



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XXVI. Nos. 5—6

MAY — JUNE

1952

THE FINNISH MARKET REVIEW.

GENERAL SURVEY.

In the last few months the contractive effect of the weakened export markets on the Finnish national economy has clearly been increasing. In the most recent weeks the deflationary factors, having greatly grown in strength, have caused even greater stringency than expected. In many fields the economic activities have, however, continued briskly.

The total value of both exports and imports in the first five months of this year still surpassed the corresponding figures for last year, but the monthly figures show a continuous contraction of exports compared with last year, and in May the value of exports actually fell beneath the corresponding value of last year. Imports, on the other hand, have shown record figures, as the measures taken by the authorities to reduce them could have little effect yet by May. The weakening of the export markets has affected woodworking industries and first of all the production of wood pulp and sawn timber; this has brought about difficulties for these industries resulting in a reduced level of production and a stringent employment situation.

Owing to the continued negative tendency in the balance of trade, Finland's foreign payments position has weakened. The situation has been further aggravated by the fact that in the beginning of the year

the foreign buyers ceased to make prepayments for Finnish export deliveries. Accordingly, more rigorous exchange restrictions have had to be resorted to. The export conditions have also led to a growing stringency in the money market, where there is an increasing demand for credits. In addition, the money market has been aggravated by the expansion in imports and great financing difficulties of both industry and commerce. On the other hand, according to the character of the agreement made on the levying of export fees, the recent fall in export prices has eliminated the fees on sawn and hewn timber, both of pine and spruce.

The construction activity has shown a tendency to slow down, particularly as regards building in the country-side and within industry, and this movement has already been followed by a reduced output of building material. The problem of how to use the overcapacity of metal manufacturing and especially that of the heavy metal works is daily increasing in significance as the war reparation deliveries are being brought to an end.

THE MONEY MARKET.

The total deposits due to the public in *all credit institutions* increased in May by 2,100 million marks, the corresponding figure for last year being 4,582. The increase from the beginning of the year was

8,702 million marks as against 15,551 million in 1951. The figures for this year involve a different movement of cheque accounts on the one hand and that of savings on the other: the cheque accounts fell during the first five months by 11,890 million marks, while the deposit accounts increased by 20,592 million.

In the *Commercial Banks* the increase in deposit accounts was 747 million in May, which is more than three times the increase of 232 million in the previous May. In the period from January to May of this year, the deposits increased by 5,581 million marks, while last year the corresponding increase was 1,842 million. The total decrease in cheque accounts since the beginning of the year amounted to 12,274 million marks by the end of May. Its exceptional intensity becomes evident comparing it with the corresponding increase of 4,007 million marks of last year. As the movement of deposits has turned negative in the course of this year, the possibilities of the *Commercial Banks* to give credits has decreased. They have been forced to reduce their credits and to increase their rediscounts in the central bank. Their cash situation has weakened and the tension between the demand for and the supply of credit has increased, the former exceeding the latter by 15,000 million marks.

As regards the position of the *Bank of Finland* in the last few weeks, the most considerable change has been the increase in rediscounted bills, and the reduction in foreign currency reserves as a result of the unfavourable movement in foreign trade. Taking into consideration the tightened economic situation, the *Bank of Finland* has raised the limit set to the credits by the *Bank* to other credit institutions as defined by a decree of a year ago.

PRICES.

The falling tendency in prices, which started in autumn 1951, still goes on. It is likely to continue as deflationary factors

have grown stronger in recent weeks. The downward tendency is accentuated by a turn in the employment situation. The movement has been reflected in the price indices. The wholesale price index (1935 = 100) that in December 1951 was 1,928, had by May gone down to 1,808, the fall being 120 points. The cost of living index (1935 = 100) slowly fell during the first four months of the year, from 1,208 in January to 1,194 in April. In May there was a slight rise of three points, mainly owing to an increase in some food prices.

TRADE AND INDUSTRY.

Advance estimates on *foreign trade* in May show that imports exceeded exports by 6,493 million marks. In the period from January to May the surplus of imports over exports amounted to a total of 20,316 million marks, while a year ago the value of exports surpassed that of imports by over 2,000 million marks.

The volume indices of *industrial production* are thus far available only up to April. The volume index of the total industrial production, having risen for a long time up to March, fell considerably in April, by 9 points or to 118 (1948 = 100). In April 1951 the corresponding figure was 135, or 14.4 per cent higher than this year. Particularly strong was the fall in production in the export industries, as the volume index fell by 18 points to 105 (For April 1951 the corresponding figure was 139). By this time, however, the weakening effect of the export markets on industry was not yet conspicuous. Since April the wood-working industries have been forced to reduce their production to a growing extent, and there are no factors in view that would rapidly improve the situation. — According to preliminary information the results of *lumbering* was nearly 38 million cub. m. piled measure last winter. In the previous season about 33 million cub. m. were felled.

June 25, 1952.

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.

1950 Nos. 11—12	Structural Changes in Finland's Foreign Trade.	1951 Nos. 9—10	Finland's Trade with Different Countries.
1951 Nos. 1—2	The Bank of Finland in 1950.	» » »	Co-operative Activity in Finland.
» » »	The Economic Position in Finland in 1950.	» » 11—12	The Finnish Forest Industry since the War.
» » 3—4	Finland's Foreign Trade in 1950.	» » »	Recent Development of the Food-stuffs Industry.
» » »	Development of Industrial Production in Finland.	1952 Nos. 1—2	The Bank of Finland in 1951.
» » 5—6	The Finnish Commercial Banks in 1949.	» » »	The Economic Position in Finland in 1951.
» » »	Economic Organization in Finland.	» » 3—4	Finland's Foreign Trade in 1951.
» » 7—8	Public Finances in 1950.	» » »	The Land Settlement Programme and its Execution.
» » »	Finland's Balance of Payments for 1950.		

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

	1951 Mill. mk		1952 Mill. mk				
	31/5	31/12	31/1	20/2	31/3	30/4	31/5
ASSETS.							
Gold Reserve	4 475	5 865	5 865	5 865	5 865	5 865	5 865
Foreign Currency	4 328	24 123	22 496	22 654	20 937	18 005	17 400
Foreign Bills	2 202	2 659	2 892	3 027	3 046	4 506	5 789
Foreign Bank Notes and Coupons	125	171	185	204	169	160	138
Foreign Clearing Accounts	—	3 297	3 361	4 545	6 427	6 930	6 269
IFB-cover ¹⁾	930	1 662	1 662	1 662	1 662	1 662	1 662
Inland Bills	38 890	18 607	18 922	19 792	20 749	22 419	25 796
Loans on Security	22	47	47	57	57	57	57
Advances on Current Accounts	443	378	30	390	493	455	489
Bonds	961	949	1 023	1 016	1 001	988	953
Sundry Assets	6 553	1 476	1 004	831	568	624	772
Total	58 929	59 234	57 487	60 043	60 974	61 671	65 190
LIABILITIES.							
Notes in circulation	39 055	44 774	40 134	43 428	44 044	44 338	46 579
Other Liabilities payable on demand:							
Current Accounts less Banker's cheques .. ²⁾	1 418	—	2 258	1 841	1 584	1 043	1 323
Bank-Post-Bills	49	171	57	62	100	68	89
Mark Accounts of holders abroad	3 334	1 257	1 397	1 430	1 606	1 827	2 041
Foreign Clearing Accounts	347	—	—	—	—	—	—
IFB ¹⁾	930	1 662	1 662	1 662	1 662	1 662	1 662
Foreign Debt	1 502	1 848	2 010	2 125	2 172	2 218	2 264
Sundry Accounts	180	101	29	86	23	15	135
Capital	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Reserve Fund	1 527	1 527	2 234	2 234	2 234	2 234	2 234
Earnings less Expenses	554	1 415	120	241	384	465	547
Undisposed Profits	—	—	707	7	7	7	7
Sundry Liabilities	5 033	1 479	1 879	1 927	2 158	2 794	3 309
Total	58 929	59 234	57 487	60 043	60 974	61 671	65 190

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1951 Mill. mk		1952 Mill. mk				
	31/5	31/12	31/1	20/2	31/3	30/4	31/5
RIGHT TO ISSUE NOTES.							
Gold Reserve and Foreign Balances ³⁾	11 130	32 818	31 438	31 750	30 017	28 536	29 192
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	50 000	50 000
Total	61 130	82 818	81 438	81 750	80 017	78 536	79 192
AMOUNT OF ISSUE USED.							
Notes in circulation	39 055	44 774	40 134	43 428	44 044	44 338	46 579
Other Liabilities payable on demand	7 760	5 039	7 413	7 206	4 975	4 614	5 250
Undrawn Advances on Current Accounts	581	646	994	634	531	573	540
Total	47 396	50 459	48 541	51 268	49 550	49 525	52 369
NOTE RESERVE.							
Available	3 554	2 628	3 481	1 936	2 878	3 092	4 281
Dependent on supplementary cover	10 180	29 731	29 416	28 546	27 589	25 919	22 542
Total	13 734	32 359	32 897	30 482	30 467	29 011	26 823
Grand total	61 130	82 818	81 438	81 750	80 017	78 536	79 192

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

²⁾ Banker's cheques not deducted.

³⁾ 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
	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	
Jan.	<i>29 606</i>	31 820	40 134	-4 640	<i>2 428</i>	5 445	22 496	-1 627	<i>108.0</i>	110.2	107.2	+ 2.0	Jan.
Feb.	27 790	36 647	43 428	+3 294	4 160	6 111	22 654	+ 158	108.4	106.6	103.8	- 3.4	Feb.
March	29 985	37 447	44 044	+ 616	4 734	5 133	20 937	-1 717	106.4	102.6	105.8	+ 2.0	March
April	30 266	38 329	44 338	+ 294	5 316	4 235	18 005	-2 932	112.8	101.6	106.2	+ 0.4	April
May	30 326	39 055	46 579	+2 241	5 016	4 328	17 400	- 605	114.1	107.5	108.2	+ 2.0	May
June	31 328	39 670			4 930	4 457			110.9	105.4			June
July	32 734	39 826			6 230	7 352			112.0	107.7			July
Aug.	34 014	41 446			6 250	12 421			112.5	109.0			Aug.
Sept.	34 004	42 272			6 423	13 484			114.3	111.0			Sept.
Oct.	32 484	42 014			4 506	15 730			114.9	112.5			Oct.
Nov.	33 916	44 053			3 959	16 826			113.2	107.8			Nov.
Dec.	34 383	44 774			5 510	24 123			108.0	105.2			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	
	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement	1950	1951	1952	Monthly Movement		
Jan.	<i>4 964</i>	18 173	32 897	<i>40 302</i>	<i>37 360</i>	36 453	20 661	- 33	<i>2 428</i>	1 005	5 735	217	+ 201	Jan.
Feb.	4 924	14 900	30 482	39 720	38 520	21 901	+1 240	1 969	10 652	1 995	4 994	1 995	+1 778	Feb.
March	4 473	11 658	30 467	28 876	39 810	22 961	+1 060	830	8 090	4 994	7 655	4 994	+2 999	March
April	16 292	11 687	29 011	39 493	39 451	24 593	+1 632	20	10 888	7 655	8 332	7 655	+2 661	April
May	16 585	13 734	26 823	39 663	40 285	28 004	+3 411	2 312	11 345	8 332		8 332	+ 677	May
June	16 677	10 821		39 157	42 318			3 102	15 560					June
July	15 340	13 616		40 795	40 749			2 244	11 930					July
Aug.	15 111	17 206		41 386	37 556			1 486	4 346					Aug.
Sept.	14 388	19 745		42 493	36 123			2 612	3 945					Sept.
Oct.	13 937	25 976		43 024	30 522			2 335	723					Oct.
Nov.	12 271	24 169		44 074	30 251			3 233	18					Nov.
Dec.	13 553	32 359		40 535	20 694			6 913	16					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		
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement			
Jan.	<i>22 030</i>			<i>15 351</i>			<i>1 865</i>						Jan.
Feb.	21 130	16 730	8 115	14 930	13 647	12 253	1 839	318	2 599	-1 472			Feb.
March	21 630	13 230	6 656	15 625	14 215	12 803	2 618	292	2 160	- 439			March
April	21 830	16 630	4 874	15 835	14 870	12 543	3 293	2 029	2 095	- 65			April
May	23 430	12 530	3 180	15 605	15 652	13 247	2 540	641	1 171	- 924			May
June	21 230	<i>11 922</i>	4 153	15 731	16 554	14 973	1 149	1 418	1 517	+ 346			June
July	19 830	9 707		14 946	16 649		1 010	2 735					July
Aug.	23 330	13 777		14 413	14 595		2 138	1 093					Aug.
Sept.	25 230	20 542		13 751	12 620		2 023	1 704					Sept.
Oct.	25 530	20 459		13 969	11 447		3 503	1 335					Oct.
Nov.	26 230	18 369		14 125	10 938		1 614	993					Nov.
Dec.	25 730	18 032		14 743	11 777		747	2 071					Dec.
Dec.	19 730	8 686		13 516	11 567		1 270	4 071					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 1/4 %).

