	-2 715	4 457	14 478	11 176	+ 70	105.4	112.1	116.7	+ 3.0	June
July	39 826	44 173	42 615	- 632	7 352	12 831	11 658	+ 482	107.7	116.2	114.1	- 2.6	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	28 004	43 711	+5 058	11 345	8 332	9 788	-1 305	May
June	10 821	24 774	16 966	42 318	31 859	42 474	-1 237	15 560	9 961	8 273	-1 515	June
July	13 616	26 091	15 848	40 749	32 311	42 462	- 12	11 930	7 346	3 756	-4 517	July
Aug.	17 206	21 048		37 556	39 447			4 846	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	16 489	641	1 171	254	- 547	April
May	<i>11 922</i>	4 153	15 824	16 554	14 973	17 857	1 418	1 517	1 653	+1 399	May
June	9 707	5 443	15 133	16 649	16 134	18 906	2 735	2 671	2 027	+ 374	June
July	13 777	8 769	21 005	14 595	15 752	17 459	1 093	633	4 367	+2 340	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				
	1950	1951	1952	1953	Monthly Movement
	<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	+1 488
April	- 28	+ 893	+6 930	+6 473	+ 319
May	- 134	- 347	+6 269	+5 300	-1 173
June	- 9	-1 644	+4 970	+4 434	- 866
July	+ 120	-1 711	+3 859	+5 651	+1 217
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 31/7
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		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1952	1953	1952	1953	1952	1953	1951	1952	1953	1952	1953	
Jan.	<i>42 768</i>		<i>46 678</i>		<i>7 740</i>		<i>65 973</i>					Jan.
Feb.	38 478	26 624	48 051	60 629	8 348	8 137	67 205	94 877	95 390	204	13 420	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	31 951	52 251	63 922	6 786	8 152	77 369	91 840	104 025	8 345	7 704	June
July	31 221	31 198	53 426	64 781	8 184	10 021	74 551	92 831	106 000	8 517	3 093	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.	31 783		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		Other Credits		Mill. mk		Mill. mk			Monthly Movement		
	1952	1953	1952	1953	1952	1953	1951	1952	1953			
Jan.	<i>49 884</i>		<i>35 694</i>		<i>3 660</i>		<i>70 531</i>					Jan.
Feb.	52 380	65 354	36 466	40 962	3 629	4 901	73 841	92 475	111 217	+ 1 741		Feb.
March	55 207	66 714	36 663	40 708	3 770	4 489	75 047	95 640	111 911	+ 694		March
April	58 481	67 776	37 019	40 264	4 139	4 470	76 714	99 639	112 510	+ 599		April
May	60 339	68 942	36 697	40 597	3 691	4 429	80 447	100 727	113 968	+ 1 458		May
June	61 144	68 119	36 892	41 232	3 818	4 601	83 585	101 854	113 952	- 16		June
July	61 153	66 743	37 595	41 628	3 656	4 761	87 699	102 404	113 132	- 820		July
Aug.	63 550	65 925	37 797	41 442	3 750	6 224	87 831	105 097	113 591	+ 459		Aug.
Sept.	62 124		37 779		4 321		85 796	104 224				Sept.
Oct.	61 998		37 779		4 440		86 140	104 217				Oct.
Nov.	62 979		37 689		4 494		86 829	105 162				Nov.
Dec.	63 267		39 011		4 324		89 299	106 602				Dec.
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.	4 367			4 454			+ 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	9 834	6 902	+ 166	— 756	+ 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	— 3 539	+ 757	+ 5		June
July	9 581	8 158	5 329	7 198	10 016	3 938	+ 2 383	— 1 858	+ 1 391	+ 634		July
Aug.	7 528	8 769	5 717	7 108	9 698	3 923	+ 420	— 929	+ 1 794	+ 403		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		8 861	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	+ 10 415	— 62	July
Aug.	+ 1 059	+ 15 779	+ 12 518	+ 2 103	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 ¹⁾

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1952	1953	1951	1952	1953	Monthly Movement	
Jan.	11 203		13 892				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	16 143	15 397	21 202	25 181	— 46	July
Aug.	6 628	6 851	15 675	21 375	25 072	— 109	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.	39 687			2 208			37 461					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	59 031	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	70 372	2 405	3 201	3 412	38 732	45 806	61 805	73 784	— 379	July
Aug.	44 166	59 995	71 061	2 743	3 791	3 851	39 294	46 909	63 786	74 912	+ 1 128	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	62 289		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>18 189</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	41 317	- 187	4 957	6 825	10 260	11 547	- 147	June
July	19 402	25 381	37 040	41 736	+ 419	4 924	6 913	10 293	11 461	- 86	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	210 395	214 949	248 564	+3 047
July	180 171	212 148	217 802	250 795	+2 231
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
Feb.	17 279	3 158	13 312	2 797
March	17 336	3 240	14 113	2 984
April	15 380	2 881	12 958	2 795
May	15 412	2 863	11 754	2 473
June	14 282	2 723	10 792	2 322
July	9 811	1 819	7 913	1 733
Aug.	11 011	2 052		
Sept.	13 166	2 714		
Oct.	15 212	3 118		
Nov.	15 879	3 147		
Dec.	17 260	3 467		
Total	177 277	33 986		
Jan.-July	104 749	19 488	83 559	17 742

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	Num-ber	Reduction of Capital Mill. mk	Num-ber	Capital Mill. mk	Num-ber	Capital Mill. mk	
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	1 342	101	176	+ 156	+ 1 809	+ 31	+ 340	Jan. - March
April-June	295	1 410	143	1 455	80	450	+ 220	+ 2 415	+ 85	+1 136	April-June

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	28	
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	44	
Total	379	406	239	423	

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	148	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	201
July	76	185	162	148	207
August	124	235	230	156	
September	151	318	216	136	
October	141	340	192	169	
November	131	228	215	127	
December	174	229	229	148	
Total	1 617	2 956	2 781	1 984	
Jan.-July	896	1 606	1 699	1 248	1 154

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	199	125	119	135	227	174	211	June
July	199	177	203	125	122	140	214	187	215	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. 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	48 162	105 649	5 666	28 550	34 216	63 153	76 712	139 865	605	1949
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952	63 857	41 481	105 338	3 874	19 901	23 775	67 731	61 382	129 113	559	1952
1953											1953
Jan.	63 855	39 712	103 567	3 797	12 688	16 485	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	67 039	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
June	62 964	40 041	103 005	3 773	25 226	28 999	66 737	65 267	132 004	571	June
July	62 638	39 782	102 400	3 773	21 150	24 923	66 411	60 912	127 323	551	July

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 ²⁾	Profits of Business enterprises ³⁾	Total	Loans			Total	Redemptions	
1951	204 638	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												1953
Budget Suppl. ³⁾	180 063	171 414	141 436	2 139	4 485	8 649	6 220	179 972	129 905	50 067	7 475	Budget Suppl. ³⁾
	5 536	— 16	—	—	— 17	5 552	5 000	25 345	3 015	22 330	139	
1952												1952
Jan.-June	82 294	78 558	60 248	1 473	—2 061	3 736	2 635	86 520	64 481	22 089	9 701	Jan.-June
1953												1953
Jan.-June	86 023	83 381	67 006	1 438	—3 171	2 642	1 105	88 723	60 534	28 189	3 618	Jan.-June

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												1953
Budget	40 030	39 500	95 756	52 000	17 000	14 140	12 616	9 000	750	5 650	16 500	Budget
1952												1952
Jan.-June	14 298	13 964	43 063	23 204	11 085	2 473	6 301	4 680	278	2 887	8 205	Jan.-June
1953												1953
Jan.-June	17 903	17 601	45 953	18 034	8 606	12 844	6 469	4 537	671	3 150	8 321	Jan.-June

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

24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (a. l. t.) 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	9 986	15 095	12 291	12 180	+ 257	— 5 885	+ 2 194	June
July	12 711	16 809	9 640	18 572	14 157	13 804	+ 5 861	— 2 652	+ 4 164	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	156 829		+ 31 419	— 25 357		Total
Jan.-July	75 169	119 050	70 580	83 372	90 187	68 529	+ 8 203	— 28 863	— 2 051	Jan.-July

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

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January-July			Whole year		January-July		
	1951	1952	1951	1952	1953*	1951	1952	1951	1952	1953*
Dairy produce, eggs, honey	1 554	473	66	348	399	1 816	2 826	1 307	1 454	1 091
Other animal products, live animals	989	638	394	279	299	286	153	110	75	93
Vegetables	178	123	160	116	72	0	—	0	—	0
Eatable fruit	1 260	3 594	696	2 502	1 292	98	152	15	10	1
Coffee, tea, spices	4 397	5 896	2 230	3 342	3 998	—	0	—	0	—
Cereals, milling products..	9 955	15 911	4 790	10 657	7 754	189	643	189	0	577
Certain seeds and fruit, plants for industrial purposes	457	483	376	462	532	304	472	101	113	287
Raw materials for tanning and dyeing	141	65	94	43	53	—	1	—	0	1
Animal and vegetable fats	3 478	2 678	1 863	1 673	1 501	6	21	1	11	18
Meat and fish products ..	345	593	158	352	107	3	3	1	2	0
Sugar, sweets	4 360	4 611	2 419	2 807	2 206	26	19	14	12	8
Beverages, vinegars	758	739	291	478	194	992	438	548	23	213
Fodder	1 973	2 593	783	1 866	804	—	89	—	—	111
Tobacco	1 284	1 551	652	866	855	—	—	—	—	—
Minerals, ore	2 377	2 049	1 121	1 272	462	365	693	136	411	541
Mineral fuel and oils	20 672	22 715	9 589	14 160	8 512	2	10	1	0	8
Chemical and pharmaceutical products	5 048	4 445	2 615	2 789	1 971	324	246	175	162	167
Tanning and dyeing extracts, varnishes	3 045	1 645	1 816	1 206	705	7	6	2	2	4
Casein, albumen, glues	691	407	390	287	179	0	3	0	1	—
Fertilizers	3 799	4 272	1 964	2 558	1 301	—	0	—	0	0
Hides, skins, leather and furs; manufactures of these materials	2 945	1 788	1 736	972	748	426	881	377	469	544
Rubber and rubber articles	3 840	1 941	2 136	1 293	746	6	7	4	3	5
Wood and wood goods ..	312	248	126	179	150	73 407	70 312	29 204	35 848	27 048
Woodpulp	7	14	4	11	3	61 818	36 307	28 473	26 598	12 208
Cardboard and paper, their applications	179	209	74	148	62	37 290	30 077	18 427	19 284	14 384
Textile materials, textile goods	26 907	24 081	13 816	16 936	8 290	1 257	1 213	706	664	596
Footwear	118	108	19	77	33	12	21	1	0	10
Articles of stone and of other mineral material, glass	1 126	1 313	450	856	440	600	494	307	314	239
Base metals; articles made therefrom	22 229	29 628	9 956	19 356	8 134	2 067	1 823	1 315	1 089	1 215
Machinery, apparatus	10 262	15 570	4 702	9 722	7 174	1 952	3 122	748	1 500	2 877
Electric machinery and apparatus	4 887	6 777	2 278	4 088	2 739	666	755	313	367	410
Transport material	11 258	19 975	5 046	14 113	6 883	2 301	5 083	557	1 340	5 412
Instruments, clocks and watches, musical instruments	1 172	1 676	593	1 144	647	48	62	35	37	22
All others	3 511	3 377	1 766	2 092	1 335	615	897	305	398	439
Total free trade	155 464	182 186	75 169	119 050	70 580	186 833	156 829	83 372	90 187	68 529
Reparation deliveries						12 396	8 215	6 879	6 066	—

