



BANK OF FINLAND

MONTHLY BULLETIN

Vol. XXVIII. No. 7

JULY

1954

THE FINNISH MARKET REVIEW

FOREIGN TRADE

The general state of the Finnish economy is to a decisive extent dependent on foreign trade or, more exactly, on exports. As mentioned on several occasions in these reviews, prospects have been fairly bright since last autumn. The demand for Finland's principal export articles has been brisk and the favourable development of their prices has — at least temporarily — removed the cost problem from the list of acute cases. The first six months of the current year have passed under rising trends.

The improvement in exports is clearly visible in the trade statistics for the past six months though it must be remembered that in Finland exports are always heavier during the latter half of the year. Up to the end of June the value of exports was 63,900 million marks as against 54,700 million in the same period last year, an increase of 17 per cent. Seeing that export prices were higher this year the increase in the volume of exports was evidently two or three per cent less. Exports of chemical pulp and paper yielded 45 per cent of the income from exports or proportionately somewhat more than in 1953. The share of sawnwood was 33 per cent, which is a little less than last year. Three per cent of the exports consisted of animal produce, mainly cheese and butter, while 18 per cent fell within the group of „Other goods”, mainly products of the metal industry.

As export earnings increased, more could be imported than in 1953. The value of imports during the first six months was 66,200 million marks as against 60,900 million last year. The increase in value was thus 9 per cent but the volume of imports grew somewhat more as import prices were lower than in the first half of 1953. In accordance with the import programme, raw materials, fuel and semi-finished goods, such as spinning materials and iron products, were imported to replenish stocks that had been run down last year. Imports of finished consumer goods have also been increased to some extent, while those of foodstuffs have been very much lower than last year.

The value of exports during the whole of 1954 is expected to exceed last year's total, 130,000 million marks, by around 20 per cent. About half of the increase will probably be used for imports and the rest for strengthening the foreign payments position and replenishing currency reserves.

THE FOREIGN PAYMENTS POSITION

The increase of 2,700 million marks in the net foreign exchange reserves during the first quarter of the current year was followed by a reduction of 700 million during the second quarter. By the end of June the reserves amounted to 29,900 million marks and exceeded the corresponding amount last year by 12,400 million. The decline in the payments position in April—June was due to

an increase in the clearing debts to some Latin American countries. The gold and dollar reserves grew, a slight reduction in dollars being outweighed by the receipt of 20 million roubles in gold from the U.S.S.R. As, on the other hand, this amount equalled the increase in credit balances with the Eastern Bloc during the second quarter, eastern currencies remained unchanged. A net increase of 1,200 million marks in EPU currencies was mainly caused by a reduction in the clearing debts to 3,800 million. The greater part of this debt is due to Western Germany and Denmark. The composition of the net currency reserves at the end of June was as follows: balances of 13,800 million marks in gold and dollars, 7,100 million in EPU currencies and 13,200 million in Eastern Bloc currencies, and a net indebtedness of 4,200 million marks in other currencies.

Except in Eastern Bloc currencies, import licences were granted at about the same rate in the second quarter as during January—March. Their total value for the first half-year exceeded the corresponding amount in 1953 by about one half. During the second quarter, however, the amount of outstanding licences practically ceased growing and was 64,100 million marks at the end of June. Payments for imports are gradually approaching the level of licensing, and the amount of outstanding licences is expected to decline when the aimed-at replenishment of stocks etc. is realized.

NEW TRADE AGREEMENT WITH THE U. S. S. R.

On July 17, the second five-year programme for trade with the U.S.S.R. was signed in Moscow, covering the years 1956 to 1960. This agreement, under which regular annual trade agreements fixing prices and commodity lists are to be drawn up, follows the pattern of the corresponding agreement for 1951—1955.

According to the new agreement Finnish exports to the U.S.S.R. are supposed to grow slightly, i. e. by 2 per cent a year, which is the same as the expected rate of growth of total Finnish exports. The value of exports is estimated at 34,100 million marks for 1956 and 37,800 million for 1960. In 1953 exports to the U.S.S.R. amounted to 33,500 million

mark or 25.4 per cent of total exports. Great Britain with a share of 22 per cent was second after having occupied first place since the early 1920's. These two countries together absorbed nearly half of Finnish exports. Of the other countries the USA and Western Germany came next (7 per cent each) followed by France and Netherlands (4.5 %). The share of the Eastern Bloc countries was somewhat less than one third of the total of Finnish exports. The present exports to the U.S.S.R. are about the same size as the war indemnity deliveries plus the commercial exports to that country in past years.

Exports to the U.S.S.R. will include ships (38.0 % of the value of total exports in 1956—1960), products of the metal industry, such as machines, cranes and transport equipment (22.0 %) and wood and paper products (33.4 %). In comparison with the current agreement this means a slight increase in the share of ships and metal goods and a corresponding reduction of forest products.

Finland's imports from the U.S.S.R. will include grain to a quantity covering the total Finnish import needs, sugar (about 80 % of the import need), liquid fuel (80 %), fertilizers (95 %), zinc, aluminium, motor cars, etc. Part of the export surplus with the U.S.S.R. will be covered by deliveries from other countries of the Eastern Bloc within triangular agreements. Finland's net surplus of exports, about 2,300 million marks (\$10 million) annually, will be paid for by the U.S.S.R. in western currencies. For further details see „Items" p. 31.

The share of the U.S.S.R. in Finland's total imports was 21.4 per cent last year, while Great Britain's share was 15.8 per cent. Next came Western Germany (7.7 %), Poland (6.8 %), Netherlands (6.2 %), France (5.7 %) and USA (5.0 %). The combined share of the Eastern Bloc was about one third of the total value of Finnish imports. During the first half of the current year the shortage of western currencies available for imports was relieved so that Great Britain again advanced to first place among Finland's suppliers. By the end of June Great Britain's share in total imports was 19.4 per cent and that of the U.S.S.R. 17.4 per cent.

July 26, 1954.

CONTENTS OF THE TABLES

I. MONEY MARKET

Bank of Finland

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

Commercial Banks

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

II. STATE FINANCES

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

III. TRADE AND INDUSTRY

Foreign trade

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

Home trade and industry

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

IV. TRAFFIC

34. Foreign shipping
35. State Railways

V. LEVEL OF PRICES

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

VI. LABOUR MARKET

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

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN

<p>1953 Nos. 3—4 Finland's Foreign Trade in 1952</p> <p>» » » Employment Policy in Finland</p> <p>» » 5—6 The Finnish Commercial Banks in 1952</p> <p>» » » The Mechanization of Farming in Finland</p> <p>» » 7—8 Public Finances in 1952</p> <p>» » » The Finnish Railways in Post-War Conditions</p> <p>» » 9—10 The Foreign Exchange Situation and Prospects</p> <p>» » » Finland's Balance of Payments for 1952</p> <p>» » 11—12 A Survey of the Population in Finland</p>	<p>1953 Nos. 11—12 Sugar-beet Growing and the Beet-sugar Industry in Finland</p> <p>1954 No. 1 The Bank of Finland in 1953</p> <p>» » » The Economic Position in Finland in 1953</p> <p>» » 2 The Structure of Finland's Population in 1950</p> <p>» » 3 Finland's Foreign Trade in 1953</p> <p>» » 4 Demobilization of Price Controls in Finland</p> <p>» » » Tourist Traffic in Finland</p> <p>» » 5 The Finnish Commercial Banks in 1953</p> <p>» » 6 The Post-War Development of Finnish Agriculture</p>
---	--

STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1953		1954			
	Mill. mk		Mill. mk			
	15/7	23/6	30/6	8/7	15/7	
ASSETS						
Gold Reserve	5 862	6 973	6 973	6 973	6 973	
Foreign Currency	11 397	15 699	15 872	16 245	16 626	
Foreign Bills	5 353	6 488	6 512	6 534	6 595	
Foreign Bonds	—	521	521	524	524	
Foreign Bank Notes and Coupons	119	100	99	98	94	
Foreign Clearing Accounts	4 077	8 247	8 503	8 769	8 811	
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662	
Inland Bills ²⁾	40 747	23 156	21 683	16 657	14 855	
Treasury Bond Loan 1953	—	20 000	20 000	20 000	20 000	
Loans on Security	33	33	33	33	33	
Advances on Current Accounts	204	274	166	110	65	
Bonds	1 627	2 216	2 216	2 202	2 202	
Sundry Assets	415	861	523	496	461	
Total	71 496	86 230	84 763	80 303	78 901	
LIABILITIES						
Notes in circulation	42 600	44 423	44 605	44 652	44 403	
Other Liabilities payable on demand:						
Current Account of the Treasury	—	17 423	13 967	8 344	7 942	
Other Current Accounts less Banker's cheques	2 008	1 431	3 057	3 805	2 838	
Bank-Post-Bills	25	34	66	23	14	
Mark Accounts of holders abroad	5 531	2 053	2 022	2 135	2 269	
IMF & IBRD ¹⁾	3 847	2 351	2 351	2 351	2 351	
Sundry Accounts	550	144	256	208	224	
Foreign Debt	2 532	6 318	6 118	6 140	6 202	
Equalization Accounts	5 808	2 709	2 941	3 211	3 198	
Capital	5 000	5 000	5 000	5 000	5 000	
Reserve Fund	2 848	3 683	3 683	3 683	3 683	
Earnings less Expenses	747	625	661	715	741	
Undisposed Profits	—	36	36	36	36	
Total	71 496	86 230	84 763	80 303	78 901	

2. NOTE ISSUE OF THE BANK OF FINLAND

	1953		1954			
	Mill. mk		Mill. mk			
	15/7	23/6	30/6	8/7	15/7	
RIGHT TO ISSUE NOTES						
Gold Reserve and Foreign Balances ²⁾	22 731	29 781	29 977	30 374	30 812	
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000	
Total	72 731	79 781	79 977	80 374	80 812	
AMOUNT OF ISSUE USED						
Notes in circulation	42 600	44 423	44 605	44 652	44 403	
Other Liabilities payable on demand	11 961	23 436	21 719	16 866	15 638	
Undrawn Advances on Current Accounts	821	750	859	915	959	
Total	55 382	68 609	67 183	62 433	61 000	
NOTE RESERVE						
Available	9 757	4 328	4 477	4 598	4 667	
Dependent on supplementary cover	7 592	6 844	8 317	13 343	15 145	
Total	17 349	11 172	12 794	17 941	19 812	
Grand total	72 731	79 781	79 977	80 374	80 812	

¹⁾ IMF & IBRD - International Monetary Fund & International Bank for Reconstruction and Development.

²⁾ All Treasury bills converted into a bond loan on Sept. 16, 1953.

³⁾ Foreign currency, bills payable abroad in foreign currency, foreign bonds listed on foreign Stock Exchanges, bonds and interest coupons in foreign currency which have fallen due and foreign money.

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

End of Month	Notes in circulation Mill. mk				Foreign Currency ¹⁾ Mill. mk				Cover for the Issue of Notes Percentage of Liabilities payable on demand				End of Month
	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	
	<i>44 774</i>				<i>24 123</i>				<i>105.2</i>				
Jan.	40 134	41 104	42 230	-2 789	22 496	11 079	14 233	+ 598	107.2	117.2	106.8	±0.0	Jan.
Feb.	43 428	44 238	46 225	+3 995	22 654	11 698	14 800	+ 567	103.8	114.4	103.5	-3.3	Feb.
March	44 044	44 078	44 658	-1 567	20 937	11 620	15 623	+ 323	105.8	110.9	103.0	-0.5	March
April	44 338	43 804	45 508	+ 850	18 005	11 355	14 980	- 643	106.2	111.7	104.5	+1.5	April
May	46 579	45 962	47 169	+1 661	17 490	11 106	14 655	- 325	108.2	113.7	105.6	+1.1	May
June	45 052	43 247	44 605	-2 564	14 478	11 176	15 872	+1 217	112.1	116.7	106.7	+1.1	June
July	44 173	42 615			12 831	11 658			116.2	114.1			July
Aug.	45 193	45 075			11 836	12 821			119.3	112.7			Aug.
Sept.	43 768	43 185			9 741	12 882			122.5	110.1			Sept.
Oct.	42 440	42 759			9 467	13 734			119.5	109.0			Oct.
Nov.	45 497	45 590			9 583	13 985			117.7	109.2			Nov.
Dec.	46 153	45 019			9 646	13 835			114.7	106.8			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
	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	1952	1953	1954	Monthly Movement	
	<i>32 359</i>				<i>20 694</i>				<i>16</i>				
Jan.	32 897	18 235	17 587	20 661	41 525	38 298		-5 875	217	14 315	3 068	-5 200	Jan.
Feb.	30 482	18 610	17 756	21 901	39 695	36 442		-1 856	1 995	13 242	1 550	-1 518	Feb.
March	30 467	18 987	15 646	22 961	37 314	38 263		+1 821	4 994	9 781	3 529	+1 979	March
April	29 011	18 195	16 864	24 593	38 653	37 930		- 333	7 655	11 093	2 944	- 585	April
May	26 823	14 429	15 878	28 004	43 711	39 654		+1 724	8 332	9 788	3 677	+ 733	May
June	24 774	16 966	12 794	31 859	42 474	43 543		+3 889	9 961	8 273	7 679	+4 002	June
July	26 091	15 848		32 311	42 462				7 346	3 756			July
Aug.	21 048	14 838		39 447	42 926				5 716	1 338			Aug.
Sept.	21 152	15 698		40 657	42 240				7 411	4 442			Sept.
Oct.	20 223	15 301		40 199	41 992				8 422	5 665			Oct.
Nov.	15 976	16 445		44 294	40 993				9 512	5 149			Nov.
Dec.	11 939	12 273		46 915	44 173				17 217	8 268			Dec.

¹⁾ IMF & IBRD cover, inland bills, loans on security, advances on current accounts and, since Sept. 1953, the Treasury Bond Loan 1953.