**6. — BANK OF FINLAND.
FOREIGN CLEARING ACCOUNTS.**

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			
	1950	1951	1952	Monthly Movement
	-1 297			
Jan.	- 446	- 647	+3 361	+ 64
Feb.	- 277	+ 355	+4 545	+1 184
March	+ 125	+ 676	+6 427	+1 882
April	- 28	+ 893	+6 930	+ 503
May	- 134	- 347	+6 269	- 661
June	- 9	-1 644		
July	+ 120	-1 711		
Aug.	- 151	-1 922		
Sept.	+ 62	- 763		
Oct.	-1 638	+ 846		
Nov.	-2 127	+1 373		
Dec.	-1 662	+3 297		

**7. — RATES OF EXCHANGE
QUOTED BY THE BANK OF FINLAND.**

		1951 31/12	1952 30/6
New York	1 Dollar	231: —	231: —
London	1 Pound	646: —	646: —
Stockholm	100 Kronor	4 450: —	4 450: —
Paris	100 Francs	66: —	66: —
Brussels	100 Francs	462: —	462: —
Amsterdam	100 Guilders	6 090: —	6 090: —
Zürich	100 Francs	5 300: —	5 300: —
Oslo	100 Kroner	3 235: —	3 235: —
Copenhagen	100 Kroner	3 340: —	3 340: —
Prague	100 Koruny	462: —	462: —
Montreal, nom.	1 Dollar	227: —	235: —
Rio de Janeiro	100 Cruzeiros	1 260: —	1 260: —
Moscow, nom.	100 Rubel	5 775: —	5 775: —
Frankfurt a/M	100 DM	—	5 500: —

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts Mill. mk		Deposits Mill. mk		Mill. mk		Mill. mk			Mill. mk		
	1951	1952	1951	1952	1951	1952	1950	1951	1952	1951	1952	
	<i>24 461</i>		<i>36 579</i>		<i>4 933</i>		<i>61 980</i>			<i>5 692</i>		
Jan.	24 247	38 478	37 344	48 051	5 614	8 348	64 561	67 205	94 877	4 625	204	Jan.
Feb.	21 534	35 190	37 824	49 528	5 373	8 466	61 938	64 731	93 184	10 289	1 983	Feb.
March	28 762	36 897	37 882	50 704	5 798	8 464	65 166	72 442	96 065	7 852	4 972	March
April	25 348	30 681	38 189	51 512	5 694	7 652	66 150	69 231	89 845	10 563	7 311	April
May	28 468	30 493	38 421	52 259	5 597	7 433	64 120	72 486	90 185	10 892	7 502	May
June	32 822		38 541		6 006		64 217	77 369		14 894		June
July	28 659		39 207		6 685		65 506	74 551		11 375		July
Aug.	33 580		41 322		7 131		65 987	82 033		4 086		Aug.
Sept.	32 853		41 930		6 250		66 459	81 033		3 725		Sept.
Oct.	34 763		42 280		7 922		63 932	84 955		703		Oct.
Nov.	41 947		42 797		8 684		63 307	93 428		—		Nov.
Dec.	42 768		46 678		7 740		65 973	97 186		—		Dec.

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

9. — COMMERCIAL BANKS. HOME LOANS.

End of Month	To the Public				To other Credit institutions		Total				End of Month	
	Inland Bills Mill. mk		Other Credits Mill. mk		Mill. mk		Mill. mk			Monthly Movement		
	1951	1952	1951	1952	1951	1952	1950	1951	1952			
	<i>34 498</i>		<i>32 941</i>		<i>3 092</i>		<i>59 796</i>					
Jan.	36 189	52 380	34 762	36 466	2 890	3 629	61 408	73 841	92 475	+3 237	Jan.	
Feb.	38 141	55 207	34 085	36 663	2 821	3 770	62 197	75 047	95 640	+3 165	Feb.	
March	39 768	58 481	34 176	37 019	2 770	4 139	62 795	76 714	99 639	+3 999	March	
April	43 054	60 339	34 601	36 697	2 792	3 691	64 618	80 447	100 727	+1 088	April	
May	45 977	61 144	34 608	36 892	3 000	3 818	65 845	83 585	101 854	+1 127	May	
June	48 333		36 067		3 299		65 517	87 699			June	
July	49 658		34 781		3 392		65 653	87 831			July	
Aug.	48 141		34 249		3 406		65 249	85 796			Aug.	
Sept.	47 070		35 521		3 549		65 720	86 140			Sept.	
Oct.	48 115		34 756		3 958		66 365	86 829			Oct.	
Nov.	49 720		35 804		3 775		68 316	89 299			Nov.	
Dec.	49 884		35 694		3 660		70 531	89 238			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	
	1950	1951	1952	1950	1951	1952	1950	1951	1952	Monthly Movement		
	2 714			2 220			+ 494					
Jan.	2 804	4 579	10 052	1 939	4 287	9 238	+ 865	+ 292	+ 814	-1 592	Jan.	
Feb.	2 279	5 047	9 535	1 928	4 360	9 572	+ 351	+ 687	- 37	- 851	Feb.	
March	2 342	5 475	9 078	1 879	5 309	9 834	+ 463	+ 166	- 756	- 719	March	
April	2 726	6 718	7 800	2 150	6 563	11 107	+ 576	+ 155	-3 307	-2 551	April	
May	2 377	7 570	7 429	2 105	6 929	10 968	+ 272	+ 641	-3 539	- 232	May	
June	2 968	9 581		2 252	7 198		+ 716	+ 2 383			June	
July	3 136	7 528		1 992	7 108		+1 144	+ 420			July	
Aug.	3 911	9 365		2 342	8 569		+1 569	+ 796			Aug.	
Sept.	3 552	8 483		3 204	8 426		+ 348	+ 57			Sept.	
Oct.	4 184	9 134		3 555	8 125		+ 629	+1 009			Oct.	
Nov.	4 275	11 375		4 193	8 361		+ 82	+3 014			Nov.	
Dec.	4 867	10 608		4 454	8 202		+ 413	+2 406			Dec.	

11. — FOREIGN PAYMENT
POSITION OF ALL BANKS.¹⁾12. — POST OFFICE SAVINGS BANK.
DEPOSITS AND GIRO ACCOUNTS.²⁾

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			
	1950	1951	1952	Monthly Movement
	-3 787			-3 224
Jan.	-2 848	+ 1 104	+24 494	-3 224
Feb.	-2 589	+ 908	+24 972	+ 478
March	-1 796	+ 165	+24 214	- 758
April	-1 443	+ 955	+20 427	-3 787
May	-2 200	+ 1 058	+19 952	- 475
June	-1 638	+ 1 779		
July	+ 377	+ 1 059		
Aug.	+1 262	+ 7 661		
Sept.	+ 851	+ 9 687		
Oct.	-2 573	+16 023		
Nov.	-4 455	+19 351		
Dec.	-2 250	+27 718		

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk			
	1951	1952	1950	1951	1952	Monthly Movement
			12 237			
Jan.	5 487	6 692	12 486	14 024	19 461	+1 218
Feb.	5 744	7 260	12 841	14 448	20 490	+1 029
March	9 151	12 153	12 991	14 962	20 849	+ 359
April	5 442	6 322	12 809	15 091	20 927	+ 78
May	6 506	6 086	13 029	15 191	21 087	+ 160
June	12 806		12 894	15 397		
July	6 233		13 158	15 675		
Aug.	5 626		13 667	16 595		
Sept.	9 465		13 461	16 828		
Oct.	6 519		13 285	16 981		
Nov.	6 229		13 260	17 263		
Dec.	11 203		13 892	18 243		

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 IFB-cover are taken into account, and for the Commercial Banks their net position is taken into account according to table 9 above.

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

13. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk					End of Month
	1950	1951	1952	1950	1951	1952	1949	1950	1951	1952	Monthly Movement	
	35 337			2 124			29 334					
Jan.	36 162	40 171	53 546	2 117	2 414	2 862	30 166	38 279	42 585	56 408	+1 194	Jan.
Feb.	36 691	41 029	54 870	2 098	2 264	2 815	30 818	38 789	43 293	57 685	+1 277	Feb.
March	37 119	41 791	56 054	2 014	2 364	2 977	31 496	39 133	44 155	59 031	+1 346	March
April	37 305	42 647	57 223	2 386	2 568	3 476	32 430	39 691	45 215	60 699	+1 668	April
May	36 910	43 166	58 137	2 299	2 599	3 201	32 827	39 209	45 765	61 338	+ 639	May
June	36 513	43 401		2 219	2 405		33 046	38 732	45 806			June
July	36 674	44 166		2 620	2 743		34 060	39 294	46 909			July
Aug.	36 994	45 201		2 463	2 756		34 380	39 457	47 957			Aug.
Sept.	36 829	45 621		2 379	2 695		34 282	39 208	48 316			Sept.
Oct.	37 015	47 062		2 622	3 281		35 209	39 637	50 343			Oct.
Nov.	37 406	48 187		2 452	3 311		35 565	39 858	51 498			Nov.
Dec.	39 687	52 328		2 208	2 886		37 461	41 895	55 214			Dec.

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⁾					Deposits in Consumers' Co-operative Societies ¹⁾					End of Month
	Mill. mk					Mill. mk					
	1949	1950	1951	1952	Monthly Movement	1949	1950	1951	1952	Monthly Movement	
	<i>14 028</i>					<i>3 665</i>					
Jan.	14 248	18 441	21 887	32 388	+ 730	3 770	4 768	5 528	8 989	+ 547	Jan.
Feb.	14 550	18 876	22 493	33 526	+1 138	3 904	4 922	5 844	9 440	+ 451	Feb.
March	15 124	19 358	23 441	34 639	+1 113	4 024	5 071	6 226	9 793	+ 353	March
April	15 408	19 527	24 001	35 426	+ 787	4 076	5 151	6 700	10 047	+ 254	April
May	15 660	19 380	24 401	36 135	+ 709	4 113	5 051	6 794	10 374	+ 327	May
June	15 731	19 099	24 549			4 094	4 957	6 825			June
July	16 118	19 402	25 381			4 118	4 924	6 913			July
Aug.	17 015	20 115	27 166			4 151	4 961	7 024			Aug.
Sept.	16 984	20 059	27 548			4 178	4 937	7 170			Sept.
Oct.	17 196	20 092	28 667			4 189	4 957	7 459			Oct.
Nov.	17 235	20 464	29 645			4 277	5 065	7 781			Nov.
Dec.	18 189	21 609	31 658			4 649	5 366	8 442			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 INSTITUTIONS. ¹⁾

End of Month	Time Deposits		Total Deposits due to the Public		
	Mill. mk		Mill. mk		
	1951	1952	1951	1952	Monthly Movement
	<i>115 838</i>		<i>144 109</i>		
Jan.	117 804	160 958	145 945	204 803	+1 220
Feb.	120 500	166 497	145 828	206 905	+2 102
March	122 891	170 526	155 791	213 104	+6 199
April	125 206	173 313	155 077	210 185	-2 919
May	126 585	176 108	159 660	212 285	+2 100
June	127 323		164 306		
July	129 897		163 158		
Aug.	135 781		174 361		
Sept.	137 352		175 058		
Oct.	140 486		180 889		
Nov.	143 689		191 560		
Dec.	155 516		203 583		