* 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	139	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	26 780	1 699	1 847	1 988	9 412	13 710	13 820	June
July	12 742	22 783	30 041	310	1 949	1 827	9 407	15 540	10 187	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.-July	107 564	202 041	185 557	7 109	12 550	13 023	59 546	71 439	70 902	Jan.-July

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	375	167 149	308 438	165 568	24 842	26 130	39 597	June
July	115	240	229	202 822	250 309	193 076	27 459	28 099	31 299	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		234 008	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.-July	2 479	2 753	2 583	1 146 830	1 541 563	901 690	143 917	157 405	171 918	Jan.-July

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	41 881	63 686	45 710	27 578	1 188	1 149	518	June
July	17 642	25 050	25 557	47 137	63 132	36 172	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.-July	128 435	192 950	224 645	266 005	312 604	153 811	6 256	9 233	5 541	Jan.-July

* 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	8 614	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	50	13 914	15 493	2 320	8 955	12 004	2 786	June
July	127	4 757	327	12 465	12 469	1 945	11 516	11 276	5 835	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.-July	4 662	15 581	737	64 180	87 568	25 958	60 501	84 547	44 451	Jan.-July

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	5	498	678	318	75	40	79	June
July	62	76	93	850	888	381	109	71	120	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.-July	630	548	430	2 059	2 751	1 084	347	235	362	Jan.-July

Month	Matches Tons			Plywood 1 000 m ³			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	104	23	18	17	277	97	67	June
July	109	61	128	20	15	21	282	117	53	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	1 268		279	222		3 436	1 167		Total
Jan.-July	839	783	692	156	142	123	2 139	779	639	Jan.-July

¹⁾ Free exports. — ²⁾ 1 standard sawn timber = 4.672 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	28 683	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	20 060	8 835	14 839	53 527	26 413	33 103	29 937	13 174	36 780	June
July	25 118	9 000	13 245	48 888	17 867	27 655	39 022	8 091	22 974	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	209 788	148 448		598 718	476 502		887 824	245 428		Total
Jan.-July	134 974	79 445	103 841	334 603	262 572	247 275	218 197	130 101	186 162	Jan.-July

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	13 847	13 285	10 385	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	10 711	50 197	36 184	56 412	32 234	28 576	32 564	June
July	14 555	6 107	9 984	56 962	44 957	53 396	33 858	34 731	33 697	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		382 444	392 442		Total
Jan.-July	95 712	64 245	69 752	342 475	318 023	370 199	222 230	228 175	231 521	Jan.-July

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.-July	1 876	2 032	1 545	2 071	1 417	3 027	2 721	3 389	3 824	2 556	Jan.-July
1953											1953
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
Jan.-June	1 729	1 735	1 589	2 008	1 391	1 956	2 464	2 026	1 733	1 755	Jan.-June
Jan.-July	1 727	1 731	1 579	2 008	1 383	2 035	2 476	2 020	1 734	1 755	Jan.-July

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-July			Whole year		January-July			
	1951	1952	1952	1953*		1951	1952	1952	1953*		
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%	
Europe:											
Belgium — Luxembourg ..	5.9	3.3	3.8	1 979	2.8	3.0	2.7	2.0	1 581	2.3	
Bulgaria	0.1	0.0	0.0	42	0.1	0.0	0.1	0.1	131	0.2	
Czechoslovakia	1.0	1.5	1.2	2 404	3.4	0.6	0.4	0.5	652	1.0	
Denmark	5.7	3.7	4.2	2 231	3.2	4.5	3.4	3.3	2 425	3.5	
France	6.8	10.1	9.1	4 713	6.7	5.9	7.0	7.2	2 577	3.8	
Germany, Eastern	0.2	0.5	0.4	1 182	1.6	0.2	0.4	0.6	795	1.2	
» Western	9.5	12.4	12.0	6 185	8.8	7.1	9.2	7.8	4 731	7.0	
Great Britain	21.1	18.8	20.1	9 845	13.9	30.8	23.8	27.2	16 253	23.7	
Greece	0.4	0.5	0.3	652	1.0	0.5	0.4	0.5	447	0.7	
Holland	7.6	5.6	5.9	4 584	6.5	5.0	4.9	3.8	3 235	4.7	
Italy	3.0	1.3	1.5	809	1.1	2.3	1.2	1.5	520	0.8	
Jugoslavia	0.1	0.1	0.1	67	0.1	0.1	0.0	0.0	124	0.1	
Norway	1.3	1.7	1.7	1 087	1.5	1.8	1.2	1.5	549	0.8	
Poland	6.5	5.0	4.6	3 643	5.2	2.0	2.1	2.1	1 398	2.0	
Rumania	0.0	0.0	0.0	3	0.0	0.1	0.0	0.0	38	0.0	
Soviet Union	7.6	12.1	10.5	15 712	22.3	8.3	17.5	14.6	17 560	25.6	
Sweden	5.6	5.8	5.7	3 043	4.3	3.1	4.0	3.4	2 092	3.1	
Switzerland	0.7	1.2	1.0	1 437	2.0	1.1	1.3	1.7	142	0.2	
Turkey	0.6	0.5	0.5	477	0.7	0.4	0.7	0.7	963	1.4	
Rest of Europe	1.7	1.9	1.5	1 785	2.5	1.8	1.8	1.6	1 595	2.3	
Total for Europe	85.4	86.0	84.1	61 880	87.7	78.6	82.1	80.1	57 808	84.4	
Argentina	3.4	1.4	1.4	1 147	1.6	5.6	5.1	7.6	320	0.5	
Brazil	1.1	1.4	1.7	908	1.3	1.9	1.5	1.9	685	1.0	
Canada	0.3	0.3	0.2	149	0.2	0.0	0.0	0.0	66	0.0	
United States	6.3	7.7	8.9	3 863	5.5	6.8	5.5	4.9	5 752	8.4	
Rest of America	0.8	0.9	1.1	460	0.6	0.8	0.9	1.0	863	1.3	
Africa	0.6	0.9	1.1	333	0.5	2.9	1.5	1.5	1 195	1.7	
Asia	1.8	1.3	1.4	1 839	2.6	2.1	2.8	2.1	1 638	2.4	
Oceania	0.3	0.1	0.1	1	0.0	1.3	0.6	0.9	202	0.3	
Grand total	100.0	100.0	100.0	70 580	100.0	100.0	100.0	100.0	68 529	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	20 502
June	13 553	19 785	19 702	20 893
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.-June	76 582	109 870	121 952	113 437

Calculated by the «Usui Snomi». The figures represent 80—90 % of the turnover of all wholesalers in Finland.

* Preliminary figures subject to minor alterations.

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	29.4	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
77.5	103.8	94.3	98.9	109.1	Jan.-May

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	126	142	140	134	131	119	107	May
June	140	112	125	144	121	137	133	91	99	June
July	109	93		102	100		124	76		July
August	138	107		140	116		133	87		August
September	137	123		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.-June	134	128	125	136	133	132	130	116	108	Jan.-June

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 ³						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	94	735	1 585	1 396	457	922	991	Jan.-March
April-June	160	192	240	201	205	275	938	1 190	1 480	607	565	684	April-June
July-Sept.	164	219	237	274	219		720	1 659		398	855		July-Sept.
Oct.-Dec.	129	133	132	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
Jan.-June	234	292	343	326	939	369	1 673	2 775	2 876	1 064	1 487	1 675	Jan.-June

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.-June	3 158	1 346	2 513	1 974	3 077	1 331	2 477	1 713	2 880	2 076	Jan.-June
1953											1953
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
May	573	214	421	266	541	234	407	319	336	401	May
June	883	281	543	311	823	281	514	460	346	566	June
Jan.-June	2 508	1 025	1 976	1 260	2 437	1 042	1 949	1 681	1 382	2 052	Jan.-June

Figures supplied by the Statistical Office of the Shipping Board.

* Preliminary figures subject to minor alterations.

35. STATE RAILWAYS

Month	Weight of goods transported 1 000 tons			Axle-kilometres of goods trucks Mill. km			Revenue (less Re-imburements) 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	1 323	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	1 233	81	75	67	1 771	2 058	1 753	1 818	2 193	2 175	May
June	1 752	1 421	1 390	85	72	71	1 880	2 046	2 012	1 778	2 045	2 059	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		990	901		21 236	24 399		20 505	24 002		Total
Jan.-June	8 885	8 949	7 315	470	468	413	9 656	12 480	10 703	9 553	11 783	11 579	Jan.-June

According to Monthly Statistics of the Finnish State Railways.

36. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade												Articles of Import (o. i. t.)		Articles of Export (f. o. b.)		Month
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agri- culture		Products of forestry		Products of industry								
			1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	
Jan.	<i>1 928</i>		<i>2 058</i>		<i>1 721</i>		<i>3 888</i>		<i>1 548</i>		<i>1 650</i>		<i>1 901</i>		<i>3 440</i>		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	1 817	1 752	1 916	1 869	1 751	1 736	3 149	2 988	1 552	1 534	1 606	1 502	1 873	1 629	2 717	1 963	April
May	1 808	1 738	1 909	1 856	1 768	1 743	3 105	2 920	1 561	1 534	1 592	1 484	1 865	1 590	2 546	1 952	May
June	1 799	1 726	1 906	1 843	1 773	1 725	3 105	2 865	1 545	1 535	1 570	1 477	1 819	1 566	2 108	1 933	June
July	1 744	1 714	1 825	1 824	1 770	1 744	2 750	2 759	1 530	1 534	1 571	1 478	1 783	1 574	1 988		July
Aug.	1 740		1 821		1 754		2 750		1 529		1 568		1 759		1 972		Aug.
Sept.	1 734		1 816		1 724		2 749		1 530		1 559		1 741		1 947		Sept.
Oct.	1 739		1 831		1 700		2 852		1 528		1 544		1 738		1 961		Oct.
Nov.	1 759		1 864		1 708		3 001		1 529		1 537		1 709		1 990		Nov.
Dec.	1 765		1 869		1 707		3 026		1 531		1 542		1 679		1 983		Dec.
Whole year	<i>1 793</i>		<i>1 892</i>		<i>1 752</i>		<i>3 056</i>		<i>1 545</i>		<i>1 581</i>		<i>1 801</i>		<i>2 410</i>		Whole year

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

37. COST OF LIVING INDEX

Month	August 1938— July 1939 = 100			1935 = 100												Month	
	Total index			Foodstuffs		Rent		Fuel and light		Clothing		Taxes					
	1951	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953	1952	1953				
Jan.	<i>998</i>		<i>1 087</i>		<i>1 320</i>		<i>417</i>		<i>2 801</i>		<i>1 569</i>		<i>2 130</i>		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	1 117	1 157	1 195	1 217	1 378	1 393	417	554	2 695	2 521	1 465	1 439	2 487	2 431	July
Aug.	1 067	1 098	1 121	1 162	1 196	1 221	1 380	1 402	417	554	2 681	2 492	1 462	1 437	2 487	2 431	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	<i>1 071</i>	<i>1 117</i>		<i>1 166</i>	<i>1 217</i>		<i>1 375</i>		<i>554</i>		<i>2 575</i>		<i>1 445</i>		<i>2 574</i>		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.

38. 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	101	100	104	102	June
July	..	..	..	..	..	..	..	102	105	100	102	106	101	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. 33 in this Bulletin Nos. 3—4, 1952.

39. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	
1951												1951
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
April-June	93.7	94.3	91.9	89.7	73.7	92.1	96.4	114.0	104.3	90.7	93.0	April-June

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	2 390	—	148	2 285
July	—	58	696	—	55	514
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.