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

End of Month	Net claims on the State 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 Mill. mk				End of Month	
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement		
	<i>8 636</i>			<i>11 567</i>			<i>4 071</i>					
Jan.	8 115	11 886	14 476	12 253	14 777	13 345	2 599	4 148	2 824		-1 514	Jan.
Feb.	6 656	10 226	16 621	12 803	15 720	12 769	2 160	1 118	2 049		- 775	Feb.
March	4 874	10 701	11 159	12 543	16 347	12 694	2 095	801	2 175		+ 126	March
April	3 180	10 581	12 655	13 247	16 489	12 916	1 171	254	1 887		- 288	April
May	4 153	15 824	14 911	14 973	17 857	13 892	1 517	1 653	2 331		+ 444	May
June	5 443	15 133	7 695	16 134	18 906	14 004	2 671	2 027	3 609		+1 278	June
July	8 769	21 005		15 752	17 459		633	4 367				July
Aug.	18 057	25 192		15 247	16 168		2 635	4 531				Aug.
Sept.	16 935	19 848		15 725	15 782		2 001	5 279				Sept.
Oct.	15 874	16 584		15 406	14 456		2 584	4 277				Oct.
Nov.	18 933	18 519		15 230	13 874		3 389	3 180				Nov.
Dec.	14 739	14 381		14 678	13 812		4 033	4 338				Dec.

¹⁾ Up to August 1953 Treasury bills; thereafter the Treasury Bond Loan 1953 plus the IMF & IBRD cover minus the Current Account of the Treasury.

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

Bank Rate since December 16, 1951, 5 3/4 %.

(Former Rate 7 3/4 %)

6. BANK OF FINLAND FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				
	1951	1952	1953	1954	Monthly Movement
	<i>-1 662</i>				
Jan.	- 647	+3 361	+4 174	+ 8 840	- 757
Feb.	+ 355	+4 545	+4 666	+ 9 628	+ 788
March	+ 676	+6 427	+6 154	+10 029	+ 401
April	+ 893	+6 930	+6 473	+ 9 940	- 89
May	- 347	+6 269	+5 300	+ 9 678	- 262
June	-1 644	+4 970	+4 434	+ 8 503	-1 175
July	-1 711	+3 859	+5 651		
Aug.	-1 922	+2 048	+5 938		
Sept.	- 763	+1 872	+7 016		
Oct.	+ 846	+3 243	+8 122		
Nov.	+1 373	+3 867	+8 925		
Dec.	+3 297	+4 430	+9 597		

7. RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND

		1954 12/7
New York	1 Dollar	231: —
London	1 Pound	646: —
Stockholm	100 Kronor	4 450: —
Copenhagen	100 Kroner	3 340: —
Oslo	100 Kroner	3 235: —
Paris	100 Francs	66: —
Brussels	100 Francs	462: —
Amsterdam	100 Guilders	6 090: —
Zürich	100 Francs	5 300: —
Frankfurt a/M	100 DM	5 500: —
Prague	100 Koruny	3 208: —
Montreal, nom.	1 Dollar	235: —
Rio de Janeiro	100 Cruzeiros	1 260: —
Moscow, nom.	100 Rubel	5 775: —

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

End of Month	Due to the Public				Due to other Credit institutions		Total			Credits from the Bank of Finland		End of Month
	Cheque Accounts		Time Deposits		Mill. mk		Mill. mk			Mill. mk		
	1953	1954	1953	1954	1953	1954	1952	1953	1954	1953	1954	
	<i>28 020</i>		<i>59 742</i>		<i>6 856</i>		<i>97 186</i>			<i>15 294</i>		
Jan.	26 624	32 743	60 629	71 633	8 137	8 785	94 877	95 390	113 161	13 420	2 033	Jan.
Feb.	25 397	31 672	61 798	72 788	8 265	9 862	93 184	95 460	114 322	12 907	1 130	Feb.
March	27 423	31 838	62 734	74 255	8 511	9 893	96 065	98 668	115 986	9 749	3 065	March
April	27 361	31 790	63 489	74 922	8 855	9 950	89 845	99 705	116 662	11 088	2 508	April
May	28 523	33 214	63 906	75 389	8 221	9 436	90 185	100 650	118 039	9 270	3 151	May
June	31 951	34 561	63 922	75 285	8 152	9 064	91 840	104 025	118 910	7 704	4 884	June
July	31 198		64 781		10 021		92 831	106 000		3 093		July
Aug.	33 206		66 183		9 795		94 923	109 184		413		Aug.
Sept.	33 815		65 907		7 847		95 100	107 569		1 982		Sept.
Oct.	35 132		65 888		8 014		92 739	109 034		2 531		Oct.
Nov.	34 124		66 017		8 082		94 853	108 223		2 595		Nov.
Dec.	32 112		70 455		7 502		94 618	110 069		5 607		Dec.

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

9. COMMERCIAL BANKS — HOME LOANS

End of Month	To the Public				To other Credit institutions		To the State		Total		End of Month
	Inland Bills		Other Credits		Mill. mk		Mill. mk		Mill. mk		
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	
	<i>64 809</i>		<i>40 072</i>		<i>4 595</i>				<i>109 476</i>		
Jan.	65 354	62 713	40 962	44 134	4 901	5 797	—	3 000	111 217	115 644	Jan.
Feb.	66 714	62 470	40 708	45 127	4 489	6 134	—	3 600	111 911	117 331	Feb.
March	67 776	64 814	40 264	46 002	4 470	6 046	—	2 700	112 510	119 562	March
April	68 942	66 671	40 597	46 457	4 429	5 752	—	2 900	113 968	121 780	April
May	68 119	67 351	41 232	46 947	4 601	5 866	—	3 000	113 952	123 164	May
June	66 743	67 805	41 628	49 415	4 761	6 084	—	1 700	113 132	125 004	June
July	65 925		41 442		6 224		—		113 591		July
Aug.	64 040		41 257		6 269		2 950		114 516		Aug.
Sept.	63 439		41 810		5 680		4 150		115 079		Sept.
Oct.	63 568		42 528		5 892		6 000		117 988		Oct.
Nov.	63 660		43 106		6 443		4 050		117 259		Nov.
Dec.	61 696		43 963		5 120		2 500		113 279		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	
	1952	1953	1954	1952	1953	1954	1952	1953	1954	Monthly Movement		
	<i>10 608</i>			<i>8 202</i>			<i>+2 406</i>					
Jan.	10 052	8 002	5 847	9 238	7 417	4 122	+ 814	+ 585	+ 1 725	+ 662	Jan.	
Feb.	9 535	6 835	6 507	9 572	6 794	5 041	- 37	- 59	+ 1 466	- 259	Feb.	
March	9 078	7 383	6 305	9 834	6 902	5 580	- 756	+ 481	+ 725	- 741	March	
April	7 800	6 952	5 995	11 107	6 200	6 330	-3 307	+ 752	- 335	-1 060	April	
May	7 429	4 581	7 238	10 968	3 824	6 910	-3 539	+ 757	+ 328	+ 663	May	
June	8 158	5 329	6 101	10 016	3 938	6 340	-1 858	+ 1 391	- 239	- 567	June	
July	8 769	5 717		9 698	3 923		- 929	+ 1 794			July	
Aug.	8 549	5 556		8 669	4 165		- 120	+ 1 391			Aug.	
Sept.	9 091	4 671		9 457	3 854		- 366	+ 817			Sept.	
Oct.	8 906	5 184		9 276	4 693		- 370	+ 491			Oct.	
Nov.	8 338	6 404		8 125	5 528		+ 213	+ 876			Nov.	
Dec.	7 539	6 183		7 282	5 120		+ 257	+ 1 063			Dec.	

11. FOREIGN PAYMENT
POSITION OF ALL BANKS ¹⁾

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk			
	1952	1953	1954	Monthly Movement
	<i>+27 718</i>			
Jan.	+24 494	+10 250	+19 176	+ 904
Feb.	+24 972	+10 537	+20 514	+1 338
March	+24 214	+12 296	+21 165	+ 651
April	+20 427	+12 471	+20 350	- 815
May	+19 952	+10 477	+20 315	- 35
June	+17 880	+10 415	+20 157	- 158
July	+15 779	+12 518		
Aug.	+12 680	+14 044		
Sept.	+10 030	+15 671		
Oct.	+10 270	+16 724		
Nov.	+10 737	+17 972		
Dec.	+ 9 243	+18 272		

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

End of Month	Giro Accounts Mill. mk		Deposits Mill. mk				End of Month
	1953	1954	1952	1953	1954	Monthly Movement	
	<i>10 765</i>		<i>18 243</i>				
Jan.	6 366	7 273	19 461	24 190	27 464	+ 390	Jan.
Feb.	6 598	7 296	20 490	24 817	28 259	+ 795	Feb.
March	12 068	12 936	20 849	25 057	28 743	+ 484	March
April	6 619	7 194	20 927	25 014	28 688	- 55	April
May	6 875	7 391	21 087	25 227	28 687	- 1	May
June	16 143	15 263	21 202	25 181	28 432	- 255	June
July	6 851		21 375	25 072			July
Aug.	6 548		22 350	25 691			Aug.
Sept.	11 680		22 449	25 722			Sept.
Oct.	7 382		22 534	25 700			Oct.
Nov.	7 066		22 826	25 883			Nov.
Dec.	10 672		23 562	27 074			Dec.

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

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

13. DEPOSITS IN THE SAVINGS BANKS

End of Month	Savings Accounts Mill. mk			Current Accounts Mill. mk			Total Mill. mk				End of Month	
	1952	1953	1954	1952	1953	1954	1951	1952	1953	1954		Monthly Movement
	<i>52 307</i>			<i>2 897</i>			<i>41 895</i>					
Jan.	53 546	66 937	78 448	2 862	2 996	3 381	42 585	56 408	69 938	81 829	+ 1 242	Jan.
Feb.	54 870	68 146	80 034	2 815	3 153	3 406	43 293	57 685	71 299	83 440	+ 1 611	Feb.
March	56 054	69 111	81 350	2 977	3 196	3 481	44 155	59 031	72 307	84 831	+ 1 391	March
April	57 223	70 117	82 428	3 476	3 451	3 581	45 215	60 699	73 568	86 009	+ 1 178	April
May	58 137	70 634	83 017	3 201	3 529	3 841	45 765	61 338	74 163	86 858	+ 849	May
June	58 604	70 372	82 630	3 201	3 412	3 699	45 806	61 805	73 784	86 329	- 529	June
July	59 995	71 061		3 791	3 851		46 909	63 786	74 912			July
Aug.	61 128	71 641		3 521	4 043		47 957	64 649	75 684			Aug.
Sept.	61 041	71 452		3 576	3 639		48 316	64 617	75 141			Sept.
Oct.	61 783	72 085		3 987	4 120		50 343	65 770	76 205			Oct.
Nov.	62 289	72 764		3 557	3 698		51 498	65 846	76 462			Nov.
Dec.	65 799	77 272*		3 159	3 315*		55 204	68 958	80 587*			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⁾ Mill. mk					Deposits in Consumers' Co-operative societies ²⁾ Mill. mk					End of Month
	1951	1952	1953	1954	Monthly Movement	1951	1952	1953	1954	Monthly Movement	
	<i>21 609</i>					<i>5 356</i>					
Jan.	21 887	32 388	39 373	45 174	+ 685	5 528	8 989	11 091	12 213	+ 262	Jan.
Feb.	22 493	33 526	40 291	46 124	+ 950	5 844	9 440	11 621	12 493	+ 280	Feb.
March	23 441	34 639	41 206	47 184	+ 1 060	6 226	9 793	11 696	12 793	+ 300	March
April	24 001	35 426	41 295	47 724	+ 540	6 700	10 047	11 690	12 896	+ 103	April
May	24 401	36 135	41 504	47 973	+ 249	6 794	10 374	11 694	12 867	- 29	May
June	24 549	36 162	41 317	47 550	- 423	6 825	10 260	11 547	12 659	- 208	June
July	25 381	37 040	41 736			6 913	10 293	11 461			July
Aug.	27 166	38 517	42 839			7 024	10 292	11 461			Aug.
Sept.	27 548	38 106	42 553			7 170	10 204	11 388			Sept.
Oct.	28 667	37 753	42 191			7 459	10 200	11 347			Oct.
Nov.	29 645	37 529	42 197			7 781	10 262	11 424			Nov.
Dec.	31 696	39 253	44 489*			8 442	10 798	11 951			Dec.

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

15. DEPOSITS IN ALL CREDIT INSTITUTIONS¹⁾

End of Month	Time Deposits Mill. mk		Total Deposits due to the Public Mill. mk		
	1953	1954	1953	1954	Monthly Movement
	<i>197 288</i>		<i>230 719</i>		
Jan.	200 671	232 975	232 406	271 740	+ 4 456
Feb.	205 123	237 802	235 775	275 424	+ 3 684
March	207 991	242 514	241 013	280 423	+ 4 999
April	209 907	244 937	243 171	282 823	+ 2 400
May	211 145	246 185	245 518	285 824	+ 3 001
June	210 395	244 658	248 564	285 593	- 231
July	212 148		250 795		
Aug.	215 949		255 890		
Sept.	214 996		255 210		
Oct.	215 271		257 231		
Nov.	216 297		256 854		
Dec.	229 416*		267 234*		

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⁾			
	1953		1954*	
	Number	Amount Mill. mk	Number	Amount Mill. mk
	12 706	2 638	9 566	2 285
Jan.	13 308	2 794	11 559	2 800
Feb.	14 101	2 980	12 175	3 003
March	12 956	2 788	11 012	2 651
April	11 751	2 471	10 209	2 460
May	10 785	2 324	9 593	2 345
June	7 916	1 733		
July	9 038	1 826		
Aug.	10 695	2 369		
Sept.	11 968	2 646		
Oct.	12 446	2 719		
Nov.	13 543	3 436		
Dec.	141 218	30 724		
Total	75 607	15 995	64 114	15 544
Jan.-June				

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	
1950	1 421	3 527	1 079	12 826	255	228	+1 209	+16 125	+ 243	+1 773	1950
1951	1 025	3 288	671	8 475	253	611	+ 783	+11 152	+ 172	+1 850	1951
1952	1 225	5 530	878	16 980	316	234	+ 916	+22 276	+ 237	+ 2 727	1952
1953	1 110	4 414	549	6 981	360	2 230	+ 773	+ 9 165	+ 250	+ 3 150	1953
1953											1953
Jan. - March	257	643	158	1 315	107	182	+ 156	+ 1 776	+ 31	+ 340	Jan. - March
April-June	295	1 410	143	1 455	80	450	+ 220	+ 2 415	+ 85	+1 136	April-June
July-Sept.	253	1 534	90	235	61	720	+ 194	+ 1 049	+ 71	+1 160	July-Sept.
Oct. - Dec.	305	827	153	3 976	112	878	+ 203	+ 3 925	+ 64	+ 514	Oct. - Dec.
1954											1954
Jan.-March	321	2 661	114	1 888	116	111	+ 211	+ 4 438	+ 76	+ 939	Jan.-March

