



BANK OF FINLAND

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THE FINNISH MARKET REVIEW

TIMBER SALES AND CUTTING

The forest industry working again at full capacity, the timber market has been characterized by increasing activity and rising prices. The outcome of stumpage price movements is not yet quite clear, but on the average the prices are estimated to have increased by 10—15 per cent above the level of autumn 1953. In individual cases still higher prices are recorded, especially in southern and south-eastern Finland. Owing to rises in the forest workers' wages, the prices of raw timber delivered to the mills have risen somewhat more.

During the last few weeks raw timber deals have tended to slacken, especially in southern Finland. This is hardly to be regarded as a sign that buyers have satisfied their need but rather displays a certain restraint calculated to check further price increases. On the other hand sellers also seem to be playing a waiting game, for in their opinion the exporting industries have not yet bought enough.

During the current season, which started in June, cutting got more rapidly under way than last year and the number of forest workers was higher all autumn. According to preliminary estimates about 85,000 persons were engaged in forest work at the end of November, or about as many as in the peak autumn of 1951. By the end of October cuts exceeded 6.4 mill. cu. m piled measure, which is 0.3 mill. cu. m more than at the corresponding date in 1951, when the former maximum was reached, and some 20 per cent more than last year. As usual at this time of the year the greater part consisted of

piled round timber, of which 4.1 mill. cu. m had been cut, or 60 per cent more than a year before. As for other kinds of wood, cuts of heavy broad-leaved timber for plywood increased by 30 per cent, while cuts of fuel wood decreased by 44 per cent. Cuts of saw logs proper are not yet in full swing, but they too are expected to be at least as extensive as last year.

Thanks to brisk activity in the forests and in other spheres of the economy, the rate of employment is high for the time of year. The regular winter unemployment set in later than usual. Up to October 27, not quite 7,000 persons were entered on the unemployment registers as against more than 34,000 persons at the corresponding date last year. Thus unemployment is expected during the coming winter to be restricted to the usual seasonal unemployment, which is conditioned by climatic factors.

BUILDING ACTIVITY

Figures for the third quarter indicate a powerful rise in building activity. The 7.02 mill. cu. m of buildings completed during July—September constitute a rise of 11 per cent as compared with the 1953 figure, and the total for the first nine months, 13.12 mill. cu. m, is 10 per cent higher than last year. The cubic content of buildings under construction at the end of September exceeds the corresponding figure for 1953 by about 3 per cent.

There are, so far, no signs of slackening of the building activity. Building licences issued during the third quarter cover a total of 5.83 mill. cu. m, which is 21 per cent more

than in July—September last year. This, together with the high sales figures for staple building materials, indicates the continuance of the present building boom. In addition, the Government programme outlined in the previous Market Review includes a couple of issues which, no doubt, will give a further impetus to the trade in question. Of these, the abolition of the sales tax on sawn timber used for building purposes has already been enacted by the Diet. This measure is calculated to ease the tax burden by some 1,500 million marks a year. A further 2,500 million tax reduction is to follow if the Diet passes the Government proposal involving partial refunds of the sales tax levied on dwelling construction (the proposal covers housing starts during October 31, 1954—January 1, 1957).

The shift from rural towards urban districts that made itself felt during the first half of the year continued in the third quarter. Of the buildings completed in July—September, 40 per cent were in urban districts, as compared with 37 per cent in 1953. The shift is still more clearly visible in the statistics on buildings under construction and licences granted. Accordingly, the relative share of dwelling houses, industrial and commercial buildings, and office buildings has grown at the cost of agricultural buildings. A natural outcome of this development is the growth in the relative share of stone buildings at the cost of wooden houses. This accounts for the fact that while the volume of building in 1954 is preliminarily estimated to exceed the 1953 figure by some 5 per cent, its value will probably rise 2 per cent more, i. e. by 7 per cent. It remains to be seen to what extent the present tendencies will be affected by the fact that the abolition of the sales tax on sawn timber favours the use of timber as building material and thus building in rural districts.

AGRICULTURE

The current year's crop is estimated to have remained 4.5 per cent smaller than in 1953. Bread grain forms the only notable exception to the general picture, the output of it having risen slightly. This, however, was due to an increase in the area under

grain, for the average yield per hectare remained unchanged. A particularly small crop of inferior quality was recorded in the case of potatoes and fodder plants.

The abnormally abundant rainfall, which accounts for the unsatisfactory crops, has also affected cattlefarming. The notable rise in milk output early in the year, as compared with the normal seasonal level, slackened down during the summer months, and a further drop is to be expected owing to the poor fodder crop. As for butter, the quantities delivered to the Butter Trade Association in October and November were 8 per cent less than last year.

Meat production, on the other hand, has been considerably larger than in 1953. Up to the end of September, 19 per cent more meat had been put on the market than during the corresponding period last year. The production of pork in particular grew very much. To prevent an abrupt price fall, exports of about 4,000 tons of pork were subsidized up to the end of October.

Simultaneously with the drop in the output of dairy produce, consumption has grown as consumer prices have been lowered by subsidies. The considerable overproduction of butter during the first few months of the year caused storage difficulties, which could only be overcome by means of exports. After the reduction of the price of butter from the beginning of November the increasing consumption began rapidly to diminish stocks.

In the autumn agricultural income was calculated to be lagging 4—5 per cent behind the general wage level (see previous Market Review). In accordance with the present legislation this caused some increases in producer prices. Thus, prices of rye, wheat, milk and potatoes were raised somewhat. The prices of pork and eggs were reduced, but as the prices determined on the basis of the previous agricultural income calculation had not been effective in practice, there will probably be no actual reduction. Prices of eggs and pork are not controlled but are regulated by influencing the domestic supply and demand situation through exports.

November 30, 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

1953	Nos. 9—10	The Foreign Exchange Situation and Prospects	1954	No. 4	Demobilization of Price Controls in Finland
„	„	Finland's Balance of Payments for 1952	„	„	Tourist Traffic in Finland
„	„	11—12 A Survey of the Population in Finland	„	„	5 The Finnish Commercial Banks in 1953
„	„	„ Sugar-beet Growing and the Beet-sugar Industry in Finland	„	„	6 The Post-War Development of Finnish Agriculture
„	„	„	„	„	7 Finland's Balance of Payments in 1953
1954	No. 1	The Bank of Finland in 1953	„	„	8 The Public Finances in 1953
„	„	„ The Economic Position in Finland in 1953	„	„	„ Finnish Customs Duties in 1919—1954
„	„	2 The Structure of Finland's Population in 1950	„	„	9 Trade between Finland and the USSR
„	„	3 Finland's Foreign Trade in 1953	„	„	10 Post-War Road Transport