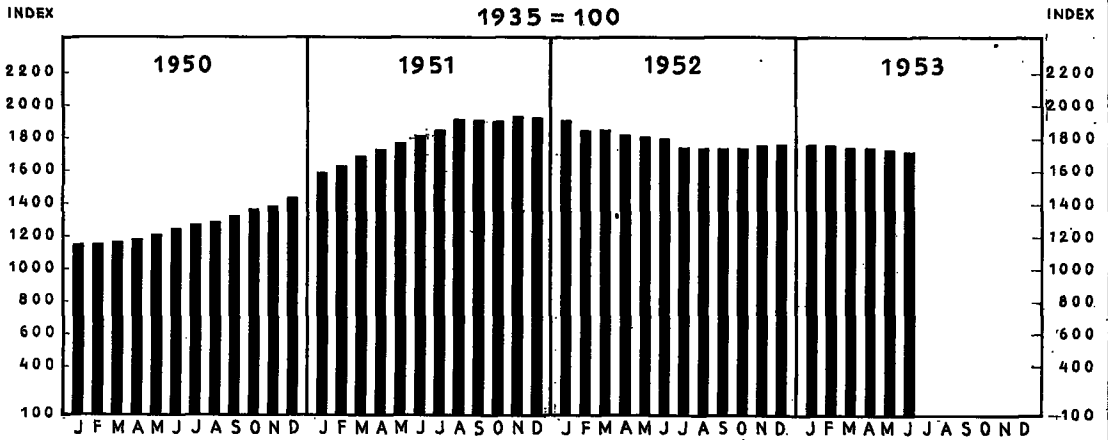
41. CESSATION OF WORK

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

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

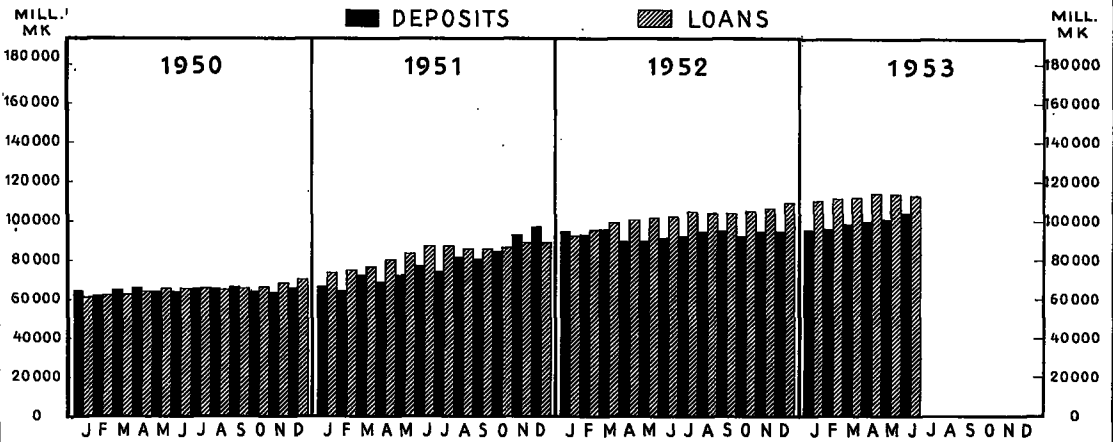
WHOLESALE PRICE INDEX

1935 = 100

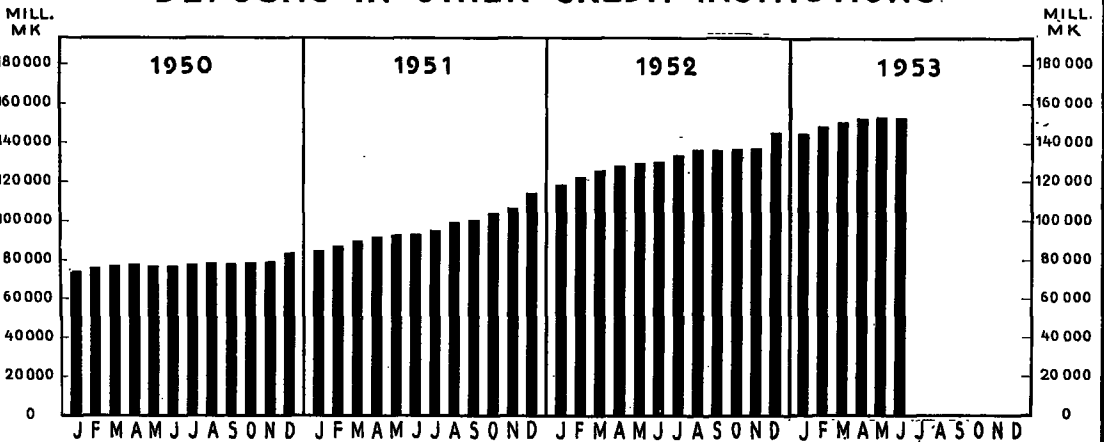


COMMERCIAL BANKS

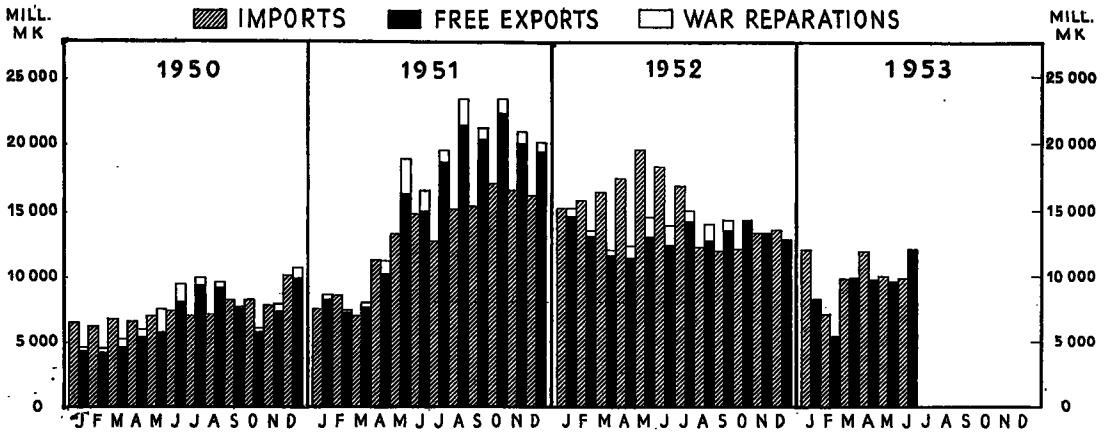
■ DEPOSITS ▨ LOANS



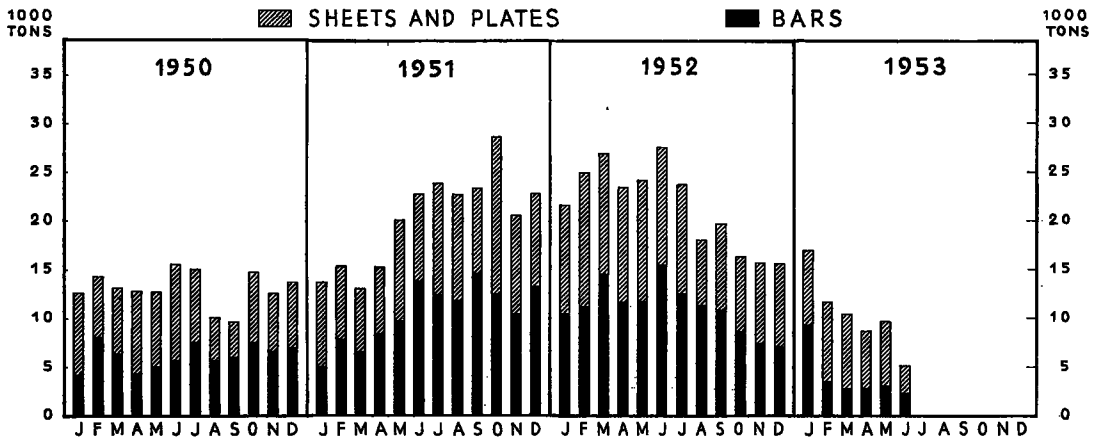
DEPOSITS IN OTHER CREDIT INSTITUTIONS



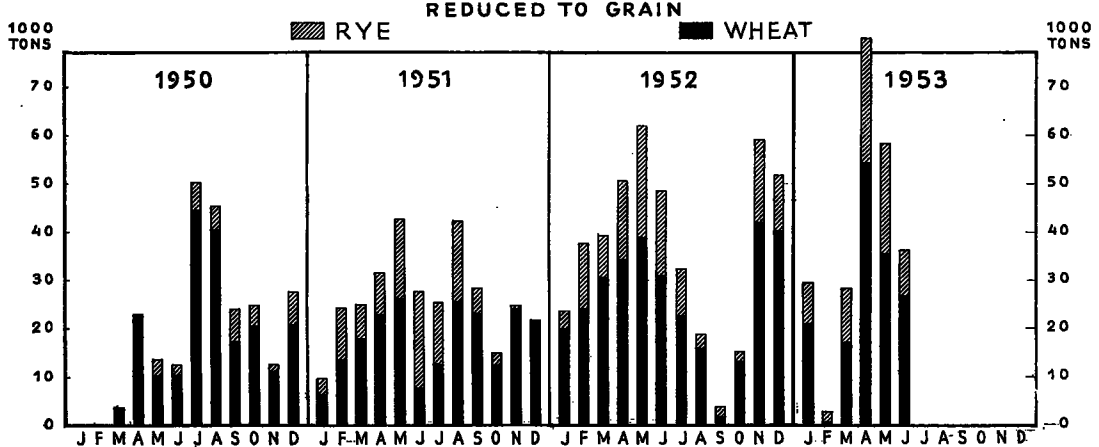
VALUE OF IMPORTS AND EXPORTS



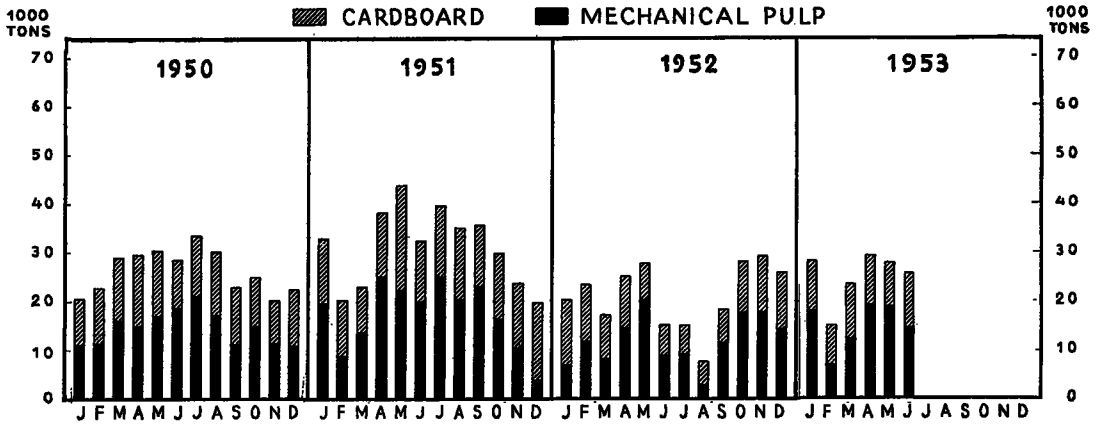
IMPORTS OF IRON AND STEEL



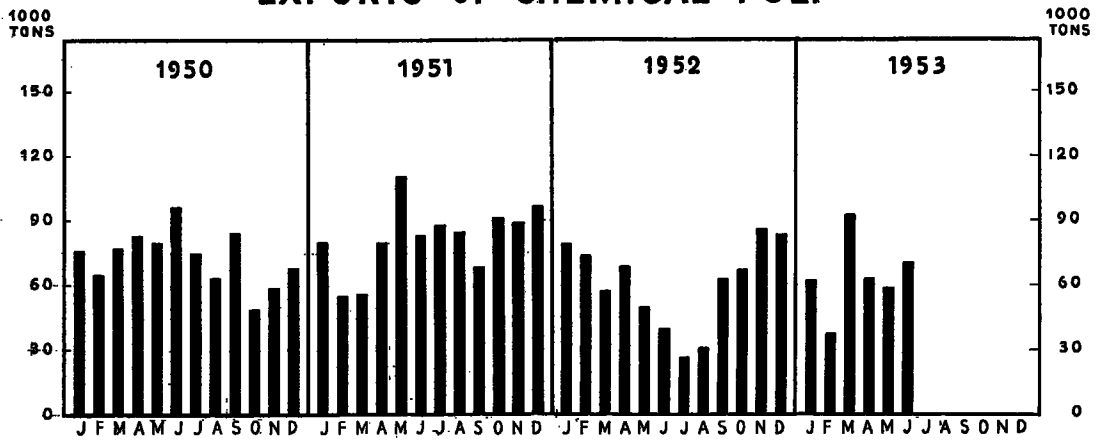
IMPORTS OF WHEAT AND RYE



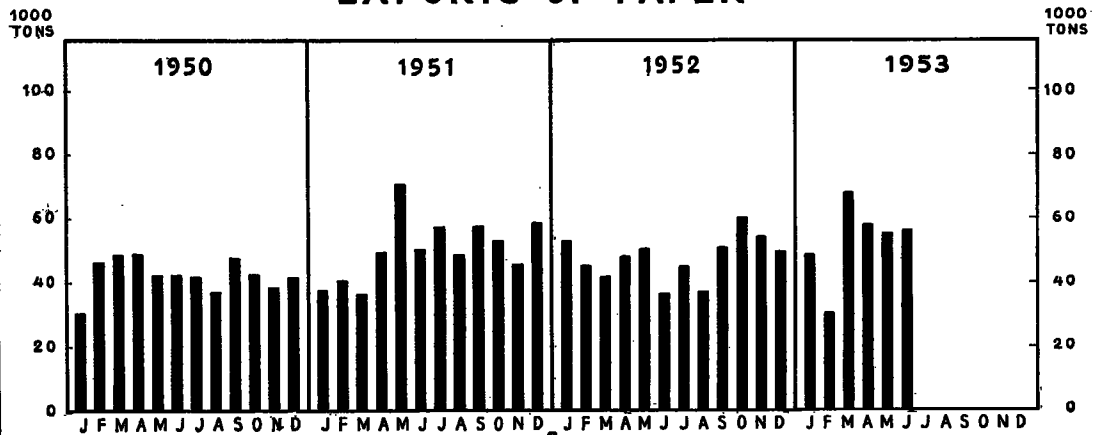
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

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

2. LAND

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 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 (53.5 mill. acres) or 70.2 % 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 18.5 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 23 (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 22.2 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' 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 485.

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. 1. 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 204,130 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 ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland (founded in 1811) is a State Bank. Its head office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Porii (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (St. 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.

PUBLIC FINANCES IN 1952

BY

HEIKKI VALVANNE, MAG. PHIL.

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GENERAL REVIEW FOR 1952

The year 1952 was a period of retrogression in the economic life of Finland. This was due to the fact that at the beginning of the year an abrupt change occurred in the conditions of foreign trade which had proved so favourable in the previous year. The relation of export prices to import prices began to fall heavily and the decline continued almost to the end of the year. As it had not been possible to restrict the volume of imports to any extent worth mentioning until the latter half of the year, a considerable deficit, increasing month by month, occurred in the balance of payments. Owing to the poorer profits on exports, timber fellings fell off and this reduced employment in this important sphere. The volume of industrial production decreased in comparison with the year before. As, in addition, the harvest suffered from the bad weather, it is not surprising that the real national income was reduced — the reduction has been estimated at 3 per cent. In the autumn, owing to these causes, unemployment began to appear on a disturbing scale. The winter unemployment, which spread still more in the first half of 1953, proved to be the worst since the war.

In drawing up the budget for 1952 it was estimated optimistically that the expenditure would amount to 171,400 million marks. In May, however, the first supplementary budget had already to be introduced with a total amounting to 14,100 million marks. Of this sum 4,400 million were appropriated for subsidies and 2,000 for building loans. After a small supplementary budget submitted in October, totalling only 300 million marks, a third one was drawn up in December. Its increase in expenditure represented 6,800 million marks, the greater part of which referred to capital expenditure. Including the supplementary budgets, the budget

estimates for 1952 thus amounted altogether to 192,600 million marks.

However, the State expenditure exceeded the estimates in practice. According to the finance accounts the expenditure in 1952 came to 204,200 million marks. This figure does not, however, give a clear idea of the increase in expenditure and its level, for the figures in the finance accounts include a whole number of nominal items of expenditure and on the other hand they ignore extra-budgetary payments. In order to arrive at the actual expenditure of the State, as well as at its revenue, some adjustments must be made. A review of the adjusted revenue and expenditure is given below.

GOVERNMENT REVENUE AND EXPENDITURE
(Adjusted figures)

	1952 Mill. mk	1951 Mill. mk
Revenue (excl. loans)	201,801	192,296
Current revenue	198,580	190,507
Capital revenue	3,221	1,789
Loans	4,078	8,883
Foreign loans	646	5,014
Domestic loans	3,432	3,869
Increase (+) or decrease (-) in private funds	— 69	+ 505
Deficit (+) or surplus (-)	+4,803	-12,842
Total	210,613	188,842
Expenditure (excl. redemp- tion)	199,456	181,214
Current expenditure	146,617	138,744
Capital expenditure	52,839	42,470
Redemption of loans	11,157	7,628
Redemption of foreign loans	7,569	5,180
Redemption of domestic loans	3,588	2,448
Total	210,613	188,842

After adjustment, the Government expenditure (omitting redemption) amounted last year to 199,456 million marks, an increase of 10.1 per cent above 1951. Seeing that the level of prices had fallen 0.9 per cent on an average from 1951 according to

the wholesale price index and had risen 4.1 per cent according to the cost of living index, it must be recognized that the expenditure rose not only nominally, but also in real terms. The State sector in the national economy seems to have become larger to some extent if measured by the relation of the expenditure (omitting redemption) to the gross national income at market prices. Last year the relation was 25.9 per cent as compared with 23.5 per cent in 1951 (in 1938 the relation was 13.0 per cent).

The revenue (omitting loans) amounted to 201,801 million marks last year, so that it was only 4.9 per cent higher than in 1951. Owing to this small increase the revenue only exceeded the expenditure by 2,345 million marks, whereas in the previous year the surplus was 11,082 million. The surplus was thus reduced by 8,737 million marks from 1951 which may be regarded as showing that the influence of the State economy in putting the brake on the growth of the total demand in the national economy was considerably reduced last year.

The different items of revenue and expenditure are examined below in greater detail. The figures are not in accordance with the Government finance accounts, but are, as before, adjusted figures obtained by consolidating the income and expenditure of Government departments, funds and other entities on a payment basis.

EXPENDITURE IN 1952

The *current expenditure* of the State is illustrated in the following table, divided into main groups.