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⁾				
	1951		1952		
	Number	Amount Mill. mk	Number	Amount Mill. mk	
Jan.	13 781	2 187	15 251	2 804	Jan.
Feb.	17 251	2 795	17 281	3 160	Feb.
March	18 550	3 084	17 346	3 243	March
April	17 733	2 939	15 339	2 883	April
May	18 756	3 143	15 417	2 864	May
June	15 895	2 678			June
July	10 984	1 809			July
Aug.	11 862	2 009			Aug.
Sept.	13 830	2 458			Sept.
Oct.	18 296	3 232			Oct.
Nov.	18 856	3 393			Nov.
Dec.	19 890	3 746			Dec.
	195 684	33 473			Total
	86 071	14 148	80 634	14 954	Jan.-May

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

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

Year and Quarter	Founded		With increased Capital		Liquidated or with reduced capital		Net increase (+) or reduction (-)				Year and Quarter
	Number	Capital Mill. mk	Number	Increase of Capital Mill. mk	Number	Reduction of Capital Mill. mk	All companies		Housing companies		
							Number	Capital Mill. mk	Number	Capital Mill. mk	
1948	1 316	1 679	691	4 367	183	235	+1 157	+ 5 811	+ 67	+ 241	1948
1949	1 390	1 573	622	8 695	276	353	+1 152	+ 9 915	+ 173	+1 049	1949
1950	1 421	3 527	1 079	12 326	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	254	611	+ 782	+11 152	+ 172	+1 850	1951
1950 Oct.-Dec.	329	1 483	499	7 781	83	117	+ 268	+ 9 147	+ 29	+ 242	1950 Oct.-Dec.
1951 Jan.-March	296	568	125	1 793	71	428	+ 228	+ 1 933	+ 23	+ 242	1951 Jan.-March
April-June	233	1 227	145	1 395	55	29	+ 180	+ 2 593	+ 34	+ 744	1951 April-June
July-Sept.	209	1 006	157	1 504	58	109	+ 156	+ 2 401	+ 51	+ 568	1951 July-Sept.
Oct.-Dec.	287	487	244	3 783	70	45	+ 218	+ 4 225	+ 64	+ 296	1951 Oct.-Dec.
1952 Jan.-March	270	1 557	197	6 003	75	47	+ 196	+ 7 513	+ 26	+ 359	1952 Jan.-March

Figures supplied by the Central Statistical Office.

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

18. — BANKRUPTCIES.

Month	Bankruptcies ¹⁾				
	Number				
	1948	1949	1950	1951	1952*
January	9	22	48	20	54
February	8	25	55	26	47
March	14	42	55	12	27
April	12	38	38	26	35
May	10	43	21	15	
June	5	19	19	10	
July	7	27	15	4	
August	12	12	5	15	
September	12	28	44	8	
October	15	22	36	41	
November	11	25	42	51	
December	25	76	28	11	
Total	140	379	406	239	
Jan.-April	43	127	196	84	163

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				
	1948	1949	1950	1951	1952*
January	122	89	148	287	187
February	105	84	155	248	166
March	106	217	235	264	203
April	147	189	358	281	194
May	89	84	299	219	243
June	120	157	226	238	
July	100	76	185	162	
August	91	124	235	230	
September	93	151	318	216	
October	99	141	340	192	
November	113	131	228	215	
December	91	174	229	229	
Total	1276	1617	2956	2781	
Jan.-May	569	663	1195	1299	993

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			
	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	116	210	203	115	137	137	116	226	217	January
February	120	221	199	117	137	139	121	240	211	February
March	128	242	194	112	130	130	132	266	207	March
April	145	229	187	132	127	129	149	251	198	April
May	157	205	169	140	126	121	162	222	178	May
June	162	210		142	125		166	227		June
July	175	199		145	125		183	214		July
August	180	207		147	128		189	223		August
September	181	209		144	133		190	224		September
October	195	198		143	129		207	212		October
November	198	189		138	129		212	201		November
December	184	203		134	132		195	217		December
Whole year	162	210		134	130		168	227		Whole year

Unitas 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 ¹⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1947	33 484	57 292	90 776	5 073	22 251	27 324	38 557	79 543	118 100	868	1947
1948	38 512	53 523	92 035	5 093	24 489	29 582	43 605	78 012	121 617	894	1948
1949	57 487	48 162	105 649	5 663	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											1952
Jan.	65 400	40 835	106 235	4 123	11 278	15 401	69 523	52 113	121 636	527	Jan.
Feb.	65 370	41 452	106 822	4 114	8 412	12 526	69 484	49 864	119 348	517	Feb.
March	65 115	41 359	106 474	4 092	14 214	18 306	69 207	55 573	124 780	540	March
April	64 994	41 533	106 527	4 086	6 474	10 560	69 080	48 007	117 087	507	April
May	64 893	41 739	106 632	4 068	7 109	11 177	68 961	48 848	117 809	510	May

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

* Preliminary figures subject to minor alterations.

22. — STATE REVENUE AND EXPENDITURE.

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ¹⁾	Profits of Business enterprises ¹⁾	Total	Loans			Total	Re-demptions	
1950	137 219	129 643	109 278	1 311	— 926	7 576	6 075	143 342	102 006	41 336	10 014	1950
1951	204 633	182 448	150 152	1 892	4 387	22 185	19 712	206 987	143 924	63 063	20 009	1951
1952 Budget Suppl. ²⁾	171 397 1 334	162 377 108	134 466 —	1 857 —	4 001 28	9 020 1 226	7 123 1 000	171 357 14 123	130 404 6 121	40 953 8 002	10 467 —	1952 Budget Suppl. ²⁾
1951 Jan.-April	44 074	41 838	33 726	830	—1 847	2 236	1 733	42 234	34 559	7 675	2 541	1951 Jan.-April
1952 Jan.-April	57 147	54 536	43 984	934	—3 399	2 611	2 004	57 744	40 667	17 077	9 096	1952 Jan.-April

Tables 21—22 according to the accounts kept by the Treasury.

¹⁾ Taxes here include the surplus of the Alcohol Monopoly. — ²⁾ The figures given refer to net revenue. — ³⁾ Passed in May.

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
1950	35 063	30 618	70 524	33 548	13 084	11 493	12 393	7 942	1 993	3 691	11 105	1950
1951	42 087	41 219	102 965	62 178	16 202	12 017	12 567	8 906	634	5 100	16 181	1951
1952 Budget	35 670	35 000	93 196	51 000	16 500	14 145	11 551	8 700	50	560 0	15 000	1952 Budget
1951 Jan.-April	15 465	15 045	16 775	7 408	4 339	876	4 152	2 870	424	1 486	4 617	1951 Jan.-April
1952 Jan.-April	17 392	17 192	24 636	12 498	6 788	1 244	4 106	3 161	115	1 956	5 377	1952 Jan.-April

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 (o. l. f.) Mill. mk			Exports (f. o. b., free exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	6 522	7 516	15 197	4 274	8 286	14 637	— 2 248	+ 770	— 560	January
February	6 112	8 608	15 763	4 202	7 314	13 144	— 1 910	— 1 294	— 2 619	February
March	6 735	6 980	16 287	4 596	7 621	11 559	— 2 139	+ 641	— 4 728	March
April	6 596	11 285	17 305	5 372	10 187	11 389	— 1 224	— 1 098	— 5 916	April
May	7 069	13 231	19 513	5 769	16 297	13 020	— 1 300	+ 3 066	— 6 493	May
June	7 331	14 838		8 175	15 095		+ 844	+ 257		June
July	7 084	12 711		9 323	18 572		+ 2 239	+ 5 861		July
August	7 170	15 242		9 117	21 431		+ 1 947	+ 6 189		August
September	8 204	15 432		7 627	20 344		— 577	+ 4 912		September
October	8 248	17 008		5 736	22 292		— 2 512	+ 5 284		October
November	7 961	16 506		7 303	20 030		— 658	+ 3 524		November
December	10 116	16 107		9 985	19 414		— 131	+ 3 307		December
Total	89 148	155 464		81 479	186 883		— 7 669	+31 419		Total
Jan.-May	33 034	47 620	84 065	24 213	49 705	63 749	— 8 821	+ 2 085	—20 316	Jan.-May

Tables 23—28 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

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

* Preliminary figures subject to minor alterations.

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—May			Whole year		January—May		
	1950	1951	1950	1951	1952*	1950	1951	1950	1951	1952*
Dairy produce, eggs, honey	589	1 554	571	11	341	1 750	1 816	962	1 064	848
Other animal products, live animals	527	939	152	292	224	270	286	159	86	66
Vegetables	64	178	37	113	91	24	0	20	0	—
Eatable fruit	1 283	1 260	753	556	1 794	66	98	12	13	11
Coffee, tea, spices	3 387	4 397	1 121	1 613	2 272	—	—	—	—	0
Cereals, milling products	5 361	9 955	1 011	3 404	7 842	350	189	208	189	0
Certain seeds and fruit, plants for industrial purposes	239	457	136	300	443	216	304	154	100	67
Raw materials for tanning and dyeing	100	141	51	68	24	—	—	—	—	0
Animal and vegetable fats	2 253	3 478	1 050	1 228	1 422	18	6	8	1	10
Meat and fish products	153	345	41	127	179	6	3	6	0	2
Sugar, sweets	3 533	4 360	1 163	1 622	1 719	20	26	9	7	9
Beverages, vinegars	315	758	97	152	251	650	992	9	356	19
Fodder	789	1 973	333	445	1 576	—	—	—	—	—
Tobacco	931	1 284	351	493	648	—	—	—	—	—
Minerals, ore	1 208	2 377	297	693	668	287	365	111	97	287
Mineral fuel and oils	10 937	20 672	3 211	5 848	9 487	5	2	—	1	0
Chemical and pharmaceutical products	2 783	5 048	999	1 647	2 030	296	324	106	120	114
Tanning and dyeing extracts, varnishes	1 918	3 045	701	1 161	847	2	7	0	2	2
Casein, albumen, glues	404	691	154	237	243	1	0	1	0	1
Fertilizers	2 206	3 799	670	1 214	1 813	1	—	1	—	0
Hides, skins, leather and furs; manufactures of these materials	1 484	2 945	727	1 177	755	674	426	264	338	322
Rubber and rubber articles	1 126	3 840	451	1 132	990	20	6	7	4	2
Wood and wood goods	154	312	58	79	116	35 585	73 407	6 429	14 439	19 662
Woodpulp	3	7	0	2	9	18 789	61 818	7 064	18 054	23 258
Cardboard and paper, their applications	120	179	37	42	98	16 273	37 290	6 472	11 781	15 336
Textile materials, textile goods	16 021	26 907	6 850	9 171	12 838	1 142	1 257	423	505	483
Footwear	55	118	31	15	63	7	12	0	0	0
Articles of stone and of other mineral material, glass	752	1 126	274	252	611	511	600	221	203	224
Base metals; articles made therefrom	12 397	22 229	5 122	5 788	13 686	1 216	2 067	701	996	795
Machinery, apparatus	7 399	10 262	2 548	2 900	6 402	1 298	1 952	305	487	843
Electric machinery and apparatus	3 812	4 887	1 484	1 486	2 831	356	666	190	257	259
Transport material	4 086	11 258	1 545	2 865	9 473	1 049	2 301	151	375	776
Instruments, clocks and watches, musical instruments	721	1 172	224	372	802	27	48	13	15	33
All others	2 038	3 511	784	1 115	1 477	570	615	207	215	320
Total free trade	89 148	155 464	33 034	47 620	84 065	81 479	186 883	24 213	49 705	63 749
Reparation deliveries						7 846	12 396	3 592	4 554	3 738

* Preliminary figures subject to minor alterations.

26. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	0	6 459	20 001	734	139	1 409	8 551	6 075	6 758	January
February	—	13 469	24 219	1 688	797	2 116	8 469	9 866	8 507	February
March	3 662	17 916	30 649	1 407	1 431	1 771	5 960	5 794	7 635	March
April	28 071	22 948	34 448	769	926	1 187	9 827	8 438	9 921	April
May	10 405	26 173	38 863	1 372	1 807	2 271	8 250	10 554	9 368	May
June	10 664	7 857		1 261	1 699		6 765	9 412		June
July	44 656	12 742		529	310		9 343	9 407		July
August	40 681	25 636		991	1 148		10 589	8 312		August
September	17 439	23 070		1 680	1 590		11 462	10 518		September
October	20 683	12 523		1 669	1 791		11 743	10 388		October
November	11 313	24 051		1 718	1 502		11 541	7 735		November
December	20 770	21 651		1 101	1 631		8 398	10 699		December
Total	203 244	214 495		14 919	14 771		110 898	107 198		Total
Jan.-May	37 138	86 965	148 180	5 970	5 100	8 754	41 057	40 727	42 189	Jan.-May

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	358	388	442	220 603	187 312	245 332	23 373	13 235	20 012	January
February	333	403	425	142 476	145 243	190 351	16 710	18 733	17 260	February
March	375	339	387	79 096	95 080	120 097	16 488	21 068	20 437	March
April	311	397	362	65 865	106 882	173 122	16 179	17 546	20 787	April
May	402	395	461	108 871	242 342	253 915	20 161	21 034	24 681	May
June	434	442		161 157	167 149		20 355	24 842		June
July	109	115		156 373	202 822		18 412	27 459		July
August	496	499		151 303	169 090		17 928	26 498		August
September	424	416		276 046	236 888		30 648	23 259		September
October	379	470		212 053	284 008		19 129	25 287		October
November	438	439		138 197	302 154		18 569	24 721		November
December	211	310		217 259	244 744		25 650	22 424		December
Total	4 270	4 613		1 929 299	2 383 714		243 602	266 106		Total
Jan.-May	1 779	1 922	2 077	616 911	776 859	982 817	92 911	91 616	103 177	Jan.-May

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	7 395	23 344	24 460	11 560	43 965	43 900	578	923	596	January
February	1 119	7 910	33 365	11 070	28 656	26 194	454	993	1 401	February
March	1 076	14 437	26 832	16 987	18 749	23 591	305	158	876	March
April	7 870	7 845	33 223	18 992	15 203	47 921	689	1 547	2 244	April
May	19 257	10 859	22 801	28 552	48 609	62 156	1 126	1 105	1 335	May
June	23 225	46 393		32 131	63 686		1 281	1 188		June
July	15 392	17 642		31 216	47 137		846	342		July
August	23 129	16 323		45 108	52 307		69	1 596		August
September	31 120	22 293		32 466	47 021		1 368	1 244		September
October	29 023	29 683		46 049	75 529		33	1 575		October
November	43 557	34 459		30 442	61 291		940	863		November
December	38 110	28 844		32 428	28 138		857	1 409		December
Total	245 273	260 037		337 001	530 291		8 546	12 943		Total
Jan.-Ma	35 717	64 395	140 681	87 161	155 182	203 762	3 152	4 726	6 452	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Bar Iron and Bar Steel Tons			Sheet Iron and Steel Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	175	50	1 630	4 388	5 042	10 512	8 317	8 748	11 066	January
February	376	14	1 515	8 204	7 889	11 258	6 153	7 543	13 689	February
March	1 843	40	50	6 458	6 552	14 462	6 662	6 515	12 356	March
April	135	260	3 339	4 405	8 433	11 628	8 408	6 928	11 779	April
May	362	254	3 016	5 136	9 885	11 746	7 626	10 296	12 377	May
June	567	3 917		5 801	13 914		9 791	8 955		June
July	375	127		7 707	12 465		7 379	11 516		July
August	100	656		5 811	11 940		4 322	10 939		August
September	100	111		6 178	14 687		3 547	8 829		September
October	1 056	1 056		7 672	12 598		7 170	16 158		October
November	678	210		6 715	10 481		5 981	10 168		November
December	2 146	823		7 105	13 294		6 675	9 632		December
Total	7 913	7 518		75 575	127 180		82 031	116 227		Total
Jan.-May	2 891	618	9 550	28 586	37 801	59 606	37 166	40 030	61 267	Jan.-May

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

Month	Wooden Houses and Huts Floor area 1 000 m ²			Round Timber All kinds excl. fuel 1 000 m ³			Sawn Timber ²⁾ All kinds 1 000 standards			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	23	106	40	55	112	144	23	40	35	January
February	10	72	88	51	109	137	12	29	24	February
March	0	93	70	4	108	139	6	22	21	March
April	—	85	129	99	135	148	23	18	13	April
May	2	116	76	207	247	618	37	54	32	May
June	1	96		408	498		99	75		June
July	29	62		623	850		114	109		July
August	99	98		547	1 002		113	148		August
September	31	111		454	835		72	118		September
October	27	83		381	636		29	104		October
November	124	79		224	475		69	96		November
December	131	37		213	298		86	62		December
Total	477	1 038		3 266	5 305		683	875		Total
Jan.-May	35	472	403	416	711	1 186	101	163	125	Jan.-May

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	156	147	239	16	21	27	148	215	169	January
February	251	110	190	16	17	19	256	171	137	February
March	277	123	54	21	16	20	358	286	99	March
April	220	127	72	21	27	24	174	449	80	April
May	226	181	117	19	32	19	224	459	80	May
June	105	42		15	23		247	277		June
July	160	109		19	20		177	282		July
August	69	1		13	22		129	194		August
September	247	114		11	23		111	330		September
October	195	242		3	30		9	291		October
November	341	102		19	24		152	339		November
December	234	100		22	24		267	143		December
Total	2 481	1 398		195	279		2 252	3 436		Total
Jan.-May	1 130	688	672	93	113	109	1 160	1 580	565	Jan.-May

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⁾			Sulphite Cellulose ¹⁾			Sulphate Cellulose ¹⁾			Month
	Tons			Tons			Tons			
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	11 200	19 752	6 914	45 221	47 872	49 647	30 843	32 189	29 197	January
February	11 394	8 906	11 831	37 426	34 942	48 897	28 046	19 760	24 524	February
March	16 299	13 684	8 124	40 227	34 502	41 842	37 343	21 360	15 118	March
April	14 998	25 182	14 456	49 513	51 287	48 180	33 672	28 683	20 198	April
May	17 214	22 282	20 286	44 225	63 585	29 725	35 923	47 246	19 799	May
June	18 795	20 050		57 354	53 527		39 102	29 937		June
July	21 165	25 118		44 345	48 888		30 687	39 022		July
August	17 358	20 439		39 581	49 028		24 050	35 223		August
September	11 363	23 102		47 564	38 523		37 204	29 796		September
October	15 208	16 352		34 709	60 335		14 791	30 806		October
November	11 436	10 488		32 353	48 450		26 976	40 247		November
December	10 875	4 383		40 822	62 779		26 771	33 555		December
Total	177 305	209 738		513 340	593 718		365 408	387 824		Total
Jan.-May	71 105	89 806	61 611	216 612	232 188	218 291	165 827	149 238	108 836	Jan.-May

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (Included in previous column) Tons			Month
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	9 471	13 347	13 285	30 209	37 774	52 270	23 590	28 187	35 768	January
February	11 354	11 221	11 546	46 024	40 937	44 992	35 817	27 218	27 795	February
March	12 787	9 532	9 074	48 282	36 691	41 622	37 825	24 653	25 338	March
April	14 695	13 107	10 474	48 727	49 588	47 863	38 165	29 359	36 967	April
May	13 349	21 542	7 419	42 020	70 326	50 133	29 034	46 721	39 000	May
June	9 876	12 408		42 045	50 197		31 522	32 234		June
July	12 400	14 555		41 799	56 962		31 086	33 858		July
August	12 962	14 602		36 967	48 229		25 811	29 010		August
September	11 867	12 425		47 597	57 330		36 332	36 192		September
October	9 694	13 502		42 526	52 994		31 087	32 936		October
November	8 783	13 212		38 366	45 478		29 264	25 082		November
December	11 633	15 311		41 768	58 686		29 218	36 994		December
Total	138 871	164 764		506 330	605 192		378 751	382 444		Total
Jan.-May	61 656	68 749	51 798	215 262	235 316	236 880	164 431	156 138	164 868	Jan.-May

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
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
1951 Jan.-May	1 781	1 961	1 381	1 888	1 541	2 183	2 171	2 618	2 794	1 837	1951 Jan.-May
1952 January	1 887	2 030	1 459	2 013	1 579	3 562	3 109	3 860	4 709	2 842	1952 January
Jan. - Feb.	1 930	2 044	1 780	2 037	1 549	3 508	3 046	3 797	4 656	2 759	Jan. - Feb.
Jan. - March	1 890	2 028	1 616	2 040	1 519	3 454	3 071	3 664	4 742	2 764	Jan. - March
Jan.-April	1 857	1 986	1 536	2 080	1 472	3 362	3 077	3 509	4 486	2 674	Jan.-April
Jan.-May	1 857	2 002	1 531	2 077	1 439	3 232	3 027	3 414	4 212	2 708	Jan.-May

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

* Preliminary figures subject to minor alterations.

29. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b., free exports)					
	Whole year		January-May			Whole year		January-May			
	1950	1951	1951	1952*		1950	1951	1951	1952*		
	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%	
Europe:											
Belgium — Luxembourg ..	4.5	5.9	5.7	3 555	4.2	4.1	3.0	2.6	1 048	1.6	
Bulgaria	0.1	0.1	0.1	13	0.0	0.1	0.0	0.0	42	0.1	
Czechoslovakia	2.0	1.0	0.5	1 051	1.2	0.7	0.6	0.9	302	0.5	
Denmark	8.0	5.7	6.1	3 506	4.2	7.4	4.5	4.7	2 069	3.2	
France	6.1	6.8	7.2	7 298	8.6	5.4	5.9	5.8	4 469	7.0	
Germany, Eastern	0.2	0.2	0.1	330	0.4	0.2	0.2	0.1	419	0.7	
» , Western	4.4	9.5	6.9	9 839	11.7	5.5	7.1	5.3	4 043	6.3	
Great Britain	23.3	21.1	21.0	17 273	20.5	23.4	30.8	26.2	18 475	29.0	
Greece	0.8	0.4	0.5	259	0.3	0.7	0.5	0.5	330	0.5	
Holland	6.9	7.6	8.8	5 168	6.1	8.0	5.0	5.1	1 798	2.8	
Italy	3.0	3.0	2.9	1 434	1.7	2.5	2.3	2.4	1 202	1.9	
Jugoslavia	0.2	0.1	0.2	49	0.1	0.1	0.1	0.0	0	0.0	
Norway	1.6	1.3	1.7	1 513	1.8	1.5	1.8	1.4	819	1.3	
Poland	7.0	6.5	7.6	3 664	4.4	2.5	2.0	2.7	1 268	2.0	
Rumania	0.0	0.0	0.0	5	0.0	0.6	0.1	0.3	12	0.0	
Soviet Union	7.9	7.6	9.7	8 149	9.7	7.7	8.3	11.6	9 397	14.7	
Sweden	6.6	5.6	3.9	4 969	5.9	4.1	3.1	3.6	1 966	3.1	
Switzerland	0.7	0.7	1.0	789	1.0	0.5	1.1	0.9	681	1.1	
Turkey	0.5	0.6	1.0	404	0.5	0.6	0.4	0.4	303	0.5	
Rest of Europe	1.8	1.7	2.3	1 186	1.4	2.6	1.8	1.6	880	1.4	
Total for Europe	85.6	85.4	87.2	70 394	83.7	78.2	78.6	76.1	49 523	77.7	
Argentina	3.8	3.4	3.3	1 195	1.4	3.0	5.6	2.7	5 764	9.0	
Brazil	1.1	1.1	0.2	1 559	1.9	1.4	1.9	1.8	1 430	2.2	
Canada	0.0	0.3	0.0	118	0.1	0.0	0.0	0.0	11	0.0	
United States	6.0	6.3	5.1	7 701	9.2	9.4	6.8	11.6	3 429	5.4	
Rest of America	0.7	0.8	0.7	714	0.9	1.2	0.8	1.8	553	0.9	
Africa	0.7	0.6	0.4	1 089	1.3	4.4	2.9	2.4	1 042	1.6	
Asia	1.4	1.8	3.0	1 190	1.4	1.7	2.1	2.3	1 187	1.9	
Oceania	0.7	0.3	0.1	105	0.1	0.7	1.3	1.2	810	1.3	
Grand total	100.0	100.0	100.0	84 065	100.0	100.0	100.0	100.0	63 749	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			
	1949	1950	1951	1952
January	7 576	10 224	14 541	17 974
February	8 237	11 329	16 375	19 886
March	9 174	13 363	17 820	20 304
April	9 392	13 818	20 765	21 092
May	10 571	14 295	20 584	
June	9 877	13 553	19 785	
July	8 998	13 387	17 070	
August	11 332	14 898	20 620	
September	11 763	16 812	20 544	
October	12 706	15 564	21 667	
November	12 961	15 199	23 363	
December	13 103	16 048	21 722	
Total	125 690	168 490	234 856	
Jan.—April	34 379	48 734	69 501	79 256