STATISTICS

1. STATEMENT OF THE BANK OF FINLAND

	1953		1954		
	Mill. mk		Mill. mk		
	14/ 11	23/ 10	30/ 10	8/ 11	15/ 11
ASSETS					
Gold Reserve	5 862	6 973	6 946	6 946	6 943
Foreign Currency	13 906	20 980	21 252	21 411	21 777
Foreign Bills	5 865	6 805	6 825	6 820	6 881
Foreign Bonds	—	964	964	964	964
Foreign Bank Notes and Coupons	133	73	67	64	64
Foreign Clearing Accounts	8 097	6 761	6 575	6 686	6 869
IMF & IBRD cover ¹⁾	1 662	1 662	1 662	1 662	1 662
Inland Bills ²⁾	17 529	15 446	14 902	16 133	14 602
Treasury Bond Loan 1953	20 000	20 000	20 000	20 000	20 000
Loans on Security	33	33	33	33	33
Advances on Current Accounts	241	399	365	241	185
Bonds	2 295	2 175	2 176	2 168	2 168
Sundry Assets	690	332	317	357	581
Total	76 313	82 603	82 084	83 485	82 729
LIABILITIES					
Notes in circulation	44 629	44 872	46 498	46 950	47 687
Other Liabilities payable on demand:					
Current Account of the Treasury	3 048	13 098	11 102	12 533	10 275
Other Current Accounts less Banker's cheques	1 918	1 659	1 434	1 194	1 856
Bank-Post-Bills	114	5	24	6	109
Mark Accounts of holders abroad	3 309	1 033	1 065	919	895
IMF & IBRD ¹⁾	3 387	2 351	2 351	2 350	2 350
Sundry Accounts	227	290	271	182	219
Foreign Debt	4 791	6 337	6 357	6 363	6 423
Equalization Accounts	5 921	3 203	3 196	3 167	3 064
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	1 121	1 036	1 067	1 102	1 132
Undisposed Profits	—	36	36	36	36
Total	76 313	82 603	82 084	83 485	82 729

2. NOTE ISSUE OF THE BANK OF FINLAND

	1953		1954		
	Mill. mk		Mill. mk		
	14/ 11	23/ 10	30/ 10	8/ 11	15/ 11
RIGHT TO ISSUE NOTES					
Gold Reserve and Foreign Balances ²⁾	25 766	35 795	36 054	36 205	36 629
Additional Right of Issue	50 000	50 000	50 000	50 000	50 000
Total	75 766	85 795	86 054	86 205	86 629
AMOUNT OF ISSUE USED					
Notes in circulation	44 629	44 872	46 498	46 950	47 687
Other Liabilities payable on demand	12 003	18 436	16 247	17 184	15 704
Undrawn Advances on Current Accounts	783	610	644	769	825
Total	57 415	63 918	63 389	64 903	64 216
NOTE RESERVE					
Available	5 879	7 323	7 567	7 435	7 015
Dependent on supplementary cover	12 472	14 554	15 098	13 867	15 398
Total	18 351	21 877	22 665	21 302	22 413
Grand total	75 766	85 795	86 054	86 205	86 629

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.

8. 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	13 623	+ 823	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	17 400	11 106	14 655	- 325	108.2	113.7	105.6	+1.1	May
June	45 052	43 247	44 505	-2 564	14 478	11 176	15 872	+1 217	112.1	116.7	106.7	+1.1	June
July	44 173	42 615	44 720	+ 115	12 831	11 658	17 811	+1 939	116.2	114.1	108.2	+1.5	July
Aug.	45 193	45 075	45 850	+1 130	11 836	12 821	17 992	+ 181	119.3	112.7	110.3	+2.1	Aug.
Sept.	43 768	43 185	45 080	- 770	9 741	12 882	20 104	+2 112	122.5	110.1	110.5	+0.2	Sept.
Oct.	42 440	42 759	46 498	+1 418	9 467	13 734	21 252	+1 148	119.5	109.0	111.9	+1.4	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	19 092	32 311	42 462	37 937	-5 606	7 346	3 756	3 042	-4 637	July	
Aug.	21 048	14 838	23 132	39 447	42 926	34 681	-3 256	5 716	1 338	1 084	-1 958	Aug.	
Sept.	21 152	15 698	20 100	40 657	42 240	38 767	+4 086	7 411	4 442	5 138	+4 054	Sept.	
Oct.	20 223	15 301	22 665	40 199	41 992	36 963	-1 804	8 422	5 665	3 596	-1 542	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⁾ 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>8 686</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	11 012	15 752	17 459	13 034	633	4 367	2 101	-1 508	July
Aug.	18 057	25 192	15 809	15 247	16 168	11 894	2 635	4 531	2 306	+ 205	Aug.
Sept.	16 935	19 848	8 013	15 725	15 782	11 548	2 001	5 279	1 618	- 688	Sept.
Oct.	15 874	16 584	10 560	15 406	14 456	11 306	2 584	4 277	1 749	+ 131	Oct.
Nov.	18 983	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.

6. BANK OF FINLAND FOREIGN CLEARING ACCOUNTS

End of Month	Net Claims (+) or Net Indebtedness (-) Mill. mk				
	1951	1952	1953	1954	Monthly Movement
	-1 662				
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	+ 7 962	- 541
Aug.	-1 922	+2 048	+5 938	+ 7 722	- 240
Sept.	- 763	+1 672	+ 7 016	+ 7 113	- 609
Oct.	+ 846	+3 243	+8 122	+ 6 575	- 538
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 1 ⁵ / ₁₁
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	238: —
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 Mill. mk			Credits from the Bank of Finland Mill. mk		End of Month
	Cheque Accounts Mill. mk		Time Deposits Mill. mk		1953	1954	1952	1953	1954	1953	1954	
	1953	1954	1953	1954								
Jan.	<i>28 020</i>		<i>59 742</i>		<i>6 856</i>		<i>97 186</i>			<i>15 294</i>		Jan.
Feb.	26 624	32 743	60 629	71 633	8 137	8 785	94 877	95 390	113 161	13 420	2 033	Feb.
March	25 397	31 672	61 798	72 788	8 265	9 862	93 184	95 460	114 322	12 907	1 130	March
April	27 423	31 838	62 734	74 255	8 511	9 893	96 065	98 668	115 986	9 749	3 065	April
May	27 361	31 790	63 489	74 922	8 855	9 950	89 845	99 705	116 662	11 088	2 508	May
June	28 523	33 214	63 906	75 339	8 221	9 436	90 185	100 650	118 039	9 270	3 151	June
July	31 951	34 561	63 922	75 285	8 152	9 064	91 840	104 025	118 910	7 704	4 884	July
Aug.	31 198	34 319	64 781	75 827	10 021	10 481	92 831	106 000	120 627	3 093	3 002	Aug.
Sept.	33 206	34 177	66 183	77 249	9 795	11 302	94 923	109 184	122 728	413	1 108	Sept.
Oct.	33 815	32 891	65 907	76 909	7 847	10 634	95 100	107 569	120 434	1 982	4 477	Oct.
Nov.	35 132	34 832	65 888	77 107	8 014	10 696	92 739	109 034	122 635	2 531	3 431	Nov.
Dec.	34 124		66 017		8 082		94 853	108 223		2 595		Dec.
	32 112		70 455		7 502		94 618	110 069		5 607		

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 Mill. mk		End of Month
	Inland Bills Mill. mk		Other Credits Mill. mk		1953	1954	1953	1954	1953	1954	
	1953	1954	1953	1954							
Jan.	<i>64 809</i>		<i>40 072</i>		<i>4 595</i>		—		<i>109 476</i>		Jan.
Feb.	65 354	62 713	40 962	44 134	4 901	5 797	—	3 000	111 217	115 644	Feb.
March	66 714	62 470	40 708	45 127	4 489	6 134	—	3 600	111 911	117 331	March
April	67 776	64 814	40 264	46 002	4 470	6 046	—	2 700	112 510	119 562	April
May	68 942	66 671	40 597	46 457	4 429	5 752	—	2 900	113 968	121 780	May
June	68 119	67 351	41 232	46 947	4 601	5 866	—	3 000	113 952	123 164	June
July	66 743	67 805	41 628	49 415	4 761	6 084	—	1 700	113 132	125 004	July
Aug.	65 925	69 351	41 442	49 659	6 224	6 831	—	2 000	113 591	127 841	Aug.
Sept.	64 040	69 736	41 257	50 079	6 269	6 790	2 950	2 500	114 516	129 105	Sept.
Oct.	63 439	70 056	41 810	51 688	5 680	7 392	4 150	1 000	115 079	130 136	Oct.
Nov.	63 568	70 847	42 528	53 145	5 892	7 761	6 000	1 000	117 988	132 753	Nov.
Dec.	63 660		43 106		6 443		4 050		117 259		Dec.
	61 696		43 963		5 120		2 500		113 279		