The table shows that this time considerable reductions were effected in some groups of expenditure. Above all, attention is attracted to the decrease in expenditure on the war reparations by almost one-half to 7,200 million marks. This is chiefly due to the last year of paying the war reparations having ended on September 19th. Besides, the Government had already at an earlier date obtained and paid for part of the goods delivered to the Soviet Union in 1952. Of the total expenditure on the war indemnity appearing in the table, the actual indemnity payments, including administration and advances, amounted to 6,862 million marks

CURRENT EXPENDITURE

(Adjusted figures)

	1952 Mill. mk	1951 Mill. mk
Interest on public debt	4,904	4,054
Child allowances	18,789	16,017
Old age allowances	1,876	—
Transfer of national pensions premiums to National Pensions Fund	3,331	2,965
Compensation to disabled persons	5,772	5,947
War indemnity to the Soviet Union	7,200	12,569
Expenditure in indemnity bonds..	12,554	12,016
Subsidies	10,042	12,875
Net payments on price equalization by extra-budgetary funds ...	2,715	3,454
Government aid to agriculture ..	6,330	5,967
Government aid to communal and private schools	11,675	10,821
Military expenditure	8,989	7,471
Maintenance of roads	4,155	4,033
Pensions	3,189	3,399
Other current expenditure	45,096	37,156
Total	146,617	138,744

(12,276 million in 1951; the figures for 1951 are given in brackets below), various costs connected with the peace treaty to 80 (8) million and so-called transfer payments to 258 (285) million — the latter consist principally of the costs involved in building the Legation of the Soviet Union in Helsinki.

Now that the whole war indemnity has been paid, it is worth mentioning that the expenditure it caused the State in 1944—1952, calculated in the above manner, represented nominally a net amount of 103,941 million marks. This figure does not, however, mean much in itself, for the level of prices had risen 8-fold during the term of payment. A better idea is obtained, if the expenditure on the war reparations for each year is converted to the value of the money in 1952 by means of the yearly average of the wholesale price index. A total of 207,000 million marks is then obtained. This sum is nearly the same as the total State expenditure in 1952.

Subsidies form another item in the table that has decreased appreciably. Of their total, 3,054 (6) million marks were employed in stabilizing the costs of agricultural output, 1,572 (2,146) million in lowering the price of artificial fertilizers and 1,387 (7,698) million in reducing the price of Finnish dairy products to consumers.

As a counterweight to these two items, however, other expenditure increased, so that the total of the items specified in the table remained, practically speaking, unaltered in the end. Above all, the growth of social security payments is worth noting. Child allowances — the largest single item of expenditure in the budget — increased appreciably on account of their being raised in September 1951 from 1,000 to 1,200 marks monthly per child. Old age allowances were a new and comparatively large item. They began to be paid in the middle of 1952 to old people who were not entitled to national pensions. If, in addition to the social security payments mentioned in the table, family pensions and other smaller payments of a similar kind included in the group „Other current expenditure” are added, a total of 33,323 (27,059) million marks is obtained for social security payments. This represents 22.7 (19.5) per cent of the current expenditure. It might even be said the reduction of the expenditure on the war reparations last year was „swallowed up” by increasing social security payments.

More than usual was spent last year on interest on State loans owing to the interest on foreign loans having risen. State aid to schools and expenditure on defence grew more than before. On the other hand, the expenditure in connection with indemnity bonds remained almost unchanged. The greater part of this expenditure consists of the redemption of the Second Indemnity Loan which is dependent on the wholesale price index. The nominal redemption sum of this loan was only 1,790 (1,891) million marks, but the additional expenditure due to the rise of the index amounted to 9,273 (8,246) million.

The combined group „Other current expenditure”, which consists of current expenditure on administration and a number of subsidies and sundry expenses, grew very appreciably last year. This was partly due to some fortuitous expenditure, but the general cause was the rise in wages and costs that occurred in almost all Government departments. It should be mentioned that, e. g., the Ministry of the Interior, which is in charge of public health in addition to internal affairs, spent nearly 2,000 million marks more than in 1951.

CAPITAL EXPENDITURE

(Adjusted figures)

	1952 Mill. mk	1951 Mill. mk
Investments in State business undertakings, forests and landed property	9,116	6,319
Purchases of machinery and apparatus	1,704	1,170
House building	5,198	3,184
Roads, bridges and hydraulic undertakings	3,449	3,095
Lending	20,643	14,410
Subscriptions to IMF and IBRD	—	908
Purchases of shares	1,461	1,675
Capital bound in extra-budgetary funds	4,812	6,950
Increase in stocks of State business undertakings	5,991	4,429
Other capital expenditure	465	330
Total	52,839	42,470

The *capital expenditure* of the State, details of which are given in the table above, increased more than the current expenditure from 1951 not only relatively, but also in absolute figures. The increase amounted to 10,369 million marks, almost exactly half of which was due to the growth of real investments. These investments — the first four groups in the table — amounted to 19,467 (13,768) million marks. They include sums for unemployment, 2,053 (2,273) million marks in all, that are distributed in the table according to the object for which they were employed. It is worth mentioning that among the investments in State business undertakings 7,251 (4,538) million marks were appropriated for the railways.

In 1952 the Government granted nearly half as much again in loans as in the previous year. Among the total loans 6,839 (5,226) million marks represented loans granted out of the Settlement Fund and 6,794 (4,771) million loans for building houses in the towns and densely-populated centres. The Government purchases of shares mentioned in the table refer to shares in such companies in which the Government holds a controlling interest. The largest investments in 1952 represent increases of 881 million marks in the capital of the nitrogen factory and of 500 million in the capital of the Government metal works.

The sums tied up in extra-budgetary funds refer in the table to stocks and supplies paid for out of the State Granary, the Trade and Industry Fund and the Settlement Fund.

The first of these employed 3,508 million marks on stocks of grain, while supplies obtained through the Trade and Industry Fund were limited to 997 million. Similarly the purchases of stocks for the business undertakings were made outside the budget. The greater part of their amount, or 5,710 million marks, was expended on replenishing the fuel stocks of the railways.

REVENUE IN 1952

An analysis of the *current revenue* is made in the following table.

CURRENT REVENUE (Adjusted figures)

	1952 Mill. mk	1951 Mill. mk
Ordinary taxes	162,837	152,248
Direct taxes	47,442	40,986
Indirect taxes	109,821	106,173
Stamp duty	5,574	5,089
Employers' payments for child allowances and national pensions premiums	17,599	16,181
Other revenue similar to taxes ..	3,919	10,431
<i>Taxation revenue</i> 184,355	173,860	
Interest and dividends	2,587	2,194
Net profits of State business undertakings	5,463	4,335
Other current revenue	6,175	5,118
Total 198,580	190,507	

The current State revenue from taxation increased to a striking extent in 1952, seeing that the rise in prices had ceased and the increase in earnings had slowed down considerably and that at the same time some taxes had been reduced. The rise was to a large extent due to causes connected with the methods of taxation as will be seen on a closer examination of the group of direct taxes that increased most of all.

Direct taxation consisted almost entirely of the income and property tax which yielded 46,556 (39,926) million marks. This tax is collected by deducting income tax from wages at the time of payment, but on income from trade and industry, farming etc. and on all property advance instalments are levied quarterly. The greater yield of the income and property tax was due in practice to the growth of these instalments, as they produced 18,059 (12,375) million marks.

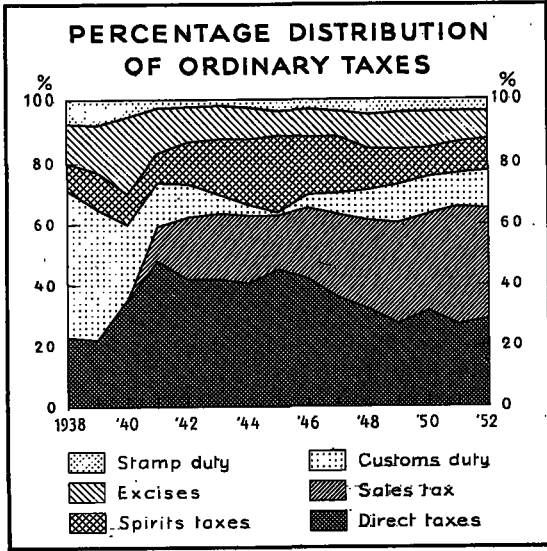
This large increase is explained by the fact that the size of the instalments is based on the amount of income and property taxed two years earlier, and according to statistics the taxable income, excluding income in wages, increased by 37 per cent from 1949 to 1950, while the taxable property grew during the same period by 66 per cent. The principal cause of the growth of taxation revenue was thus the technical method of levying instalments.

The increase was much smaller in the yield of indirect taxes than in the yield of direct taxes. The changes in the yield of the different indirect taxes will be seen in the following table.

INDIRECT TAXES (Adjusted figures)

	1952		1951	
	Mill. mk	% of all taxes	Mill. mk	% of all taxes
Sales tax	60,142	37.0	60,099	39.5
Customs revenue ..	19,491	12.0	16,199	10.6
Import duties	19,490	12.0	16,198	10.6
Export duties	1	0.0	1	0.0
Spirits taxes	16,188	9.9	15,034	9.9
Excise	14,000	8.6	14,841	9.8
Tobacco	9,832	6.0	9,840	6.1
Coffee	1,145	0.7	2,339	1.6
Sweetstuffs	1,158	0.7	1,273	0.9
Beer	943	0.6	931	0.6
Other	922	0.6	958	0.6
Total 109,821	67.5	106,173	69.8	

The sales tax, the most important source of revenue to the State, yielded almost the same amount as in 1951, although the categories of goods subject to taxation had been reduced. But the yield was increased by the growth of imports — the sales tax levied on imported goods amounted to 18,869 (15,210) million marks. The growth of imports naturally also explains the considerable increase in the yield from import duties. As regards the revenue from spirits, which includes the income and property tax which the Government Alcohol Monopoly pays in addition to its profit, this also increased slightly owing to larger sales of alcoholic beverages. In regard to excise there was a striking drop in the revenue from coffee. This was due to the sale of coffee for charitable purposes at specially high prices having ceased.



In examining the changes in the distribution of the ordinary taxes, illustrated by the accompanying diagram, it is evident that the proportion of the direct taxes to the total current revenue from taxation had risen to some extent, while the proportion of the indirect taxes — especially of the sales tax — had fallen off correspondingly. Thus the tendency of indirect taxation to increase relatively, which has been visible for many years, did not continue.

Besides the ordinary taxes, the Government derives revenue from a number of other sources, similar to taxes in character. The most important are the employers' contributions to child allowances and national pensions, the total of which increased by 8.8 per cent from 1951. As these payments are a fixed proportion, 5 per cent, of the wages, their increase also illustrates the growth of earnings in wages throughout the country. The amount of other revenue comparable to taxation fell off appreciably from 1951, because various export dues, of which 8,136 million marks were collected in 1951, dropped in 1952 to only 911 million.

All in all, the taxes and the revenue of a similar nature amounted to 184,355 (178,860) million marks. In spite of this increase in the revenue from taxation, the total burden of taxation does not appear to have changed to any extent worth mentioning, if it is measured by the relation of taxes to the

gross national income at market prices. This relation was 23.9 per cent, whereas in 1951 it was 23.2 per cent (the corresponding figure for 1938 was 10.6 per cent).