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾				
	Number				
	1950	1951	1952	1953*	1954*
January	48	20	54	32	115
February	55	26	47	75	104
March	55	12	28	43	114
April	38	26	41	26	
May	21	15	32	24	
June	19	10	12	23	
July	15	4	12	38	
August	5	15	10	11	
September	44	8	18	50	
October	36	41	75	112	
November	42	51	56	111	
December	28	11	44	67	
Total	406	239	429	612	
Jan. - March	158	58	129	150	333

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				
	1950	1951	1952	1953	1954
January	148	287	187	106	125
February	155	248	166	127	136
March	235	264	203	127	173
April	358	281	194	214	131
May	299	219	243	172	189
June	226	238	107	201	124
July	185	162	148	207	
August	235	230	156	301	
September	318	216	136	283	
October	340	192	169	118	
November	228	215	127	144	
December	229	229	148	135	
Total	2 956	2 781	1 984	2 184	
Jan. - June	1 421	1 537	1 100	947	828

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			
	1952	1953	1954	1952	1953	1954	1952	1953	1954	
January	203	164	243	137	124	148	217	169	262	January
February	199	166	236	139	125	148	211	172	253	February
March	194	165	234	130	118	147	207	172	250	March
April	187	176	224	129	126	140	198	185	239	April
May	169	191	219	121	132	133	178	202	234	May
June	166	199	218	119	135	133	174	211	232	June
July	177	203		122	140		187	215		July
August	180	227		123	144		191	245		August
September	177	227		123	141		187	245		September
October	172	226		122	142		181	243		October
November	166	230		122	144		173	247		November
December	164	231		121	145		170	247		December
Whole year	180	200		126	135		190	213		Whole year

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

21. PUBLIC DEBT

End of Year and Month	According to the Finance Accounts									Mill. Dollars ¹⁾	End of Year and Month
	Funded Debt			Short-term Credit			Total Public Debt				
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total		
1950	60 426	42 650	103 076	5 453	27 176	32 629	65 879	69 826	135 705	587	1950
1951	70 686	42 845	113 531	4 126	13 294	17 420	74 812	56 139	130 951	567	1951
1952	63 857	41 481	105 338	3 874	19 901	23 775	67 731	61 382	129 113	559	1952
1953 ²⁾	63 975	61 343	125 318	1 458	6 159	7 597	65 433	67 482	132 915	575	1953 ²⁾
1954											1954
Jan.	63 674	61 422	125 096	1 453	5 833	7 286	65 127	67 255	132 382	573	Jan.
Feb.	63 505	58 612	122 117	1 451	6 421	7 872	64 956	65 033	129 989	563	Feb.
March	63 136	59 627	122 763	1 430	12 148	13 578	64 566	71 775	136 341	590	March
April	63 133	59 887	123 020	1 390	6 742	8 132	64 523	66 629	131 152	568	April
May	63 090	60 393	123 483	1 325	6 826	8 151	64 415	67 219	131 634	570	May
June	62 993	60 787	123 780	1 286	12 968	14 254	64 279	73 755	138 034	598	June

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.

³⁾ All Treasury bills converted into a bond loan on Sept. 16, 1953.

* Preliminary figures subject to minor alterations.

22. STATE REVENUE AND EXPENDITURE

Year and Month	Total Revenue	Current Revenue				Capital Revenue		Total Expenditure	Current Expenditure	Capital Expenditure		Year and Month
		Total	Taxes ¹⁾	Interest and Dividends ²⁾	Profits of Business enterprises ³⁾	Total	Loans			Total	Re-demptions	
1952	205 017	196 555	161 437	2 210	6 295	8 462	5 358	204 180	145 844	58 336	13 396	1952
1953	223 795	185 969	152 439	2 540	3 070	37 826	29 626	221 167	141 943	79 224	14 168	1953
1954 Budget	183 152	168 122	136 586	2 350	3 465	15 030	10 194	183 144	129 480	53 664	11 589	1954 Budget
Suppl. ³⁾	4 862	820	—	—	62	4 042	3 500	21 085	8 403	12 682	2	Suppl. ³⁾
1953 Jan.-April	54 257	52 357	42 862	849	—3 476	1 900	884	57 076	37 485	19 591	3 124	1953 Jan.-April
1954 Jan.-April	57 407	51 220	39 056	1 506	—2 638	6 187	4 291	59 706	37 632	22 074	6 687	1954 Jan.-April

Tables 22—23 according to the accounts kept by the Treasury.

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

23. COLLECTION OF TAXES AND CHARGES

Year and Month	Direct taxes ¹⁾		Indirect taxes						Stamp duty	Employers' payments for Child allowances	Year and Month	
	Total	Income and Property tax	Total	Sales tax	Import duty	Spirits taxes ²⁾	Excise dues					
							Total	On Tobacco				On Coffee
1952	46 082	45 431	109 773	59 306	20 673	16 186	13 608	9 828	905	5 582	17 599	1952
1953	46 050	45 456	100 384	52 861	17 069	16 389	14 065	9 889	1 298	6 005	17 865	1953
1954 Budget	38 930	38 500	91 156	46 200	16 000	15 380	13 576	9 500	1 300	6 500	17 500	1954 Budget
1953 Jan.-April	19 263	19 053	21 424	10 275	5 507	1 374	4 268	3 034	456	2 175	5 443	1953 Jan.-April
1954 Jan.-April	15 040	14 804	22 024	10 368	5 547	1 429	4 680	3 338	480	1 992	5 595	1954 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 (c. i. l.) Mill. mk			Exports (f. o. b., commercial exports) Mill. mk			Surplus of Imports (—) or Exports (+) Mill. mk			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	15 197	12 051	10 775	14 637	8 417	9 219	— 560	— 3 634	— 1 556	January
February	15 763	7 273	9 761	13 144	5 847	7 996	— 2 619	— 1 426	— 1 765	February
March	16 287	9 761	10 698	11 559	9 750	9 327	— 4 728	— 11	— 1 371	March
April	17 305	11 767	11 220	11 389	9 345	10 404	— 5 916	— 2 422	— 816	April
May	19 513	10 093	11 831	13 010	9 186	12 431	— 6 503	— 907	+ 600	May
June	18 176	9 986	11 874	12 291	12 180	14 557	— 5 885	+ 2 194	+ 2 683	June
July	16 809	9 630		14 157	13 801		— 2 652	+ 4 171		July
August	12 190	9 719		12 658	12 900		+ 468	+ 3 181		August
September	11 894	9 388		13 537	11 815		+ 1 643	+ 2 427		September
October	12 093	10 636		14 332	13 683		+ 2 239	+ 3 047		October
November	13 278	9 406		13 333	12 543		+ 55	+ 3 137		November
December	13 681	12 150		12 782	12 088		— 899	— 62		December
Total	182 186	121 860		156 829	131 555		— 25 357	+ 9 695		Total
Jan.-June	102 241	60 931	66 159	76 030	54 725	63 934	— 26 211	— 6 206	— 2 225	Jan.-June

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

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (e. i. l.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—June			Whole year		January—June		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	347	396	9	2 826	2 094	1 103	953	1 523
Other animal products, live animals	638	709	240	254	225	153	187	71	87	356
Vegetables	123	93	104	63	65	—	1	—	0	1
Eatable fruit	3 594	2 150	2 157	1 217	1 981	152	10	10	1	11
Coffee, tea, spices	5 896	6 855	2 793	3 440	4 269	0	—	0	—	0
Cereals, milling products..	15 911	10 641	9 367	6 792	2 762	643	1 164	0	470	419
Certain seeds and fruit, plants for industrial purposes	483	591	457	312	815	472	636	113	287	72
Raw materials for tanning and dyeing	65	85	29	42	64	1	3	0	1	1
Animal and vegetable fats	2 678	2 530	1 514	1 286	1 108	21	38	10	18	1
Meat and fish products ..	593	432	288	79	163	3	0	2	0	0
Sugar, sweets	4 611	3 722	2 231	1 898	1 282	19	22	11	7	6
Beverages, vinegars	739	547	413	180	313	488	234	20	213	375
Fodder	2 593	1 109	1 783	684	524	89	196	—	87	21
Tobacco	1 551	1 554	790	780	819	—	—	—	—	0
Minerals, ore	2 049	1 198	1 122	359	660	693	1 120	323	471	342
Mineral fuel and oils	22 715	16 396	12 069	7 072	7 334	10	30	0	0	5
Chemical and pharmaceutical products	4 445	3 663	2 420	1 622	3 025	246	256	144	154	124
Tanning and dyeing extracts, varnishes	1 645	1 321	1 043	609	802	6	6	2	4	2
Casein, albumen, glues	407	336	269	160	266	3	2	1	—	11
Fertilizers	4 272	2 662	2 130	1 016	1 622	0	1	0	—	—
Hides, skins, leather and furs; manufactures of these materials	1 788	1 562	892	668	885	881	672	395	522	384
Rubber and rubber articles	1 941	1 359	1 181	656	807	7	18	2	5	9
Wood and wood goods ..	248	234	143	131	157	70 312	53 085	26 575	18 957	21 227
Woodpulp	14	11	11	3	3	36 307	22 256	25 335	10 773	13 922
Cardboard and paper, their applications	209	116	125	53	81	30 077	26 530	17 126	12 298	15 170
Textile materials, textile goods	24 081	14 883	14 945	7 572	9 588	1 213	1 115	565	569	793
Footwear	108	46	65	33	40	21	23	0	3	17
Articles of stone and of other mineral material, glass	1 313	793	716	364	526	494	466	270	206	249
Base metals; articles made therefrom	29 628	13 987	16 519	7 020	8 394	1 823	2 588	991	1 110	1 151
Machinery, apparatus	15 570	11 525	7 920	6 151	4 740	3 122	5 702	1 166	2 654	2 277
Electric machinery and apparatus	6 777	4 780	3 376	2 341	2 739	755	1 034	318	363	376
Transport material	19 975	11 851	12 027	5 962	7 746	5 083	11 077	1 090	4 112	4 779
Instruments, clocks and watches, musical instruments	1 676	1 082	960	548	676	62	54	35	18	51
All others	3 377	2 625	1 795	1 168	1 669	897	935	352	332	259
Total	182 186	121 860	102 241	60 931	66 159	156 829	131 555	76 030	54 725	63 934
Reparation deliveries						8 215	—	5 232	—	—

* Preliminary figures subject to minor alterations.

26. IMPORTS OF THE MOST IMPORTANT ARTICLES

Month	Wheat Tons			Coffee Tons			Sugar Refined and unrefined Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	20 001	20 956	9 376	1 409	2 075	2 083	6 758	5 725	4 206	January
February	24 219	793	20 531	2 116	1 791	1 250	8 507	7 469	3 996	February
March	30 649	17 208	21 393	1 771	1 583	2 980	7 635	7 771	6 621	March
April	34 448	54 317	13 317	1 187	1 917	1 867	9 921	13 572	7 540	April
May	38 863	35 461	12 539	2 271	1 841	2 448	9 363	12 360	15 092	May
June	31 078	26 780	11 540	1 847	1 988	1 942	13 710	13 820	10 409	June
July	22 783	30 041		1 949	1 827		15 540	10 187		July
August	16 028	23 694		1 688	1 914		10 417	14 353		August
September	1 898	15 726		1 689	1 779		8 963	10 924		September
October	13 302	5 975		1 841	920		8 795	11 391		October
November	42 158	6 952		2 219	2 501		13 720	5 995		November
December	40 521	11 260		1 804	2 881		7 180	9 568		December
Total	315 948	249 163		21 791	23 017		120 514	123 135		Total
Jan. - June	179 258	155 515	88 696	10 601	11 195	12 570	55 899	60 717	47 864	Jan. - June

Month	Raw Tobacco Tons			Coal and Coke Tons			Petrol Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	443	411	402	245 332	188 777	187 653	20 012	15 094	23 447	January
February	425	396	464	190 350	99 657	98 357	17 260	20 200	25 760	February
March	387	407	492	120 097	82 223	91 244	20 436	19 680	25 419	March
April	362	399	470	173 122	84 619	76 466	20 787	25 797	22 585	April
May	461	367	402	253 915	87 770	135 382	24 681	20 251	25 333	May
June	435	375	332	308 438	165 568	145 935	26 130	39 597	31 661	June
July	240	229		250 309	193 076		28 099	31 299		July
August	443	455		300 973	203 479		19 213	30 141		August
September	469	497		234 381	230 275		29 688	28 333		September
October	511	395		115 359	245 954		35 408	22 907		October
November	430	439		228 464	253 010		20 780	21 638		November
December	266	362		180 654	191 188		21 771	28 690		December
Total	4 872	4 732		2 601 394	2 025 596		284 265	303 627		Total
Jan. - June	2 513	2 355	2 562	1 291 254	708 614	735 037	129 306	140 619	154 205	Jan. - June

Month	Mineral oils Tons			Fertilizers Tons			Raw Cotton Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	24 460	32 420	47 937	43 900	5 286	31 024	597	1 020	4 405	January
February	33 365	40 823	45 711	26 194	2 362	32 209	1 401	1 524	732	February
March	26 832	28 171	56 082	23 591	22 526	26 080	876	1 293	2 595	March
April	33 223	25 588	57 560	47 921	15 813	53 312	2 244	463	980	April
May	22 301	30 205	39 571	62 156	44 074	41 288	1 335	724	762	May
June	27 219	41 881	39 074	45 710	27 578	28 217	1 149	518	393	June
July	25 050	25 557		63 132	36 172		1 631	—		July
August	20 192	23 031		52 957	40 683		1	2 369		August
September	27 424	40 861		45 426	19 214		554	348		September
October	36 572	44 061		36 704	56 144		1 082	—		October
November	30 830	40 739		46 336	38 715		2 416	371		November
December	36 118	42 061		35 410	34 319		984	1 607		December
Total	344 086	415 398		529 437	342 886		14 270	10 237		Total
Jan. - June	167 900	199 088	285 935	249 472	117 639	212 130	7 602	5 542	9 867	Jan. - June