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	7 529	9 698	3 923	6 731	— 929	+ 1 794	+ 798	+ 1 037	July	
Aug.	8 549	5 556	8 632	8 669	4 165	8 274	— 120	+ 1 391	+ 358	— 440	Aug.	
Sept.	9 091	4 671	8 613	9 457	3 854	8 383	— 366	+ 817	+ 230	— 128	Sept.	
Oct.	8 906	5 184	7 910	9 276	4 693	7 532	— 370	+ 491	+ 378	+ 148	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				End of Month
	1952	1953	1954	Monthly Movement	
	<i>+27 718</i>				
Jan.	+24 494	+10 250	+19 176	+ 904	Jan.
Feb.	+24 972	+10 537	+20 514	+1 338	Feb.
March	+24 214	+12 296	+21 165	+ 651	March
April	+20 427	+12 471	+20 350	— 815	April
May	+19 952	+10 477	+20 315	— 35	May
June	+17 880	+10 415	+20 157	— 158	June
July	+15 779	+12 518	+22 231	+ 2 074	July
Aug.	+12 680	+14 044	+22 280	+ 49	Aug.
Sept.	+10 030	+15 671	+24 470	+2 190	Sept.
Oct.	+10 270	+16 724	+25 257	+ 787	Oct.
Nov.	+10 737	+17 972			Nov.
Dec.	+ 9 243	+18 272			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 IBED 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.

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	7 874	21 375	25 072	28 612	+ 180	July
Aug.	6 548	7 592	22 350	25 691	29 088	+ 476	Aug.
Sept.	11 680	13 796	22 449	25 722	28 540	— 548	Sept.
Oct.	7 382	8 470	22 534	25 700	28 644	+ 104	Oct.
Nov.	7 066		22 826	25 883			Nov.
Dec.	10 672		23 562	27 074			Dec.

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	69 933	81 829	+ 1 208	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	83 348	3 791	3 851	4 061	46 909	63 786	74 912	87 409	+ 1 080	July
Aug.	61 128	71 641	84 218	3 521	4 043	3 901	47 957	64 649	75 684	88 119	+ 710	Aug.
Sept.	61 041	71 452	84 625	3 576	3 639	4 238	48 316	64 617	75 141	88 863	+ 744	Sept.
Oct.	61 783	72 085	85 932	3 987	4 120	4 458	50 343	65 770	76 205	90 390	+ 1 527	Oct.
Nov.	62 289	72 764		3 557	3 698		51 498	65 846	76 462			Nov.
Dec.	65 799	77 256		3 159	3 365		55 204	68 958	80 621			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	+ 651	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	48 405	+ 855	6 913	10 293	11 461	12 566	- 93	July
Aug.	27 166	38 517	42 839	49 827	+ 1 422	7 024	10 292	11 461	12 621	+ 55	Aug.
Sept.	27 548	38 106	42 553	50 289	+ 462	7 170	10 204	11 398	12 591	- 30	Sept.
Oct.	28 667	37 753	42 191	50 804	+ 515	7 459	10 200	11 347	12 644	+ 53	Oct.
Nov.	29 645	37 529	42 197			7 781	10 262	11 424			Nov.
Dec.	31 696	39 253	44 523			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	246 603	250 795	288 210	+ 2 617
Aug.	215 949	250 831	255 890	292 156	+ 3 946
Sept.	214 996	250 667	255 210	290 844	- 1 312
Oct.	215 271	252 804	257 231	295 142	+ 4 298
Nov.	216 297		256 854		
Dec.	229 418		267 351		

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
	<i>12 706</i>	<i>2 638</i>	<i>9 566</i>	<i>2 285</i>
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	7 713	1 921
July	9 038	1 826	7 939	1 942
Aug.	10 695	2 369	9 431	2 384
Sept.	11 968	2 646	11 544	2 918
Oct.	12 446	2 719		
Nov.	13 548	3 436		
Dec.	141 218	30 724		
Total	115 224	24 569	100 741	24 709

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
July-Sept.	253	1 534	90	235	61	720	+ 194	+ 1 049	+ 71	+ 1 160	July-Sept.
Oct. - Dec.	305	827	158	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
April-June	351	1 605	114	1 070	85	56	+ 270	+ 2 619	+ 109	+ 1 202	April-June
July-Sept.	293	1 090	106	649	65	204	+ 230	+ 1 535	+ 82	+ 870	July-Sept.

Figures supplied by the Central Statistical Office.

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

* Preliminary figures subject to minor alterations.

18. BANKRUPTCIES

Month	Bankruptcies ¹⁾ Number				
	1950	1951	1952	1953	1954*
January	48	20	54	32	117
February	55	26	47	75	104
March	55	12	28	43	116
April	38	26	41	26	67
May	21	15	32	24	69
June	19	10	12	23	28
July	15	4	12	38	41
August	5	15	10	11	67
September	44	8	18	50	54
October	36	41	75	112	
November	42	51	56	111	
December	28	11	44	67	
Total	406	239	429	612	
Jan. - Sept.	300	136	254	322	663

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	139
June	226	238	107	201	124
July	185	162	148	207	122
August	235	230	156	301	110
September	318	216	136	283	122
October	340	192	169	118	101
November	228	215	127	144	
December	229	229	148	135	
Total	2 956	2 781	1 984	2 134	
Jan. - Oct.	2 499	2 337	1 709	1 856	1 283

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	231	122	140	137	187	215	248	July
August	180	227	238	123	144	141	191	245	256	August
September	177	227	237	123	141	139	187	245	255	September
October	172	226	239	122	142	138	181	243	258	October
November	166	230	243	122	144	139	173	247	262	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. mk ¹⁾									Mill. Dollars ²⁾ Total Public Debt	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 ³⁾	63 975	61 343	125 318	1 458	6 159	7 597	65 433	67 482	132 915	575	1953 ³⁾
1954											1954
May	63 090	60 393	123 483	1 325	6 742	8 132	64 415	67 219	131 634	570	May
June	62 993	60 787	123 780	1 286	6 826	8 151	64 279	73 755	138 034	598	June
July	62 801	60 883	123 684	1 190	4 597	5 787	63 991	65 480	129 471	560	July
Aug.	62 798	62 724	125 522	1 014	5 360	6 374	63 812	68 084	131 896	571	Aug.
Sept.	62 404	63 141	125 545	811	9 739	10 550	63 215	72 880	136 095	589	Sept.
Oct.	62 354	63 252	125 606	618	3 531	4 149	62 972	66 783	129 755	562	Oct.

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

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 ¹⁾	Profits of Business enterprises ¹⁾	Total	Loans			Total	Redemptions	
Mill. mk											Mill. mk	
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. ²⁾	4 862	820	—	—	—62	4 042	3 500	21 085	8 403	12 682	2	Suppl. ²⁾
1953 Jan.-Sept.	153 148	127 507	102 327	1 759	-1 961	25 641	23 121	140 706	98 178	42 528	6 462	1953 Jan.-Sept.
1954 Jan.-Sept.	151 484	137 463	107 892	2 162	1 462	14 021	9 938	141 942	99 846	42 096	10 518	1954 Jan.-Sept.

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			
Mill. mk												
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.-Sept.	28 897	28 442	68 908	31 424	12 975	14 227	10 277	7 187	1 014	4 527	12 681	1953 Jan.-Sept.
1954 Jan.-Sept.	29 526	29 051	73 295	34 774	13 889	14 043	10 589	7 720	483	5 071	13 199	1954 Jan.-Sept.