CAPITAL REVENUE
(Adjusted figures)

	1952 Mill. mk	1951 Mill. mk
Provision for depreciation by State		
business undertakings	539	427
Sales of State property	679	298
Repayments of loans	2,003	1,064
Total	3,221	1,789

The details above should suffice to illustrate the course of development of the very small *capital revenue* of the State. It need only be mentioned that the great post-war activity of the Government in granting loans is reflected in the increase in the repayment of loans.

**BORROWING AND CASH TRANSACTIONS
IN 1952**

A summary of the loans obtained by the Government and their redemption has already been given at the beginning of this article. It will be seen that the foreign loans taken up in 1952 were very small. The one most worth mentioning was the credit for railway rails from Belgium, of which 470 million marks were employed. The internal borrowing by the Government was confined again this year almost entirely to the Post Office Savings Bank which bought Government bonds to the value of 2,150 million marks. In addition, the Post Office Savings Bank, the National Pensions Fund and the Bank of Finland combined granted the Government a loan of 825 million marks to be employed in improving the conditions of traffic in Northern Finland.

The redemption of loans was exceptionally large in 1952. The extent of the redemption of foreign loans was due to the Government repaying a loan obtained from Argentina, 5,156 million marks. Besides this, the Government reduced some of its short-term foreign debts. In regard to internal redemption, the largest item consisted of the repayment in January of the second half of the war loan taken up in 1944—1945, 2,595 million marks. — The table referred to does not include a bill credit of 2,000 million marks obtained in March from the Export

Price Stabilization Fund which the Government repaid in June.

As the new loans obtained by the Government were 7,079 million marks less than the redemption of earlier loans and the private funds at the disposal of the Government were reduced at the same time by 69 million marks, the Government experienced a cash deficit of 4,803 million marks in all. To cover this it took up a bill credit of 6,132 million marks from the Bank of Finland and a short-term credit of 1,123 million from the Post Office Savings Bank. The cash balances of Government departments thus increased by 2,452 million marks.

In conclusion, the course of development of the Public Debt, shown in the adjusted figures of the table below, should be examined. This table differs from official figures published in table 21 of this Bulletin. By ordinary loans in this connection those debts are meant, the changes in which are included in our first table under headings „Loans” and „Redemption of loans”, and by cash debts (net) those items, the changes in which are called „Deficit” or „Surplus” above.

PUBLIC DEBT		
(Adjusted figures)		
	1952	1951
	Mill. mk	Mill. mk
Ordinary loans	30,364	30,528
Cash debt (net)	11,665	6,862
Debt to the Bank of Finland	14,872	8,740
Short-term debt to the Post Office Savings Bank	20,081	18,959
less: Cash holdings	—23,288	—20,837
Domestic debt	42,029	37,390
Foreign debt	59,220	66,143
Total	101,249	103,533
Indemnity bonds and similar obligations (not included above):		
nominal value	13,280	14,937
redemption value	39,153	52,591

As is evident from the foregoing, the internal debt increased almost by the amount of the cash deficit. On the contrary, the foreign debt, which does not in this case include the promissory notes to the amount of 8,475 million marks deposited with the International Monetary Fund, was reduced for the first time since 1938. Owing to this, the total Public Debt would seem to have decreased slightly.

The internal debt does not, however, include the indemnity bonds and other indebtedness which the State has incurred without recompense on behalf of the public in different connections. As mentioned in connection with the table, the outstanding amount of such indebtedness was nominally 13,280 (14,937) million marks. These figures do not, however, give a correct idea of the extent of the indebtedness incurred by this means, for the redemption of the bonds of the Second Indemnity Loan is dependent on the index, as already stated. If the nominal value of the outstanding bonds of the Second Indemnity Loan is increased in accordance with the rise of the wholesale price index, a total of 39,153 (52,591) million marks is arrived at as the redemption value of all these liabilities at the end of the year. The whole of the Public Debt in its wider sense, i. e., including the redemption value of the liabilities, thus amounted to 140,402 (156,124) million marks. Calculated in this manner, the reduction of the Public Debt in 1952 was very considerable or 15,722 million marks. If, besides, the 7,200 million marks of the war indemnity to the Soviet Union are taken into account, as they fully represent a reduction of foreign debt, it can be said that the Public Debt was indeed reduced in 1952 to a gratifying extent.

THE FINNISH RAILWAYS IN POST-WAR CONDITIONS

BY

HARALD ROOS, MAJOR-GENERAL

DIRECTOR GENERAL OF THE FINNISH STATE RAILWAYS

THE EARLIEST STAGES

The Finnish railways are younger by several decades than the railway systems of some other European countries. The first railway line from Helsinki to Hämeenlinna, 108 km in length, was not opened for general traffic until 1862. This start was preceded by the same prolonged and heated discussion as to the need of railways as occurred in many other countries at the time when railways originated. Owing to the wealth of waterways in Finland, it was also a matter of argument whether canals or railways should be built. Even the gauge of the lines caused much deliberation. Finally, a 5-foot or 1,524 mm gauge was decided on, mainly because Russia, with which Finland was connected under the Czars until she gained her independence in 1917, used that gauge. After the first line had been completed, others followed in fairly rapid succession. At the end of the century the length of the State railways was about 2,500 km and by 1938, on the eve of the outbreak of the second world war and of the Winter War between Finland and the Soviet Union, it had grown to nearly 5,500 km.

THE RAILWAYS IN 1939—1944

In studying the post-war development of the Finnish railways it is worth while to examine their state at the outbreak of war and their wartime achievements. Only this can provide the right background.

It may be said without exaggeration that in 1938, the Finnish railway system was the

most important means of communication in the country. The length of line, nearly 5,500 km, mentioned above, was by no means small, if the small size of the population, less than 4 million in that year, is taken into consideration. On the other hand, the length of the railways cannot be considered sufficient in relation to the area of the country which was at that time 382,801 sq. km. At the end of 1938 the State Railways (the privately owned railways are so small that they can be entirely ignored in this connection) owned 747 steam locomotives, 2 diesel locomotives, 20 diesel cars, 1,469 passenger coaches and 24,513 goods wagons. Goods were carried to a quantity of 13,731,000 tons, 2,263 million ton-kilometres were covered and 761 million axle-kilometres in goods traffic. In passenger traffic the number of travellers was 23.7 million, of passenger-kilometres 1,228 million and of axle-kilometres 335 million.

Competition with the railways by other means of transport had not yet got fully started before the war, although the railways had already partly lost their monopoly of the transport market at that time. The signs of the times, especially the growth of motor traffic, had not been taken into consideration sufficiently by responsible people in the Government and the Railway Administration. In particular, technical progress was disregarded. When the war broke out in 1939, the carrying capacity of the railways was not in the requisite state for coping with the increased traffic. The growing difficulty to obtain motor fuel further increased the importance of the railways, which chiefly

used Finnish wood as fuel. The short period of peace after the Winter War was not able to improve the state of the railways nor to increase the supply of motor vehicles and fuel for them, so that the new war, which started in 1941 and ended in 1944, found the railway system less efficient than in 1939, while at the same time more important as a means of transport.

In addition to the burden caused by the war and the interruption of the construction of track and rolling stock, 955 km of railway lines, 182 railway engines, 278 passenger coaches and 5,278 goods wagons were lost during the war or ceded to the Soviet Union by the peace treaty. In their retreat from Northern Finland the German troops destroyed most of the railway lines in that area with large bridges and railway buildings. About 170 km of railway lines were rendered unfit for traffic. The number of bridges destroyed, a considerable part of which were among the biggest in the country, was 166 with a total length of about 4 km. As reconstruction was essential in many other spheres, the railways had to await their turn and carry out their own reconstruction very slowly. Nevertheless, the reconstruction of the railways in Northern Finland is practically completed by now.

In consequence of the loss of South-Eastern Finland to the Soviet Union by the peace treaty, the main traffic on the railway network which had formed a closely-knit whole, was to a large extent directed upon other lines, which had to carry a greater burden than could have been expected normally. This refers particularly to the Savoline and especially to its Pieksämäki—Kouvola—Kotka sections. In regard to reconstruction, attention had to be devoted in the first place to these lines, relaying their tracks, strengthening the bridges, extending the railway yards, establishing new traffic centres etc. This was all the more important, as the railways are mostly single-track.

The post-war reconstruction and traffic of the Finnish State Railways since 1945 are described below.

THE RAILWAY LINES AND YARDS

The length of the railway lines was reduced to 4,513 km at the end of 1944, owing