Calculated by the «Unsi Suomi». 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
1948	1949	1950	1951	1952	
14.2	15.0	34.4	17.4	15.2	January
12.4	13.5	9.1	16.8	18.4	February
14.4	15.7	16.1	18.3	19.2	March
15.9	15.6	18.8	19.3		April
18.2	17.7	25.4	22.5		May
25.7	18.7	21.0	24.2		June
18.2	18.8	23.3	26.1		July
16.6	22.2	21.5	24.7		August
16.5	17.1	19.9	23.4		September
17.5	18.0	21.5	24.8		October
16.6	15.7	18.7	23.0		November
13.4	15.8	22.8	26.2		December
199.6	203.8	252.5	266.7		Total
41.0	44.2	59.6	52.5	52.8	Jan.—March

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
	1950	1951	1952*	1950	1951	1952*	1950	1951	1952*	
January	108	127	129	112	127	130	100	127	129	January
February	110	124	127	114	124	128	103	125	124	February
March	122	123	127	123	124	128	118	121	123	March
April	110	135	118	114	133	124	101	139	105	April
May	118	134		120	136		112	130		May
June	116	136		120	137		109	132		June
July	89	106		85	97		99	123		July
August	119	134		119	134		117	133		August
September	87	132		87	135		87	126		September
October	82	139		82	142		81	135		October
November	129	136		131	141		125	126		November
December	119	117		119	118		117	114		December
Total	109	129		111	129		106	128		Total
Jan.-April	112	127	125	116	127	127	106	128	120	Jan.-April

Calculated by the Central Statistical Office.

83. — BUILDING ACTIVITY.

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and boroughs ²⁾ 1 000 m ²						Quarter
							Total			Dwelling houses			
	1947	1948	1949	1950	1951	1952	1950	1951	1952	1950	1951	1952	
Jan.-March	54	74	100	103	125	187	607	735	1 368	337	457	804	Jan.-March
April-June	112	160	192	240	201		590	938		306	607		April-June
July-Sept.	152	164	219	237	274		561	720		399	398		July-Sept.
Oct.-Dec.	103	129	133	182	205		1 213	1 617		784	955		Oct.-Dec.
Total	421	527	644	762	805		2 971	4 010		1 826	2 417		Total

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

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		1 000 tons		
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
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	4 833	4 199	4 021	6 001	1950
1951	9 100	3 056	5 864	3 598	9 063	3 058	5 854	4 987	5 537	7 524	1951
1951											1951
Jan.-April	1 038	554	969	754	1 001	545	978	839	1 146	1 142	Jan.-April
December	528	227	433	299	541	218	445	379	468	530	December
1952											1952
January	404	200	392	320	428	200	423	263	513	345	January
February	297	162	297	263	319	169	320	213	397	270	February
March	312	163	292	247	279	143	262	186	372	215	March
April	415	199	370	312	401	192	367	234	463	261	April
Jan.-April	1 428	724	1 349	1 142	1 427	704	1 372	896	1 745	1 091	Jan.-April

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
	1950	1951	1952	1950	1951	1952	1950	1951	1952	1950	1951	1952	
January	1 087	1 394	1 622	67	75	87	929	1 202	2 178	946	1 189	1 667	January
February	1 137	1 285	1 483	71	74	79	927	1 438	2 016	1 156	1 597	1 982	February
March	1 326	1 316	1 473	82	77	80	1 101	1 672	2 082	1 113	1 592	1 957	March
April	1 230	1 435		71	78		1 060	1 693		1 084	1 579		April
May	1 148	1 703		57	81		910	1 771		1 138	1 818		May
June	1 444	1 752		71	85		1 188	1 880		1 157	1 778		June
July	1 520	1 853		81	87		1 292	2 042		1 140	1 660		July
August	1 561	1 889		83	90		1 321	1 971		1 325	1 624		August
September	1 303	1 700		76	87		1 061	1 734		1 349	1 794		September
October	1 221	1 880		72	91		1 061	1 822		1 327	1 782		October
November	1 433	1 733		78	87		1 146	1 708		1 400	1 851		November
December	1 378	1 497		72	78		1 214	2 303		2 573	2 241		December
Total	15 788	19 437		881	990		13 200	21 236		15 708	20 505		Total
Jan.-March	3 550	3 995	4 578	220	226	246	2 957	4 312	6 276	3 215	4 378	5 606	Jan.-March

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 (c. i. f.)		Articles of Export (f. o. b.)		Month		
	Finnish Goods										Imported Goods						
	Total index		Total		Products of agri- culture		Products of forestry		Products of industry								
1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952		
Jan.	1 439		1 485		1 498		2 151		1 256		1 342		1 557		1 690	Jan.	
Feb.	1 596	1 913	1 632	2 037	1 561	1 787	2 237	3 638	1 451	1 576	1 520	1 649	1 628	1 889	2 239	3 318	Feb.
March	1 637	1 849	1 678	1 956	1 610	1 782	2 320	3 275	1 488	1 568	1 551	1 619	1 684	1 886	2 317	3 257	March
April	1 693	1 849	1 742	1 960	1 593	1 797	2 543	3 275	1 520	1 568	1 588	1 613	1 748	1 866	2 511	3 138	April
May	1 737	1 817	1 765	1 916	1 559	1 751	2 587	3 149	1 553	1 552	1 678	1 606	1 896	1 873	2 665		May
June	1 775	1 808	1 806	1 909	1 557	1 768	2 710	3 105	1 580	1 551	1 709	1 592	1 937		2 781	June	
July	1 820		1 874		1 572		3 004		1 590		1 703		1 946		2 841	July	
Aug.	1 860		1 927		1 632		3 167		1 603		1 685		1 972		3 115	Aug.	
Sept.	1 917		2 028		1 691		3 512		1 634		1 681		1 984		3 311	Sept.	
Oct.	1 915		2 026		1 607		3 605		1 627		1 679		1 989		3 306	Oct.	
Nov.	1 907		2 021		1 574		3 719		1 590		1 663		1 944		3 469	Nov.	
Dec.	1 936		2 071		1 730		3 945		1 547		1 649		1 913		3 468	Dec.	
Whole year	1 928		2 058		1 721		3 888		1 548		1 650		1 901		3 440	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					
	1950	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952	1951	1952				
Jan.	826		899		1 252		293		1 716		1 384		2 466	Jan.			
Feb.	833	1 027	1 109	907	1 119	1 208	1 269	1 370	323	417	1 955	2 807	1 565	1 570	2 317	2 487	Feb.
March	839	1 031	1 103	914	1 124	1 202	1 271	1 362	323	417	2 075	2 744	1 598	1 565	2 317	2 487	March
April	850	1 037	1 101	926	1 130	1 199	1 271	1 364	323	417	2 105	2 745	1 623	1 537	2 317	2 487	April
May	856	1 047	1 096	932	1 141	1 194	1 272	1 374	323	417	2 175	2 731	1 664	1 476	2 317	2 487	May
June	871	1 054	1 099	949	1 148	1 197	1 270	1 382	323	417	2 242	2 720	1 680	1 463	2 317	2 487	June
July	936	1 062		1 020	1 157		1 272		361		2 252		1 684		2 317	July	
Aug.	934	1 067		1 017	1 162		1 277		351		2 287		1 692		2 317	Aug.	
Sept.	926	1 084		1 009	1 181		1 287		351		2 477		1 740		2 317	Sept.	
Oct.	939	1 102		1 023	1 201		1 285		400		2 773		1 737		2 317	Oct.	
Nov.	962	1 074		1 048	1 170		1 284		417		2 796		1 687		2 130	Nov.	
Dec.	986	1 077		1 074	1 173		1 329		417		2 807		1 587		2 130	Dec.	
Whole year	998	1 071		1 087	1 166		1 320		417		2 801		1 569		2 130	Whole year	

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

The figures in italics indicate the position at the 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	1949	1950	1951	1949	1950	1951	1951	1952	1951	1952	
Jan.	..	..	..	..	..	..	..	..	..	87	103	87	104	Jan.
Feb.	..	..	..	..	..	..	..	..	..	90	102	90	103	Feb.
March	1 208	1 229	1 864	1 196	1 223	1 837	1 365	1 296	2 212	98	102	98	103	March
April	..	..	..	..	..	..	..	..	..	98	103	98	104	April
May	..	..	..	..	..	..	..	..	..	99	104	99	105	May
June	1 199	1 363	1 936	1 188	1 357	1 908	1 346	1 438	2 298	100		100		June
July	..	..	..	..	..	..	..	..	..	102		102		July
Aug.	..	..	..	..	..	..	..	..	..	103		103		Aug.
Sept.	1 166	1 441	1 983	1 160	1 434	1 955	1 230	1 519	2 353	106		106		Sept.
Oct.	..	..	..	..	..	..	..	..	..	105		105		Oct.
Nov.	..	..	..	..	..	..	..	..	..	105		105		Nov.
Dec.	1 170	1 593	1 990	1 164	1 570	1 962	1 234	1 891	2 362	105		105		Dec.

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		
1950													1950
Jan.-March	103.1	105.4	98.0	101.4	108.0	124.6	103.3	109.1	109.7	96.5	99.4	99.4	Jan.-March
Oct.-Dec.	104.0	102.5	107.5	98.3	100.1	103.1	105.5	106.7	108.4	101.5	112.3	112.3	Oct.-Dec.
1951													1951
Jan.-March	104.3	101.8	110.4	103.7	101.8	98.6	104.1	101.8	97.9	103.8	116.4	116.4	Jan.-March
April-June	105.5	104.1	108.9	107.2	98.6	96.6	98.7	107.8	102.8	104.0	113.1	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	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	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	91.1	Jan.-March

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

40. — NUMBER OF UNEMPLOYED.

End of Month	Unemployed qualified for registration					
	Total			On Relief Work		
	1950	1951	1952	1950	1951	1952
January	52 873	14 797	7 763	41 747	10 221	5 703
February	54 858	17 118	10 368	46 381	13 413	8 600
March	55 776	16 534	12 224	48 313	14 302	10 752
April	33 288	10 454	8 273	30 596	9 267	7 765
May	9 434	3 373	2 514	9 158	3 298	2 444
June	—	—	—	—	—	—
July	—	—	—	—	—	—
August	—	—	—	—	—	—
September	546	45	—	162	34	—
October	4 506	174	—	1 939	47	—
November	7 965	1 392	—	4 605	745	—
December	11 086	3 580	—	6 648	2 180	—

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

41. — CESSATION OF WORK.