* 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
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	1 630	124	2 018	10 512	9 388	4 517	11 066	7 846	8 178	January
February	1 515	20	1 451	11 258	3 614	3 319	13 689	7 893	6 450	February
March	50	30	3 436	14 462	2 813	5 906	12 356	7 605	6 839	March
April	3 339	130	4 594	11 628	2 841	7 657	11 779	5 968	13 889	April
May	3 016	57	3 623	11 746	3 037	9 674	12 377	6 518	8 844	May
June	1 274	50	5 123	15 493	2 320	7 656	12 004	2 786	11 452	June
July	4 757	327		12 469	1 945		11 276	5 899		July
August	2 073	5		11 355	1 588		6 657	3 660		August
September	2 703	272		10 813	1 519		8 829	4 731		September
October	968	150		8 680	2 768		7 735	5 655		October
November	80	1 857		7 384	4 083		8 278	8 905		November
December	70	3 424		7 096	4 189		8 500	11 890		December
Total	21 475	6 446		132 896	40 105		124 546	79 856		Total
Jan. - June	10 824	411	20 245	75 099	24 013	38 729	73 271	38 616	55 652	Jan. - June

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 ¹⁾ All kinds 1 000 standards			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	43	19	49	144	47	116	35	49	39	January
February	88	36	88	137	24	60	23	13	21	February
March	70	126	89	139	76	74	21	27	12	March
April	129	115	72	148	66	126	13	34	21	April
May	80	49	95	617	172	276	32	40	36	May
June	62	6	73	678	318	467	40	79	78	June
July	76	93		888	381		71	120		July
August	57	103		874	349		71	85		August
September	53	74		666	297		76	67		September
October	144	118		477	262		92	56		October
November	133	78		203	208		73	63		November
December	114	80		141	188		64	55		December
Total	1 049	897		5 112	2 388		611	688		Total
Jan. - June	472	351	466	1 863	703	1 119	164	242	207	Jan. - June

Month	Matches Tons			Plywood 1 000 m ³			Bobbins (spools) Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	239	83	111	27	17	16	169	148	80	January
February	190	78	82	19	11	18	137	44	125	February
March	54	127	199	20	22	25	99	83	151	March
April	72	61	73	24	20	27	80	78	172	April
May	117	111	114	19	15	30	80	166	104	May
June	50	104	70	18	17	25	97	67	156	June
July	61	128		15	21		117	53		July
August	37	29		10	10		42	107		August
September	106	82		17	16		77	56		September
October	83	134		16	23		125	131		October
November	123	125		20	19		76	95		November
December	136	116		17	25		68	115		December
Total	1 268	1 178		222	216		1 167	1 143		Total
Jan. - June	722	564	649	127	102	141	662	586	788	Jan. - June

¹⁾ Commercial exports. — ²⁾ 1 standard sawn timber = 4.672 m³.

* Preliminary figures subject to minor alterations.

27. EXPORTS OF THE MOST IMPORTANT ARTICLES — Continued

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose ¹⁾ Tons			Sulphate Cellulose ¹⁾ Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	6 914	18 038	16 843	49 647	39 984	36 898	29 197	22 268	24 092	January
February	11 830	6 911	12 277	48 897	23 542	37 106	24 524	13 872	19 313	February
March	8 124	12 420	14 696	41 843	50 328	44 431	15 118	41 821	26 761	March
April	14 456	19 496	11 639	48 180	37 233	49 246	20 198	25 483	32 780	April
May	20 286	18 892	25 424	29 725	35 430	47 484	19 799	22 964	37 073	May
June	8 835	14 839	20 297	26 413	33 103	55 658	13 174	36 780	35 071	June
July	9 000	13 244		17 867	27 655		8 091	22 974		July
August	2 834	17 498		22 976	49 017		7 967	23 254		August
September	11 549	26 622		39 765	43 035		23 077	29 309		September
October	17 632	18 656		49 671	42 922		17 229	27 801		October
November	17 709	20 739		52 831	36 351		32 691	26 153		November
December	14 274	16 177		48 637	45 524		34 358	30 244		December
Total	143 443	203 532		476 502	464 124		245 423	322 923		Total
Jan. - June	70 445	90 596	101 176	244 705	219 620	270 823	122 010	163 188	175 090	Jan. - June

Month	Cardboard All kinds Tons			Paper All kinds Tons			Newsprint (Included in previous column) Tons			Month
	1952	1953	1954*	1952	1953	1954*	1952	1953	1954*	
January	13 285	9 933	11 230	52 270	48 944	56 245	35 768	35 637	33 686	January
February	11 547	8 666	10 235	44 992	30 401	51 092	27 795	18 699	28 520	February
March	9 074	11 096	13 712	41 623	68 234	59 241	25 338	42 733	32 169	March
April	10 474	9 906	16 345	47 864	57 866	67 053	36 967	34 040	36 115	April
May	7 419	9 004	12 683	50 133	55 299	63 578	39 000	34 553	34 238	May
June	6 339	10 711	12 116	36 184	56 412	56 371	28 576	32 564	28 360	June
July	6 107	9 984		44 957	53 396		34 731	33 697		July
August	4 729	7 011		37 033	62 111		28 773	35 279		August
September	6 794	9 630		50 557	53 196		34 865	31 377		September
October	10 350	10 866		59 928	67 726		38 814	36 762		October
November	11 479	11 545		54 134	58 849		32 932	32 222		November
December	11 604	12 414		49 863	64 109		28 833	34 618		December
Total	109 201	120 316		569 038	676 593		392 442	402 181		Total
Jan. - June	58 138	59 366	76 321	273 066	317 206	353 580	193 444	198 226	193 088	Jan. - June

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 ma- terials	Mach- inery	Food- stuffs	Other con- sumption goods		Sawn timber	Mechan- ical pulp	Dry cellu- lose	Paper	
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 253	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953											1953
Jan.-Dec. 1954	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	Jan.-Dec. 1954
January	1 689	1 652	1 734	1 953	1 343	1 881	2 469	1 982	1 792	1 739	January
Jan. - Feb.	1 710	1 638	1 862	1 951	1 366	1 829	2 468	1 991	1 811	1 787	Jan. - Feb.
Jan. - March	1 719	1 628	1 933	1 963	1 363	1 831	2 450	1 999	1 854	1 802	Jan. - March
Jan. - April	1 709	1 606	1 943	1 942	1 353	1 856	2 511	2 012	1 875	1 815	Jan. - April
Jan. - May	1 686	1 580	1 831	1 956	1 368	1 903	2 509	2 006	1 884	1 819	Jan. - May
Jan. - June	1 684	1 575	1 793	1 958	1 366	1 980	2 569	2 010	1 889	1 822	Jan. - June

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 (s. l. f.)					Exports (f. o. b., commercial exports)				
	Whole year		January — June			Whole year		January — June		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	3.3	2.7	2.9	2 051	3.1	2.7	2.8	2.3	1 445	2.3
Bulgaria	0.0	0.1	0.1	173	0.3	0.1	0.2	0.2	61	0.1
Czechoslovakia	1.5	3.4	3.4	1 932	2.9	0.4	0.6	1.2	414	0.6
Denmark	3.7	3.0	3.2	1 785	2.7	3.4	3.5	3.2	2 056	3.2
France	10.1	5.7	7.1	3 813	5.7	7.0	4.5	3.9	3 164	4.9
Germany, Eastern	0.5	1.9	1.5	1 913	2.9	0.4	1.4	1.2	1 249	2.0
Western	12.4	7.7	9.2	4 035	6.1	9.2	7.0	6.6	4 001	6.3
Great Britain	18.8	15.8	13.6	12 817	19.4	23.8	22.0	22.4	13 478	21.9
Greece	0.5	0.8	1.0	319	0.5	0.4	0.5	0.7	249	0.4
Holland	5.6	6.2	6.7	6 161	9.3	4.9	4.6	4.2	2 317	3.6
Italy	1.3	1.1	1.2	1 052	1.6	1.2	0.9	0.9	789	1.2
Jugoslavia	0.1	0.1	0.1	92	0.1	0.0	0.0	0.2	106	0.2
Norway	1.7	1.6	1.5	929	1.4	1.2	0.8	0.9	592	0.9
Poland	5.0	6.8	4.7	2 496	3.8	2.1	2.1	2.2	1 489	2.3
Rumania	0.0	0.0	0.0	44	0.1	0.0	0.1	0.1	197	0.3
Soviet Union	12.1	21.4	22.1	11 511	17.4	17.5	25.4	26.3	17 081	26.7
Sweden	5.8	4.3	4.3	2 727	4.1	4.0	3.2	3.1	1 446	2.3
Switzerland	1.2	1.6	2.2	658	1.0	1.3	0.3	0.2	351	0.6
Turkey	0.5	0.9	0.7	691	1.0	0.7	1.3	1.1	723	1.1
Rest of Europe	1.9	2.8	2.7	2 188	3.3	1.8	2.6	2.3	2 319	3.6
Total for Europe	86.0	87.9	88.2	57 887	86.7	82.1	83.8	83.2	53 527	83.7
Argentina	1.4	1.5	1.7	1 417	2.1	5.1	0.9	0.4	718	1.1
Brazil	1.4	2.3	0.9	2 847	4.3	1.5	1.3	1.2	1 603	2.5
Canada	0.3	0.2	0.2	73	0.1	0.0	0.1	0.1	63	0.1
United States	7.7	5.0	5.4	1 822	2.8	5.5	7.2	9.3	4 229	6.6
Rest of America	0.9	0.6	0.7	74	0.1	0.9	0.9	1.4	733	1.2
Africa	0.9	0.4	0.5	374	0.6	1.5	2.2	1.9	1 250	2.0
Asia	1.3	2.1	2.4	2 154	3.3	2.8	3.3	2.2	1 546	2.4
Oceania	0.1	0.0	0.0	11	0.0	0.6	0.3	0.3	265	0.4
Grand total	100.0	100.0	100.0	66 159	100.0	100.0	100.0	100.0	63 934	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			
	1951	1952	1953	1954
January	14 541	17 974	15 944	16 207
February	16 375	19 886	16 998	17 949
March	17 820	20 304	19 134	21 288
April	20 765	21 092	19 966	22 604
May	20 584	22 994	20 502	23 228
June	19 785	19 702	20 893	
July	17 070	20 980	19 821	
August	20 620	20 054	22 475	
September	20 544	23 320	24 088	
October	21 667	23 018	22 730	
November	23 363	21 355	20 937	
December	21 722	20 551	22 589	
Total	234 856	251 230	246 077	
Jan. - May	90 085	102 250	92 544	101 276

Calculated by the «Usul Suomi». The figures represent about 68 % 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
1950	1951	1952	1953	1954	
34.4	17.4	15.2	22.2	20.7	January
9.1	16.8	18.4	21.0	21.6	February
16.1	18.3	19.2	21.6	23.6	March
13.8	19.3	20.0	22.2	26.4	April
25.4	22.5	26.1	29.5	27.7	May
21.0	24.2	27.0	29.0		June
23.3	26.1	28.4	23.8		July
21.5	24.7	28.1	28.4		August
19.9	23.4	25.6	27.9		September
21.5	24.8	25.7	28.8		October
18.7	23.0	20.9	24.5		November
22.8	26.2	22.1	30.4		December
252.5	266.7	276.7	309.3		Total
103.8	94.3	98.9	116.5	120.0	Jan. - May

Figures supplied by the Ministry of Communications and Public Works.

32. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1952*	1953*	1954*	1952*	1953*	1954*	1952*	1953*	1954*	
January	134	121	129	136	127	131	130	106	127	January
February	132	118	133	135	122	134	125	108	130	February
March	131	126	147	135	129	146	124	117	149	March
April	123	124	138	130	132	142	105	106	129	April
May	133	123	147	140	132	150	119	105	141	May
June	112	122		121	134		91	97		June
July	93	101		100	102		76	99		July
August	107	124		116	131		87	109		August
September	128	140		139	145		103	127		September
October	137	149		147	156		114	133		October
November	134	140		141	145		120	128		November
December	121	135		125	139		111	124		December
Whole year	124	127		130	133		109	113		Whole year
Jan. - May	131	122	139	136	128	141	120	108	135	Jan. - May

Calculated by the Central Statistical Office.

33. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and market towns ²⁾ 1 000 m ³						Quarter
							Total			Dwelling houses			
	1949	1950	1951	1952	1953	1954	1952	1953	1954*	1952	1953	1954*	
Jan.-March	100	103	125	194	95	91	1 585	1 396	1 712	922	991	1 083	Jan.-March
April-June	192	240	201	205	272	336	1 190	1 489		566	691		April-June
July-Sept.	219	237	274	219	329		1 659	1 709		885	924		July-Sept.
Oct.-Dec.	133	182	205	133	160		2 556	2 355		1 288	1 079		Oct.-Dec.
Total	644	762	805	751	856		6 990	6 949		3 661	3 685		Total
Jan.-June	292	343	326	399	367	427							

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.

34. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported 1 000 tons		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		Imports	Exports	
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo			
1950	7 118	2 845	4 876	2 948	7 088	2 823	4 834	4 199	4 021	6 001	1950
1951	9 079	3 051	5 853	3 590	9 052	3 051	5 846	4 978	5 537	7 527	1951
1952	8 443	3 131	5 946	4 046	8 426	3 094	5 957	4 607	5 475	5 911	1952
1953	6 693	2 624	5 045	3 198	6 721	2 629	5 055	4 326	3 950	5 518	1953
1953											1953
Jan. - May	1 623	742	1 432	948	1 611	759	1 432	1 217	1 036	1 487	Jan. - May
1954											1954
February	192	119	205	164	186	99	203	181	208	211	February
March	226	121	265	204	202	107	234	222	202	252	March
April	331	142	326	239	331	155	341	280	316	331	April
May	616	230	511	348	584	237	479	397	480	485	May
Jan. - May	1 679	779	1 609	1 187	1 631	760	1 576	1 347	1 528	1 609	Jan. - May

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-imbursments) Mill. mk			Regular Expenditure Mill. mk			Month
	1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954	
January	1 622	1 145	1 292	87	63	69	2 178	1 666	1 646	1 667	1 609	1 510	January
February	1 483	1 019	1 333	79	63	78	2 015	1 531	1 705	1 981	1 922	1 868	February
March	1 473	1 328	1 492	80	80	91	2 082	1 899	1 996	1 957	1 965	1 759	March
April	1 385	1 200	1 386	75	70	76	2 101	1 843	1 925	1 940	1 849	1 753	April
May	1 565	1 233		75	68		2 058	1 753		2 193	2 175		May
June	1 421	1 390		72	71		2 046	2 012		2 045	2 059		June
July	1 419	1 355		74	74		2 180	2 125		1 990	1 820		July
August	1 246	1 285		69	72		2 034	1 947		1 870	1 810		August
September	1 341	1 398		73	75		1 893	1 806		1 945	1 868		September
October	1 441	1 478		78	77		1 965	1 878		1 976	1 823		October
November	1 466	1 438		74	73		1 864	1 732		1 973	1 793		November
December	1 316	1 285		65	67		1 983	2 425		2 465	2 332		December
Total	17 178	15 554		901	858		24 399	22 617		24 002	23 025		Total
Jan.-April	5 963	4 692	5 503	321	276	314	8 376	6 939	7 272	7 545	7 345	6 890	Jan.-April

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 (e. i. f.)		Articles of Export (f. o. b.)		Month	
	Finnish Goods										Imported Goods					
	Total Index		Total		Products of agriculture		Products of forestry		Products of industry							
1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	
Jan.	1 765		1 869		1 707		3 026		1 531		1 542		1 679		1 983	Jan.
Feb.	1 769	1 733	1 884	1 844	1 733	1 726	3 073	2 884	1 530	1 531	1 525	1 495	1 674	1 539	1 972	1 988
March	1 771	1 733	1 891	1 846	1 765	1 735	3 065	2 892	1 535	1 529	1 516	1 492	1 653	1 553	1 977	2 022
April	1 755	1 738	1 866	1 847	1 717	1 740	2 988	2 892	1 534	1 529	1 517	1 504	1 653	1 519	1 970	2 036
May	1 752	1 731	1 869	1 850	1 736	1 735	2 988	2 929	1 534	1 523	1 502	1 477	1 629	1 590	1 963	
June	1 738	1 732	1 856	1 851	1 743	1 736	2 920	2 935	1 534	1 522	1 484	1 480	1 590	1 588	1 952	
July	1 726	1 733	1 843	1 855	1 725	1 757	2 865	2 935	1 535	1 521	1 477	1 475	1 566		1 938	
Aug.	1 714		1 824		1 744		2 759		1 534		1 478		1 574		1 915	
Sept.	1 699		1 803		1 757		2 631		1 539		1 475		1 566		1 914	
Oct.	1 687		1 789		1 723		2 596		1 538		1 469		1 556		1 907	
Nov.	1 703		1 811		1 703		2 734		1 534		1 474		1 549		1 920	
Dec.	1 703		1 820		1 712		2 806		1 521		1 455		1 534		1 939	
Whole year	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967	
Whole year	1 727		1 840		1 730		2 857		1 532		1 486		1 590		1 944	

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	1935 = 100														Month		
	October 1951 = 100 ¹⁾		August 1938 - July 1939 = 100		Total Index		Foodstuffs		Rent		Fuel and light		Clothing			Taxes	
	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954	1953	1954		1953	1954
Jan.	102		1 117		1 217		1 375		554		2 575		1 445		2 574		Jan.
Feb.	102	104	1 111	1 110	1 210	1 210	1 375	1 373	554	689	2 567	2 400	1 441	1 431	2 431	2 062	Feb.
March	103	104	1 119	1 110	1 219	1 210	1 394	1 375	554	689	2 564	2 397	1 441	1 429	2 431	2 062	March
April	103	103	1 119	1 108	1 219	1 207	1 396	1 366	554	689	2 555	2 373	1 440	1 429	2 431	2 062	April
May	103	104	1 119	1 115	1 219	1 215	1 399	1 388	554	689	2 544	2 367	1 428	1 426	2 431	2 062	May
June	103	103	1 117	1 109	1 217	1 208	1 393	1 377	554	689	2 546	2 360	1 433	1 426	2 431	2 062	June
July	103		1 121		1 221		1 402		554		2 492		1 437		2 431		July
Aug.	103		1 125		1 225		1 408		554		2 487		1 448		2 431		Aug.
Sept.	103		1 125		1 225		1 406		554		2 487		1 450		2 431		Sept.
Oct.	104		1 130		1 231		1 414		616		2 425		1 454		2 287		Oct.
Nov.	103		1 112		1 212		1 380		616		2 413		1 441		2 287		Nov.
Dec.	102		1 106		1 205		1 364		616		2 408		1 443		2 287		Dec.
Whole year	103		1 119		1 219		1 395		569		2 500		1 441		2 395		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 33 different centres. — ¹⁾ This index does not include taxes.

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		Total index				Index of the Contractor ¹⁾				
	1949	1950	1951	1950	1951	1951	1952	1953	1954	1951	1952	1953	1954	
Jan.	..	..	..	..	..	87	103	101	100	87	104	101	101	Jan.
Feb.	..	..	..	..	..	90	102	100	99	90	103	101	100	Feb.
March	1 208	1 229	1 864	1 223	1 837	98	102	100	100	98	103	101	101	March
April	..	..	..	..	..	98	103	101	99	98	104	102	100	April
May	..	..	..	..	..	99	104	100	99	99	105	101	100	May
June	1 199	1 363	1 936	1 357	1 908	100	103	101	101	100	104	102	102	June
July	..	..	..	..	..	102	105	100		102	106	101		July
Aug.	..	..	..	..	..	103	104	101		103	105	102		Aug.
Sept.	1 166	1 441	1 933	1 434	1 955	106	104	101		106	105	102		Sept.
Oct.	..	..	..	..	..	105	103	101		105	104	102		Oct.
Nov.	..	..	..	..	..	105	103	101		105	104	102		Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	105	101	100		105	102	101		Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	100	103	101		100	104	101		Whole year

¹⁾ Total index less experts' fees and interest on building capital. For details concerning the calculation of the index see p. 33 in this Bulletin Nos. 3-4, 1952.

39. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		
1952													1952
Jan.-March	99.6	101.8	94.7	100.1	101.9	100.9	100.9	93.4	108.3	99.0	91.1		Jan.-March
April-June	94.6	96.8	89.4	98.5	97.3	84.6	101.4	85.5	96.8	98.0	82.6		April-June
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2		July-Sept.
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6		96.6	100.2	95.3	83.0		Oct.-Dec.
1953													1953
Jan.-March	93.8	95.3	90.0	94.5	76.3	85.7	96.3	108.9	100.9	93.2	87.2		Jan.-March
April-June	93.7	94.3	91.9	89.7	73.7	92.1	96.4	114.0	104.3	90.7	93.0		April-June
July-Sept.	96.8	95.5	100.3	89.9	91.8	98.6	101.9	108.9	99.8	97.4	103.0		July-Sept.
Oct.-Dec.	97.8	99.1	94.4	96.6	98.3	104.1		108.9	108.1	97.1	93.8		Oct.-Dec.
1954													1954
Jan.-March	97.9	98.5	96.3	96.6	99.7	104.8	101.1	103.9	98.3	96.0	96.7		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		
	1952	1953	1954	1952	1953	1954
January	7 763	54 207	51 916	5 703	39 244	42 438
February	10 368	65 726	52 840	8 600	54 822	46 538
March	12 224	61 532	49 837	10 752	56 324	46 091
April	8 273	40 181	36 985	7 765	38 077	34 180
May	2 514	21 457	11 010	2 444	20 978	10 388
June	151	2 390	268	148	2 285	211
July	58	696		55	514	
August	37	1 056		37	614	
September	1 068	5 562		627	3 224	
October	4 139	16 037		2 960	9 146	
November	17 208	34 630		9 747	22 130	
December	35 501	46 096		21 946	34 432	

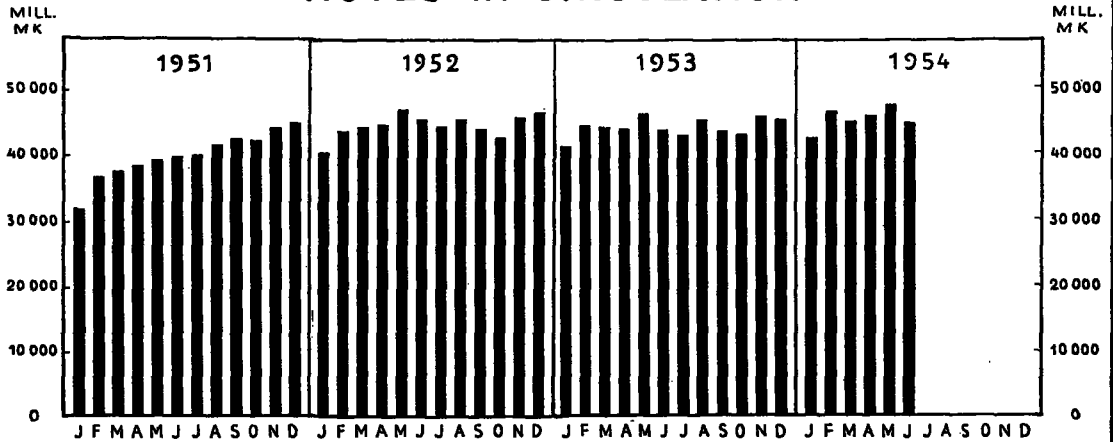
Statistics supplied by the Ministry of Communications and Public Works according to the Unemployment Records.

41. CESSATION OF WORK

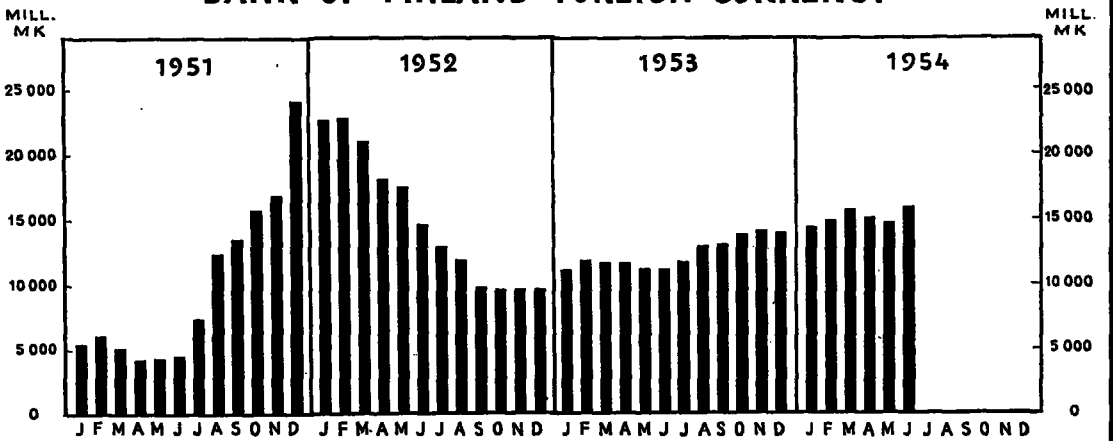
Month	1953		1954*	
	Employers affected	Work-people affected	Employers affected	Work-people affected
	January	4	1 113	2	68
February	14	1 572	7	774
March	8	736	3	100
April	10	804	1	37
May	50	5 363	72	10 644
June	12	1 228	11	818
July	29	1 025		
August	4	541		
September	7	1 101		
October	11	1 462		
November	3	465		
December	2	32		

The above particulars, which refer to cessations initiated during the month, are compiled by the Research Office of the Ministry for Social Affairs.