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

24. VALUE OF IMPORTS AND EXPORTS

Month	Imports (c. i. f.) 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	12 723	14 157	13 801	16 445	— 2 652	+ 4 171	+ 3 722	July
August	12 190	9 719	12 032	12 658	12 900	14 788	+ 468	+ 3 181	+ 2 756	August
September	11 894	9 388	14 321	13 537	11 815	15 854	+ 1 643	+ 2 427	+ 1 533	September
October	12 093	10 636	14 067	14 332	13 683	15 792	+ 2 239	+ 3 047	+ 1 725	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.-Oct.	155 227	100 304	119 302	130 714	106 924	126 813	—24 513	+ 6 620	+ 7 511	Jan.-Oct.

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

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

* Preliminary figures subject to minor alterations.

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

Classes of Goods	Imports (c. i. f.) Mill. mk					Exports (f. o. b.) Mill. mk				
	Whole year		January—October			Whole year		January—October		
	1952	1953	1952	1953	1954*	1952	1953	1952	1953	1954*
Dairy produce, eggs, honey	473	412	370	409	17	2 826	2 094	2 295	1 599	2 519
Other animal products, live animals	638	709	412	433	343	153	187	115	135	682
Vegetables	123	93	118	91	68	—	1	—	0	1
Eatable fruit	3 594	2 150	2 988	1 488	2 481	152	10	106	6	21
Coffee, tea, spices	5 896	6 855	4 773	5 351	8 411	0	—	0	—	0
Cereals, milling products..	15 911	10 641	12 188	9 559	4 482	643	1 164	347	828	443
Certain seeds and fruit, plants for industrial purposes	483	591	470	556	1 017	472	636	231	518	77
Raw materials for tanning and dyeing	65	85	55	74	100	1	3	1	2	1
Animal and vegetable fats	2 678	2 530	2 229	2 034	1 794	21	38	21	38	369
Meat and fish products ..	593	432	432	378	264	3	0	3	0	0
Sugar, sweets	4 611	3 722	3 844	3 278	2 543	19	22	16	16	12
Beverages, vinegars	739	547	571	328	545	438	234	126	228	390
Fodder	2 593	1 109	2 181	980	952	89	196	37	179	21
Tobacco	1 551	1 554	1 326	1 296	1 391	—	—	—	—	0
Minerals, ore	2 049	1 198	1 639	871	1 488	693	1 120	566	913	1 043
Mineral fuel and oils	22 715	16 396	19 533	13 284	13 976	10	30	5	18	13
Chemical and pharmaceutical products	4 445	3 663	3 749	2 968	5 344	246	256	216	215	195
Tanning and dyeing extracts, varnishes	1 645	1 321	1 455	1 076	1 553	6	6	6	5	3
Casein, albumen, glues ...	407	336	354	263	430	3	2	1	2	13
Fertilizers	4 272	2 662	3 634	2 185	2 800	0	1	0	0	—
Hides, skins, leather and furs; manufactures of these materials	1 788	1 562	1 370	1 105	1 530	881	672	657	604	437
Rubber and rubber articles	1 941	1 359	1 789	1 142	1 692	7	18	5	11	13
Wood and wood goods ..	248	234	222	188	261	70 312	53 085	59 819	43 881	51 267
Woodpulp	14	11	14	9	4	36 307	22 256	31 673	18 294	23 953
Cardboard and paper, their applications	209	116	193	97	161	30 077	26 530	25 510	21 560	26 935
Textile materials, textile goods	24 081	14 883	21 223	12 071	15 974	1 213	1 115	1 046	911	1 388
Footwear	108	46	90	34	51	21	23	11	21	38
Articles of stone and of other mineral material, glass	1 313	793	1 171	648	1 032	494	466	416	361	433
Base metals; articles made therefrom	29 628	13 987	25 736	11 111	16 163	1 823	2 588	1 498	2 021	1 843
Machinery, apparatus ...	15 570	11 525	13 408	9 968	9 292	3 122	5 702	2 230	4 306	4 245
Electric machinery and apparatus	6 777	4 780	5 798	3 889	4 824	755	1 034	567	751	619
Transport material	19 975	11 851	17 520	10 153	12 703	5 083	11 077	2 501	8 691	8 935
Instruments, clocks and watches, musical instruments	1 676	1 082	1 465	883	1 310	62	54	54	32	79
All others	3 377	2 625	2 857	2 104	4 306	897	935	635	778	825
Total	182 186	121 860	155 227	100 304	119 302	156 829	131 555	130 714	106 924	126 813
Reparation deliveries						8 215	—	8 215	—	—

* 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	17 793	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	33 863	35 461	12 539	2 271	1 841	2 448	9 368	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	21 274	1 949	1 827	2 807	15 540	10 187	16 550	July
August	16 028	23 694	3 804	1 688	1 914	1 709	10 417	14 353	11 603	August
September	1 898	15 726	6 611	1 689	1 779	2 969	8 963	10 924	14 036	September
October	13 302	5 975	3 298	1 841	920	2 485	8 795	11 391	7 360	October
November	42 158	6 952		2 219	2 501		13 720	5 995		November
December	40 521	11 260		1 804	2 881		7 130	9 568		December
Total	315 948	249 163		21 791	23 017		120 514	123 135		Total
Jan. - Oct.	233 269	230 951	123 683	17 768	17 635	22 540	99 614	107 572	97 413	Jan. - Oct.

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	381	250 309	193 076	173 954	28 099	31 299	20 089	July
August	443	455	476	300 973	203 479	219 231	19 213	30 141	38 031	August
September	469	497	475	234 381	230 275	173 527	29 688	28 333	36 074	September
October	511	395	456	115 359	245 954	374 019	35 408	22 907	34 313	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. - Oct.	4 176	3 931	4 350	2 192 276	1 581 398	1 675 768	241 714	253 299	282 712	Jan. - Oct.

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	22 801	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	38 505	63 132	36 172	40 932	1 631	—	2 614	July
August	20 192	23 031	35 528	52 957	40 683	33 673	1	2 369	1 939	August
September	27 424	40 861	47 784	45 426	19 214	51 843	554	348	0	September
October	36 572	44 061	54 699	36 704	56 144	38 254	1 082	—	414	October
November	30 830	40 739		46 336	33 715		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. - Oct.	277 138	332 598	462 451	447 691	269 852	376 832	10 870	8 259	14 834	Jan. - Oct.

* 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	8 086	12 469	1 945	9 169	11 276	5 899	10 924	July
August	2 073	5	5 871	11 355	1 588	8 978	6 657	3 660	14 055	August
September	2 703	272	1 699	10 813	1 519	10 342	8 829	4 731	14 107	September
October	968	150	1 712	8 680	2 768	8 322	7 735	5 655	21 137	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	79 356		Total
Jan. - Oct.	21 325	1 165	37 613	118 416	31 833	75 540	107 768	58 561	115 875	Jan. - Oct.

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	53	888	381	623	71	120	113	July
August	57	103	37	874	349	558	71	85	102	August
September	53	74	53	666	297	468	76	67	89	September
October	144	118	66	477	262	397	92	56	85	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. - Oct.	802	739	675	4 768	1 992	3 165	474	570	596	Jan. - Oct.

Month	Matches Tons			Plywood 1 000 m ²			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	67	15	21	26	117	53	179	July
August	37	29	47	10	10	15	42	107	38	August
September	106	82	18	17	16	30	77	56	158	September
October	83	134	86	16	23	21	125	131	138	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. - Oct.	1 009	937	867	185	172	233	1 023	933	1 301	Jan. - Oct.