1951		1952		Month
Employers affected	Work-people affected	Employers affected	Work-people affected	
15	1 048	1	39	January
102	5 931	9	726	February
93	3 181	10	1 067	March
378	5 452	22	727	April
371	3 089	10	1 785	May
98	1 867	—	—	June
98	2 070	—	—	July
102	2 291	—	—	August
99	2 239	—	—	September
98	1 747	—	—	October
2	34	—	—	November
1	228	—	—	December

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

2. LAND.

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 13.5 % of the land in the South of Finland is cultivated, 1.6 % in the North, 7.5 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION.

NUMBER OF INHABITANTS (1951): 4.1 millions. Sweden (1950) 7.0, Switzerland (1950) 4.7, Denmark (1950) 4.3 and Norway (1950) 3.3 millions.

DENSITY OF POPULATION (1951): In South Finland 22.9, in North Finland 3.5 and in the whole country an average of 13.2 inhabitants to the square kilometre.

DISTRIBUTION (1951): 67.5 % of the population inhabit the country, 32.5 % the towns and urban districts. The largest towns are (1951): Helsinki (Helsingfors), the capital, 376,000 inhabitants, Turku (Åbo) 103,900, Tampere (Tammerfors) 102,900.

OCCUPATION (1940): agriculture and forestry 51.5 %, industry and manual labour 21.0 %, commerce 5.1 %, transport 4.5 %, other occupations 17.8 %.

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 11 colleges of university standard.

INCREASE OF POPULATION (1950): Births 24.4 ‰, deaths 10.1 ‰, increase 10.5 ‰. Deaths in France (1950) 12.5 ‰ and in Great Britain (1950) 11.7 ‰.

4. TRADE AND COMMUNICATIONS.

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

FOREST RESOURCES (1950): The growing stock comprises 1,370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' 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 million cub. ft). The total removal in 1949 calculated according to the use of wood was 40 million cub. m. (1,413 million cub. ft). In the years 1923 to 1938 in the then area of the country, it

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

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

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

INDUSTRY (1950): Number of industrial concerns 5,380, workpeople 259,813, gross value of products of industry 325,714 million marks.

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

MERCHANT FLEET (1.4. 1952): Steamers 369 (471,358 gross reg. tons), motor vessels 127 (124,205 gross reg. tons), sailing vessels with auxiliary engines 133 (12,455 gross reg. tons), other sailing vessels 5 (3,310 gross reg. tons). Total 634 (611,328 gross reg. tons).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to 1914 the currency maintained its stable gold value, and after the disturbances caused by the war a gold standard was again introduced from January 1, 1926. The unit currency is the mark (Finnish 'markka' = 100 pennä). Since October 12, 1931, the redemption of bank notes in gold is, however, suspended. In 1918 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 1951 the State revenue was 204,633 million marks of which 182,448 million marks were current revenue, and State expenditure 206,987 million marks, of which 143,924 million marks were current expenditure. See tables 21—23 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1950 expenditure amounted to 57,893 million marks. Total revenue was 57,971 million marks, of which income from taxation was 29,170 million marks. The municipal income tax (non-progressive) averaged 10.0 % of the ratepayers' income.

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

THE COMMERCIAL BANKS (1952): Number 6, possess 487 offices, where all kinds of banking business is transacted. There is one banking establishment per 3,419 inhabitants. The largest banks are Kansallis-Osake-Pankki, Oy Pohjoismaiden Yhdyspankki — Ab Nordiska Föreningsbanken and Helsingin Osakepankki — Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1952): Mortgage Banks 5, Savings banks 439, Co-operative Credit Societies 658 and a Central Bank for the latter.

THE FINNISH COMMERCIAL BANKS IN 1951.

BY

PROFESSOR A. E. TUDEER.

HEAD OF THE BANK OF FINLAND INSTITUTE FOR ECONOMIC RESEARCH.

GENERAL SURVEY.

The beginning of 1951 was marked by a pronounced tightening of the money market in Finland. This was mainly due to the boom and its repercussions, lively economic activity, the rise in prices and costs and investments for extending industry, alleviating the severe housing shortage and building schools etc. Some investments were also made owing to the fear of a further deterioration of the currency. The position of the commercial banks has seldom been so stringent as at the beginning of the summer, but later there was a complete reversal. The principal cause of this was to be found in the size and high value of exports which provided the country with larger amounts of foreign currency than ever before. Besides, internal conditions grew easier, the so-called truce was concluded and prices stopped rising. Confidence in the value of the currency began to return and ample funds flowed into the financial institutions. A contributory cause lay in the policy of the Bank of Finland which aimed at maintaining the value of the currency and stabilizing the economic conditions and incidentally forced the commercial banks to reduce their borrowing from the central bank. As a result of all this the position of the commercial banks at the end of the year was appreciably easier than a year before, to say nothing of their position in the middle of June, when it reached the highest degree of stringency.

The number of commercial banks remained unaltered during the year under review, but the number of branch offices increased by 10 to 482. Of these, 176 were situated in the towns and 306 in rural districts.

BALANCE SHEETS OF THE COMMERCIAL BANKS.

The following table conveys a general idea of the changes that occurred from 1949 to 1951.

	Dec. 31 1949	Dec. 30 1950	Dec. 31 1951
	Mill. mk	Mill. mk	Mill. mk
<i>Assets</i>			
Cash	5,971	5,030	10,786
Finnish credit institutions	2,635	3,092	3,660
Foreign correspondents ..	2,700	4,813	10,543
Foreign bills	13	54	66
Inland bills	31,196	34,498	49,884
Loans	19,620	24,886	25,697
Cheque accounts	6,345	8,054	9,997
Bonds	3,627	2,638	2,332
Shares	243	274	331
Bank premises, shares in bank premises	950	1,194	1,455
Other real estate	11	11	23
Sundry assets	3,873	5,695	8,390
	Total 77,184	90,239	123,214
<i>Liabilities</i>			
Share capital	2,394	3,813	5,500
Reserve funds	1,585	1,789	1,879
Other funds	371	740	373
Deposits	31,079	36,579	46,678
Cheque accounts	23,276	24,461	42,768
Bank of Finland	1,842	5,692	—
Other Finnish credit institutions:			
Deposits	4,752	2,809	4,467
Cheque accounts	2,873	2,125	3,273
Foreign correspondents ..	2,220	4,454	8,202
Bank-Post-Bills	1,600	1,689	1,869
Sundry liabilities	4,565	5,329	7,089
Profits (less losses)	627	759	1,116
	Total 77,184	90,239	123,214

Thanks to the great increase in deposits the combined total of the balance sheets of the banks grew in the course of the year by no less than 32,975 million marks or close on 37 per cent as against 17 and 25 per cent in the preceding years. The improvement in the liquidity of the commercial banks shows itself principally in two

Deposit business in the commercial banks was greatly increased. The increase amounted to 10,099 million marks or nearly 28 per cent as compared with 5,500 million or 18 per cent in the previous year. Cheque accounts recorded an even higher rise of 18,307 million marks or fully 75 per cent. In the previous year the corresponding rise had been insignificant or only 1,185 million marks. This large increase in cheque accounts referred chiefly to the autumn and was, of course, connected with the splendid conditions in the exporting industry. It was therefore in the nature of a fortuitous abundance of money.

Like deposits by the public in the commercial banks, deposits by other credit institutions, i. e., principally the savings banks, also increased to a large extent. The increase totalled 2,806 million marks or 57 per cent as against a considerable reduction in the previous year. This increase proves that the position of the other credit institutions, too, had grown considerably easier.

Altogether deposits in the commercial banks thus increased by 31,212 million marks or 47 per cent. This was a brilliant result compared to the increase in 1950 which only amounted to 3,994 million marks or 6 per cent. Thanks to this considerable increase in deposits the commercial banks were able, as already stated, to free themselves from borrowing from the central bank.

LOANS.

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

Inland bills	Loans	Cheque accounts	Finnish credit institutions	Total
Mill. mk	Mill. mk	Mill. mk	Mill. mk	Mill. mk
1947 16,589	14,957	4,332	1,782	37,660
1948 23,999	15,215	5,103	2,141	46,458
1949 31,196	19,619	6,345	2,635	59,795
1950 34,498	24,886	8,054	3,092	70,530
1951 49,884	25,697	9,997	3,660	89,238

As mentioned above, there was a very great demand for loans throughout the year, and the commercial banks were by no means able to satisfy all the demands made on them in this respect. Although, in order to improve their liquidity, they exercised restraint in granting credits, mostly in the autumn, their loans increased considerably in the course of the year. The increase in

the total loans amounted to 18,708 million marks or about 27 per cent in comparison with 10,735 million or 18 per cent in the year before. The increase referred chiefly to the bill portfolio.

CASH AND CASH RESERVES.

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

	Cash	Cash reserves	Total	Sight liabilities	Ratio of cash and cash reserves to sight liabilities %
	Mill. mk	Mill. mk	Mill. mk	Mill. mk	
1947	6,280	6,735	13,015	29,001	44.9
1948	3,933	5,004	8,937	30,739	29.1
1949	5,971	4,771	10,742	37,627	28.5
1950	5,030	4,048	9,078	41,250	22.0
1951	10,786	8,487	19,273	66,863	28.8

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

As the above table shows, the liquidity of the commercial banks was appreciably better at the end of 1951 than at the beginning of the year. The total of the cash and cash reserves of the banks increased by 10,195 million marks, i. e., it was more than doubled, while in the previous year it had decreased by 1,664 million. The same relative rise occurred both as regards the cash, which increased by 5,756 million marks, and the cash reserves, in regard to which the increase amounted to 4,439 million. On the other hand, the total of the sight liabilities also grew appreciably or by 25,613 million marks, approximately 62 per cent, whereas the increase in the previous year was only 3,623 million. The proportion between these two quantities, the ratio of the cash and cash reserves to the sight liabilities, also improved appreciably or from 22.0 to 28.8 per cent, which is an indication of the easier position of the commercial banks.

RELATION TO FOREIGN COUNTRIES.

As foreign trade was considerably larger during the year under review than in the preceding years, the foreign liabilities of the commercial banks also increased. Thanks to the favourable balance of trade and balance of payments, the foreign balances of the banks increased considerably more than their foreign indebtedness. The net foreign balances of the banks that amounted to 413 million marks at the end of 1950, grew to 2,406 million by the end of the year under review. The course of development will be seen in the following figures.

	Balances Mill. mk	Indebted- ness Mill. mk	Net balances Mill. mk
1947	4,085	2,948	+1,137
1948	2,194	2,087	+ 104
1949	2,714	2,220	+ 494
1950	4,867	4,454	+ 413
1951	10,608	8,202	+2,406

RATES OF INTEREST.

The high rates of interest that were introduced in the autumn of 1950, mainly to check the anxiety to invest and to support the efforts to stabilize the value of the Finnish mark, prevailed throughout 1951. At the end of the year, however, the question of lowering the rates came up again in connection with the general scheme of stabilization. After the Bank of Finland had decided to lower its rates on loans as from December 16, the joint delegation of the credit institutions resolved to recommend a general reduction of rates of interest all along the line. This led to all rates on loans being lowered by 2 per cent on January 1, 1952, and to deposit rates, too, being reduced to the same extent. The rate on cheque accounts was lowered from 2 to 1 per cent on the same date.

As this change refers to 1952, the rates charged by the commercial banks at the end of 1951 were on an average approximately on the same level as a year earlier, for the average rate of interest on loans granted by the commercial banks was 9.77 per cent at the end of 1951 as against 9.75 per cent a year before. In regard to deposits, however, the average rate fell slightly, from 5.17 to 4.72 per cent, on account of the greater growth of cheque accounts.

THE YEAR'S RESULTS.