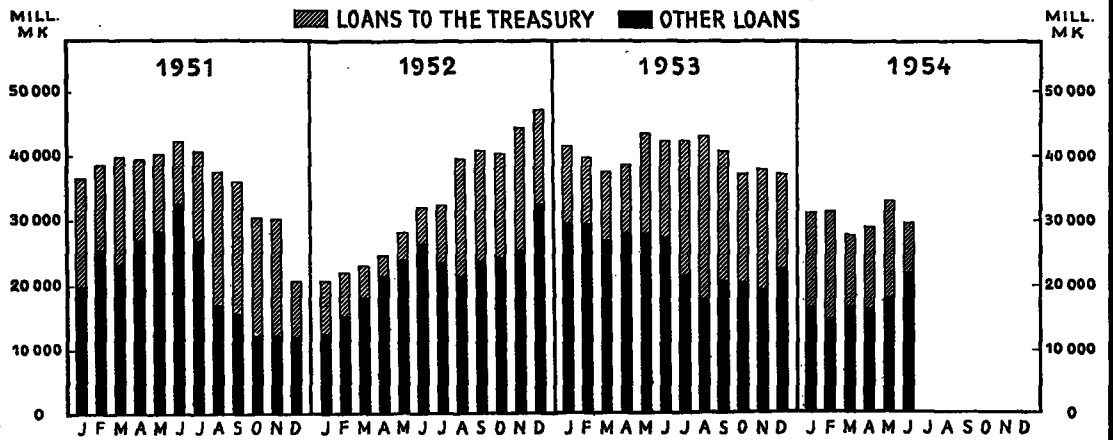
NOTES IN CIRCULATION



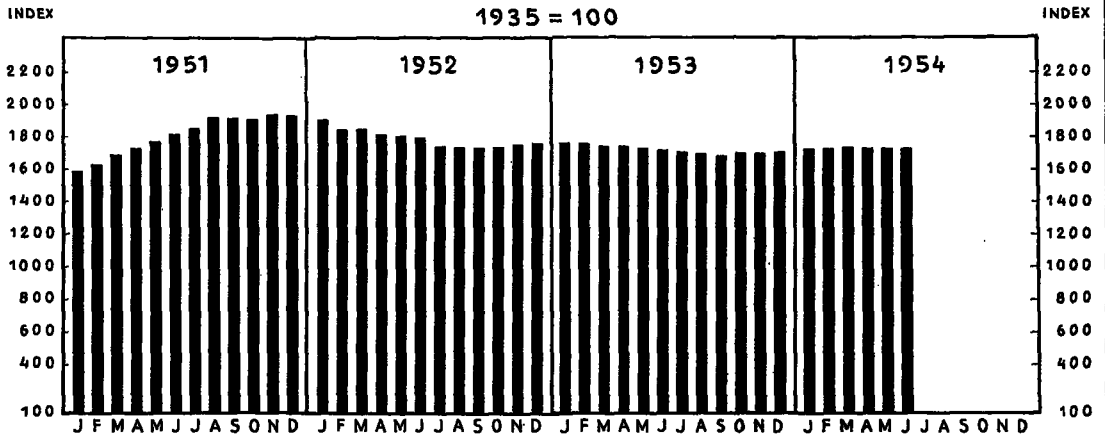
BANK OF FINLAND FOREIGN CURRENCY



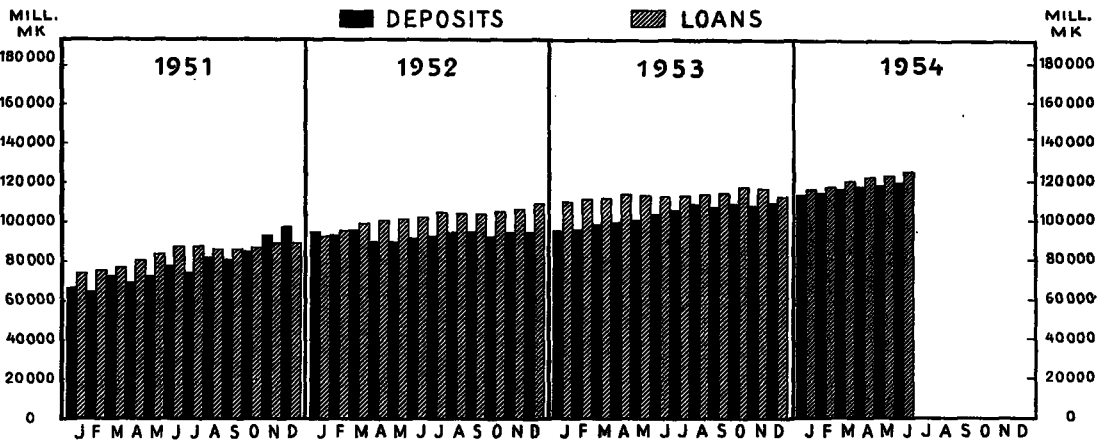
BANK OF FINLAND INTERNAL LOANS



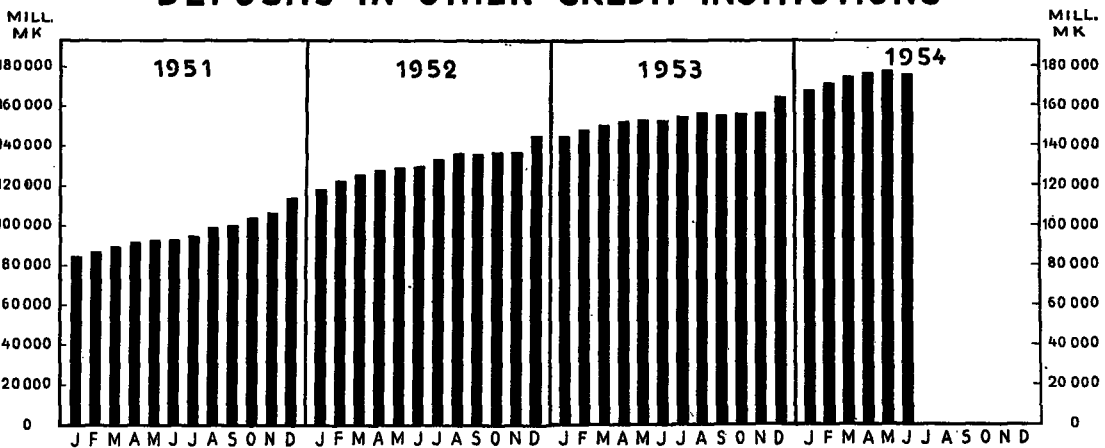
WHOLESALE PRICE INDEX 1935 = 100



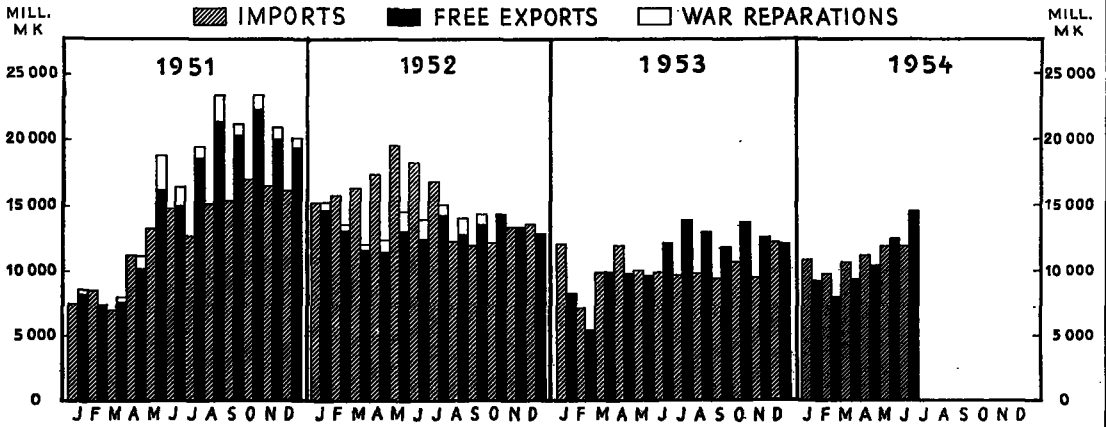
COMMERCIAL BANKS



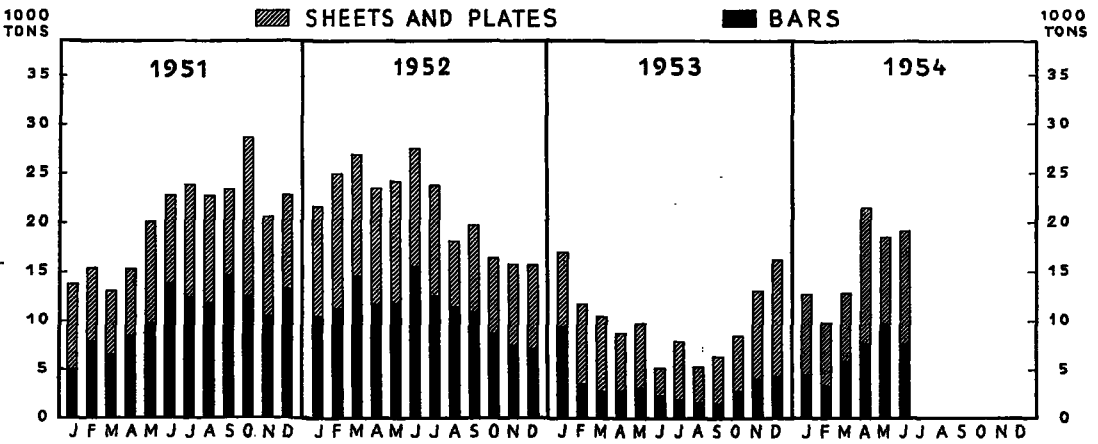
DEPOSITS IN OTHER CREDIT INSTITUTIONS



VALUE OF IMPORTS AND EXPORTS

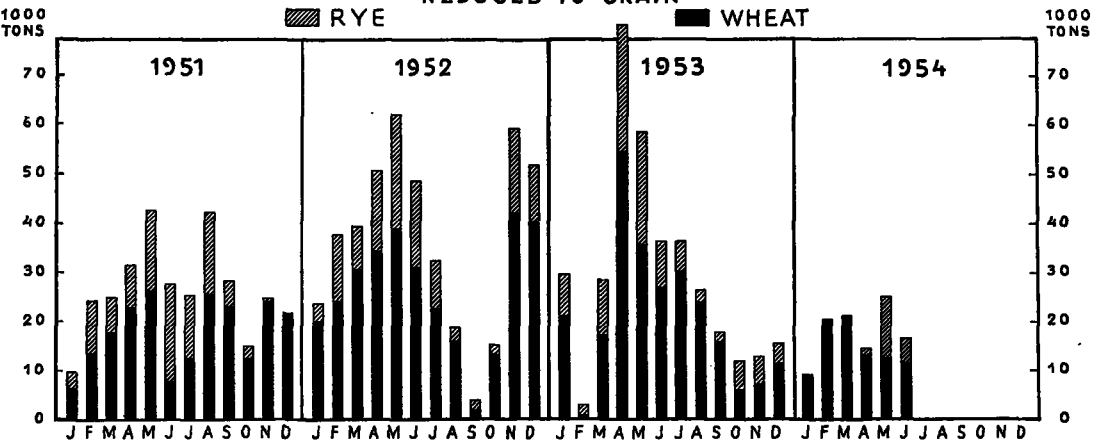


IMPORTS OF IRON AND STEEL

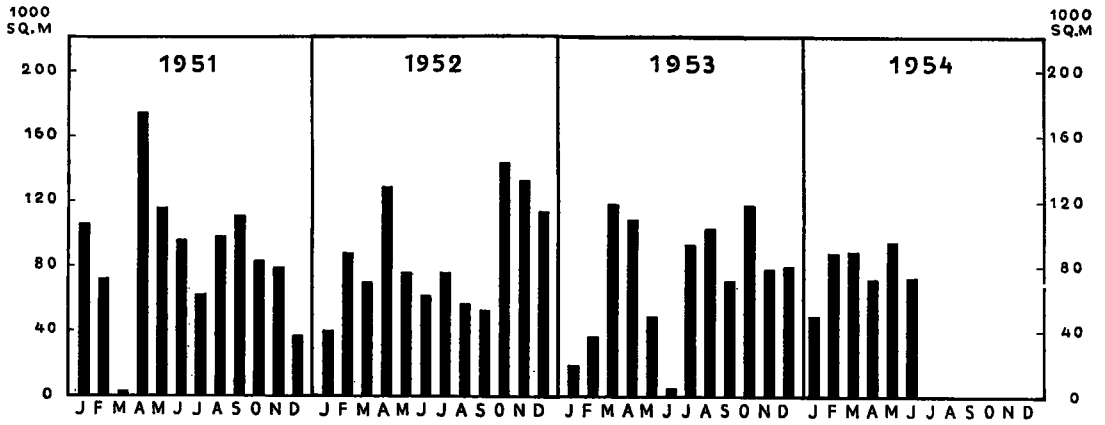


IMPORTS OF WHEAT AND RYE

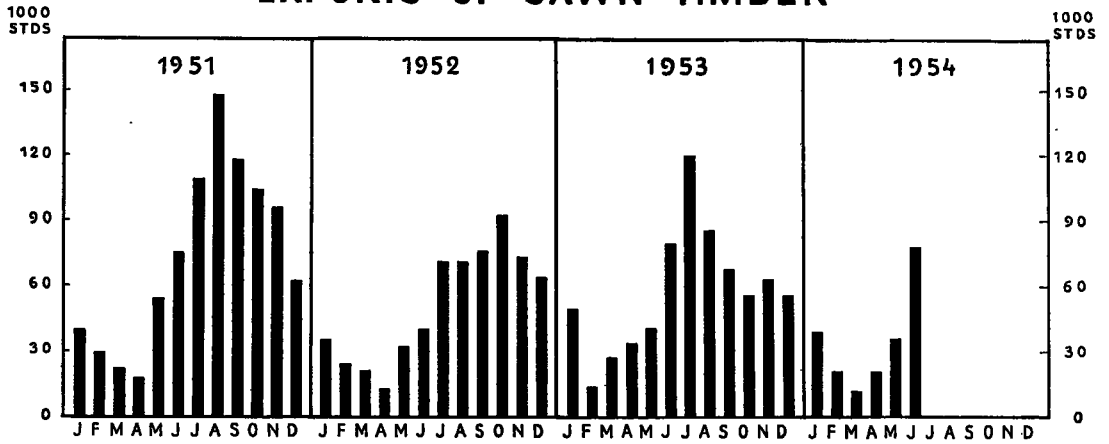
REDUCED TO GRAIN



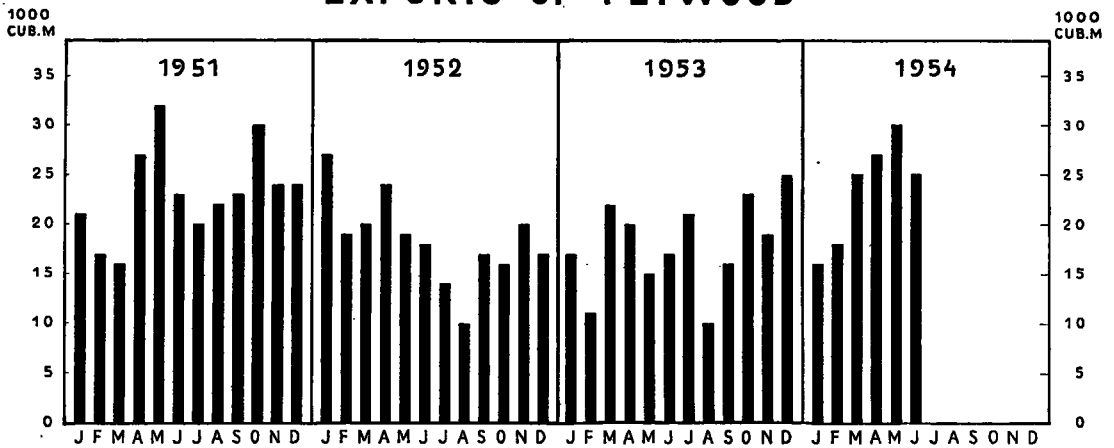
EXPORTS OF PREFABRICATED HOUSES



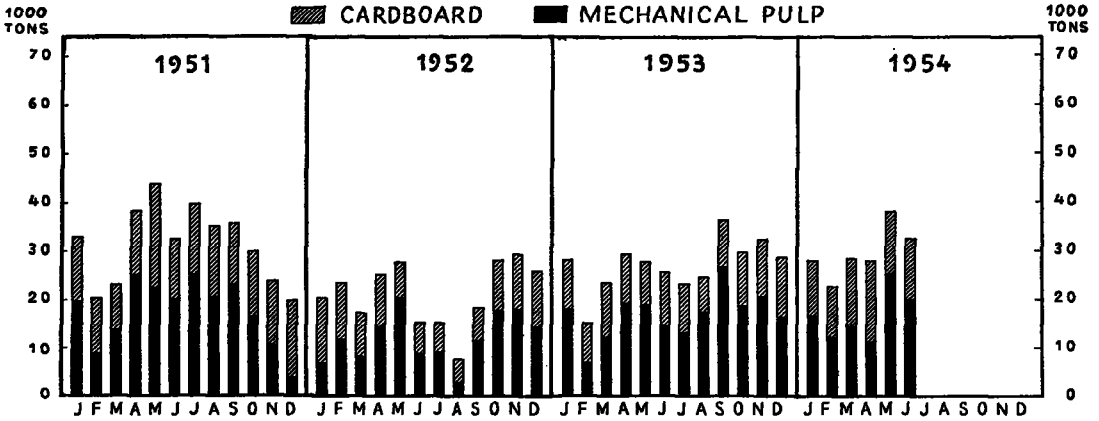
EXPORTS OF SAWN TIMBER



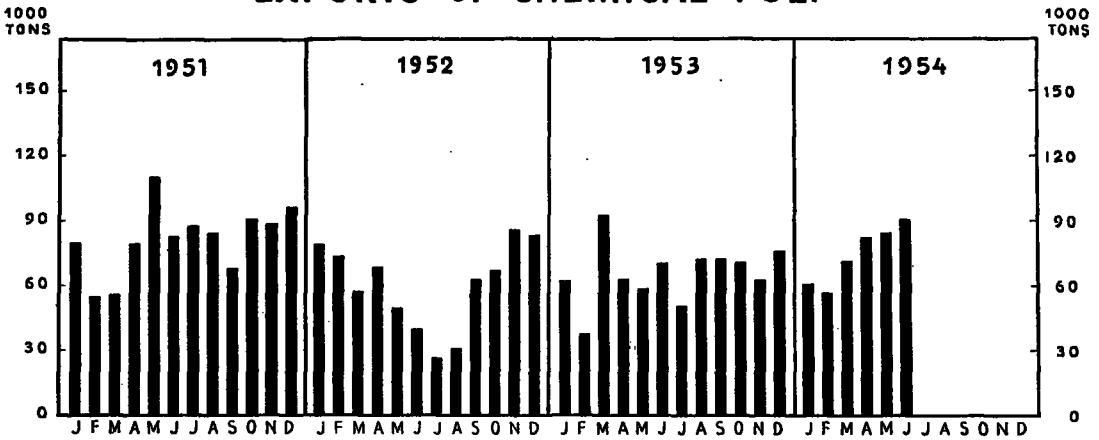
EXPORTS OF PLYWOOD



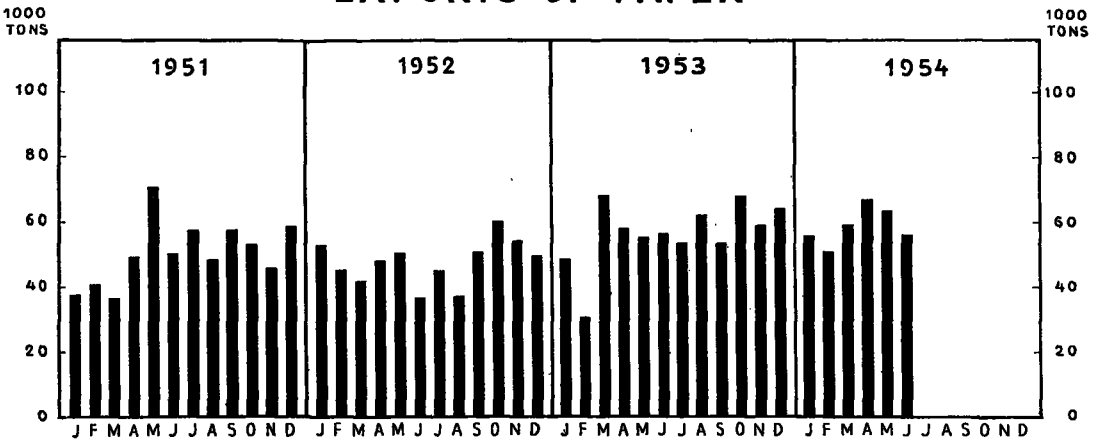
EXPORTS OF MECHANICAL PULP AND CARDBOARD



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER



CERTAIN PARTICULARS ABOUT FINLAND

1. FORM OF GOVERNMENT

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

The Diet, composed of 200 members, is elected by universal suffrage. The number of seats of the different parties in the Diet elected in 1954 are as follows: Social Democrats 54 Agrarians 53, People's Democrats 43, Conservatives 24, Swedish Party 13, Finnish People's Party (former Liberal Party) 13.

2. LAND

THE AREA is 337,009 square kilometres (Great Britain's area is 245,000 sq. km. and Italy's area 301,000 sq. km.). Of the total area 9.4 % are inland waters. On an average 14.4 % of the land in the South of Finland is cultivated (1949), 2.0 % in the North, 8.2 % of the whole land. Of the land area 21.7 mill. ha (53.5 mill. acres) or 70.9 % are covered by forests.

3. POPULATION

NUMBER OF INHABITANTS (1953): 4.1 millions. Sweden (1952) 7.1, Switzerland (1953) 4.8, Denmark (1952) 4.3 and Norway (1952) 3.3 millions.

DENSITY OF POPULATION (1953): In South Finland 23.4, in North Finland 8.7 and in the whole country an average of 13.7 inhabitants to the square kilometre.

DISTRIBUTION (1953): 66.8 % of the population inhabit the country, 33.2 % the towns and market towns. The largest towns are (1953): Helsinki (Helsingfors), the capital 394,500 inhabitants, Turku (Åbo) 106,800, Tampere (Tammerfors) 105,000.

OCCUPATION (1950): Agriculture and forestry 42 %, industry 29 %, commerce 7 %, transport and communication 6 %, services 9 %, other economically active persons 1 %, economically inactive persons 6 %.

LANGUAGE (1950): Finnish speaking 91.1 %, Swedish speaking 8.6 %, others 0.3 %.

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

INCREASE OF POPULATION (1952): Births 23.0 ‰, deaths 9.5 ‰, increase 12.3 ‰. Deaths in France (1952) 12.3 ‰, and in Great Britain (1952) 11.4 ‰.

4. TRADE AND COMMUNICATIONS

NATIONAL INCOME (1952, in thousand million marks): Gross national income at market price 793. Net national product at factor cost, by origin: agriculture 80 (13 %), forestry and fishing 77 (13 %), manufacturing 191 (31 %), construction 56 (9 %), transport and communications 44 (7 %), commerce, banking and insurance 76 (12 %), public activities 55 (9 %), other services 31 (5 %), total 610. Volume Index 120 (1948 = 100).

FOREST RESOURCES (1950): The growing stock comprises 1 370 million of solid cub. m. incl. bark (48,384 million cub. ft), of which pine is 45.5 %, spruce 32.3 %, 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 cf solid cub. m. green wood excl. bark (1,448 mill. cub. ft). The

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

AGRICULTURE (1950): Cultivated land 2.5 million hectares, divided as follows: area under cultivation under 10 hectares 41.2 %, 10—50 ha 53.6 %, 50—100 ha 3.6 %, over 100 ha 1.6 %. Cultivated land (1953) is divided between the different kinds of crops as follows: 43.4 % hay, 7.7 % temporary grass-land for grazing, 19.0 % oats, 5.0 % wheat, 3.7 % rye, 6.7 % barley, 3.7 % potatoes, 10.8 % others. Dairy units in operation in 1953 amount to 459.

OWNERSHIP OF LAND (1950): The land area is distributed among different classes of owners approximately as follows: private 56.9 %, State 35.0 %, joint stock companies etc. 6.4 %, communities 1.7 %.

INDUSTRY (1951): Number of industrial concerns 6,122, workpeople 233,223, gross value of products of industry 529,066 million marks.

LENGTH OF RAILWAYS (1954): 5,046 km, of which 4,859 km State railways and 187 km private. The gauge is in general 1,524 m.

MERCHANT FLEET (1.4.1954): Steamers 327 (419,890 gross reg. tons), motor vessels 145 (236,320 gross reg. tons), sailing vessels with auxiliary engines 124 (11,797 gross reg. tons). Total 596 (668,007 gross reg. tons).

5. FINANCE AND BANKING

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

STATE FINANCES. According to the finance accounts for 1953 the State revenue was 223,795 million marks, of which 185,969 million marks were current revenue, and State expenditure 221,187 million marks, of which 141,948 million marks were current expenditure. See tables 21—23 in this issue.

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

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

THE COMMERCIAL BANKS (1954): Number 6, possess 511 offices, where all kinds of banking business is transacted. There is one banking establishment per 8,200 inhabitants.

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

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

FINLAND'S BALANCE OF PAYMENTS IN 1953

BY

RAGNI BÄRLUND, MAG. PHIL.

FELLOW OF THE BANK OF FINLAND INSTITUTE FOR ECONOMIC RESEARCH

The monetary authorities paid very special attention to the balance of payments in 1953 in order to check the outflow of currencies characteristic of the year before. In 1952 export earnings had suddenly dropped, while imports could only slowly be brought down to the new low level demanded by the reduction in foreign receipts. Export earnings went on decreasing in 1953 although the volume of exports slightly increased. At the same time the strict licensing policy adopted in 1952 was continued. Thanks to this the total current balance of payments showed a considerable surplus for the year, the weak payments position improved and the exhausted exchange reserves could be partly replenished.

The long-term indebtedness was slightly reduced as the repayment of old loans exceeded the amounts drawn on new loans.

The current surplus allowed a gratifying improvement of the currency reserve and a reduction of the short-term indebtedness. Yet the uneven distribution of exports and imports has been a matter of concern as the export goods cannot always be marketed within the currency area where the desired import goods are available. Until general convertibility is reintroduced this is a rather serious drawback in handling the foreign exchange reserves. A surplus in the balance of payments does not necessarily mean an all-round relief in the exchange situation, even though special agreements seem to indicate a future improvement of it.