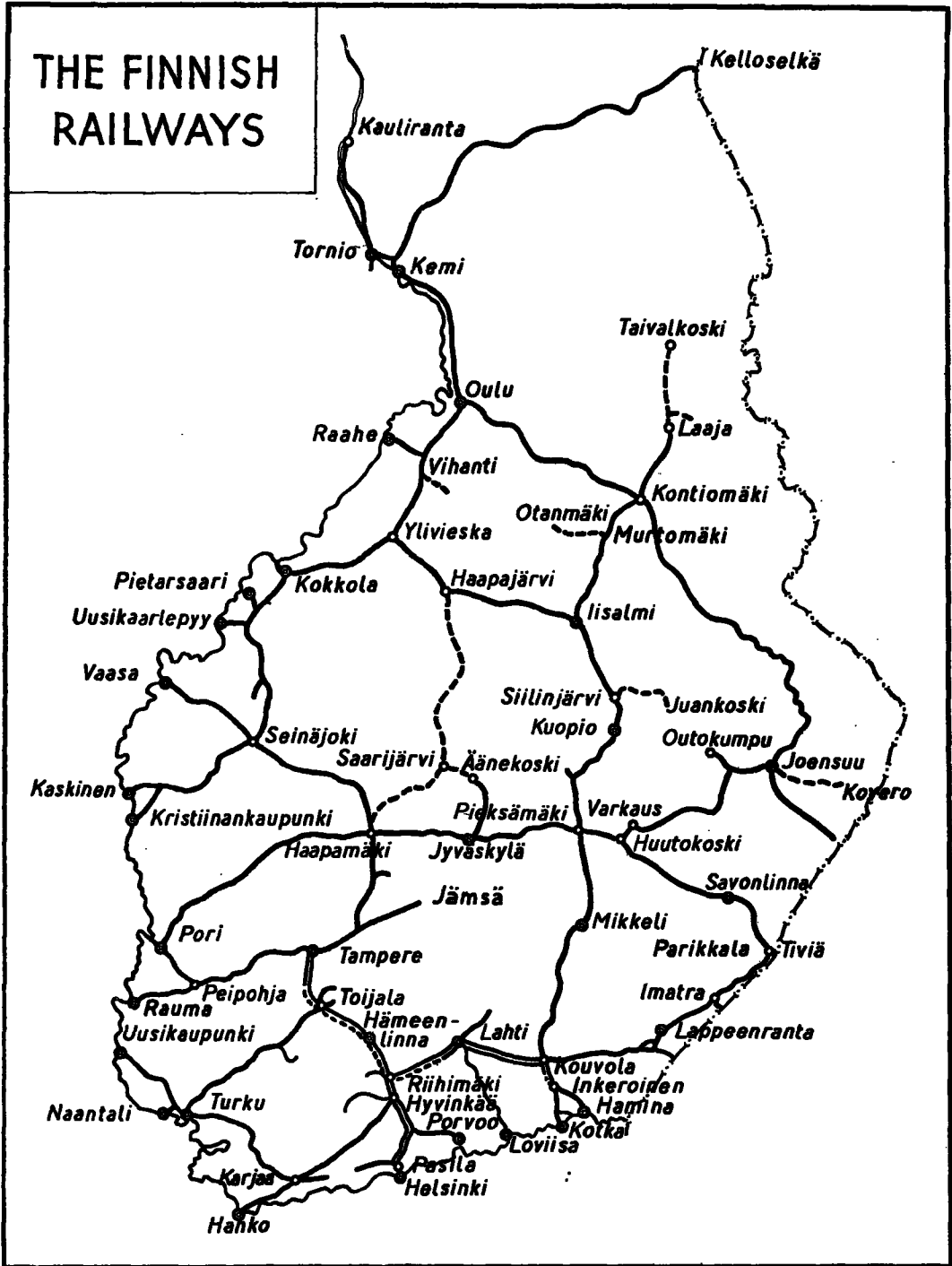
to the cession of the lines in South-Eastern Finland. At the end of 1952 the length of the State Railways amounted to 4,843 km. The increase in the number of kilometres of track was principally due to the purchase by the State of the privately owned Rauma railway and to the building of the new sections Simpele—Parikkala and Orivesi—Jämsä. The mining line Murtomäki—Otanmäki of 26 km was also opened for traffic in 1952, and in the current year a similar, but shorter, line of 12 km has been made available for traffic at Vihanti.

The principal and longest new lines under construction are the Suolahti—Haapajärvi and the Kontiomäki—Taivalkoski railways, on both of which work began before the war and which are partly ready and available for traffic. Other new lines are being built from Joensuu to Kovero and from Siilinjärvi to Juankoski. Many other lines have been planned which are still under discussion.

In addition to new lines, the rails have been renewed on many old lines. On the main lines 30 kg/m rails predominate, although even lighter rails are in use, but at present a change is being made on a growing scale to rails weighing 43 kg/m — and even to 60 kg/m rails that are being laid just now on the busiest section of all, between Helsinki and Riihimäki. According to the plans, all the main lines are to be relayed (with the exception of the Helsinki—Riihimäki line) in the course of time, the busiest with 43 kg/m and the rest with 30 kg/m rails. By this means the weight and speed of trains can be increased appreciably. The macadamizing of the main lines is also included in the plans for the future. The major part of the tracks is still ballasted with gravel.

Of the lines that are being converted to double tracks the principal ones are the Riihimäki—Lahti and the Riihimäki—Lempäälä lines, the former of which should be fully completed during the current year. A double track is also being laid between Kouvola and Inkeroinen which, when completed, should facilitate traffic to Kotka and Hamina, the principal ports for exports. At the end of 1944 there were only 247 km of double tracks on main and branch lines in Finland and 378 km at the corresponding date in 1952.

THE FINNISH RAILWAYS



Explanation of signs:

- | | | | |
|-------|--------------------|----------|--------------------|
| — | Railway | == | Double track |
| - - - | under construction | == - - - | under construction |

Among the principal works being carried out on railway yards are those for enlarging the marshalling yards at the junctions of Pieksämäki, Kouvola, Tampere, Oulu and Seinäjoki and at the harbour railway yards of Hovinsaari at Kotka, Hillo at Hamina, and Mäntyluoto, the outer harbour of Pori.

THE ROLLING STOCK

The railway engines consist, practically speaking, only of steam locomotives, the number of which had been reduced from the level in 1938, but, owing to the supply of new engines, already reached 796 in 1948 and 812 at the end of 1952. Owing to the paucity of the pre-war supply for the reasons already referred to, the stock of locomotives is antiquated. If the period of use is put as high as 40 years, one-third of the locomotives can be considered to be over-age. Among the post-war acquisitions mention should be made of 20 heavy engines for goods trains ordered in America in 1945 and 20 light engines for goods trains ordered in Denmark; further another 20 heavy engines for goods trains were ordered lately in Western Germany, some of which are already in use, the rest being due for delivery in the autumn. A couple of dozen engines for goods trains have been obtained in Finland in addition to diesel shunting locomotives, which are gradually being adopted. In this connection it is worth noting that, as the idea of electrification has been abandoned, at any rate for the present, owing to the heavy investments it would involve, diesel engines are to be adopted in all traffic in which they are more advantageous than steam locomotives. The latest orders for steam locomotives, as also those planned for the future, consist chiefly of heavy engines, the use of which will be possible, when the tracks are heavier. The lighter steam locomotives will be replaced entirely by diesel engines, diesel cars or rail buses.

Of the present stock of locomotives 346 use coal, 402 are heated with wood and 69 use peat fuel. The extensive use of wood is due to the wealth of forests in the country and to the fact that coal has to be imported from abroad. It is usual for some of the engines that use wood to go over to coal in winter. The engines that are heated with

peat fuel are employed in the interior of the country, where there are peat bogs from which this fuel is obtained.

Since the war 20 diesel cars have been produced in Finland and all of them are in use. Internally they are very up-to-date. In addition, lighter diesel coaches, so-called rail buses have been ordered, as well as traction diesel cars for use with additional coaches as motor expresses. The latter scheme should be realized in 1954.

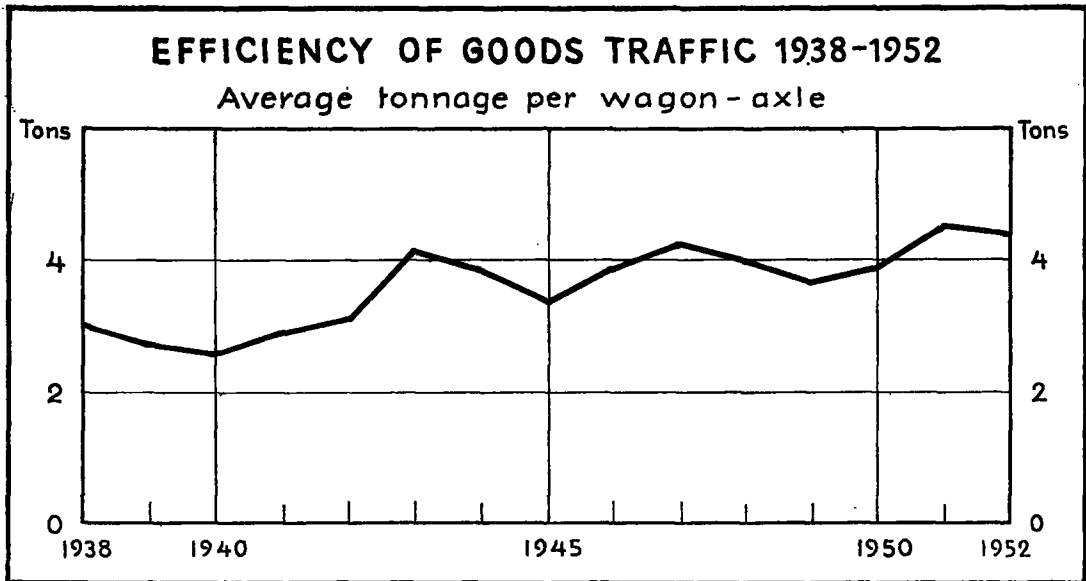
The stock of passenger coaches is to a large extent antiquated, but the majority were thoroughly repaired before the Olympic Games in 1952. At the same time 35 third-class day coaches of a new type, with cushion seats, were put into traffic, the number of seats being less than in the old coaches, so that there is more space per passenger in them than in the old coaches. In ordering new coaches constant attention will be paid to greater comfort. The Olympic programme also included the construction of 18 new sleeping cars. Owing to the great distances, sleeping cars are of very great importance on the Finnish railways and in the near future attention will be devoted principally to building them. The supply of 20 sleeping cars enters into the programme for 1953 and of a further 20 into the plans for 1954. Like the rest of the coaches of the Finnish State Railways, these will be constructed in Finland at the Pasila workshops of the State Railways.

The number of passenger coaches was about the same in 1945 as in 1938, or 1,471. In 1952 the number was 1,648.

In regard to goods wagons, too, it should be noted that a considerable part are antiquated in equipment and at present they are therefore being renovated in collaboration with the users of the wagons, chiefly the big customers of the railways. The number of goods wagons decreased from the level in 1938 to 23,261 in 1945, but had already grown to 27,410 in 1952.

TRAFFIC

Goods traffic. Post-war traffic has been characterized particularly by a big increase in goods traffic, except in 1952 when economic activity slackened.



The following table shows the tonnage of goods carried and the ton-kilometres in goods traffic in 1938 and 1945—1952.

	Thousands of tons	Millions of ton-kilometres
1938	13,731	2,263
1945	11,481	2,460
1946	14,597	3,182
1947	15,628	3,454
1948	15,436	3,455
1949	13,909	3,001
1950	15,784	3,446
1951	19,438	4,423
1952	17,201	3,947

Of the different classes of truckload goods carried in 1952 timber represented about 35 per cent, earth and stones about 15 per cent, paper products about 14 per cent, foodstuffs nearly 12 per cent, other farm produce 8.5 per cent and products of the metal industry close on 9 per cent. Twenty times as much truckload goods were carried as piecegoods. The carriage of piecegoods is competed for against other forms of transport by a service of motor lorries connected with the railways and known by the name „From door to door“.

Passenger traffic. The greatest increase in passenger traffic, especially in regard to the number of journeys, occurred immediately after the war. The fluctuations in passenger-kilometres were not so great and on this

basis it may be concluded that especially in 1945, when motor traffic had not yet begun to compete with the railways, a great many short journeys were undertaken.

The following table shows the number of journeys and passenger-kilometres in passenger traffic in 1938 and 1945—1952.

	Thousands of journeys	Millions of passenger-kilometres
1938	23,714	1,228
1945	61,344	3,203
1946	59,717	3,050
1947	60,115	2,900
1948	48,720	2,237
1949	43,945	2,078
1950	45,656	2,183
1951	45,091	2,280
1952	38,500	2,211

Of the receipts from passenger and goods traffic in 1952, 72 per cent referred to goods traffic and the rest mainly to passenger traffic. This proportion has in general not varied much in different years.