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

<i>Income</i>	1949 Mill. mk	1950 Mill. mk	1951 Mill. mk
Interest	4,259	5,315	7,887
Income on bonds and shares	353	304	346
Agio	332	339	726
Recovered on claims previously written off	3	22	9
Income from bank premises	26	33	17
Sundry earnings	341	395	781
Total	5,314	6,408	9,766
<i>Expenditure</i>			
Interest	2,772	2,927	4,764
Taxes	450	832	1,241
Salaries	871	1,172	1,628
Other expenses	488	651	961
Amounts written off	94	49	56
Transferred to pen- sions funds	12	18	—
Net profits	627	759	1,116
Total	5,314	6,408	9,766

The gross income of the commercial banks increased appreciably, by 3,358 million marks or no less than 52 per cent. This was mainly due to the larger turnover of the banks. The high level of rates of interest also contributed to this result in a great measure. In addition to the earnings in interest, the agio account deserves attention. Its increase is, of course, a result of the growth of the foreign business of the banks.

As regards expenditure, interest naturally soared, as deposits increased and rates were high. It is further worth noting that expenditure in taxes rose by 49 per cent and in salaries by 39 per cent, while other costs increased by 48 per cent. This was partly due to the larger turnover and partly to the level of prices and wages having been considerably higher on an average last year than in the previous year. These three items together amounted to 3.57 per cent of the average of the monthly balance sheets, whereas the corresponding figure for the previous year was 3.22 per cent.

The profit and loss accounts of the commercial banks showed a net profit of 1,116

million marks as against 759 million for 1950. The increase thus amounted to 357 million marks or 47 per cent. As profits for previous years amounting to 240 million had been brought forward, a total of 1,356 million marks was at the disposal of the annual meetings. Of this sum 157 million were placed to reserve and half a million to pensions funds. Over 17 million marks were set aside for purposes of public benefit, while 878 million marks were distributed as dividends to shareholders as against 469 million a year before. Thus

appreciably more was employed for this last purpose than in the previous year, chiefly in consequence of the increased share capital. Two of the banks, however, raised their rate of dividend. Finally, 303 million marks were carried over on the profit and loss accounts of the banks. In this way the commercial banks were also able to strengthen their position to some extent in disposing of their annual profits.

In conclusion, the following particulars are given concerning the size and position of the different commercial banks.

COMMERCIAL BANKS IN FINLAND AT THE END OF APRIL 1952.

Name and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ¹⁾	Total Balance Sheet	Offices ²⁾
		Mill. mk	Mill. mk	Mill. mk	Number
1. Kansallis-Osake-Pankki, Helsinki	Kansallispankki	2 326	1 150	50 527	230
2. Oy Pohjoismaiden Yhdyspankki, Helsinki ..) Ab Nordiska Föreningsbanken, Helsingfors..)	Unitas	2 300	1 150	52 354	128
3. Helsingin Osakepankki, Helsinki	Helsinginpankki)	450	170	11 306	86
Helsingfors Aktiebank, Helsingfors	Helsingforsbank)				
4. Säästöpankkien Keskus-Osake-Pankki, Helsinki The Central Bank of the Savings Banks, Helsinki	Säästökeskus	390	70	8 527	1
5. Suomen Maatalous-Osake-Pankki, Helsinki	Maatalouspankki	73	51	2 645	30
6. Ålands Aktiebank, Mariehamn	Ålandsbank	75	26	1 043	12
	Total	5 614	2 617	126 402	487

1) Including new shares issued.

2) Head offices and branches.

RECENT DEVELOPMENT IN POWER PLANT CONSTRUCTION IN FINLAND.

BY

BROR NORDQVIST.

HEAD OF THE ELECTRICAL DEPARTMENT OF THE POWER AND FUEL ECONOMY ASSOCIATION.

The abnormal conditions of the second world war brought about an interruption in the expansion of the Finnish power generating industry. The building of new plants was restrained, and nearly one third of the generating capacity existing by the end of the war was lost by territorial cession. The power demand, on the other hand, increased rapidly after the war. This was partly due to the starting up of new industries, and, partly, to the energy demand for private and public purposes. Accord-

ingly, the management of the power supply became one of the most outstanding post-war difficulties.

The realization of a comprehensive building programme for new water-power plants was commenced already in the beginning of 1940, but only after the war the work could be carried on on a larger scale. The following table illustrates the production of the different kinds of energy in Finland in 1938 and from 1945 to 1951:

Production of Electric Power in Finland.

(Millions of kilowatt hours)

	1938	1945	1946	1947	1948	1949	1950	1951
Water-power	2,456	2,756	2,483	1,910	1,923	3,009	3,650	3,715
Condensing steam-power	157	117	237	577	631	246	165	311
Back-pressure power	489	82	219	374	396	295	348	397
Combustion motors	6	3	3	6	10	5	3	5
Total	3,108	2,958	2,942	2,867	2,960	3,555	4,166	4,428
Water-power to electric boilers	419	651	225	60	58	362	542	425

As shown by the figures above, the power production during the period from 1945 to 1948 remained almost unchanged. It should in this connection be remembered that there was a severe drought in the summer of 1946 and 1947, indicated by the low figures representing the water-power production in 1946—1948. In 1949, at last, the situation grew easier, as the flow quantities in the streams had increased and the effects of the realization of the building programme began to make themselves felt.

The recent development will be expounded in the following.

A. WATER-POWER

The water-power plant building programme became nearly completed in 1951. The third and last generating sets of the power plants at Jylhämaa and Mankala respectively were started up in the beginning of 1952. This first programme includes the following power plants:

Vuoksi river:

Rebuilding of Tainionkoski
Extension of Imatra

Kymi river:

Rebuilding of Kuusankoski
Mankkala

Kokemäki river:

Kolsi
Hartola

Oulu river:

Merikoski
Pyhäkoski
Jylhämä

Kemi river:

Isohaara

Ontojoki river:

Katerma

If in addition to the above the plants at Svartå and Valkeakoski, which will be taken into service at some time during this summer, and the third generating set at Merikoski, which was ordered recently and should be ready for use in 1953, are considered belonging to the first programme, this programme would encompass 28 turbo-sets in all with a total corresponding rated output of 398 MW and an annual energy-production of 2,155 MkWh/year at medium flow. The table below gives a general idea of the progress of the realization of the programme and at the same time of the amount of utilized water-power in Finland.

As seen from the table, the amount of utilized water-power was nearly doubled since 1944. In connection with the building of water-power plants the power transmis-

sion systems have been extended and new lines have been taken into service to an extent required by the transmission of power to consumption centres, although the transmission capacity has remained behind the machine installations, owing to delayed deliveries from abroad. The total capital invested in the power-stations included in the first building programme amounts to approximately 21,000 million marks, which considering the whole programme means an average cost of approximately 53,000:— mk/kW corresponding to about 10:— mk per generated kWh per annum. More than 2,000 million mk were invested in primary transmission lines, mainly from the rivers Kemi and Oulu to the southern parts of the country. This amount is relatively small owing to the fact, that a considerable part of the work was carried out earlier, with money of higher value than for the time being. For new projects the share of power transmission in the total building costs will be considerably greater.

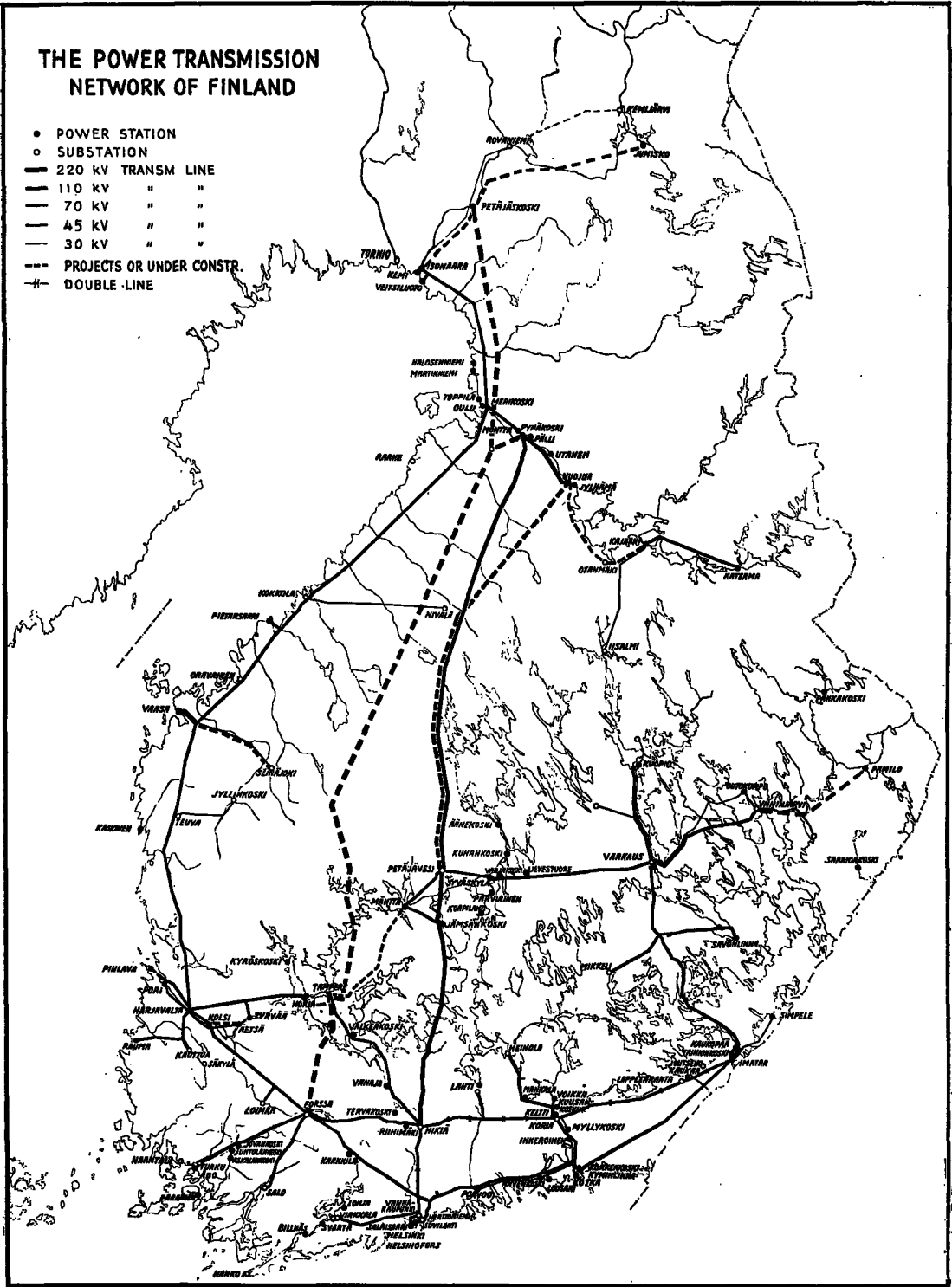
Already before the work in all of the power stations included in the first building programme was brought to an end the Oulujoki Company started work on two new plants, viz. Pälli, laid out for 45 MW and 230 MkWh/year, and Nuojua, 75 MW and 390 MkWh/year corresponding to a total of 6 turbine-sets, 120 MW and 620 MkWh/year. These two power-stations and the transmission lines required for connecting them to the main transmission system of the country may be regarded as building programme II. All the three sets at Pälli ought to be running and the second 220 kV line Nuojua—Petäjavesi should be

Building programme I.

Year	New generating sets started up			Total utilized water-power	
	Number	Installed output MW	Rated production MkWh/year	Installed output MW	Rated production MkWh/year
1944.....	—	—	—	415	2 500
1945.....	1	12	100	427	2 600
1946.....	1	10	85	437	2 685
1947.....	—	—	—	437	2 685
1948.....	2	31	250	468	2 935
1949.....	6	109	735	577	3 670
1950.....	8	85	490	662	4 160
1951.....	5	111	390	773	4 550
1952.....	4	29	75	802	4 625
1953.....	1	11	30	813	4 655

THE POWER TRANSMISSION NETWORK OF FINLAND

- POWER STATION
- SUBSTATION
- 220 KV TRANSM LINE
- 110 KV " "
- 70 KV " "
- 45 KV " "
- 30 KV " "
- - - PROJECTS OR UNDER CONSTR.
- ≡ DOUBLE-LINE



ready for service in 1953. The first generating set at Nuojuua is supposed to be ready for starting up in the autumn of 1954, and the two remaining sets early in the spring of 1955.