¹⁾ Commercial exports. — ²⁾ 1 standard sawn timber = 4.673 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	26 898	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	17 857	17 867	27 655	47 789	8 091	22 974	32 020	July
August	2 834	17 498	10 381	22 976	49 017	45 106	7 967	23 254	26 100	August
September	11 549	26 622	17 056	39 765	43 035	48 440	23 077	29 309	34 194	September
October	17 632	18 656	13 604	49 671	42 922	55 249	17 229	27 801	29 650	October
November	17 709	20 739		52 881	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. - Oct.	111 460	166 616	160 074	374 984	332 249	467 407	178 374	266 526	297 054	Jan. - Oct.

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	9 983	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	68 284	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	12 118	36 184	56 412	56 371	28 576	32 564	28 360	June
July	6 107	9 984	13 329	44 957	53 396	62 681	34 731	33 697	30 559	July
August	4 729	7 011	10 558	37 083	62 111	60 904	28 773	35 279	33 373	August
September	6 794	9 630	13 326	50 557	53 196	64 763	34 865	31 377	33 708	September
October	10 350	10 866	15 822	59 928	67 726	79 172	38 814	36 762	40 419	October
November	11 479	11 545		54 134	58 849		32 932	32 222		November
December	11 604	12 414		49 363	64 109		28 833	34 618		December
Total	109 201	120 816		569 088	676 593		392 442	402 181		Total
Jan. - Oct.	86 118	96 857	129 358	465 591	553 635	621 100	330 627	335 341	331 147	Jan. - Oct.

¹⁾ Dry weight.

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

Year and Month	Total Imports	Groups of Imported Goods				Total Exports	Principal Exported Goods				Year and Month
		Raw materials	Machinery	Food-stuffs	Other consumption goods		Sawn timber	Mechanical pulp	Dry cellulose	Paper	
1949	1 105	1 117	1 134	1 089	1 043	1 336	1 440	1 249	1 144	1 199	1949
1950	1 403	1 358	1 395	1 590	1 257	1 500	1 663	1 386	1 355	1 347	1950
1951	1 946	2 133	1 585	1 955	1 594	2 801	2 605	3 258	3 835	2 374	1951
1952	1 841	1 946	1 586	2 017	1 396	2 614	2 457	2 797	2 900	2 298	1952
1953	1 695	1 677	1 633	1 935	1 361	2 074	2 499	2 011	1 702	1 762	1953
1954											1954
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	1 974	1 366	1 980	2 569	2 010	1 889	1 822	Jan. - June
Jan. - July	1 678	1 564	1 762	1 987	1 384	2 053	2 583	2 006	1 896	1 822	Jan. - July
Jan. - Aug.	1 663	1 538	1 752	2 002	1 363	2 093	2 582	2 003	1 908	1 821	Jan. - Aug.
Jan. - Sept.	1 665	1 533	1 782	2 019	1 347	2 119	2 591	2 003	1 916	1 825	Jan. Sept.
Jan. - Oct.	1 656	1 519	1 777	2 018	1 347	2 132	2 599	2 004	1 917	1 829	Jan. - Oct.

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

* Preliminary figures subject to minor alterations.

29. FOREIGN TRADE WITH VARIOUS COUNTRIES

Country	Imports (c. i. f.)					Exports (f. o. b., commercial exports)				
	Whole year		January—October			Whole year		January—October		
	1952	1953	1953	1954*		1952	1953	1953	1954*	
Europe:	%	%	%	Mill. mk	%	%	%	%	Mill. mk	%
Belgium — Luxembourg ..	3.3	2.7	2.7	3 521	3.0	2.7	2.8	2.5	3 695	2.9
Bulgaria	0.0	0.1	0.0	230	0.2	0.1	0.2	0.2	104	0.1
Czechoslovakia	1.5	3.4	3.3	3 360	2.8	0.4	0.6	0.7	802	0.7
Denmark	3.7	3.0	2.9	2 852	2.4	3.4	3.5	3.6	4 593	3.6
France	10.1	5.7	5.8	7 204	6.0	7.0	4.5	4.3	5 931	4.7
Germany, Eastern	0.5	1.9	1.8	3 247	2.7	0.4	1.4	1.3	2 035	1.6
Western	12.4	7.7	8.3	8 046	6.7	9.2	7.0	7.2	9 159	7.2
Great Britain	18.8	15.8	14.9	23 095	19.4	23.8	22.0	22.2	28 843	22.7
Greece	0.5	0.8	0.9	570	0.5	0.4	0.5	0.6	513	0.4
Holland	5.6	6.2	6.7	8 417	7.1	4.9	4.6	4.7	5 980	4.7
Italy	1.3	1.1	1.2	1 456	1.2	1.2	0.9	0.8	1 799	1.4
Jugoslavia	0.1	0.1	0.1	131	0.1	0.0	0.0	0.1	213	0.2
Norway	1.7	1.6	1.6	2 392	2.0	1.2	0.8	0.8	1 569	1.2
Poland	5.0	6.8	6.5	4 948	4.1	2.1	2.1	1.9	2 689	2.1
Rumania	0.0	0.0	0.0	122	0.1	0.0	0.1	0.1	408	0.3
Soviet Union	12.1	21.4	21.9	21 000	17.6	17.5	25.4	25.6	27 938	22.1
Sweden	5.8	4.3	4.3	5 056	4.2	4.0	3.2	3.3	3 608	2.9
Switzerland	1.2	1.6	1.7	1 418	1.2	1.3	0.3	0.2	924	0.7
Turkey	0.5	0.9	0.7	926	0.8	0.7	1.3	1.2	1 901	1.5
Rest of Europe	1.9	2.8	2.7	3 661	3.1	1.8	2.6	2.5	4 309	3.4
Total for Europe	86.0	87.9	88.0	101 652	85.2	82.1	83.8	83.8	107 013	84.4
Argentina	1.4	1.5	1.4	2 415	2.0	5.1	0.9	0.8	1 798	1.4
Brazil	1.4	2.3	1.8	6 611	5.5	1.5	1.3	1.2	2 667	2.1
Canada	0.3	0.2	0.2	84	0.1	0.0	0.1	0.1	126	0.1
United States	7.7	5.0	5.3	4 656	3.9	5.5	7.2	7.6	7 435	5.9
Rest of America	0.9	0.6	0.6	250	0.2	0.9	0.9	1.0	1 147	0.9
Africa	0.9	0.4	0.4	537	0.5	1.5	2.2	2.0	2 947	2.3
Asia	1.3	2.1	2.3	3 072	2.6	2.8	3.3	3.2	3 063	2.4
Oceania	0.1	0.0	0.0	25	0.0	0.6	0.3	0.3	617	0.5
Grand total	100.0	100.0	100.0	119 302	100.0	100.0	100.0	100.0	126 813	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	21 658
July	17 070	20 980	19 821	21 723
August	20 620	20 054	22 475	23 587
September	20 544	23 320	24 088	24 258
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. - Sept.	168 104	186 306	179 821	192 502

Calculated by the «Uusi 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
18.8	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	30.9	June
23.3	26.1	28.4	23.8	31.3	July
21.5	24.7	28.1	28.4	29.8	August
19.9	23.4	25.6	27.9	28.9	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
189.5	192.7	208.0	225.6	240.9	Jan. - Sept.

Figures supplied by the Ministry of Communications and Public Works.