CURRENT TRANSACTIONS

The receipts and payments originating in the exchange of goods and services with

CURRENT TRANSACTIONS

	1952			1953		
	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk
Merchandise	165,130	182,840	-17,710	131,670	123,560	+8,110
Non-monetary gold movement..	70	10	+60	30	—	+30
Foreign travel	2,800	6,200	-3,400	2,200	5,900	-3,700
Transportation	17,730	7,860	+9,870	14,730	5,650	+9,080
Insurance	2,900	4,150	-1,250	3,030	3,440	-410
Investment income	160	2,980	-2,820	420	2,780	-2,360
Government, not included elsewhere	1,130	390	+740	500	410	+90
Miscellaneous	5,370	4,260	+1,110	4,430	4,060	+370
Donations	470	8,360	-7,890	470	150	+320
Total current transactions	195,760	217,050	-21,290	157,480	145,950	+11,530
Errors and omissions			+5,370			-71

foreign countries in 1952 and 1953, and their net amounts, are given in the table above.

The current balance of payments receipts of 1953 amounted to 157,480 million marks, the reduction since the year before being 38,280 million. The corresponding payments were reduced still more or to 145,950 million marks, which meant a curtailment by 71,100 million marks or by one-third since 1952. In consequence the net deficit of 21,290 million marks of that year turned into a net surplus of 11,530 million marks last year.

This was largely the result of two main factors: there were no war reparations to be paid any more in 1953 and, more effective still, a restrictive import-licensing policy was pursued for the purpose of strengthening the payment position without procuring any large new foreign credits. In 1952 the „receipts” for the indemnity deliveries were evaluated at 8,220 million marks in the balance of payments, and a donation of equal size was entered as a foreign payment. Now there was no such donation, and the compulsory delivery of merchandise was largely replaced by commercial exports of similar products, which yielded actual and not only formal receipts. By the restrictive measures again the volume of imports was reduced by 27 per cent as compared with the preceding year. The endeavour to cut payments was furthered by a drop in the average unit price of imports by 8 per cent. According to trade statistics imports were 121,860 million marks. To this some additions have been made. It is known that some new ships which were received by the Finnish owner in 1953 entered a Finnish port for the first time too late to be included in that year's statistics. Their value was approximately 1,000 million marks. The value of the gifts in kind received has been estimated at 300 million marks, and for smuggling a round sum of 400 million has been added. The gross value of imports has therefore been entered as 123,560 million marks, which is 59,280 million less than in 1952. — On the other hand, the movement in exports did not make it easier for the official policy to strengthen the foreign exchange reserves. The volume of the goods exported indeed increased by 5 per cent, but as the average unit price still dropped by 21 per cent, receipts were much smaller than the year before. After some

small adjustments of the official figures exports have been entered in the balance of payments as 131,670 million marks or 33,460 million less than in 1952. Yet, as already mentioned, in 1952 exports included merchandise delivered as war indemnity, in 1953 only free merchandise.

With some trifling exceptions all the rest of the current items, receipts as well as payments, reflected the contraction in trade. As receipts fell more than payments there was a decrease in the net surplus of these items, i. e., all items but merchandise including war reparation deliveries and the corresponding „donation” of indemnity goods. Below some comments are made on the most important particulars of this movement.

Total expenditure on foreign travel decreased little in 1953 in spite of the new restrictions imposed on travel allowances. The corresponding receipts fell somewhat more as in the preceding year the Olympic Games had attracted an exceptionally large number of foreign visitors to Finland. In 1953 net payments for travel amounted to 3,700 million marks. — The main part of the transportation receipts consists of the gross earnings of the domestic merchant fleet sailing between Finnish and foreign ports, and between a number of foreign ports. The earnings were entered as 13,880 million marks after the deduction of an estimated amount received from Finnish passengers. As usual the gross earnings include import freights paid by importers, which cancels an equal, though unknown, part of the c. i. f. value of imports. Port disbursements by foreign ships were estimated at 740 million marks, and the foreign receipts for air transport at 110 million. The costs paid abroad for sailing the ships on foreign seas have been estimated at 4,900 million marks. An addition of 680 million has been made for ship repairs and of 70 million for air and rail transport excluding travel. Thus calculated, transportation yielded net foreign receipts of 9,080 million marks. — In Finland the item „Investment income” means a net payment of interest on the foreign debt. The interest on the long-term debt amounted to 2,420 million marks and the rest consisted of interest and dividends etc. paid in both directions; the result was a total net payment of 2,360 million marks. — Miscellaneous receipts and payments include

a variety of items such as personal services, management and brokerage, rental and royalties, and many more. They added up to more than 4,000 million on both sides of the balance, but their net surplus was only 370 million.

MOVEMENT OF CAPITAL AND MONETARY GOLD

The movement of the various assets and liabilities and the net assets is shown below for 1952 and 1953.

CAPITAL AND GOLD MOVEMENT

	1952			1953		
	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk	Assets Mill. mk	Liabilities Mill. mk	Net assets Mill. mk
Private:						
Long-term capital	-50	+324	-374	-100	+576	-676
Short-term capital	+776	-3,667	+4,443	-1,009	-906	-103
Official and banking:						
Long-term capital	—	-1,999	+1,999	+231	-1,230	+1,461
Short-term capital	-15,400	+6,587	-21,987	+4,760	-6,019	+10,779
Monetary gold	-1	—	-1	-2	—	-2
Total movement of capital and monetary gold	-14,675	+1,245	-15,920	+3,880	-7,579	+11,459

The official loans here include the loans guaranteed by the State or the Bank of Finland. The short-term capital consists of loans repayable within a year or less, whereas long-term capital comprises loans redeemable in more than one year, loans that have no fixed term of redemption, and shares etc.