Simultaneously with the building of the power plants the regulating schemes for the lakes Oulujärvi and Saimaa respectively, which are the largest and, from the point of view of power economy, most important lakes of the country, were carried out. When the power plants now in the course of construction will be ready for service, it will be possible to store in those lakes an amount of energy corresponding to approximately 10 per cent of the annual production of water power at that time.

The new water power plant schemes of actual interest are given below:

Jumisjoki river:

Jumisko 1 gen. set 26 MW, 100 MkWh/year

Oulu river

Montta 3 " " 45 " 210 "

Koivajoki river

Pamilo 2 " " 50 " 230 "

Oulu river

Utanen 3 " " 53 " 270 "

(final)

Kemi river

Petäjäs-

koski 2 " " 66 " 400 "

This building programme III thus includes 11 turbine sets with a total output of 240 MW and an average annual energy production of 1,210 MkWh/year.

The work is already in progress at Jumisko and the building of the Montta and Pamilo plants has been finally resolved upon. The machinery of the Montta plant has been ordered and the orders for the Pamilo machinery will be placed in the near future. These three plants will prob-

ably be taken into service in 1954—1955. The main parts of the plants at Utanen and Petäjäs-koski should be completed in 1956.

The table below illustrates the increase of the amount of hydro-electric power in Finland as defined by the building programmes II and III roughly described above.

It has been calculated, that the energy demand of the country in 1955 will amount to approximately 6,500 MkWh/year corresponding to normal generation, viz. the same as reached at the end of 1956 provided programme III is realized. Thus the planned power plants would not however completely remove the danger of power shortage in years of drought.

The capital required according to prevailing prices for constructing the power plants and transmission lines included in programmes II and III, has been estimated at approximately 35,000 million mk. Of this sum the new transmission lines and primary transformer stations would demand about 8,000 million mk. The capital required for the power-stations would correspond to 75,000 mk/kW and 15:— mk per yearly generated kWh.

The power transmission increases the capital demand by 30 per cent under present conditions.

B. STEAM-POWER PLANTS

1. *Back-pressure power.* In industrial plants using considerable quantities of process-steam, electrical energy may be advantageously generated by means of back-pressure turbine-sets, which transform part of the heat of the process steam into electrical energy. The advantages of back-pressure steam-power plants are to be found in low building costs and in the fact, that the energy obtainable may be generated with a quantity of fuel amounting to approximately

Building programmes II and III.

Year	New generating sets started up			Total utilized water-power	
	Number	Installed output MW	Rated production MkWh/year	Installed output MW	Rated production MkWh/year
Building prog. I ..	—	—	—	813	4 655
1953.....	3	45	230	858	4 885
1954.....	4	101	580	959	5 465
1955.....	4	80	320	1 039	5 785
1956.....	6	134	700	1 173	6 485

1/3—1/4 only per unit compared with that required by condensing steam-power plants. Thus by using back-pressure power generation it is possible to save fuel to a considerable extent, and as many back-pressure plants as possible should consequently be constructed, as they are capable of economical competition with the water-power plants.

An increase of the back-pressure power generation is the more welcome considering the fact, that the production of back-pressure power is greatest in the winter, when the water-power generation is reduced to a minimum. As it is now possible to regulate the generation of water-power more completely than hitherto, collaboration will make it possible to use back-pressure power to greater advantage by feeding surplus power into the trunk lines and thus saving water for future demand.

At present 18 back-pressure plants are in the course of construction. The turbines are already ordered. The total output and energy production will be as follows:

Total generator output	105 MW
Total turbine output ..	82 „
Estimated energy production approx.	465 MkWh/year
Earlier back-pressure power production of these plants, approx.	85 „
Net increase approx. ..	380 „

The back-pressure plants in question will be ready for use in 1952—1954. The total output of the back-pressure plants of the country has up to the present been approx. 100 MW and the maximum obtainable energy production approx. 550 million kWh per annum. In the last few years the production has reached about 400 million kWh/year. The plants under construction will thus increase the back-pressure power capacity quite considerably.

In addition to the above, other back-pressure plants have been planned for a total output of approx. 40 MW and a production of approx. 170 million kWh/year.

2. *Condensing steam-power.* In order to enable the economical utilization of hydroelectric power, condensing steam-power plants should be constructed as stand-by plants during periods of low-water to fill up the deficit in output and production.

Condensing steam-power plants would also be required as a stand-by in case of machine faults occurring in the water-power plants and to supply the considerable peak-loads occurring in the areas of town and rural electricity works, as the 24 h regulating facilities of the water-power plants would not be sufficient for that purpose. The transmission of peak-loads over long transmission lines moreover results very expensive.

In order to cover the water-power shortage during low-water periods an amount of steam-power corresponding to at least 30 per cent of the installed water-power output would be required. The regulation of the water courses lessens the amount of energy to be generated in the steam-power plants, but the influence of the regulation on the magnitude of the stand-by output required is generally small. On the other hand economical calculations have shown, that under present conditions approx. 50 per cent of the urban and rural consumption peaks in this country ought to be generated in steam-power plants situated in the neighbourhood of the consumption centres.

Calculated in this manner the demand for condensing steam-power would amount to approx. 520 MW in 1955. The existing plants will be capable of generating approx. 300 MW as soon as the additional boiler equipment already ordered is ready for service. At present there are plants under construction comprising 10 condensing turbines for which the orders have been placed, corresponding to a total output of approx. 120 MW. These plants are expected to be running in 1952—1954. Considering the turbines ordered, the deficit would be approx. 100 MW and the building of additional condensing steam-power plants would consequently still be very desirable. Six generating sets with a total output of approx. 80 MW have already been planned.

ITEMS.

New foreign credits. On April 30, 1952, the International Bank of Reconstruction and Development granted a loan of 20 million dollars to the Bank of Finland. The loan is intended to help finance Finnish imports of equipment needed to expand and renovate the woodworking industry, to increase the capacity of the electric power stations, to clear new lands for settlement, and to build roads into the forests.

The woodworking industry will get 9.5 million dollars of the loan, and the power plants likewise 9.5 million. One million will be used for the importation of heavy tractors and earthmoving equipment. As to the woodworking industry, the loan will pay for less than 10 per cent of the total cost of the planned expansion, which during the next three years will raise the production of chemical pulp by 20 per cent, newsprint by 25 per cent, and paperboard and cardboard by more than 100 per cent. About 10 per cent of the total cost of adding 30 per cent to the country's generating capacity by 1957 will be financed by the loan.

The loan, which is guaranteed by the Government of Finland, runs for 18 years at an interest rate of $4\frac{3}{4}$ per cent per annum (including an annual commission charge of 1 per cent to be paid to a special reserve in accordance with the Bank's Articles of Agreement). Amortization begins on December 1, 1955.

The new loan is the third one granted by the IBRD to Finland. A loan of 12.5 million dollars was made to the Bank of Finland in August 1949. A second loan of October 1949 was repaid in full on September 30, 1951, the maturity date.

*

The travellers' exchange. Since June 3, 1952, the Finnish commercial banks buy and sell foreign banknotes, coin and, as far as possible, travellers' cheques or letters of

credit at *special rates*. This activity is, however, restricted to the banks' head offices and certain branches in Helsinki, Turku, Vaasa, Tornio and Mariehamn. The rules agreed upon for these dealings of the banks in travellers' exchange are as follows:

1) free dealings are allowed only in foreign banknotes and coin, and, if the bank concerned can arrange the matter, in travellers' cheques and letters of credit;

2) foreign currencies may be bought only from foreigners who identify themselves by presenting their passports;

3) the maximum amount of currency bought from a traveller is fixed to 5,000 mk per diem, and no larger amounts may be bought from any traveller than those he has been allowed to take out from his own country, in which respect the banks should have the necessary information about the regulations in force abroad;

4) foreign currencies may be sold only to permanent residents of Finland for travels which are to be evidenced by passports, visas if necessary, tickets, etc.;

5) at the special rates currencies may be sold to Finnish nationals and foreign nationals domiciled in Finland for a maximum amount of 30,000 mk per person and journey (children 15,000 mk) which correspondingly restricts the buyer's right to take out Finnish banknotes.

The Bank of Finland does not buy or sell travellers' exchange at special rates but continues to grant travel currencies at official rates on application, and minor amounts, within certain fixed limits, without any application. The Bank of Finland does not buy accumulated travel exchange from the commercial banks or provide them with foreign currencies for sale at travellers' rates. The banks are accordingly compelled to operate within the limits determined by the amounts in foreign currency offered them.

The commercial banks quote the following opening rates, which have been determined on the basis of free quotations abroad and the expected supply and demand:

	Buying rate mk	Selling rate mk	Official rate mk
New York	350:—	360:—	231:—
Montreal	350:—	360:—	235:—
London	900:—	930:—	646:—
Stockholm	64:—	66:—	44: 50
Copenhagen	43:—	45:—	33: 40
Oslo	42:—	44:—	32: 35
Paris	—: 95	1:—	—: 66
Brussels	6: 50	6: 70	4: 62
Amsterdam	82:—	86:—	60: 90
Frankfurt a/M..	77:—	80:—	55:—
Zürich	80:—	83:—	53:—

*

Supplementary budget for 1952. On May 23, 1952, the Diet passed a supplementary budget for 1952. Total expenditure was raised by 14,123 million marks, of which 6,121 million current and 8,002 million capital expenditure. Total revenue was estimated to increase by 1,334 million of which 108 million refer to current revenue and 1,226 million to capital revenue.

*

The merchant fleet. The number and tonnage of various types of vessels on April 1, 1952, compared with the corresponding figures on April 1, 1951, was as follows:

	April 1, 1951.		April 1, 1952.	
	Number	Gross reg. tons.	Number	Gross reg. tons.
Steamers	377	461,931	369	471,358
Motor vessels	124	96,711	127	124,205
Sailing vessels with auxiliary engines	147	14,206	133	12,455
Sailing vessels ..	6	3,343	5	3,310
Total	654	576,191	634	611,328

As shown by the figures above, the tonnage increased during the time referred to by more than 35,000 gross reg. tons, while the number of vessels registered fell by 20. The drop in the number is largely due to the elimination of small sailing-ships from the fleet. Simultaneously there has been a tendency towards bigger types of steamers and motor vessels.

A marked change has taken place in favour of motor-driven ships at the expense of steamers. Before the war motor vessels accounted for only 6.5 per cent of the total tonnage as against 16.8 per cent on April 1, 1951 and 20.3 per cent a year later.

At the moment new vessels totalling about 100,000 gross reg. tons are ordered, the greater part of them being built in Holland. The deliveries will take place during 1952—1954. Taking into account the estimated elimination of old vessels, these purchases will in all probability bring the tonnage above the per-war level of 669,394 gross reg. tons (1939). At the same time they will reduce the average age of the Finnish merchant fleet, which has been distressingly high owing to the difficulty of renewing the tonnage during and after the war. At the end of last year 74 per cent of the vessels still exceeded the „critical” age of 20 years, the average age of the fleet being 33.4 years (15.5 years in 1939).

*

Year Book of the Bank of Finland. The thirty-second volume of the Year Book will shortly be published in Finnish, Swedish, and English. As usual it contains a statistical section, and a review of the economic position of the country and of the business of the Bank of Finland in 1951. The Year Book is edited by the Bank of Finland Institute for Economic Research.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT:

Tuomioja, Sakari, Governor, absent as Foreign Minister
 Kivialho, K., Governor ad. int.
 Jutila, K. T.
 Raittinen, Paavo
 Kekkonen, Urho, absent as Prime Minister
 Leinonen, Esko K., ad. int.
 Waris, Klaus, ad. int.

HEADS OF DEPARTMENT:

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

THE BANK OF FINLAND MONTHLY BULLETIN

is sent free of charge to anyone wishing to receive it. Finnish booksellers are, however, allowed to sell it at a price of 20 marks per copy. Should extracts from the Bulletin be printed, the source should be stated. Correspondence with regard to the Bulletin should be addressed to the Bank of Finland Institute for Economic Research, Helsinki, Finland.