82. VOLUME INDEX OF INDUSTRIAL PRODUCTION 1948 - 100

Month	Total Industry			Home Market Industry			Export Industry			Month
	1952	1953*	1954*	1952	1953*	1954*	1952	1953*	1954*	
January	136	121	129	139	127	131	129	106	126	January
February	134	118	133	138	122	134	124	108	129	February
March	133	126	147	138	129	146	122	117	149	March
April	124	124	139	133	132	142	104	106	132	April
May	135	123	148	143	132	150	118	105	144	May
June	114	122	135	124	134	140	90	97	126	June
July	94	101	116	102	102	109	76	99	134	July
August	108	124	143	118	131	145	86	109	139	August
September	130	140	156	142	145	159	102	127	148	September
October	139	149	159	150	156	160	113	133	159	October
November	136	140		144	145		119	128		November
December	122	135		128	139		110	124		December
Whole year	125	127		133	133		108	113		Whole year
Jan. - Oct.	125	125	141	133	131	141	106	111	139	Jan. - Oct.

Calculated by the Central Statistical Office.

83. BUILDING ACTIVITY

Quarter	Consumption of Cement in Finland ¹⁾ 1 000 tons						Buildings completed in towns and market towns ²⁾ 1 000 m ²						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	345	1 190	1 489	1 081	566	691	610	April-June
July-Sept.	219	237	274	219	329	310	1 659	1 709	1 907	885	924	986	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.-Sept.	511	580	600	618	696	746	4 434	4 594	4 700	2 373	2 606	2 679	Jan. - Sept.

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement companies and including the quantity imported which is, however, only a negligible part of the total consumption. — ²⁾ Compiled by the Research Office of the Ministry for Social Affairs.

84. FOREIGN SHIPPING

Year and Month	Vessels arrived				Vessels departed				Goods transported		Year and Month
	Number		1 000 net reg. tons		Number		1 000 net reg. tons		1 000 tons		
	Total	Finnish	Total	with Cargo	Total	Finnish	Total	with Cargo	Imports	Exports	
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	4 321	3 950	5 518	1953
1953											1953
Jan. - Sept.	4 957	1 915	3 589	2 233	4 977	1 941	3 587	3 107	2 565	3 949	Jan. - Sept.
1954											1954
June	886	253	616	348	880	295	596	513	403	691	June
July	1 054	311	675	386	1 107	321	731	637	497	890	July
Aug.	1 006	305	707	364	971	293	653	582	456	804	Aug.
Sept.	844	278	655	395	850	263	650	547	589	781	Sept.
Jan. - Sept.	5 469	1 926	4 263	2 680	5 439	1 932	4 207	3 627	3 472	4 788	Jan. - Sept.

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-imbursements) 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	1 470	75	68	77	2 058	1 753	1 896	2 193	2 175	2 043	May
June	1 421	1 390	1 549	72	71	78	2 046	2 012	2 112	2 045	2 059	1 919	June
July	1 419	1 355	1 581	74	74	85	2 180	2 125	2 245	1 990	1 820	1 745	July
August	1 246	1 285	1 497	69	72	80	2 034	1 947	2 051	1 870	1 810	1 753	August
September	1 341	1 398	1 589	73	75	83	1 893	1 806	2 160	1 945	1 868	1 847	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	853		24 399	22 617		24 002	23 025		Total
Jan.-Sept.	12 955	11 353	13 189	684	636	717	18 587	16 582	17 736	17 588	17 077	16 197	Jan.-Sept.

According to Monthly Statistics of the Finnish State Railways.

36. WHOLESALE PRICE INDEX 1935 = 100

Month	Index for Goods in Finnish Wholesale trade										Articles of Import (c. i. f.)		Articles of Export (f. o. b.)		Month		
	Total index		Finnish Goods						Imported Goods								
			Total		Products of agri-culture		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	Feb.
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	Feb.
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	March
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	2 060	April
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	2 063	May
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	1 597	1 933	2 067	June
Aug.	1 714	1 727	1 824	1 846	1 744	1 775	2 759	2 877	1 534	1 521	1 478	1 471	1 574	1 581	1 915	2 097	July
Sept.	1 699	1 725	1 803	1 845	1 757	1 773	2 631	2 877	1 539	1 520	1 475	1 468	1 566	1 545	1 914	2 102	Aug.
Oct.	1 687	1 722	1 789	1 836	1 723	1 675	2 596	2 937	1 538	1 516	1 469	1 478	1 556	1 521	1 907	2 093	Sept.
Nov.	1 703	1 740	1 811	1 865	1 703	1 732	2 734	3 044	1 534	1 510	1 474	1 472	1 549	1 531	1 920		Oct.
Dec.	1 703		1 820		1 712		2 806		1 521		1 455		1 534		1 939		Nov.
Whole year	1 709		1 825		1 701		2 856		1 516		1 461		1 534		1 967		Dec.
Whole year	1 727		1 840		1 730		2 857		1 532		1 486		1 590		1 944		Whole year

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

37. COST OF LIVING INDEX

Month	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	1 378	554	689	2 567	2 400	1 441	1 431	2 431	2 062	Jan.
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	Feb.
April	103	103	1 119	1 119	1 219	1 207	1 396	1 366	554	689	2 555	2 373	1 440	1 429	2 431	2 062	March
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	April
June	103	104	1 122	1 114	1 223	1 214	1 406	1 384	554	689	2 546	2 360	1 433	1 426	2 431	2 062	May
July	103	103	1 117	1 109	1 217	1 208	1 393	1 377	554	689	2 521	2 259	1 439	1 428	2 431	2 062	June
Aug.	103	104	1 121	1 114	1 221	1 213	1 402	1 388	554	689	2 492	2 254	1 437	1 427	2 431	2 062	July
Sept.	103	104	1 125	1 117	1 225	1 217	1 408	1 398	554	689	2 487	2 249	1 448	1 429	2 431	2 062	Aug.
Oct.	103	104	1 125	1 111	1 225	1 211	1 406	1 384	554	689	2 487	2 222	1 450	1 429	2 431	2 062	Sept.
Nov.	104	104	1 130	1 112	1 231	1 211	1 414	1 374	616	743	2 425	2 221	1 454	1 419	2 287	2 017	Oct.
Dec.	103		1 112		1 212		1 380		616		2 413		1 441		2 287		Nov.
Whole year	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.

88. 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	102	106	101	103	July
Aug.	..	..	..	..	..	103	104	101	102	103	105	102	102	Aug.
Sept.	1 166	1 441	1 983	1 434	1 955	106	104	101	102	106	105	102	102	Sept.
Oct.	..	..	..	..	..	105	103	101	101	105	104	102	102	Oct.
Nov.	..	..	..	..	..	105	103	101	101	105	104	102	102	Nov.
Dec.	1 170	1 593	1 990	1 570	1 962	105	101	100	100	105	102	101	101	Dec.
Whole year	1 186	1 407	1 943	1 396	1 916	100	103	101	100	100	104	101	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.

89. INDEX OF WORKING HOURS IN INDUSTRY

Quarter	All industries			Branch of Industry								Quarter	
	Total	Home Industries	Exporting Industries	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		
1952													1952
July-Sept.	90.1	94.5	80.6	97.3	80.7	90.3	103.4	87.3	93.4	84.8	77.2	77.2	July-Sept.
Oct.-Dec.	93.7	95.9	88.5	96.4	81.3	83.6	96.6	101.0	100.2	95.3	83.0	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	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	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	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	95.0	95.0	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	96.7	Jan.-March
April-June	101.6	102.5	99.3	103.3	110.5	107.1	105.2	106.3	96.5	98.7	99.9	99.9	April-June
July-Sept.	105.4	106.3	103.2	107.3	110.2	108.9	102.8	112.1	103.2	102.0	104.2	104.2	July-Sept.

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

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	61 582	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	1 886	2 960	9 146	667
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	2	157
May	50	5 363	73	10 530
June	12	1 228	41	784
July	29	1 025	3	220
August	4	541	2	64
September	7	1 101	5	290
October	11	1 462	2	3 432
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.