Winter traffic on the railways is characterized by transport to and from the ports being confined to a very restricted area in Southern and Western Finland, when the harbours of Eastern and Northern Finland are icebound. This greatly increases the difficulties of the railways in winter.

THE RAILWAY STAFF

The staff employed by the State Railways had increased in 1945 by about 8,000 from the number in 1938, or to 38,547, in 1949 it amounted to 39,588, after which it was reduced, so that in 1952 it amounted to 37,272. The growth in the numbers employed in comparison with the pre-war period was mainly due to the increase in traffic, by the improvement in social benefits (e. g., sick-leave and annual holidays) and especially the reorganization of traffic immediately after the war, as already mentioned, which necessitated the employment of a larger staff particularly at traffic centres on the Savo line and the establishment of new centres of traffic. The strong measures of rationalization and mechanization now in force have already succeeded in reducing the number of employees. This tendency is to continue.

THE FINANCES OF THE RAILWAYS

The income and expenditure of the railways in the post-war years cannot be compared directly, owing to the devaluation of the currency. Nor does the cameral method of accountancy provide quite a correct picture of the surplus and deficit, because the capital sums appear to a large extent in their pre-war form and the depreciation is not on a sufficient scale in comparison with the present value of the currency. It should also be noted that, for reasons of stabilization and tariff policy, the tariffs have not been raised in post-war years to the level hoped for by the Board of Administration and called for by the costs. Even in such busy years as 1949 and 1950 a deficit had to be recorded of almost 1,000 million marks in the former year and fully 2,500 million in the latter. In this way the State Railways shouldered a considerable part of the burden of post-war reconstruction. The surplus for 1951 amounted to 731 million marks and for 1952 to 1,100 million.

THE FIVE-YEAR PLAN

It is evident from the above that in recent years the railways have been very heavily burdened as compared with the pre-war period. The traffic figures for these years show that. The high level in 1948, 1950 and especially the record traffic in 1951 demanded

greater services from the Finnish railways than they could possibly have performed. At those times there was a permanent shortage of goods wagons, year after year. The increasingly obvious necessity of reorganizing the railways gave rise to a five-year plan for improving the carrying capacity of the railways. It includes a programme of renewals, within the framework of which it is proposed to develop the organization, so that it should really be able to fulfil its task to the satisfaction of its customers in regard to both traffic conditions and costs. It is based on the principle that the importance of the railways in Finland is constantly increasing as industrialization advances and imports and exports grow.

The five-year plan produced in 1952 covers the investments required by the railways in 1953—57. It provides for the employment of 31,000 million marks for permanent way and equipment, locomotives, coaches and goods wagons, building the principal workshops at Hyvinkää, machinery for the main workshops, railway construction etc.

The plan is based on the idea that, above all, conditions must be created for the unhampered movement of the available rolling stock. This would mean that sufficient motive power should be secured and simultaneously the railway network should be developed in such a manner that the present bottlenecks in which traffic piles up and is delayed are removed. At the same time, of course, worn-out material should be withdrawn from use and replaced by the new means and methods developed by technology. All this implies rationalization on a large scale, which the five-year plan provides for, rationalization as a result of which the running costs will be considerably reduced and the competitive ability of the Finnish railways increased. Finally it should be noted that the present time offers the best prospects of realizing such a plan, as the heavy metal industry is free of the war indemnity and is looking for new markets.

CONCLUSION

In a sparsely populated and geographically fairly large country, as Finland, railways are of very great importance, for owing to the great distances, transport for industry, in particular, with its large tonnage demands

an efficient transport system. And this will be provided by the railway which is able in Finland to continue to compete at the lowest cost with other forms of transport in carrying large quantities of goods.

Evidence of the interest shown in the railways is e. g. the numerous parliamentary

motions put regarding railway construction projects especially in connection with the needs of industry and the transportation of the products of forest regions to the market. As a form of transport in widespread forest areas, in particular, the railway is very suitable.

ITEMS

Change of Government. Mr. Kekkonen's Cabinet of Social Democrats, Agrarians and representatives of the Swedish Party resigned on June 29 as a result of differences of opinion on the problems involved in lowering the cost level. On July 9 Mr. Kekkonen formed a new Government consisting of 8 Agrarians, 3 Swedes and 3 economic experts. The Foreign Minister is Mr. Ralf Törngren, assistant Foreign Minister of the outgoing government; Mr. Juho Niukkanen is the Minister of Finance, Mr. Nils Meinander the second Minister of Finance and Mr. Teuvo Aura the Minister of Trade and Industry.

The primary objective of the Government is the lowering of the cost level to improve the competitive ability of Finland's export industry and revive foreign trade.

*

Supplementary budget for 1953. Last June the Diet passed a supplementary budget for 1953. Total expenditure was raised by 25,345 million marks, of which 3,015 million marks is current and 22,330 million capital expenditure. The increase in income was estimated at 5,536 million marks capital earnings increasing by 5,552 million and current receipts diminishing by 16 million. Most of the items of expenditure are connected with the maintenance of employment.

*

State credit from the Bank of Finland. In attempting to stabilize the finances of the country, especially public finance, it has been considered necessary to terminate the State's right to bill credit from the Bank of

Finland and to reduce the share of the state obligations in the note cover. It is not possible in the prevailing conditions, however, either for reasons of public finance or in the interest of monetary policy, to pay off the State's debt to the central bank. The expedient considered acceptable is to convert the present treasury bills into a bond loan. The maximum total of the loan will be 25,000 million marks. Repayment of the bond loan will commence in 1956 with a tenth of the principal amortized annually. The loan bears 1 per cent interest.

In order to maintain the Bank of Finland's right to note issue adequate even after extending the bond loan the Bank's regulations have been changed to make these bonds acceptable as cover for the notes. Treasury bills, on the other hand, will no longer be valid for this purpose. On June 29 the Diet enacted the law concerning this matter and it will come into force on September 16, 1953.

The significance of the new arrangement lies in the fact that the maximum amount of State obligations acceptable as note cover will be limited to 25,000 million marks. Earlier a total of 30,000 million marks of Treasury bills was acceptable as cover. When the amortization of the bond loan is commenced in 1956 the amount of State obligations accepted as note cover will diminish annually until they cease to be valid as cover when the debt has been paid off in 1965.

*

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

Brazil. An agreement on the exchange of merchandise was concluded on May 15 covering the period July 1, 1953—June 30, 1954. The value of the exchange of goods will amount to 52,000 dollars. Finnish imports will include coffee, raw cotton, hides, raw tobacco etc. Finland will export paper, cellulose and various machines.

Jugoslavia. The negotiations conducted at the end of May resulted in a decision to replace the lists of goods appended to the supplementary agreement concluded in October 1951 and valid to the end of 1953 with new lists covering the period June 1—December 31, 1953. According to the new lists Finland will import goods such as agricultural produce, chemicals and metals.

Netherlands. An agreement was signed on June 23 providing for Finnish imports and exports estimated at 105 million Dutch guilders each. The agreement will be valid from April 1, 1953, to March 31, 1954. Finland will export round timber, sawn goods, plywood, cellulose and various paper qualities. Among the imports to be taken by Finland are ships and their repairs, electric appliances, textiles, paints, rolled products, etc.

Denmark. An agreement was signed on July 1 covering the exchange of merchandise during the period July 1, 1953—June 30, 1954. Finland will export sawn goods, aspen timber, mechanical pulp, cellulose, kraft-paper, newsprint, cardboard, wood fibre boards, gypsum boards, etc. Finnish imports will comprise iron and metal products, machines and appliances, pharmaceutical products, oils and fatty acids, textiles, fresh fruit, blood albumin, etc.

France. An agreement was signed on July 23 to cover the period July 1, 1953—June 30, 1954. The total turnover under the agreement is estimated at about 24,000 million francs. Finnish exports will amount to 13,500 million and imports to 10,500 million francs. The difference will be used to pay off Finland's present clearing debt. Finnish exports mostly consist of products of the wood-working industry — sawn goods, cellulose, mechanical pulp and various paper qualities. Among Finnish imports are raw materials and requisites for the metal industry and various machines, automobiles and tractors,

textile raw materials and textiles, wines, fertilizers and various products of the chemical industry.

Belgium-Luxembourg. The ninth supplementary agreement to the trade agreement between Finland and the economic union of Belgium-Luxembourg was signed on July 30. It covers the exchange of merchandise between the two parties from June 1, 1953, to May 31, 1954. The exchange of goods is estimated at 1,500 million Belgian francs. Among Finnish exports may be mentioned sawn goods, pitprops, pulpwood, wood fibre boards, cardboard, newsprint, kraft and sack paper, paper containing wood fibre, plywood, block boards, mechanical pulp, cellulose and viscose cellulose, and cheese. Finnish imports include rolled, shaped and drawn steel and steel tubes, machines, appliances, equipment, textile machines, electric and telephone material and measuring instruments, chemical products, flax, worsted and staple fibre, zinc, copper semi-manufactures, lead and lead products, photographer's and roentgen material, and rubber products.

*

New vessels. The most important of the new vessels received in the first half of 1953 are the tanker *Wirakel*, gross tonnage 10,200, the motor vessels *Finnmerchant* 5,800 gross register tons, *Finnpulp* 4,500 tons and *Finn-sailor* 4,500 tons, *Margareta* 2,700 tons and *Martti Ragnar* 3,000 tons. All these vessels were built in Holland. Some old vessels have also been bought, the most important one being a motor vessel of 6,000 tons bought from Norway.

Finland's merchant fleet comprised 612 vessels with a total gross tonnage of 647,399 at the beginning of August. At the beginning of 1953 there were 626 vessels totalling 631,845 gross register tons. The number of steamers had decreased from 360 to 339 while the number of motor vessels has increased from 135 to 144.

*

Forest owners' cellulose mill. The cooperative society of private forest owners, *Metsäliitto*, has been planning for some time to extend its activity to include the production of cellulose and thus enable forest owners to keep informed about the produc-

tion costs of this industry. The plan was realized at the beginning of 1953 with the establishment of the company Metsäliitto Cellulose Oy. The planned share capital of the company was 750 million marks but the share subscription had already risen to 900 million marks by the end of July.

At that time the new company bought a factory complex at Äänekoski in Central Finland from the Wärtsilä Concern. It comprises a sulphite cellulose mill, paper mill, mechanical pulp mill, board factory, spirits and vinegar factories, sawmill and 28,000 hectares of forest.

BANK OF FINLAND

(Cable address Suomenpankki)

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 Jutila, K. T.
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