In 1952 the large net deficit on current account caused a considerable outflow of short-term assets and a net increase in short-term liabilities. The long-term debt was, however, reduced. In 1953 the surplus of the current balance of payments made it possible again to increase assets and cut down liabilities, the long-term debt as well as the short-term obligations.

No new long-term credits were raised in 1953, except for the purchase of a number of ships received in the course of the year which will by agreement be paid over a longer period than one year. There were, however, certain unutilized amounts of loans granted in previous years, mainly by the International Bank for Reconstruction and Development. These were drawn upon when new purchases were made or ordered within the scope of the loan agreements, mostly for power stations and the forest industry.

The main part of the *official and private long-term liabilities* consists of actual loans, but a minor part of the private transactions are transfers of securities. In 1952 and 1953 the long-term liabilities moved as follows.

MOVEMENT OF LONG-TERM LIABILITIES

	1952		1953	
	Increase Mill. mk	Decrease Mill. mk	Increase Mill. mk	Decrease Mill. mk
Official bond loans	—	345	—	24
Other official loans	2,777	4,328	2,008	3,214
Other official capital movement	2	105	—	—
Total change in long-term official liabilities	2,779	4,778	2,008	3,238
Net change		-1,999		-1,230
Private loans	682	68	1,180	354
Other private capital movement	—	290	—	250
Total change in long-term private liabilities	682	358	1,180	604
Net change	+324		+576	

In the last two years official and private long-term credits from the following countries were drawn on to the following amounts.

	Amounts drawn on loans	
	1952	1953
	Mill. mk	Mill. mk
Belgium	470	100
Denmark	24	35
France	26	—
Great Britain	—	16
IBRD*	2,085*	1,869*
Netherlands	—	879
Norway	396	146
Sweden	456	143
United States	2	—
Total amounts drawn	3,459	3,188

Repayments were made on some pre-war loans, but for the greater part they referred to loans granted after the war. Most loans are being repaid already, including loans the amortization of which did not start until the war reparations were finished. The Swedish loans are an exception from the rule in that the amortization of all but one of them starts, or restarts, in 1954—1958. During the past two years the following repayments were made to different countries, and the IBRD.

	Amounts repaid on loans	
	1952	1953
	Mill. mk	Mill. mk
Argentina	1,545	—
Belgium	464	499
Brazil	81	310
Colombia	41	64
Denmark	—	12
Great Britain	725	550
France	352	13
IBRD	—	192
Netherlands	4	69
Norway	90	149
Sweden	662	413
United States	777	1,321
Total amount repaid	4,741	3,592

After the war and up to 1949 there was net borrowing abroad; but since then more has been annually repaid than borrowed. In 1953 repayments exceeded the amounts drawn on foreign loans by 404 million marks, in 1952 by 1,282 million.

As Finland does not belong to the European Payments Union she has not enjoyed the advantages of the membership. On the

* The proceeds of the IBRD loans are intended to be used in several different countries although they are not specified above.

other hand, she has benefited by the activity of the *International Monetary Fund* by being able to purchase dollars from the Fund to strengthen her monetary reserves. In 1952 the Bank of Finland bought a net amount of 4.5 million dollars in this way for 1,035 million marks and in 1953 a further net amount of 3 million dollars for 690 million marks. The purchase has been regarded as a short-term transaction in this balance of payments report. The foreign currency received was added to the reserve, and the marks paid for it and deposited by the IMF on account with the Bank of Finland increased the liabilities by the same amount.

Short-term assets were accumulated and *short-term liabilities* reduced as a net result of all transactions in 1953. Official and banking assets, the dominating factors of which are the foreign exchange reserves and the balance on clearing account held by the Bank of Finland and the commercial banks, increased by 4,760 million marks. At the same time the corresponding liabilities were cut by 6,019 million marks. These liabilities consist of banking accounts in foreign currency, mark accounts of holders abroad, foreign claims on clearing account, and some minor items. Exact data are not available on the private short-term capital movement, particularly not on the part of it that is caused by delayed payment of imports and exports. Neither are all prepayments of imports known, especially of some categories of heavy machinery prepaid in instalments as their construction advances. Only the prepayments of ships are wholly registered. The known short-term private assets decreased by 1,009 million marks. The corresponding liabilities also decreased, by 906 million. The reduction refers to import credit received, while export prepayments increased as export trade picked up in the course of the year. Altogether the official and private short-term net assets increased by 10,674 million marks including the monetary gold reserve which changed hardly at all.

THE FINANCING OF INTERNATIONAL TRANSACTIONS

The foreign payments have been divided into two groups in the above system, the current transactions being counter-balanced by the capital movement. Some of

the capital items are not, however, optional but obligations tied by agreement and as such must not be neglected. If these transactions are added to the movement of goods and services and private long-term capital, the figures in group I in the table below are obtained. The rest of the transactions, specified in group II (A, B and C) can be considered to spring from their aggregate or be undertaken in order to finance it. The material has been regrouped and presented as net figures which cannot always be easily identified above.

	1952 Mill. mk	1953 Mill. mk
I. Goods and services	-13,070	+11,530
Reparations etc.	-8,323	—
Private long-term capital	+374	+676
Official portfolio securities	-345	-255
Contractual official re- payments	-2,206	-2,937
Total for group I	-23,570	+9,014
II. A. Long-term loans received	+655	+1,731
B. Private short-term capital		
Documentary credits	+5,835	+1,577
Import prepayments	-502	+1,125
Other short-term assets ..	-274	-116
Export prepayments	-5,459	+1,245
Import credits received ..	+1,792	-2,151
Errors and omissions	+5,370	-71
Total B	+6,762	+1,609
C. Monetary movement		
Payments and clearing agreements	+6,918	-5,710
Use of IMF resources ..	+1,035	+690
Other short-term liabilities	+1,951	+917
Other short-term assets ...	+6,248	-8,253
Monetary gold	+1	+2
Total C	+16,153	-12,354
Total for group II	+23,570	-9,014

The aggregate of the first category of transactions above meant net outward payments of 23,570 million marks in 1952 and net receipts of 9,014 million in 1953. As to the financing of these amounts, when assets decrease, funds are set free for some purpose, when they increase they reduce the funds available. A decrease in liabilities again reduces the available funds, whereas an increase in liabilities provides new funds. In this way long-term borrowing, less non-contractual repayments of loans, brought in 655 million marks in 1952 and 1,731 million in 1953. Private short-term capital provided 6,762 million marks in 1952 and 1,609 million

in 1953: the foreign exchange reserved for documentary credits was drawn on in both years; funds were consumed by import prepayments and the acquisition of other assets in 1952 and set free for imports or other utilization in 1953; in 1952 there was an outflow of the advances received for exports as the goods were delivered while smaller prepayments were made for future deliveries, but in 1953 these funds increased anew; and it was estimated that the amount outstanding for import goods already received increased in 1952 and decreased in 1953. — In the monetary transactions the equivalent of 16,153 million marks was consumed in 1952, whereas 12,354 million were put to account in 1953: in 1952 more goods and services were received than delivered under clearing agreements, whereby the net credit account was turned into a debit, while in 1953 there was a movement in the opposite direction as the debt was paid off; in both years the dollar reserve was increased by purchases from the IMF; in both years the short-term official and banking liabilities also increased providing an addition of funds; and short-term assets were consumed in 1952 but accumulated in 1953. The long-term loans, the private short-term capital and the monetary movement together covered the deficit of 1952 and account for the disposal of the surplus in 1953.

THE BALANCE OF PAYMENTS IN 1945—1953

The balance of payments compiled according to the International Monetary Fund's principles is available from 1945. Current transactions were as follows in the period concerned.

	Receipts Mill. mk	Payments Mill. mk	Net receipts Mill. mk
1945	15,200	16,400	-1,200
1946	37,530	38,760	-1,230
1947	63,960	63,770	+190
1948	79,220	85,790	-6,570
1949	94,040	92,500	+1,540
1950	106,690	112,480	-5,790
1951	225,820	192,640	+33,180
1952	195,760	217,050	-21,290
1953	157,480	145,950	+11,530

As to the series above it must be borne in mind that the Finnish mark was devalued after the war: three times in 1945, and twice in 1949. Up to 1951 the balance was adverse or yielded only a slight surplus, but in that

year receipts suddenly soared — to drop again in the next year. Against this background 1953 seems a „good“ year in foreign payments connections. It was the first year in which no war reparations were paid. Trade is always the item that sets the outcome: the trade balance yielded a surplus only in 1951 and 1953. War reparations were recorded both as providing receipts and causing payments. All the other items in the balance of payments combined have yielded net receipts in all the years concerned. The fluctuations of these three categories are illustrated by the following figures.

	Merchandise less war reparations Mill. mk	War reparations Mill. mk	Other current items Mill. mk
1945	-1,920	±8,170	+720
1946	-4,020	±8,780	+2,790
1947	-2,900	±10,410	+3,090
1948	-11,050	±11,550	+4,480
1949	-4,470	±12,230	+6,010
1950	-7,550	±7,850	+1,760
1951	+30,690	±12,400	+2,490
1952	-25,930	±8,220	+4,640
1953	+8,110	—	+3,420

Foreign loans have been received and used all through the period, whereby the economic recovery has been speeded up. Yet, the amounts borrowed have never been very large and the maximum was reached as early as 1946. Since then the amount annually drawn has dropped year by year — with one negligible exception only — even as expressed in dollars. Redemptions have been paid all the time and since 1950 they have exceeded the new amounts drawn on loans. The following table shows the amounts drawn and repaid from 1945 to 1953.

	Millions of marks		Equivalent in millions of dollars	
	Drawn	Repaid	Drawn	Repaid
1945	1,172	99	27	1
1946	10,771	1,639	79	12
1947	8,207	6,476	60	48
1948	7,221	3,628	53	27
1949	5,496	4,969	30	30
1950	3,571	3,990	15	17
1951	3,836	9,576	17	41
1952	3,459*	4,844	15*	21
1953	3,188*	3,592	14*	16
Total	46,921	38,813	310	213

The foreign long-term debt amounted to 64,757 million marks at the end of 1953. The known short-term liabilities totalled 28,650 million marks and the corresponding assets 45,137 million marks, in addition to which the gold reserve was 6,095 million marks. These four items make the total net indebtedness 42,175 million marks or 183 million dollars which was 44 million dollars less than a year before.

As to the prospects for 1954 it seems that growing export earnings will make it possible to increase both imports and exchange reserves. In view of the rather sharp curtailment of imports last year some stocks of raw materials and other goods need replenishment. On the other hand there is reason further to strengthen the exchange reserves which at present cover 2 or 3 months' imports only. Consequently a moderate surplus of the balance of trade is aimed at in 1954. Other things being as usual this will result in a surplus of the current balance of payments as well.

* In addition, \$4.5 million was purchased from the IMF at an equivalent of 1,035 million marks in 1952 and \$3 million at an equivalent of 690 million marks in 1953.

I T E M S

Passport Regulations. According to an agreement between Finland and Italy no visa is required of the nationals of either of these countries travelling to the other country, except for a stay of more than three months. The agreement came into force on August 1, 1954.

*

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

Switzerland, on June 15, 1954. Period: June 1, 1954—May 31, 1955. Trade in each direction is estimated at about 25 million Swiss francs.

Finnish imports will consist primarily of textiles, various machines, appliances and instruments, clocks and watches and their parts, chemicals, and pharmaceutical products. Finnish exports will include sawnwood, pulpwood, mechanical and chemical pulp, cardboard, paper, round and flat iron, special steels, and various products of the metal industry.

France, on June 24, 1954. Period: July 1, 1954—June 30, 1955. Trade in each direction is estimated at 15,000 francs. Finnish imports will include raw phosphate, coke for heating, fertilizers, textiles, rolled products, various machines, motor cars, and wines. Exports will consist mainly of pulpwood, sawnwood, mechanical and chemical pulp, newsprint, cardboard, and insulating board.

Norway, on July 16, 1954. This agreement supplements the agreement for the period December 1, 1953—November 30, 1954. It provides for additional imports to Finland of such goods as whale fat, polyvinyl chloride, artificial, rosin size, sulphur, pig iron, and iron ore, and additional exports of some wood products.

U. S. S. R., five-year agreement, on July 17, 1954. Period: 1956—1960. According to the agreement exports to the U. S. S. R. are

estimated at 34,100 million marks for 1956, 34,400 million for 1957, 36,400 million for 1958, 37,000 million for 1959 and 37,800 million for 1960. Imports from the U. S. S. R. are estimated at 24,800 million marks for 1956, 25,100 million for 1957, 27,100 million for 1958, 27,700 million for 1959 and 28,500 million for 1960. The deficiency of imports is to be balanced partly by imports from third countries and partly by the U. S. S. R. paying 40 million roubles annually in convertible currencies. Of Finnish exports 38 per cent will consist of vessels and riggings, including two 20,000 HP ice-breakers, eight motor vessels of 7,800 tons each, twelve tankers of 4,000 tons each, three smaller cargo vessels annually, various tugs, trawlers, barges, floating docks, and floating cranes. The share of other metal products will be 22 per cent or more than under the current agreement. These exports will include machinery and equipment for power stations, such as steam boilers and locomobiles, machines for the board and paper industries and for the sawmilling and other woodworking industries, hoisting and conveying machinery, pumps, and fittings. Exports of copper will be 300 tons and of copper wire 3,000 tons annually. The share of paper and wood products will somewhat diminish and be about 33.4 per cent. Finland's imports from the U. S. S. R. will comprise wheat, 160,000—130,000 tons annually or approximately all the foreign wheat Finland will require, sugar 8,000 tons a year, liquid fuel for 82—92 million roubles annually, about 95 per cent of Finland's total requirement of fertilizers, 200 tons of zinc, and 1,000 tons of aluminium annually. Further the U. S. S. R. will deliver 4,300—5,600 passenger cars, 1,600—2,000 lorries and 300—500 tractors annually, and — what is a new feature in Finland's import trade — pulpwood, sawlogs and hardwood logs.

*

Changes in the Board of Management. On July 17, 1954, on reaching the age of 70, Mr. K. Kivialho retired from his post as member of the Board of Management of the Bank of Finland. Mr. Kivialho started his career at the Bank as a chief accountant in 1935 and was appointed to the Board in 1938. He frequently acted as Governor of the Bank.

BANK OF FINLAND

(Cable address Suomenpankki)

BOARD OF MANAGEMENT

Tuomioja, Sakari, Governor

Waris, Klaus, Deputy Governor

Jutila, K. T.

Kekkonen, Urho, absent as Foreign Minister

Leinonen, Esko K., ad int.

Sundman, C. G., ad int.

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.