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 3.7 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 12.8 ‰. 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 (43,384 million cub. ft), of which pine is 45.5 %, spruce 32.2 %, the rest 22.3 % being leaf-trees, chiefly birch. Of the growing stock 7,471 million cub. ft, 65.0 % of them pines, are up to the standard required for logs (minimum for sawmill logs 18' × 6" and for veneer logs 18' × 7"). The annual growth is about 41 million of solid cub. m. green wood excl. bark (1,448 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 grassland 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 (1952): Number of industrial concerns 5,994, workpeople 270,453, gross value of products of industry 508,355 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 pennä). 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 221,167 million marks, of which 141,943 million marks were current expenditure. See tables 21—23 in this issue.

MUNICIPAL FINANCES. According to the finance accounts for 1952 expenditure amounted to 98,483 million marks. Total revenue was 100,367 million marks, of which income from taxation was 57,395 million marks. The municipal income tax (non-progressive) averaged 10.9 % 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 (1954): Mortgage Banks 5, Savings banks 431, Co-operative Credit Societies 604 and a Central Bank for the latter.

FINNISH AIR TRANSPORT

BY

L. GRANDELL

GENERAL MANAGER OF THE FINNAIR

A look at the geographical position of Finland on the map of Europe shows the comparatively large size of the country and its remoteness from the European centres. The need for rapid means of communication owing to the great distances has created favourable conditions for air traffic.

European air transport started in the early 1920's, and the network of communications was extended to Finland as early as 1923. At that time an Estonian airline worked regularly between Tallinna and Helsinki. In 1920—1923 attempts were made to establish air transport from Sweden to Helsinki, but the traffic was discontinued before long. On November 1, 1923, the Finnish company Aero Oy, now better known abroad as FINNAIR, was established. At that time hydroplanes were used extensively and in a country like Finland, with its abundance of waterways, the lakes were suitable places for taking off and coming down. Airfields were almost non-existent in Finland, nor was the position in the neighbouring countries any better.

The FINNAIR started its operations, quite naturally, within a very modest framework. To begin with, the company had only one 4-seater hydroplane, a German Junkers F 13, that was put on the route Helsinki—Tallinna (the capital of Estonia) in March 1924. Three months later, another route was opened between Helsinki and Stockholm in co-operation with the Swedish company AB Aerotransport. The total of passengers flown during the first year amounted to 269. From this very low figure the yearly results

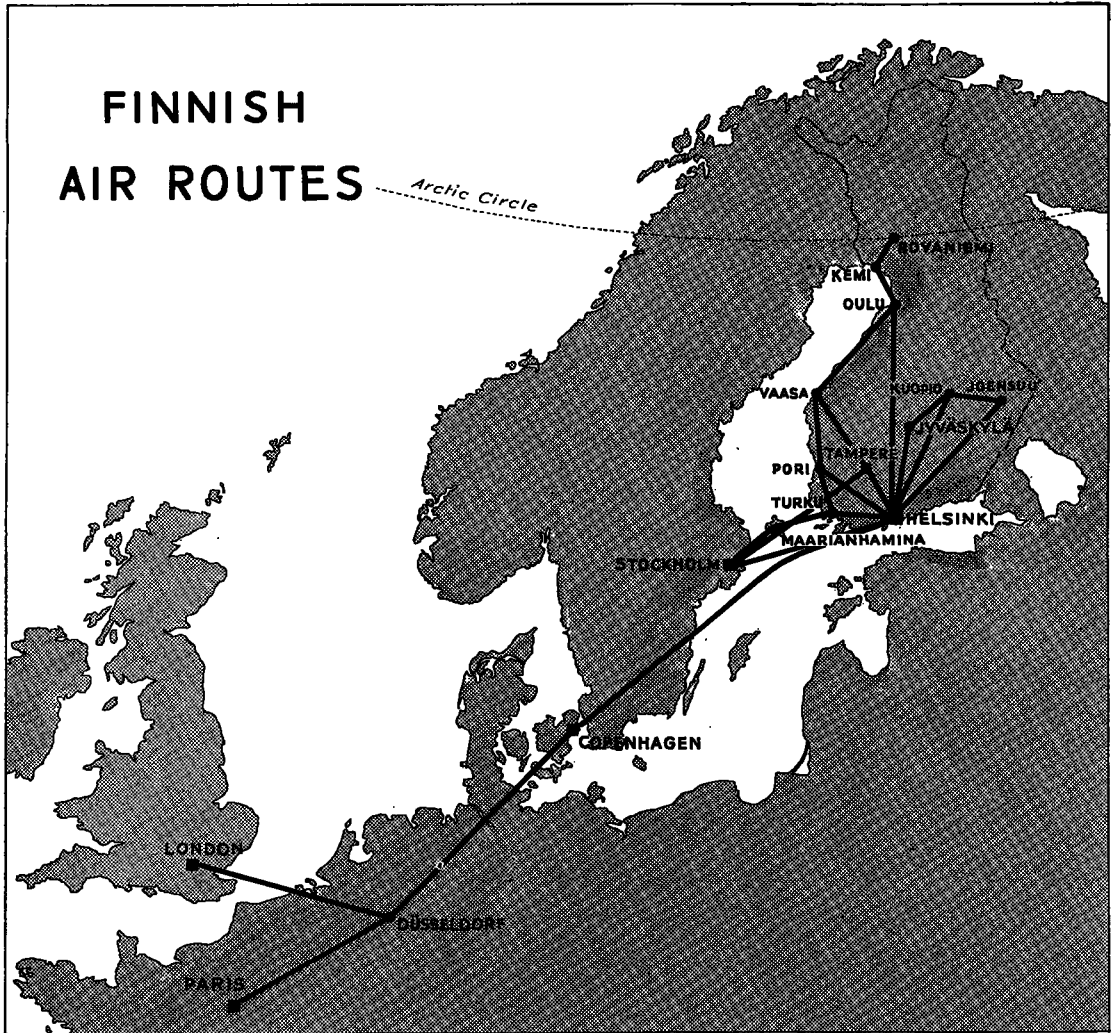
grew steadily, and simultaneously with this development the equipment was expanded and renewed.

As traffic requirements increased, Finnish air transport was extended, supported by annual Government grants. In view of the rapid technical advance in air transport, Government assistance was particularly necessary.

In order to estimate the comparative extent of the assistance given by the Government for maintaining air transport, it should naturally be compared with the Government aid in other countries. In „Economics of Air Transport in Europe”, published by the League of Nations in 1935, the conclusion is drawn, on the basis of certain calculations, that the grants for air transport made by the Finnish Government were the smallest in Europe.

A remarkable step forwards was taken in 1936, when the airport Helsinki was completed and a change could be made from the hydroplane station to the new airfield. The company now started traffic with two De Havilland 89 planes. In the following year air transport inside the country was initiated on two routes: Helsinki—Viipuri and Helsinki—Tampere. At that time traffic had grown relatively extensive, the results for 1937 being: 312,000 km flown, 7,200 passengers carried, 94 tons of luggage, 31 tons of mails and 27 tons of freight.

Before the outbreak of the Second World War FINNAIR's longest foreign route was Helsinki — Tallinna — Riga — Königsberg — Danzig—Berlin, and inside the country Hel-



sinki—Tampere—Vaasa—Kokkola — Oulu — Kemi. In 1939 the figures for air transport were the following: 609,300 km flown, 12,700 passengers carried, 167 tons of luggage, 102 tons of mails and 68 tons of freight.

The subsequent war years created great difficulties for Finnish air transport, but even then traffic was maintained very satisfactorily in the circumstances. Air transport is considered to have returned into peace channels at the beginning of 1947, when the equipment was entirely renewed and the air routes were replanned. Great changes had also occurred in the internal structure of the company, the Government having invested

public funds to raise the capital, so that FINNAIR became State-controlled. Since then 73 per cent of the share capital have been held by the State.

In renewing the equipment the machine selected was the Douglas DC-3, of which eight were bought from the Army Stores of the Allies and converted into civil transport planes. Both the foreign and internal air routes were reorganized. Of the foreign centres only Stockholm was flown to at first; in 1948, the route was prolonged to Copenhagen, and later to Amsterdam, this terminus being exchanged on April 15, 1951, to Düsseldorf (via Hamburg). The internal air

lines were extended as the new routes and airfields were adapted or new airfields were built.

In 1949, KARHUMÄKI AIRWAYS embarked upon regular transport along some internal routes. Its parent company, Veljekset Karhumäki Oy, which was established in 1924, had at first confined itself to building aeroplanes and carrying out repairs, to chartered flights, air photography, training, advertising and ore prospecting, but now engaged also in regular air transport on a couple of routes, mostly during the summer.

The following figures illustrate the growth of traffic in 1947—1951:

	Distance flown km	Number of passengers		
		Internal routes	Foreign routes	Total
<i>Finnair</i>				
1947	980,700	37,488	1,323	38,811
1948	1,792,200	41,488	19,421	60,909
1949	1,801,800	33,983	27,841	61,824
1950	2,078,200	43,329	32,277	75,606
1951	2,553,600	42,684	48,703	91,387
<i>Karhumäki Airways</i>				
1950	122,400	788	—	788
1951	269,300	2,261	467	2,728

According to these figures, there was a considerable increase in the number of passengers on the foreign routes in 1948, this being due mainly to the extension of the routes. This continued in the following years. The number of passengers on the internal routes also grew owing to the greater frequency of flights and the introduction of new routes.

In 1952 experiments were made on some internal routes at lower rates, while at the same time the seating accommodation of the planes was increased. The experiments proved very satisfactory.

The experience gained in foreign traffic showed that the Douglas DC-3, owing to the rapid development of aeroplanes, no longer satisfied the demands made nowadays on types of machines for air journeys of medium length. The FINNAIR therefore proceeded to look for a type that was suitable to this purpose and decided on the 44-seater Convair 340. In April 1953 the first Convair was put into the foreign service, followed by others at the beginning of the summer season. In this way it was possible to cater better for traffic with suitable planes,

and to increase rapid communications between Finland and other European countries. The latest extensions of the FINNAIR routes were made on October 4, 1953, when flights were started from Düsseldorf to Paris, and on September 1, 1954, from Düsseldorf to London on certain days. Finland has thus obtained two important air connections with the large European centres.

When summer traffic began in April 1953, the prices of all internal air tickets were lowered by 20 per cent. The low fares — 3 pence per mile — have made flying in Finland a very popular form of transport. This is indicated by the following statistics:

	Distance flown km	Number of passengers		
		Internal routes	Foreign routes	Total
<i>Finnair</i>				
1952	3,186,900	51,020	60,503	111,523
1953	3,831,200	96,161	70,770	166,931
<i>Karhumäki Airways</i>				
1952	453,800	4,269	545	4,814
1953	366,600	6,424	—	6,424

This development has continued in 1954, and for January—October the FINNAIR figures are as follows: on internal routes 105,650 passengers which constitutes an increase of 48.5 per cent as compared with the corresponding figure for last year, 71,146, and on foreign routes 57,855 (52,641), an increase of 9.9 per cent, or a total of 163,505 (123,787), an increase of 32.1 per cent.

The great work of reconstruction in Finland since the war, the expansion of the engineering and woodworking industries and the plans for building new power stations, especially in Northern Finland, have necessitated better means of communication. At present the FINNAIR makes flights to ten towns and the KARHUMÄKI AIRWAYS to three towns. On most of the routes there are two flights daily. Many of the air routes pass over the most beautiful lake districts of Finland and are therefore popular in summer, especially among foreign tourists. The longest internal air route extends from Helsinki to Rovaniemi on the Arctic Circle.

The airways of FINNAIR are as follows: Helsinki—Kuopio, Helsinki—Jyväskylä—Kuopio—Joensuu, Helsinki—Oulu—Kemi—Rovaniemi, Helsinki—Vaasa, Helsinki—Vaasa—Oulu—Kemi—Rovaniemi, Helsinki—Pori,

Helsinki—Pori—Vaasa, Helsinki—Turku—Mariehamn, Pori—Turku—Mariehamn—Stockholm, Helsinki—Stockholm, Helsinki—Copenhagen—Düsseldorf—Paris or London.

The FINNAIR equipment consists at present of nine Douglas DC-3 26-seaters and three Convair 340 44-seaters, the total seating accommodation being 366. The company's staff consists of 690, of whom 72 belong to the flying department.

In 1954 KARHUMÄKI AIRWAYS extended their network and also introduced winter traffic on the routes Helsinki—Joensuu and Helsinki—Tampere—Stockholm. The company has three Douglas DC-3 24-seater planes at its disposal.

Except the above mentioned two companies engaged in regular traffic, there are several

small air transport enterprises, besides which a few private persons, the State, and some industrial firms have planes of their own. At the beginning of 1954 altogether 83 planes were registered in addition to the 15 planes of the FINNAIR and KARHUMÄKI AIRWAYS. In 1939 FINNAIR had 4 planes, while the number of other planes was 21.

In accordance with international agreements foreign companies also make flights to Finland. The number of passengers carried by foreign planes to and from Finland during the last five years was about 70 per cent of the total of passengers on the foreign routes of FINNAIR. In 1953 FINNAIR transported 70,770 passengers on foreign routes as compared with 42,107 passengers carried by foreign companies to and from Finland.

ITEMS

Trade Agreements. A trade and payments agreement for 1955 was concluded between Finland and the *Democratic Republic of Germany* on November 19, 1954. Finnish exports are estimated at \$18 million and imports at \$20 million. The difference will be covered, as usual, by triangular settlements. Finnish exports are to include cheese, wood and paper products, round timber, and ilmenite. Finnish imports will include sodium sulphate, potash fertilizers, chemicals, optical products, and machinery and apparatus.

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Passport Regulations. Finland has recently concluded agreements with a number of countries according to which no visa will be required of the nationals of these countries travelling to Finland and *vice versa*, except for a stay exceeding three months. The countries are as follows: Italy (as from August 1, 1954), San Marino (Sept. 1, 1954), Turkey (Oct. 29, 1954), Austria and the Saar Territory (Dec. 1, 1954), and the United Kingdom (Dec. 16, 1954). Similar agreements have earlier been made with Iceland, Belgium, Netherlands, Luxembourg,

Switzerland, France, the Federal Republic of Germany, Greece, and Monaco. As to Sweden, Denmark and Norway, no passport either is required.

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Lending Rates of the Bank of Finland. In order to enable the Bank of Finland to pursue a more flexible interest policy the Bank Supervisors of the Diet, at the suggestion of the Board of Management of the Bank, have decided to lower the minimum lending rate to 5 per cent and raise the maximum rate to 7½ per cent from the beginning of December. The former limits were 5¾ and 6¾ per cent respectively. This measure is intended to give the Bank a chance to vary its interest rates more adequately according to the duration and the purposes of the loans. It is to be expected that this wider range of differentiation will lead to a rise of the average level of interest rates applied by the Bank of Finland. This also means that the existing gap between the rates of the commercial banks and those of the Bank of Finland will become narrower than hitherto.

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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.
